ANNUAL REPORT

FY 2023-24

BARCLAYS INVESTMENTS & LOANS (INDIA) PRIVATE LIMITED

CORPORATE IDENTIFICATION NUMBER (CIN)

U93090MH1937FTC291521

BOARD OF DIRECTORS

Mr. Rakesh Kripalani, Chairman and Non-Executive Director
Mr. Ruzbeh Sutaria, Whole-time Director
Mr. Rajeev Ghadi, Non-Executive Director
Ms. Saloni Vaish, Non-Executive Director (resigned w.e.f. February 13, 2024)
Ms. Poonam Mirchandani, Non-Executive Director (from February 9, 2024 to August 9, 2024)

COMPANY SECRETARY

Ms. Noopur Gupta

CHIEF COMPLIANCE OFFICER

Mr. Ankit Parikh

STATUTORY AUDITORS

M/s. Suresh Surana and Associates LLP, Chartered Accountants

SECRETARIAL AUDITORS

M/s. MMJB & Associates LLP, Company Secretaries

REGISTERED OFFICE

Nirlon Knowledge Park, Level 9, Block B-6,
Off Western Express Highway, Goregaon (East),
Mumbai 400063,
Maharashtra
Tel: +91 22 61754000
Fax: +91 22 61754099

Website: www.barclays.in/bilil/
E-mail: bililcompliance@barclayscapital.com

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BARCLAYS

NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the 87th Annual General Meeting of Barclays Investments & Loans (India) Private Limited **("the Company")** will be held on Monday, the 30th day of September 2024, at 10:00 a.m. at the registered office of the Company at Nirlon Knowledge Park, Level 9, Block B-6, Off Western Express Highway, Goregaon (East), Mumbai – 400063, to transact the following business:

AS ORDINARY BUSINESS:

1. To consider and adopt:

a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024 together with the Reports of the Directors and Auditors thereon; and

b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024 together with the Report of the Auditors thereon.

2. Appointment of Statutory Auditors of the Company for a period of three years:

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 139, 141, 142 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s. Borkar & Muzumdar, Chartered Accountants (FRN: 101569W) be and is hereby appointed as the Statutory Auditors of the Company to conduct the statutory audit for a period of three consecutive years commencing from the conclusion of the 87th Annual General Meeting until the conclusion of 90th Annual General Meeting, at such remuneration as may be decided by the Board of Directors of the Company in consultation with the Auditors."

AS SPECIAL BUSINESS, SUBJECT TO THE RECEIPT OF APPROVAL OF RESERVE BANK OF INDIA (RBI) BEFORE THE ANNUAL GENERAL MEETING:

3. Appointment of Mr. Deepak Chourasiya as a Director on Board of the Company:

To consider and if thought fit, to pass, with or without modification(s) the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Mr. Deepak Chourasiya (holding DIN: 10704302), who was appointed by the Board of Directors as an Additional Director of the Company in terms of Section 161(1) of the Companies Act, 2013, with effect from date of receipt of approval from Reserve Bank of India on xx.xx.2024, and holds office up to the date of this Annual General Meeting, be and is hereby appointed as a Director of the Company."

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY FORMS IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY AND A SCANNED COPY OF THE SAME BE SENT TO WIMCORPSECRETARIAL@BARCLAYS.COM FROM THE REGISTERED EMAIL ADDRESS OF THE MEMBER NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

2. A person can act as a Proxy for not more than 50 Members and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. However, a single person may act as a proxy for a Member holding more than 10% of the total share capital of the Company carrying voting rights provided that such person shall not act as a proxy for any other person.

3. Corporate Members are requested to send a scanned copy of the Board resolution or Authority Letter authorizing its representatives to attend and vote at the Annual General Meeting (AGM), pursuant to Section 113 of the Act, at wimcorpsecretarial@barclays.com.

4. In case of joint holders attending the Meeting, the first holder will be entitled to vote.

5. The Annual Report of the Company for FY 2023-24 will be sent to all the Members in the permitted mode (either physically or electronically). The Annual Report will be sent in electronic mode to Members whose email address is registered with the Company.

6. Members may also note that the Notice of the 87th AGM will be available on the Company's website www.barclays.in/bilil/ for their download.

7. Members who have not registered/updated their email addresses with the Company are requested to register/update the same by writing to the Company at wimcorpsecretarial@barclays.com along with the copy of the signed request letter mentioning the name and address of the Member, self-attested copy of the PAN card, and self-attested copy of any document (eg.: Driving License, Election Identity Card, Passport) in support of the address of the Member. The said e-mail addresses may be used for sending future communications by the Company.

8. Pursuant to MCA requirements, the Company has applied for obtaining ISIN from National Securities Depository Limited (NSDL) to facilitate dematerialization of its existing securities. The ISIN issued by NSDL for Equity Shares is INE704I01012, and for Preference Shares is INE704I04016. Members are requested to get their physical shares dematerialized by opening a demat account with a Depository Participant registered with NSDL.

9. All documents referred to in the accompanying Notice shall be open for inspection during normal business hours through electronic mode up to and including the date of AGM, basis the request being sent on wimcorpsecretarial@barclays.com.

By Order of the Board
For Barclays Investments & Loans (India) Private Limited

Sd/-

Noopur Gupta
Company Secretary
ACS No.: 27413

Place: Mumbai
Date: September 5, 2024

BARCLAYS

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 2

Pursuant to RBI guidelines on appointment of Statutory Auditors of NBFCs dated April 27, 2021 (the **'RBI guidelines'**), the Members of the Company, at their AGM held on September 24, 2021, had appointed M/s. Suresh Surana and Associates LLP, Chartered Accountants (FRN: 121750W/W-100010) (the '**SSA**'), as the Statutory Auditors of the Company for a period of 3 consecutive years with effect from the conclusion of the 84th AGM held in the year 2021 until the conclusion of the ensuing 87th AGM to be held in the year 2024. While the provisions of the Companies Act, 2013, allow statutory auditors to be appointed for a term of 5 consecutive years, the statutory auditors of NBFCs are compulsorily required to be rotated after completion of 3 years as per the aforesaid RBI guidelines.

Since SSA will be completing their term of appointment at the 87th AGM, they will not be eligible for re-appointment in accordance with the provisions of aforesaid RBI guidelines. Therefore, it is proposed that M/s. Borkar & Muzumdar, Chartered Accountants ('**B&M**') (FRN: 101569W) be appointed as the Statutory Auditors of the Company for a consecutive period of 3 years to hold office from the conclusion of the 87th AGM till the conclusion of 90th AGM to be held in the year 2027.

B&M has provided their consent to the said appointment and confirmed that their appointment, if made, would be within the limits specified under the provisions of the Companies Act, 2013. They have also confirmed that they are not disqualified to be appointed as Statutory Auditors in terms of applicable provisions of the Companies Act, 2013 and that the firm complies with all eligibility norms prescribed by RBI regarding appointment of Statutory Auditors of NBFCs.

In view of the above, the Board of Directors, based on the recommendation of the Audit Committee, proposes to appoint B&M as the Statutory Auditors of the Company as their qualification and experience have been found commensurate with the size and requirements of the Company.

The Board of Directors places on record their appreciation for the services rendered by SSA during their tenure as Statutory Auditors of the Company.

Your directors recommend the resolution ser out at Item No. 2 of the accompanying Notice for approval of the Members of the Company, as an Ordinary Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested in the said resolution.

Item No. 3

This proposal shall be taken up for consideration of the Members, subject to the receipt of approval from the RBI before this Meeting.

The Board of Directors have approved the appointment of Mr. Deepak Chourasiya, as an (Additional) Non-Executive Director, subject to receipt of prior approval from RBI. An application has been filed with RBI to this effect and the approval is still awaited as on the date of signing of this notice. If the RBI approval is received before the AGM, Mr. Chourasiya will assume the office as an Additional Director till the date of this AGM, in terms of the provisions of Section 161(1) of the Companies Act, 2013.

The Board is of the opinion that the vast knowledge and varied experience of Mr. Chourasiya in Private Banking, Tele-connect and Education domains will be of great value to the Company. Therefore, the Board considers it desirable that the Company avail his services as a director after the AGM. As Mr. Chourasiya is eligible for appointment as a Director, the Board hereby recommends that the resolution set out at item No.3 of the accompanying Notice, be taken up for approval of the Members of the Company, as an Ordinary Resolution, subject to receipt of approval of RBI before the AGM.

None of the Directors and Key Managerial Personnel of the Company and their relatives, except Mr. Chourasiya, are concerned or interested in the said resolution.

By Order of the Board
For Barclays Investments & Loans (India) Private Limited

Sd/-

Noopur Gupta
Company Secretary
ACS No.: 27413

Place: Mumbai
Date: September 5, 2024

BARCLAYS

Details of Director seeking appointment at the Annual General Meeting

Particulars	Mr. Deepak Chourasiya
Designation	(Additional) Non-Executive Director
Director Identification Number	10704302
Date of Birth and Age	June 7, 1980 (44 years)
Qualifications	B.Sc. in Microbiology, Post-graduate in Computer Applications (MCA)
Experience	Over 20 years of experience in Private Banking, Tele-connect & Education domains with firms like Merrill Lynch, Bank of America, Julius Baer, Edelweiss & The Daly College. He is experienced at local India Private Bank market, Indian regulatory requirements and vendor solutions.
Date of first appointment on the Board	Date of receipt of approval from RBI (xx.xx.2024)
Terms and conditions of appointment	Appointed as (Additional) Non-Executive Director
Remuneration sought to be paid	Nil
Remuneration last drawn	Nil
No. of Board Meetings attended during FY 2024-25	Nil
Directorships in other Companies	None
Membership/Chairmanship of Committees of other Boards	None
Shareholding in the Company	Holds 1 (one) share as the Nominee of Barclays Bank Plc, UK
Relationship with other Directors, Manager and Key Managerial personnel, if any	None

DIRECTORS' REPORT AND MANAGEMENT DISCUSSION & ANALYSIS REPORT

To the Members,

The Directors of the Company are pleased to present the 87th Annual Report of Barclays Investments & Loans (India) Private Limited **('BILIPL'** or the **'Company'),** together with the annual audited consolidated and standalone financial statements for the financial year ended March 31, 2024.

1. FINANCIAL SUMMARY AND STATE OF THE COMPANY'S AFFAIRS

The summary of the consolidated and standalone financial position of the Company for the financial year ended March 31, 2024 and the previous financial year ended March 31, 2023 is given below:

(Rupees in million)

Particulars	Standalone		Consolidated	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Revenue from Operations	2,940.99	2,410.35	2,940.99	2,410.35
Other income	6.95	8.26	6.95	8.26
Total Income	**2,947.94**	**2,418.61**	**2,947.94**	**2,418.61**
Less: Total Expenses (excluding Impairment)	**2,777.58**	**2,165.38**	**2,777.58**	**2,165.38**
Less: Impairment on Financial instruments	38.70	(5.70)	38.70	(5.70)
Profit/(Loss) Before Taxation and Exceptional Items	**131.65**	**258.93**	**131.65**	**258.93**
Add: Exceptional Items*	200.84	**-**	65.54	**-**
Less: Tax charge/(release)	96.99	73.49	96.99	73.49
Profit after tax for the year	**235.50**	**185.44**	**100.20**	**185.44**
Add: Share of net profit/(loss) in Associate Company	-	-	22.43	(6.59)
Profit for the year	**235.50**	**185.44**	**122.63**	**178.85**
Other comprehensive income	6.99	(6.23)	6.99	(6.23)
Add: Share of net other comprehensive income in Associate Company			(1.86)	13.92
Total comprehensive income for the year	**242.49**	**179.21**	**127.77**	**186.54**
Add: Balance brought forward from previous year	(2,303.95)	(2,443.01)	(2,382.65)	(2,524.73)
Add: Accumulated Losses set-off	2,180.66	-	2,180.66	-
Less: Appropriations				
Transfer to Impairment Reserve	(5.34)	1.00	(5.34)	1.00
Transfer to Special Reserve under Section 45-IC of Reserve Bank of India Act, 1934	47.10	37.09	24.53	35.77
Balance carried to Balance Sheet	**77.44**	**(2,303.95)**	**(98.54)**	**(2,382.65)**

**Reversal of impairment provision on financial instrument*

The Company has prepared its financial statements for the year ended March 31, 2024 in accordance with the Indian Accounting Standards ('**IndAS')** as prescribed under Section 133 of the Companies Act, 2013 **('Act')** and other relevant provisions of the Act and accounting principles generally accepted in India. Information on accounting policies applied have been provided in the Notes to Accounts attached to the financial statements.

The net worth of the Company as of March 31, 2024, calculated in accordance with IndAS financials is INR 10,064.45 million (INR 9,821.96 million as at March 31, 2023). The Company's Capital Adequacy Ratio calculated in line with the Reserve Bank of India **('RBI')** directions for Non-Banking Financial Companies **('NBFCs')** stood at 26.51% as at March 31, 2024 (33.66% as at March 31, 2023), which is well above the minimum regulatory requirement.

- **Transfer to Reserves**

During the period under review, the Company has not transferred any amount to the Reserves except Special Reserve under Section 45-IC of RBI Act, 1934 and Impairment Reserve, as stated above.

2. HIGHLIGHTS OF THE PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES AND THEIR CONTRIBUTION TO THE OVERALL PERFORMANCE OF THE COMPANY

There were no companies which have become or ceased to become the Subsidiaries, Joint Ventures or Associates of the Company during the year under review. As on March 31, 2024, the Company continues to have only one Associate Company viz Barclays Securities (India) Private Limited ('BSIPL'). A summary of the performance of BSIPL is as under:

Name of the Associate Company	Corporate Identification Number (CIN)
Barclays Securities (India) Private Limited	U67120MH2006PTC161063

(Rupees in million)

Particulars	As on March 31, 2024	
	Standalone	Consolidated
Profit before Taxation	64.56	98.89
Less: Provision for Taxation (net of MAT and deferred tax)	-	(9.16)
Profit after Taxation	64.56	89.73
Other comprehensive income	(4.84)	(7.42)
DDT paid from reserves	-	-
Total comprehensive income	59.72	82.31
Total Assets	9,615.88	10,184.52
Total Liabilities	8,642.25	9,131.94
Net Worth	973.64	1,052.58
Contribution of net profit/(loss) of Associate Company at group level	-	22.43

In accordance with Section 129(3) of the Act, the consolidated financial statements of the Company with its associate company, have been prepared in the same form and manner as that of the Company and in accordance with applicable accounting standards, which shall also be laid before the ensuing Annual General Meeting **('AGM')** of the Company along with the standalone financial statements of the Company. A statement containing salient features of the financial statements of associate company is stated in Form AOC-1, attached to the financial statements of the Company.

3. FINANCIAL PERFORMANCE VIS-À-VIS OPERATIONAL PERFORMANCE

A summary of the operational performance of the Company based on the standalone financial statements is as under:

(Rupees in million)

Particulars	March 31, 2024	March 31, 2023
Interest Income	2,782.49	2,234.95
Other Income	165.45	183.66
Total Income	**2,947.94**	**2,418.61**
Interest Expended	1,881.05	1,428.40
Operating Expenses	896.53	736.98
Impairment on Financial instruments	38.70	(5.70)
Total Expenditures	**2,816.29**	**2,159.68**
Operating Profit before Provisions and Contingencies	**131.65**	**258.93**
Provisions (other than tax) and Contingencies (Net)	-	-

Profit from Ordinary Activities before tax	**131.65**	**258.93**
Tax expenses	38.40	73.49
Net Profit from Ordinary Activities after tax	**93.25**	**185.44**
Extraordinary items (net of tax expense) *	142.25	-
Net Profit for the period	**235.50**	**185.44**
Other comprehensive income	6.99	(6.23)
Total Comprehensive Income for the period	**242.49**	**179.21**

** Reversal of impairment provision on financial instrument*

The total income of the Company increased by 21.89% as compared to previous year mainly due to increase in average loan balances by INR 1,971 million during FY 2023-24 and other activity such as marketing and support services undertaken by the Company.

4. DIVIDEND

Your directors do not recommend payment of dividend on equity shares of the Company for the year ended March 31, 2024.

5. SHARE CAPITAL

During the year under review, the paid-up equity share capital of the Company was reduced from INR 10,903,285,600 (comprising 218,065,712 equity shares of INR 50 each) to INR 8,722,628,480 (comprising 218,065,712 equity shares of INR 40 each) by adjusting INR 2,180,657,120 of the past accumulated losses against the existing paid-up equity share capital of the Company. The said capital reduction came into effect from January 4, 2024, after receiving approval from the Hon'ble National Company Law Tribunal, Mumbai Bench, on the petition filed by the Company. Consequent to aforesaid capital reduction, the face value of existing equity shares has been reduced from INR 50 per share to INR 40 per share effective said date.

The preference share capital of the Company as on March 31, 2024 stands at INR 458,875 (comprising 458,875 0.01% cumulative redeemable preference shares of Re. 1 each). There was no change in the structure of preference share capital of the Company during the year under review.

Further, the Company has neither issued any sweat equity shares or equity shares with differential voting rights or stock option schemes nor has made any offer to buy back its shares during FY 2023-24.

6. DEPOSITS

During the year under review, the Company has neither invited nor accepted any deposits from public within the meaning of Section 73 of the Act or as provided in Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 2016.

7. INDUSTRY STRUCTURE AND DEVELOPMENTS

Regulatory structure for NBFCs, as prescribed by RBI under the Scale Based Regulations for NBFC, comprise of four layers based on their size, activity, and perceived riskiness i.e., NBFCs - Base Layer (NBFCs-BL), NBFCs – Middle Layer (NBFCs-ML), NBFCs - Upper Layer (NBFCs-UL) and NBFCs -Top Layer (NBFCs-TL). Details of NBFCs populating the various layers are prescribed below:

- **Base Layer:** The Base Layer comprise of (a) non-deposit taking NBFCs below the asset size of ₹1,000 crore and (b) NBFCs undertaking the following activities - (i) NBFC-Peer to Peer Lending Platform (NBFC-P2P), (ii) NBFC-Account Aggregator (NBFC-AA), (iii) Non-Operative Financial Holding Company (NOFHC) and (iv) NBFC not availing public funds and not having any customer interface.
- **Middle Layer:** The Middle Layer consist of (a) all deposit taking NBFCs (NBFCs-D), irrespective of asset size, (b) non-deposit taking NBFCs with asset size of ₹1,000 crore and above and (c) NBFCs undertaking the following activities (i) Standalone Primary Dealer (SPD), (ii) Infrastructure Debt Fund-Non-Banking Financial Company (IDF-NBFC), (iii) Core Investment Company (CIC), (iv) Housing Finance Company (HFC) and (v) Non-Banking Financial Company-Infrastructure Finance Company (NBFC-IFC).
- **Upper Layer:** The Upper Layer comprise of those NBFCs which are specifically identified by the Reserve Bank as warranting enhanced regulatory requirement based on a set of parameters and scoring methodology as prescribed

under Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023. The top ten eligible NBFCs in terms of their asset size shall always reside in the upper layer, irrespective of any other factor.

- **Top Layer:** The Top Layer ideally remains empty. This layer can get populated if the Reserve Bank is of the opinion that there is a substantial increase in the potential systemic risk from specific NBFCs in the Upper Layer. Such NBFCs to move to the Top Layer from the Upper Layer.

The different types of NBFCs carrying out specific activities are categorized as under:

- NBFC-P2P, NBFC-AA, NOFHC and NBFC not availing public funds and not having any customer interface will always remain in the Base Layer of the regulatory structure.
- NBFC-D, CIC, NBFC-IFC and HFC will be included in Middle Layer or the Upper Layer (and not in the Base layer), as the case may be. SPD and IDF-NBFC will always remain in the Middle Layer.
- The remaining NBFCs, viz., NBFC-Investment and Credit Companies (NBFC-ICCs), NBFC-Micro Finance Institutions (NBFC-MFIs), NBFC-Factors and Mortgage Guarantee Companies (MGCs) may lie in any of the layers of the regulatory structure depending on the parameters of the scale based regulatory framework.
- Government owned NBFCs placed in the Base Layer or Middle Layer, as the case may be. They will not be placed in the Upper Layer till further notice.

Further, all the previous references to NBFC-ND (i.e., non-systemically important non-deposit taking NBFC) now mean as NBFC-BL and NBFC-D (i.e., deposit taking NBFC) and NBFC-ND-SI (systemically important non-deposit taking NBFC) now mean as NBFC-ML or NBFC-UL.

BILIPL is registered with RBI as a Systemically Important Non-Banking Financial Company without accepting public deposits (NBFC-ND-SI) and falls under the category of NBFC Middle Layer (NBFC-ML) as per the above regulatory structure prescribed by RBI.

NBFCs are integral part of the Indian financial system, enhancing competition and diversification in the financial sector, spreading risks specifically at times of financial distress and have been increasingly recognized as complementary of banking system at competitive prices.

In FY 2023-24, the Indian economy embarked upon the path of high growth through a number of initiatives, such as:

- boost to higher private consumption
- higher capital expenditure
- expansion of public digital platforms
- production linked incentive schemes to boost manufacturing output
- special economic and comprehensive stimulus package under Atmanirbhar Bharat
- import substitution and promoting export-oriented industrialization
- focus on growth of household savings
- deregulation of the agricultural sector
- commercialization of coal mining
- higher FDI limits in defence and space sector
- change in definition of MSMEs
- new power tariff policy
- infrastructure creation
- boost to healthcare systems
- renewable energy

The fundamentals of Indian economy continue to remain strong. Monetary policy continued to aim to curb the heightened inflationary trends.

The NBFC sector continues to generate a double-digit growth year-on-year, This reflects the resilience of NBFCs which was supported through quick adoption of technology, prudent risk management techniques, the government and regulator's policy support and reasonably strong fundamentals.

8. OPPORTUNITIES AND THREATS

- **Opportunities:**

NBFCs with a robust business model, strong governance standards, solid risk management policies, coupled with sturdy liquidity mechanisms, and sound operating and vigilant monitoring systems hold a good stead to take advantage of the volatile market situation to not only increase business opportunities but also increase margins. BILIPL with its capital adequacy ratio much higher than the minimum regulatory requirement of 15% and its assets fully secured by liquid financial assets with adequate margins and zero non-performing assets since launch of the LAS product (15 years ago) is well placed. With the buoyant capital markets BILIPL looks forward to growth in FY 2024-25. BILIPL has also ventured in providing marketing and support services in respect of products and services offered by its associated and group companies, thus augmenting fee-based revenues.

- **Threats:**

BILIPL has relatively small-scale of operations and is susceptible to volatility in capital markets. However, with the growth in Indian economy boosted by all Government driven initiatives and good corporate financial results saw bullish capital markets resulting in renewed interest to leverage by clients. Consequently, it is evident that the credit book also grew by ~129% since the lows experienced in March 2020 when the COVID-19 pandemic broke-off.

Besides, competitive pricing, maintaining sufficient liquidity at right cost and tenure, constant endeavor to retain and tap the right talented personnel, inflationary trends, volatility in commodity and oil prices, unforeseen climatic and natural disasters, lower than expected rainfall are some of the perceived challenges and threats that continue to affect the growth of business. Further, the adverse geo-political scenario triggered by the Russia-Ukraine war and political imbalance in middle-east also contributes to the global inflationary trends which in turn prompts the global policy makers to have a hawkish stance towards curbing liquidity and hike rates. Besides, threats of pandemic variants, may cause a dampening effect to the growth pattern of the overall NBFC sector.

9. PERFORMANCE OF LOAN AGAINST SECURITIES ('LAS') PORTFOLIO

The Company continues to focus on its LAS business. The Company launched its LAS business in May 2009. The business has been built on a robust model pertaining to secured lending to High Net-worth Individuals and their individual centric holding or commercial entities. Credit facilities are specifically designed to meet clients' need for liquidity support against financial assets. All loans are fully secured against financial assets comprising either, equity shares, mutual fund units, bonds or debentures.

Without any compromise to the credit quality and despite headwinds and disruptions, the LAS Credit book continues to grow at a rapid pace, triggered by clients' renewed interest to leverage their positions backed by buoyant capital markets, as explained earlier.

The credit book growth is backed by a very sound business model, robust governance structure, efficient liquidity standards, strong risk management with vigilant operations that lay down a clear path for sustainable and successful business.

Stringent credit appraisal and collateral monitoring process is the backbone of a robust LAS business. Apart from the quality of security, importance is given to the borrower's background, purpose of the loan, ability to service interest and source of principal repayment on a case-by-case basis.

The portfolio quality continues to remain good.

10. CHANGE IN THE NATURE OF BUSINESS AND FUTURE OUTLOOK

The Company's strategy is to continue to offer the LAS product and maintain the quality of the portfolio by continuing to conduct rigorous borrower and security analysis before extending the loan as well as strong vigilance process of collateral and cash flow management thereafter.

With the government initiating reforms to stimulate economic growth, expected normal monsoon and stable inflationary trend, the future outlook of the Company looks positive for further growth of credit assets business.

During the FY 2023-24, BILIPL continues to focus on expanding its business in India by hiring new relationship managers to augment its lending and financing business and additionally provide marketing and support services to its associated and group companies. Also, as a part of expansion and growth strategy, the Company has decided to further scale its lending and financing business activities in India, for diverse purposes, apart from existing LAS business.

11. BORROWINGS AND DEBT CAPITAL MARKET UPDATE

The Company manages various risks on its Balance Sheet and optimizes its funding cost. Treasury generally funds the Balance Sheet through various products viz., Commercial Papers **('CPs')**, Bank credit lines and borrowings from NBFC. The Company is actively engaged in raising short term funds in the nature of CPs from the capital markets, which are listed on the National Stock Exchange of India **('NSE')**, in line with SEBI regulations.

Your Company issued INR 55,690 million of CPs during the year and most of the funding requirements have been met through this mode. Your Company has diversified its investor base to a large number of asset management companies and a couple of large corporate investors. The spread provided by the Company over the other bigger NBFCs in the market has also subsequently shrunk, thereby reducing the cost of funds for the Company.

12. RISKS AND CONCERNS

Risk is an integral part of business and almost every business decision requires the management to balance risk and reward. Maintaining our risk profile at an acceptable and appropriate level is essential to ensure our continued performance. As a result, today's operating environment demands a rigorous and integrated approach to risk management. The Company has an Enterprise Risk Management Framework and risk management strategy is based on a clear understanding of various risks, periodic risk assessments & measurement practices and continuous monitoring.

Report of key risks and risk event update is periodically placed before the Audit Committee of the Board of Directors of the Company. The Directors review these reports and the course of action taken or to be taken to manage and mitigate the risks. Additionally, the report of internal auditors is reviewed and discussed by the Audit Committee. Since your Company follows the inherent risk management approach and the risks are managed well within the entity, currently your directors do not foresee any risk that may threaten the existence of the Company.

13. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company's internal control system is designed to ensure proper management of principal risks faced by the company, operational efficiency, accuracy and promptness of accounting records and compliance with laws and regulations. The Company has adopted Group's Enterprise Risk Management Framework and the risk management strategy is based on a clear understanding of various risks, periodic risk assessments and measurement practices and continuous monitoring.

The Company's Management and Risk Control Committee reviews risks and its management on a regular basis, and the Company is subject to an independent risk based Internal Audit for reviewing adequacy and efficacy of the Company's internal controls. The Internal Auditor presents the Internal Audit Reports to the BILIPL Audit Committee which also reviews the adequacy and effectiveness of the internal controls in the Company.

14. INTERNAL FINANCIAL CONTROLS ADEQUACY WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has adequate internal controls and processes in place with respect to its financial statements which provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statement. These controls and processes are driven through various policies, procedures and attestation. The processes and controls are reviewed periodically. The Company has a mechanism of testing the controls at regular intervals for their design and operating effectiveness to ascertain the reliability and authenticity of financial information.

15. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of this report.

16. SIGNIFICANT OR MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

During the year under review, there were no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and operations of the Company in future.

17. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL ('KMP')

The Board of Directors, along with its committees, provides leadership and guidance to the Company's management and directs, supervises and controls the activities of the Company. The size of the Board is commensurate with the size and business of the Company.

During the year under review, the Board of Directors comprised of the following Directors:

Name of the Director	Designation	Date of Appointment / Re-appointment	Tenure of Appointment / Re-appointment /Cessation
Mr. Rakesh Kripalani	Non-Executive Director	August 28, 2012	-
Mr. Ruzbeh Sutaria	Whole-time Director	June 8, 2018 (Appointment) June 8, 2021 (Re-appointment)	3 years (1st term) 4 years (2nd term)
Mr. Rajeev Ghadi	Non-Executive Director	September 4, 2018	-
Ms. Saloni Vaish	Non-Executive Director	June 13, 2022	Resigned w.e.f. February 13, 2024
Ms. Poonam Mirchandani	(Additional) Non-Executive Director	February 9, 2024	Resigned w.e.f. August 9, 2024 (close of business hours)

Apart from above, the Board approved the appointment of Mr. Deepak Chourasiya, as an (Additional) Non-Executive Director, subject to receipt of prior approval from RBI. An application has been filed with RBI for the same, and the approval is still awaited as on the date of signing this report.

Ms. Noopur Gupta continues to be the Company Secretary of the Company.

There have been no other changes in the Board of Directors and KMPs of the Company during FY 2023-24, except as stated above.

The Board places on record its sincere appreciation for the valuable contribution made by the Directors and KMPs to the growth and development of the Company.

The Company, being a private limited company, there is no requirement to appoint Independent Directors on its Board of Directors and hence, the provisions relating to independent directors are not applicable.

18. BOARD MEETINGS

During FY 2023-24, six meetings of the Board of Directors were held on May 29, 2023, July 13, 2023, September 1, 2023, November 9, 2023, January 23, 2024 and February 9, 2024.

Mr. Rakesh Kripalani, Mr. Rajeev Ghadi and Mr. Ruzbeh Sutaria attended the AGM of the Company held on September 29, 2023.

19. COMMITTEES

The Board has formulated various Committees to focus on specific areas mentioned in their terms of reference and make informed decisions within the authority delegated to them. All observations, recommendations and decisions of the Committees are placed before the Board for its information or approval.

- **Details of Committees of the Directors**

During the year under review, the Board has the following Committees of the Directors:

➢ **Audit Committee**

The Audit Committee has been formed to review Company's internal control process, accounting policies, the contents of financial reports, disclosure controls and procedures, management's approach to internal controls, the adequacy and scope of external and internal audit functions, compliance with regulatory and financial reporting requirements, oversee the relationship with the Company's external auditors and to provide assurance to the Board that executive management's control assurance processes are implemented and are complete and effective.

During the year under review, the Audit Committee was comprised of the following Members:
- Mr. Rajeev Ghadi, Non-Executive Director (Chairman)
- Mr. Rakesh Kripalani, Non-Executive Director
- Ms. Saloni Vaish, Non-Executive Director (resigned w.e.f. February 13, 2024)
- Ms. Poonam Mirchandani, (Additional) Non-Executive Director (appointed w.e.f. February 13, 2024)

The Audit Committee met four times during FY 2023-24 on May 29, 2023, September 1, 2023, November 9, 2023 and February 9, 2024. During the year under review, there have been no instances where the Board of Directors have not accepted the recommendations of the Audit Committee.

➢ **Nomination and Remuneration Committee**

The Nomination and Remuneration Committee has been formed to ensure good governance in the appointment of directors and who may be appointed in senior management, who are best able to discharge their duties and responsibilities as such; formulating a policy relating to the remuneration of directors, key managerial personnel and other employees and to ensure 'fit and proper' status of directors.

During the year under review, the Nomination and Remuneration Committee was comprised of the following Members:
- Mr. Rajeev Ghadi, Non-Executive Director (Chairman)
- Mr. Rakesh Kripalani, Non-Executive Director
- Ms. Saloni Vaish, Non-Executive Director (resigned w.e.f. February 13, 2024)
- Ms. Poonam Mirchandani, (Additional) Non-Executive Director (appointed w.e.f. February 13, 2024)

The Nomination and Remuneration Committee met twice during FY 2023-24 on May 9, 2023 and January 29, 2024.

➢ **Corporate Social Responsibility ('CSR') Committee**

The CSR Committee has been formed for the development and consistent execution of the formulated CSR policy, ensuring alignment with the global citizenship strategy and applicable provisions of the Act.

During the year under review, the CSR Committee was comprised of the following Members:
- Mr. Rakesh Kripalani, Non-Executive Director (Chairman)
- Mr. Ruzbeh Sutaria, Whole-time Director
- Ms. Saloni Vaish, Non-Executive Director (resigned w.e.f. February 13, 2024)
- Ms. Poonam Mirchandani, (Additional) Non-Executive Director (appointed w.e.f. February 13, 2024)

The CSR Committee met twice during FY 2023-24 on July 13, 2023 and March 14, 2024.

- **Details of other Committees comprising of Directors and Senior Management**

During the year under review, the Board has the following Committees comprising of Directors and members of Senior Management:

➢ **Asset and Liability Committee**

The Asset and Liability Committee has been formed to create value and control risk by management oversight of balance sheet structure, liquidity, market and financial risk, capital and dividends, regulatory compliance and reporting and compliance with internal controls.

➢ **Management and Risk Control Committee**

The Management and Risk Control Committee has been formed to monitor the performance of respective businesses and progress of the Company. The Committee also oversees consistent and effective implementation and operation of Barclays Control Framework.

➢ **High Level Monitoring Committee**

The High Level Monitoring Committee has been formed to monitor the reporting made under Foreign Account Tax Compliance Act and Common Reporting Standards and to further ensure that the Company is able to meet the deadlines for completing due diligence procedure and reporting requirements or such other deadlines as the Regulator may prescribe in this regard.

➢ **Information Technology ('IT') Strategy Committee**

The IT Strategy Committee has been formed to review and amend IT strategies in line with the Company's strategy, Board Policy reviews, cyber security arrangements and any other matters related to IT Governance.

➢ **Information Technology ('IT') Steering Committee**

The Board has also formed an IT Steering Committee on September 2, 2024 as per RBI Master Direction on Information Technology Governance, Risk, Controls and Assurance Practices, which will work in partnership with the IT Strategy Committee and the senior management. The said Committee will review and amend the IT strategies in line with the Company's strategy, cyber security arrangements and any other matter related to IT Governance.

20. MANNER OF EVALUATION OF THE BOARD, ITS COMMITTEES, AND INDIVIDUAL DIRECTORS

The Board has carried out annual evaluation of its own performance and that of its committees and individual directors. A structured evaluation feedback form was prepared covering various aspects such as board structure and composition, its roles and responsibilities, meetings and procedures, strategy and performance, etc. Also, a separate questionnaire was prepared to evaluate the performance of individual directors, which had parameters such as focus on critical issues, contribution at the meeting deliberations, guidance to senior management, implementation and monitoring of corporate governance practices, etc.

In accordance with the Barclays Group requirements, the Audit Committee of the Board carried out evaluation of its performance, the Internal Auditors, and the Statutory Auditors.

21. COMPANY'S POLICIES

- **Corporate Social Responsibility ('CSR') Policy**

The Board has developed CSR policy in accordance with Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time, encompassing Company's philosophy for being a responsible corporate citizen.

The CSR policy contains the approach and direction given by the Board, and outlines the guiding principles for selection, implementation and monitoring of activities as well as formulation of the annual action plan. The policy also sets out the mechanism of management of unspent CSR amount, impact assessment of CSR activities by engaging independent agency, as well as lists the roles and responsibilities of the CSR Committee and Board.

The Company intervenes in the area of skilling and employability through its LifeSkills Programme whereby it intends to provide employment enhancing training to beneficiaries to help them be job-ready. This will help the beneficiaries in improving their employability and improve their prospects economically. The Company may also undertake any other programme or project in areas specified in Schedule VII of the Companies Act, 2013.

The latest CSR Policy is available on the website of the Company at https://www.barclays.in/bilil/public-disclosures/.

The details of CSR activities undertaken by the Company during FY 2023-24 is provided in **"Annexure – A"** appended to this Report.

- **Nomination and Remuneration Policy**

The Nomination and Remuneration Policy of the Company formulates criteria for identification of persons who are qualified to become directors and who may be appointed in senior management and recommend their appointment to the Board, provide guidelines for determining remuneration payable to them and put forth other relevant measures for evaluating 'fit and proper' status of the Directors.

The Policy was revised to due to change in the organization structure of the Company. The latest Nomination and Remuneration Policy is available on the website of the Company at https://www.barclays.in/bilil/public-disclosures/.

- **Related Party Transactions ('RPT') Policy**

The RPT Policy of the Company has been framed to regulate transactions between the Company and its related parties in accordance with applicable laws. The Policy specifies the criteria to determine whether the transaction is in the ordinary course of business and at arm's length and the approach for obtaining approvals of the Audit Committee, Board, or the Shareholders of the Company, as the case may be. The latest RPT Policy is available on the website of the Company at https://www.barclays.in/bilil/public-disclosures/.

- **Vigil Mechanism**

The Company has adopted Whistleblowing Group-Wide Policy with associated Standards and Procedures as its Vigil Mechanism to ensure that Barclays provides a process for individuals to raise whistleblowing concerns without fear of retaliation and with confidence that the concern will be taken seriously, and a meaningful review will be conducted. The details of establishment of Vigil Mechanism is available on the website of the Company at https://www.barclays.in/bilil/public-disclosures/.

- **Risk Management Policy**

The Company has adopted Group Enterprise Risk Management Framework **('Framework')** as its Risk Management Policy. The said framework covers Principal Risk, Risk Management and Segregation of Duties, Governance and Responsibilities, Framework, Policies and Standards. The Framework applies globally and throughout the Barclays Group.

Apart from the policies mentioned above, there are several other policies adopted by the Board as per the Regulatory, Group and Business requirements from time to time.

22. SECRETARIAL STANDARDS

The Company has complied with the applicable clauses of Secretarial Standards on Meetings of the Board of Directors and General Meetings, issued by the Institute of Company Secretaries of India.

BARCLAYS

23. ANNUAL RETURN

Pursuant to the requirements of section 92(3) and Section 134(3)(a) of the Act, the Annual Return for FY 2023-24 is available on the website of the Company at https://www.barclays.in/bilil/public-disclosures/.

24. SECRETARIAL AUDIT

Pursuant to the provisions of Section 204(1) of the Act and rules made thereunder, the Secretarial Audit Report for FY 2023-24 as received from M/s. MMJB & Associates LLP, Practicing Company Secretaries, is appended as **"Annexure - B"** to this Report. There are no qualifications, reservations, adverse remarks or disclaimers made by the Secretarial Auditors in their Report.

25. STATUTORY AUDITORS

Pursuant to RBI guidelines on appointment of Statutory Auditors of NBFCs dated April 27, 2021 (the **'RBI guidelines'**), the Members of the Company, at their AGM held on September 24, 2021, had appointed M/s. Suresh Surana and Associates LLP, Chartered Accountants (FRN: 121750W/W-100010) (the '**SSA**'), as the Statutory Auditors of the Company for a period of 3 consecutive years with effect from the conclusion of the 84th AGM held in the year 2021 until the conclusion of the ensuing 87th AGM to be held in the year 2024. While the provisions of the Companies Act, 2013, allow statutory auditors to be appointed for a term of 5 consecutive years, the statutory auditors of NBFCs are compulsorily required to be rotated after completion of 3 years as per the aforesaid RBI guidelines.

Since SSA will be completing their term of appointment at the ensuing AGM, they will not be eligible for re-appointment in accordance with the provisions of aforesaid RBI guidelines. Therefore, it is proposed that M/s. Borkar & Muzumdar, Chartered Accountants ('**B&M**') (FRN: 101569W) be appointed as the Statutory Auditors of the Company for a consecutive period of 3 years to hold office from the conclusion of the ensuing 87th AGM till the conclusion of 90th AGM to be held in the year 2027.

B&M has provided their consent to the said appointment and confirmed that their appointment, if made, would be within the limits specified under the provisions of the Companies Act, 2013. They have also confirmed that they are not disqualified to be appointed as Statutory Auditors in terms of applicable provisions of the Companies Act, 2013 and that the firm complies with all eligibility norms prescribed by RBI regarding appointment of Statutory Auditors of NBFCs.

Your directors recommend the aforesaid appointment of M/s. Borkar & Muzumdar as the Statutory Auditors of the Company for the aforesaid period at the ensuing AGM.

26. BOARD'S EXPLANATION ON STATUTORY AUDITORS' REPORT

The report of the Statutory Auditors for FY 2023-24, both on standalone and consolidated financial statements, does not contain any qualifications, reservations, adverse remarks or disclaimers.

The details given in 'Annexure A' of the audit report on consolidated financial statements is provided as per the requirements of Companies (Auditor's Report) Order, 2020 ('CARO 2020') and the same does not mean qualification or adverse opinion by the auditors' basis guidance provided by the Institute of Chartered Accountants of India on CARO 2020. The Statutory Auditors have issued unmodified opinion on the same and therefore, it does not call for any further explanation or comments.

27. REPORTING OF FRAUD BY THE AUDITORS

During the year under review, the Statutory Auditors and Secretarial Auditor have not reported any instances of frauds committed in the Company by its officers or employees, to the Audit Committee under Section 143(12) of the Act, details of which needs to be mentioned in this Report.

28. MAINTENANCE OF COST RECORDS

The cost records as specified by the Central Government under Section 148(1) of the Act are not required to be maintained for the business activities carried out by the Company.

29. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

The operations of the Company are not energy intensive as the Company is not engaged in any manufacturing business. However, starting 2021, the Company has committed to procure renewable energy certificates equivalent to 100% energy consumption to offset its carbon footprint.

With respect to technology absorption, the Company has not imported any technology during the financial year under review. However, being part of the Barclays Group, the Company leverages on few applications provided by the Group to its affiliates as part of the Group support and follows the internal guidelines/policies framed by the Group in this regard.

The details of foreign exchange earnings and outgo in terms of actual inflows and actual outflows during the year is given below:

(Rupees in million)

Particulars	Current Year	Previous Year
Foreign Exchange Earning	Nil	Nil
Foreign Exchange Outgo	44.08	20.67

30. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year under review, the Company has not made any investment in terms of provisions of Section 186(1) of the Act. The particulars of loans, guarantees or investments are not furnished since the provisions of Section 186 except sub-section (1), is not applicable to the Company being a NBFC registered with RBI.

31. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

A statement in Form AOC-2, containing details of contracts or arrangements or transactions carried out on an arm's length basis with related parties, is provided in **"Annexure - C"** appended to this Report.

32. HUMAN RESOURCES

There have not been any material developments in HR/Industrial Relations front during the year. The number of permanent employees on the rolls of the Company as on March 31, 2024 is 81 and there are no employees who have been seconded to the Company as on March 31, 2024.

Remuneration of Directors

During the year under review, the Non-Executive Directors did not have any pecuniary relationship or transaction with the Company.

33. PARTICULARS OF EMPLOYEES AND RELATED INFORMATION

The requirement of disclosures as specified under Section 197(12) of the Act and rules made thereunder is not applicable to the Company.

34. DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place a Policy on 'Prevention and Redressal of Sexual Harassment of Women at Workplace' and an Internal Complaints Committee has been set up to redress the complaints received regarding sexual harassment. There were no complaints reported under the Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, during the year under review.

35. DISCLOSURE AS PER RBI SCALE BASED REGULATION (SBR) APPLICABLE TO MIDDLE-LAYER NBFC

The additional disclosures as prescribed under SBR are provided in the Corporate Governance Section of the Notes forming part of Standalone Financial Statements of the Company for the financial year ended March 31, 2024.

36. OTHER DISCLOSURES

- No application has been made under the Insolvency and Bankruptcy Code, 2016 (IBC); hence the requirement to disclose the details of application made or any proceeding pending under IBC during the year along with their status as at the end of the financial year is not applicable.

- The requirement to disclose the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

37. DIRECTORS' RESPONSIBILITY STATEMENT

Your directors confirm that –

i. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
ii. they had selected such accounting policies 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 and of the profit and loss of the company for that period;
iii. they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
iv. they had prepared the annual accounts on a going concern basis; and
v. they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

38. ACKNOWLEDGEMENTS

Your directors place on record their gratitude to the shareholders, government, regulators, statutory bodies, customers, bankers, lenders, vendors and all other business associates for the continuous support given by them to the Company. The Directors also place on record sincere appreciation of the employees for their dedicated and unstinted efforts.

For and on behalf of the Board of Directors

Sd/-

RAKESH KRIPALANI
CHAIRMAN
(DIN: 02877283)

Place: Mumbai
Date: September 5, 2024

ANNEXURE - A

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR FY 2023-24

1. Brief outline on CSR Policy of the Company:

   The Board has approved and adopted the CSR policy in accordance with Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended. The CSR policy contains the approach and direction given by the board, and outlines the guiding principles for selection, implementation and monitoring of activities as well as formulation of the annual action plan. The policy also sets out the mechanism of management of unspent CSR amount in accordance with the provisions of the new rules, impact assessment of CSR activities by engaging independent agency, as well as lists the roles and responsibilities of the CSR Committee and Board.

   The Company intends to provide employment enhancing training to participants to help them be job-ready. The company supports in skilling and employability initiatives through its LifeSkills Programme. This will help the participants in improving their employability and improve their prospects economically. The programme will also have a positive impact on the confidence of the participants and enhance their ability to face various challenges in life. The Company may also undertake any other programme or project in areas specified in Schedule VII of the Companies Act, 2013.

2. Composition of CSR Committee (as on March 31, 2024):

S. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Rakesh Kripalani	Chairman, Non-Executive Director	2	2
2	Mr. Ruzbeh Sutaria	Member, Whole-time Director	2	2
3	Ms. Saloni Vaish (resigned w.e.f. February 13, 2024)	Member, Non-Executive Director	1	1
4	Ms. Poonam Mirchandani (appointed w.e.f. February 13, 2024)	Member, Non-Executive Director	1	1

3. 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://www.barclays.in/bilil/public-disclosures/**

4. Executive Summary along with web-link 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. (a) Average net profit of the company as per section 135(5): **INR 57,03,85,573**

   (b) Two percent of average net profit of the company as per section 135(5): **INR 1,14,07,711**

   (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**

   (d) Amount required to be set-off for the financial year, if any: **Nil**

   (e) Total CSR obligation for the financial year (5b+5c-5d): **INR 1,14,07,711**

6. (a) Amount spent on CSR Projects (both ongoing project and other than ongoing project):

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

(All figures in Indian Rupees)

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
S. No.	Name of the Project	Item from the list of activities in Sch VII to the Act	Local area (Y/N)	Location of the project		Project duration	Amount allocated for the project	Amount spent in the current FY	Amount transferred to Unspent CSR Account for the project as per Section 135(6)	Mode of Implementation - Direct (Y/N)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
Not Applicable												

- Details of CSR amount spent against other than ongoing projects for the financial year:

(All figures in Indian Rupees)

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
S. No.	Name of the Project	Item from the list of activities in Sch VII to the Act	Local area (Y/N)	Location of the project		Amount spent for the project	Mode of Implementation - Direct (Y/N)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
1	LifeSkills Programme	Item No (ii) of Schedule VII - promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Yes	Maharashtra	Mumbai and Mumbai Metropolitan Region (MMR)	1,14,10,000	No	GTT Foundation	CSR00000903
	Total					1,14,10,000			

(b) Amount spent in Administrative Overheads – **Nil**

(c) Amount spent on Impact Assessment, if applicable – **Nil**

(d) Total amount spent for the Financial Year (6a+6b+6c) – **INR 1,14,10,000**

(e) CSR Amount spent or unspent for the Financial Year:

(All figures in Indian Rupees)

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 the Fund	Amount	Date of transfer
1,14,10,000 (rounded-off)	Not Applicable		Not Applicable		

(f) Excess amount for set off, if any:

S. No.	Particular	Amount (in INR)
(i)	Two percent of average net profit of the company as per section 135(5)	1,14,07,711
(ii)	Total amount spent for the Financial Year	1,14,10,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	2,289
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil amount carried forward

7. Details of Unspent CSR amount for the preceding three financial years:

(All figures in Indian Rupees)

S. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under section 135(6)	Balance Amount in Unspent CSR Account under section 135(6)	Amount spent in the 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	Deficiency , if any
					Amount	Date of transfer		
1.	FY-1	Nil						
2.	FY-2	Nil						
3.	FY-3	Nil						

8. Whether any capital asset have been created or acquired through the Corporate Social Responsibility Amount spent in the financial year: Yes/No - **Not Applicable since no capital asset created or acquired**

If yes, then enter the amount of the capital asset created/acquired - **Not Applicable**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

(1)	(2)	(3)	(4)	(5)	(6)		
S. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. 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**

Sd/-

RAKESH KRIPALANI
CHAIRMAN - CSR COMMITTEE
(DIN: 02877283)

Sd/-

RUZBEH SUTARIA
WHOLE-TIME DIRECTOR
(DIN 07889937)

ANNEXURE - B
FORM NO. MR.3
SECRETARIAL AUDIT REPORT
for the Financial Year ended March 31, 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,
Barclays Investments & Loans (India) Private Limited
Level 9, Block B-6, Nirlon Knowledge Park,
Off Western Express Highway,
Goregaon (East), Mumbai - 400063

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

Auditor's Responsibility:
Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended on March 31, 2024 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment. **(External Commercial Borrowing and Overseas Direct Investment was not applicable during the audit period)**

(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 to the Company during the Audit Period)**

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent applicable to the Company;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 to the extent of listing of Commercial Papers;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)** and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **(Not Applicable to the Company during the Audit Period)**

We 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable ('Listing Regulations')

During the period under audit, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards made thereunder.

We further report that, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test- check basis, the Company with classification as 'Non-Banking Financial Company (NBFC) – Middle Layer' has complied with the following laws applicable specifically to the Company:

- NBFC - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 (Up-to October 18, 2023);
- Master Direction – Reserve Bank of India (NBFC– Scale Based Regulation) Directions, 2023 (effective from October 19, 2023) and
- Master Circular/Guidelines/Directions applicable to Systemically Important Non-Deposit taking NBFC / NBFC – Middle Layer.

We further report that

The Board of Directors of the Company is duly constituted. 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 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 decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We 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.

We further report that during the audit period the Company has redeemed commercial papers amounting to INR 49,200 million.

For MMJB & Associates LLP
Company Secretaries

Sd/-

Saurabh Agarwal
Designated Partner
FCS No.: 9290
CP No.: 20907
PR No.: 2826/2022
UDIN: F009290F000677782

Date: July 5, 2024
Place: Mumbai

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

'Annexure A'

To
The Members,
Barclays Investments & Loans (India) Private Limited
Level 9, Block B-6, Nirlon Knowledge Park,
Off Western Express Highway,
Goregaon (East), Mumbai - 400063

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Whereever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For MMJB & Associates LLP
Company Secretaries

Sd/-

Saurabh Agarwal
Designated Partner
FCS No.: 9290
CP No.: 20907
PR No.: 2826/2022
UDIN: F009290F000677782

Date: July 5, 2024
Place: Mumbai

ANNEXURE - C
FORM 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 on sub-section (1) of section 188 of the Act including certain arm's length transactions under third proviso thereto

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

The contracts/arrangements/transactions entered into during FY 2023-24 with related parties, as placed before the Board, were carried out on an arm's length basis.

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

The details of contracts/arrangements/transactions with related parties entered/modified/discontinued during FY 2023-24, as placed before the Board, and carried out on an arm's length basis, are listed below.

S. No.	Name of the Related Party and Nature of Relationship	Nature of Contracts/ Arrangements/ Transactions	Duration, Salient terms of the Contracts/ Arrangements/ Transactions including the value, if any	Date of Board's approval	Advance paid / received, if any
	A	B	C	D	E
1	Barclays Securities (India) Private Limited **('BSIPL')** (Associate Company)	**New arrangement:** Sharing of full-service office space (including technology) at Delhi, Eros Tower, 1st floor (91.47 sq. ft.) by BILIPL to BSIPL with effect from June 1, 2023.	Based on space occupied, BSIPL shall pay proportionate rental and amenities cost incurred by BILIPL towards the premises. Appropriate mark-up will be applied on the above cost as per transfer pricing norms.	May 29, 2023	Nil
2	Barclays Wealth Trustees (India) Private Limited **('BWTIPL')** (Subsidiary of Associate Company)	**New arrangement:** BWTIPL will provide regional management support to BILIPL	BILIPL shall pay to BWTIPL 10% of the cost of MD towards regional management support effective December 1, 2023 with appropriate mark up, as per transfer pricing norms.	November 9, 2023	Nil
3	Barclays Securities (India) Private Limited **('BSIPL')** (Associate Company)	**Existing arrangement:** BILIPL will provide Credit Risk oversight support to BSIPL for sanctioning of credit limits for Margin trading product / Margin limits for cash equity and for monitoring of exposures including margin call / close out actions	BSIPL shall pay to BILIPL up to 20% of the cost based on time spent by AVP/VP as the case may be, towards Credit Risk oversight support, effective April 1, 2023 with appropriate mark up. The above arrangement stands terminated w.e.f. December 1, 2023.	November 9, 2023	Nil
4	Barclays Securities (India) Private Limited **('BSIPL')**	**Existing arrangement:** Sharing of full-service office space (including technology) at Mumbai, Nirlon 9th floor (19 seater	**Existing arrangement:** Based on space occupied, BILIPL shall pay proportionate rental cost incurred by BSIPL towards the premises. Further, w.e.f.	February 9, 2024	Nil

	(Associate Company)	enclosure) by BSIPL to BILIPL from July 1, 2022. **Modified arrangement:** Sharing of full-service office space at Mumbai, Nirlon 9th floor (19 seater enclosure) by BSIPL to BILIPL from April 1, 2024.	September 26, 2022, BILIPL shall also pay proportionate cost incurred by BSIPL towards facilities in the premises. Appropriate mark-up will be applied on the above cost as per transfer pricing norms. **Modified arrangement:** Based on space occupied, BILIPL shall pay proportionate rental and amenities cost incurred by BSIPL towards the premises with effect from April 1, 2024.		
5	Barclays Wealth Trustees (India) Private Limited **('BWTIPL')** (Subsidiary of Associate Company)	**Existing arrangement:** Sharing of full-service office space (including technology) at Delhi, Eros Tower, 1st floor (160 sq. ft.) by BILIPL to BWTIPL from August 1, 2022. **Modified arrangement:** Sharing of full-service office space at Delhi, Eros Tower, 1st floor (160 sq. ft.) by BILIPL to BWTIPL from April 1, 2024.	**Existing arrangement:** Based on space occupied, BWTIPL shall pay proportionate rental and amenities cost incurred by BILIPL towards the premises. Appropriate mark-up will be applied on the above cost as per transfer pricing norms. **Modified arrangement:** Based on space occupied, BWTIPL shall pay proportionate rental and amenities cost incurred by BILIPL towards the premises with effect from April 1, 2024.	February 9, 2024	Nil
6	Barclays Securities (India) Private Limited **('BSIPL')** (Associate Company)	**Existing arrangement:** Sharing of full-service (including technology) office space (3,946 sq. ft out of 4,232 sq. ft.) at Ceejay House, 2nd Floor by BSIPL to BILIPL. **Modified arrangement:** Sharing of full-service office space (3,946 sq. ft out of 4,232 sq. ft.) at Ceejay House, 2nd Floor by BSIPL to BILIPL from April 1, 2024.	**Existing arrangement:** Based on space occupied, BILIPL shall pay rental cost incurred by BSIPL towards the premises from July 1, 2022. BILIPL shall also pay proportionate cost incurred by BSIPL towards facilities in the premises. Appropriate mark-up will be applied on the above cost as per transfer pricing norms. **Modified arrangement:** Based on space occupied, BILIPL shall pay proportionate rental and amenities cost incurred by BSIPL towards the premises with effect from April 1, 2024.	February 9, 2024	Nil
7	Barclays Securities (India) Private Limited **('BSIPL')** (Associate Company)	**Existing arrangement:** Sharing of full-service office space (including technology) at Delhi, Eros Tower, 1st floor (91.47 sq. ft.) by BILIPL to BSIPL from June 1, 2023.	**Existing arrangement:** Based on space occupied, BSIPL shall pay proportionate rental and amenities cost incurred by BILIPL towards the premises. Appropriate mark-up will be applied on the above cost as per transfer pricing norms.	February 9, 2024	Nil

		Modified arrangement: Sharing of full-service office space at Delhi, Eros Tower, 1st floor (91.47 sq. ft.) by BILIPL to BSIPL from April 1, 2024.	**Modified arrangement:** Based on space occupied, BSIPL shall pay proportionate rental and amenities cost incurred by BILIPL towards the premises with effect from April 1, 2024.		
8	Barclays Securities (India) Private Limited **('BSIPL')** (Associate Company)	**Existing arrangement:** BILIPL will provide Client Due Diligence (CDD) related services to BSIPL which will entail review of forms, documents and information for completeness, accuracy and adherence to applicable CDD/AML Policy before submitting the artefacts for further review and processing to BSIPL for account opening and set-up on BSIPL systems, from July 1, 2022 or any subsequent date(s) as may be mutually decided between the entities.	BSIPL will pay the cost of one Analyst and one AVP for CDD support along with appropriate mark-up for CDD and related services. The above arrangement will be discontinued from mid of May 2024, or such other date as may be mutually decided between the parties.	February 9, 2024	Nil
9	Barclays Wealth Trustees (India) Private Limited **('BWTIPL')** (Subsidiary of Associate Company)	**Existing arrangement:** BILIPL will provide Client Due Diligence (CDD) related services to BWTIPL which will entail review of forms, documents and information for completeness, accuracy and adherence to applicable CDD/AML Policy before submitting the artefacts for further review and processing to BSIPL for account opening and setup on BWTIPL systems, from July 1, 2022 or any subsequent date(s) as may be mutually decided between the entities.	BWTIPL will pay the cost of an Analyst for CDD support along with appropriate mark-up for CDD and related services. The above arrangement will be discontinued from mid of May 2024, or such other date as may be mutually decided between the parties.	February 9, 2024	Nil
10	Barclays Securities (India) Private Limited **('BSIPL')** (Associate Company)	**New arrangement:** Sharing of full-service office space at Unit No. 3301B, Raheja Altimus, Worli, Mumbai (approximately 15-seater enclosure measuring 460 sq.ft.) by BILIPL to BSIPL.	Based on space occupied, BSIPL shall pay proportionate equalised rental cost and proportionate amenities cost incurred by BILIPL towards the said premises from January 1, 2024.	February 9, 2024	Nil

For and on behalf of the Board of Directors

Sd/-

RAKESH KRIPALANI
CHAIRMAN
(DIN: 02877283)

Place: Mumbai
Date: September 5, 2024

BARCLAYS

INDEPENDENT AUDITOR'S REPORT

To the Members of Barclays Investments & Loans (India) Private Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Standalone Financial Statements **of Barclays Investments & Loans (India) Private Limited** ('the Company'), which comprise the standalone balance sheet as at March 31, 2024, and the standalone statement of profit and loss (including standalone other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as the 'Standalone Financial Statements').

In our opinion and to the best of our information 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 (Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

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 SAS 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 (the '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.

Emphasis of matter

We draw attention to the following in the notes to the Standalone Financial Statements for the year ended March 31, 2024:

Note 24.3 to the Standalone Financial Statements which states that the Company has recognized deferred tax asset (including MAT credit entitlement of Rs. 649.72) of Rs. 747.13 million based on reasonable certainty that the Company will be able to realise the same on its expectation to pay normal income tax during the specified period. The Company has estimated future taxable profits based on approved business plans and budgets and accordingly anticipated reversals of deductible temporary differences. The actual taxable profits of the Company and, therefore, the realisation of the deferred tax asset (including MAT credit entitlement) can change in future, and, accordingly, the deferred tax asset utilization is uncertain.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current year. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

BARCLAYS

The key audit matter:

1. Impairment of loans

Charge: Rs. 38.70 million for the year ended March 31, 2024
Provision: Rs. 86.51 million as at March 31, 2024

Refer to the accounting policies in “Note 2.7.1, to the Standalone Financial Statements: Overview of ECL principles”, “Note 2.1.5 to the Standalone Financial Statements: Material Accounting Policies- use of estimates and judgements” and “Note 4 to the Standalone Financial Statements: Loans”.

Subjective estimate

Under Ind AS 109, Financial Instruments, allowance for loan losses is determined using expected credit loss ('ECL') model. The estimation of ECL on financial instruments involves significant judgement and estimates. The key areas where we identified greater levels of management judgement and therefore increased levels of audit focus in the Company's estimation of ECL are:

- Data Inputs - The application of ECL model requires several data inputs. This increases the risk of completeness and accuracy of the data that has been used to create assumptions in the model.
- Model Estimations - Inherently judgmental models are used to estimate ECL which involves determining Probabilities of Default ("PD"), Loss Given Default ("LGD"), and Exposures at Default ("EAD"). The PD and the LGD are the key drivers of estimation complexity in the ECL and as a result are considered the most significant judgmental aspect of the Company's modelling approach.
- Economic Scenarios - Ind AS 109 requires the Company to measure ECLs on an unbiased forward-looking basis reflecting a range of future economic conditions. Significant management judgement is applied in determining the economic scenarios used and the probability weights applied to them.

The effect of these matters is that, as part of our risk assessment, we determined that the impairment of loans and advances to customers, including off-balance sheet elements, has a high degree of estimation uncertainty, with a potential range of reasonable outcomes greater than our materiality for the Standalone Financial Statements as a whole, and possibly many times that amount. The credit risk sections of the Standalone Financial Statements (Note No. 28.2) disclose the sensitivities estimated by the Company.

Disclosures

The disclosures regarding the Company’s application of Ind AS 109 are key to explaining the key judgements and material inputs to the Ind AS 109 ECL results. Further, disclosures to be provided as per RBI circulars with regards to non-performing assets and provisions will also be an area of focus and are related to an area of significant estimate.

How the matter was addressed in our audit

Design/Controls

We performed end to end process walkthroughs to identify the key systems, applications and controls used in the ECL processes. We tested the relevant manual (including spreadsheet controls), general IT and Application Controls over key systems used in the ECL process.

Key aspects of our controls testing involved the following:

- Testing the design and operating effectiveness of the key controls over the completeness and accuracy of the key inputs, data, assumptions into Ind AS 109 impairment models.
- Testing the ‘Governance Framework’ controls over validation, implementation, model monitoring in line with RBI guidance.
- Testing the design and operating effectiveness of the key controls over the application of the staging criteria.
- Testing key controls relating to selection and implementation of material macro-economic variables and the controls over the scenario selection and application of probability weights.
- Testing management’s controls over authorization and calculation of post model adjustments and management overlays, if any.
- Testing management’s controls on compliance with Ind AS 109 disclosures related to ECL.

- Testing key controls operating over the information technology in relation to loan impairment management systems

Test of details

Key aspects of our testing included:
- Sample testing over key inputs, data and assumptions impacting ECL calculations to assess the completeness, accuracy and relevance of data and reasonableness of economic forecasts, weights, and model assumptions applied.
- Model calculations testing through re-performance.
- Performed an overall assessment of the ECL provision levels at each stage to determine if they were reasonable considering the Company's portfolio, risk profile, credit risk management practices and the macroeconomic environment.

<u>Assessing disclosures:</u> We assessed whether the disclosures appropriately disclose and address the uncertainty which exists when determining the ECL. In addition, we assessed whether the disclosure of the key judgements and assumptions made was sufficiently clear.

2. Information Technology (IT)

IT systems and controls

The Company's key financial accounting and reporting are highly dependent on the information systems, such that there exists a risk that gaps in the IT control environment could result in the financial accounting and reporting records being materially misstated. The Company uses certain enterprise systems to manage the financial reporting.

We have focused on user access management, change management, design of segregation of duties, change management, incident management, business continuity and disaster recovery, backup and recovery management, certain system reconciliation controls, system application controls over key financials accounting and reporting systems and physical and environmental controls associated with the enterprise systems.

How the matter was addressed in our audit

Our key audit procedures to assess the IT General Controls included the following:
- Tested samples of certain key controls operating over the information technology in relation to financial accounting and reporting systems.
- Tested the design and operating effectiveness of key controls over user access management.
- Other areas that were independently assessed included password policies, security configurations of critical IT infrastructure, antivirus/antimalware control over changes to systems.
- Performed configuration review and other tests on certain aspects of the security management mechanism, network security, operational security of key infrastructure data and Information.
- Tested the design and operating effectiveness of certain controls over incident management to determine that incidents are reported, it is resolved as per the severity of the incident and recorded for root cause analysis.
- Tested the design and operating effectiveness of controls over backup and recovery.
- Reviewed Company's internal control procedures to secure the IT environment.

3. Assessment of carrying value of equity investment in an associate

Investment at cost: Rs. 446.2 million, allowance for impairment loss (reversed): Rs. (200.8) million.

Refer following notes to Standalone Financial Statements: "Note 5- Investments (at amortised cost)", "Note 2.4.6 – Investment in associate".

The Company has equity investment in an associate. The Company accounts for equity investment in the associate at cost less impairment loss, if any. The investment is tested for impairment, based on value in use, if there is objective evidence of impairment as per Ind AS 28. The value in use of the investment in the associate is estimated by the management as per the Discounted Cash Flow (DCF) valuation method. The Company reviews the carrying amount of its investment at the end of each reporting period, to determine whether there is any indication that those assets have impaired.

If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss, if any. The amount of the loss, if any, is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows and the same is recognized in profit or loss.

An impairment loss for an investment is reversed if, and only if, there has been a change in the estimates used to determine the value of investment since the last impairment loss was recognised. The carrying amount of an investment is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the investment in prior years.

The accounting for investments is a Key Audit Matter as the determination of recoverable value for impairment assessment/fair valuation involves significant management judgement and estimates.

The key inputs and judgements involved in the impairment/ fair valuation assessment of unquoted investments includes:

1. Forecast cash flows including assumptions on growth rates
2. Discount rates
3. Terminal growth rate
4. Economic and entity specific factors incorporated in the valuation.

How the matter was addressed in our audit

We obtained an understanding from the management, assessed, and tested the design and operating effectiveness of the Company's key controls over the impairment assessment of the investment in affiliate, including the comparison of earlier projected cashflow and actual cashflows.

We also discussed the key assumptions and sensitivities for the investment with those charged with governance.

We evaluated the cash flow forecasts (with underlying economic growth rate) and performed sensitivity analysis of the same based on current estimates and our understanding of the internal and external factors, affecting the cashflows.

We evaluated the Company's process regarding impairment assessment and fair valuation by assessing the appropriateness of the valuation model including the independent assessment of the underlying assumptions relating to discount rate, terminal value etc.

We checked the mathematical accuracy of the impairment model and agreed the relevant data with the latest forecasts, actual past results, and other supporting documents.

We assessed the sensitivity analysis and evaluated whether any reasonably foreseeable change in assumptions could lead to impairment or material change in value in use.

We evaluated the adequacy of the disclosures made in the Standalone Financial Statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the Standalone Financial Statements and our auditor's report thereon. The other information is expected to be made available to us after the date of the auditor's report.

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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's responsibility for the Standalone Financial Statements

The Company's management and the Board of Directors are 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 state of affairs, profit/loss and other 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 ('Ind AS') 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 and the Board of Directors 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 Board of Directors is also responsible for overseeing the Company's financial reporting process.

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, 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 Act, we are also responsible for, expressing our opinion on whether the Company has adequate internal financial controls with reference to the Standalone Financial Statements 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 Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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

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

From the matters communicated with those charged with governance we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

(B) 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 standalone balance sheet, the standalone statement of profit and loss (including standalone other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report agree with the books of account.

d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 with reference to the Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.

g) In our opinion and according to the information and explanations given to us, the Company being a private company, provisions of Section 197 of the Act are not applicable to the Company and no reporting is required under this clause for the year ended March 31, 2024.

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, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations as at March 31, 2024 on its financial position in its Standalone Financial Statements - Refer Note 26 to the Standalone Financial Statements.

ii. The Company did not have any long-term contracts including derivative contract 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 has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 (which are material either individually or in the aggregate) 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;

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

v. No dividend was declared or paid during the year by the Company. Hence the Company is in compliance with section 123 of the Act.

vi. Based on information and explanations provided to us, and examination which included test checks performed by us, the Company has used accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of the audit, we did not come across any instance of the audit trail feature being tampered with.

For Suresh Surana & Associates LLP
Chartered Accountants
Firm's Registration No.121750W / W-100010

Sd/-

Rajesh Maniar
Partner
Membership No.: 040833
UDIN: 24040833BKDWVX4749

Place: Bengaluru
Date: May 27, 2024

BARCLAYS

Annexure A to the Independent Auditor's Report of even date on the Standalone Financial Statements of Barclays Investments & Loans (India) Private Limited

The Annexure referred to in the Independent Auditor's Report to the members of Barclays Investments & Loans (India) Private Limited on the Standalone Financial Statements for the year ended March 31, 2024, we report that:

(i)

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

b. Pursuant to the Company's program of verifying Property, Plant and Equipment all the Property, Plant and Equipment are verified once every two years. We are informed that no material discrepancies were noticed on such verification. In our opinion, periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its business.

c. According to the information and explanations given to us and the records examined by us, we report that, the title deeds, comprising all the immovable properties classified as Property Plant and Equipment, are held in the name of the Company as at the balance sheet date.

d. According to the information and explanations given to us and the records examined by us, we report that, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

e. According to the information and explanations given to us and the records examined by us, we report that, 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's business does not involve holding of any Inventories. Accordingly, paragraph 3(ii)(a) of the Order is not applicable to the Company.

b. According to the information and explanations given to us and on the basis of our audit procedures the quarterly returns or statements filed by the Company in respect of security over current assets with banks or financial institutions who have sanctioned working capital limits are in agreement with the books of account of the Company.

(iii)

a. The Company is a Non-Banking Financial Services Company. Accordingly, clause 3(iii) (a) relating to the Order is not applicable to the Company.

b. In our opinion and based on information and explanations given to us, the investments made, guarantees provided, securities given, and the terms and conditions of the grant of loans and advances in the nature of loans and guarantees in during the year are prima-facie not prejudicial to the Company's interest.

c. According to the information and explanations given to us and the records examined by us, in respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayment of principal amounts and receipts of interest have generally been regular as per stipulation.

d. In respect of loans granted by the Company there is no overdue amount remaining outstanding as at the balance sheet date.

e. Since the principal business of the Company is to give loans, the reporting requirement in respect of renewal of loans by way of granting new loans to settle overdue of existing loans is not applicable to the Company.

f. According to the information and explanations given to us and the records examined by us, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment to the Promoters, related parties as defined in clause (76) of Section 2 of the Act.

(iv) According to information and explanation given to us and the records examined by us, the Company has not granted any loans, made investment or provided guarantees under Section 185 of the Act and has complied with the provisions of Section 186 (1) of the Act. The Company does not have any investments through subsidiaries and is accordingly in compliance with Section 2(87) of the Act in respect restrictions on investment through layers of investment companies. The Company being Non-banking Finance Company, nothing contained in Section 186, except sub-section (1), is applicable.

(v) The Company is a Non- banking Finance Company and consequently provisions of Section 73 to 76 of the Act and the rules issued thereunder are not applicable. Hence paragraph 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the activities conducted/services rendered by the Company. Accordingly, paragraph 3 (vi) of the order is not applicable to the Company.

(vii)

a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, goods and service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employee's state insurance, sales-tax, duty of customs, excise duty. According to the information and explanations given to us, no undisputed statutory dues payable in respect of provident fund, income-tax, goods and service tax, cess and other material statutory dues were in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

b. According to the information and explanations given to us, the dues of income tax, which have not been deposited with the appropriate authorities on account of dispute are:

Name of the Statute	Nature of Dues	Amount (Rs. in million)	Period to which the amount relates	Forum where dispute is pending
Income Tax	Demand under Section 156 read with section 143(3)	82.80	FY 2008 -2009	Commissioner of Income Tax (Appeals)
Income Tax	Demand under Section 156 read with section 143(3)	292.11	FY 2009-2010	Commissioner of Income Tax (Appeals)
Income Tax	Demand under Section 156 read with section 143(3)	12.24	FY 2012-2013	Commissioner of Income Tax (Appeals)
Income Tax	Demand under Section 156 read with section 143(3)	86.69	FY 2013-2014	Commissioner of Income Tax (Appeals)

(viii) According to the information and explanations given to us and the records examined by us, we report that, no transactions that are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix)

(a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or any other lender or government or any government authority.

(c) & (d) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised short term loans which has been used for long term purposes.

(e) According to the information and explanations given to us and on an overall examination of the Standalone Financial Statements of the Company, we report that 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 and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) According to the information and explanations given to us, the Company has not raised moneys by way of initial public offer, further public offer (including debt instruments) or term loans or preferential allotment/private placement of shares or convertible debentures. Accordingly, Clause 3(x) of the Order is not applicable.

(xi)

a. During our examination of books of account and records of the Company and according to the information and explanations given to us, carried out according to generally accepted auditing practices in India no material fraud by the Company or on the Company has been noticed or reported during the year.

b. No report under Sub-section (12) of Section 143 of the Act has been filed in the Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

c. Based on the information and explanation given to us by the Company, no whistle blower complaints have been received during the year.

(xii) The Company is not a Nidhi Company and hence, reporting under paragraph 3 (xii) of the Order is not applicable.

(xiii) Since the Company is a private company, Section 177 of the Act is not applicable. All transactions with the related parties are in compliance with Section 188 of the Act, where applicable and the details have been disclosed in the Standalone Financial Statements as required by the accounting standards.

(xiv) In our opinion and based on our examination, the Company has an adequate internal audit system commensurate with the size and nature of its business. We have considered the internal audit reports of the Company issued till date, for the period under audit.

(xv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not entered into any non-cash transactions with directors or persons connected with directors. Accordingly, reporting under paragraph 3(xv) of the Order is not applicable.

(xvi) The Company being an NBFC is registered under Section 45-IA Reserve Bank of India Act, 1934 and it has obtained certificate of registration.

(xvii) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not incurred cash losses during the period covered by the audit report and in the immediately preceding financial year.

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

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, 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 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 upto 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) In our opinion and based on our examination of various documents, the amount spent by the Company is in accordance with the Corporate Social Responsibility (CSR) policy of the Company and in accordance with the provisions of Section 135 of the Act there is no amount unspent.

For Suresh Surana & Associates LLP
Chartered Accountants
Firm's Registration No.121750W / W-100010

Sd/-

Rajesh Maniar
Partner
Membership No.: 040833
UDIN: 24040833BKDWVX4749

Place: Bengaluru
Date: May 27, 2024

Annexure B to the Independent Auditor's report on the Standalone Financial Statements of Barclays Investments & Loans (India) Private Limited for the year ended March 31, 2024

Report on the internal financial controls with reference to the aforesaid Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Act

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

Opinion

We have audited the internal financial controls with reference to the Standalone Financial Statements of Barclays Investments & Loans (India) Private Limited as of March 31, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to the Standalone Financial Statements and such internal financial controls were operating effectively as at March 31, 2024, based on the internal financial controls with reference to the Standalone Financial Statements 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 (the 'Guidance Note').

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to the Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 the 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing; prescribed under Section 143 (10) of the. Act, to the extent applicable to an audit of internal financial controls with reference to the Standalone Financial Statements. 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 with reference to the Standalone Financial Statements were established aid maintained and whether 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 with reference to the Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Standalone Financial Statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design arid operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone 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 with reference to the Standalone Financial Statements.

Meaning of Internal Financial controls with Reference to the Standalone Financial Statements

A Company's internal financial controls with reference to the Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to the Standalone Financial Statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the Standalone 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 (3) 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 Standalone Financial Statements.

Inherent Limitations of Internal Financial controls with Reference to the Standalone Financial Statements

Because Of the inherent limitations of internal financial controls with reference to the Standalone Financial Statements, 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 with reference to the Standalone Financial Statements to future periods are subject to the risk that the internal financial controls with reference to the Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Suresh Surana & Associates LLP
Chartered Accountants
Firm's Registration No.121750W / W-100010

Sd/-

Rajesh Maniar
Partner
Membership No.: 040833
UDIN: 24040833BKDWVX4749

Place: Bengaluru
Date: May 27, 2024

BARCLAYS

BARCLAYS INVESTMENTS & LOANS (INDIA) PRIVATE LIMITED
STANDALONE AUDITED BALANCE SHEET AS AT MARCH 31, 2024
(All amounts in Indian Rupees millions)

		Note	Audited As at March 31, 2024	Audited As at March 31 2023
	ASSETS			
(1)	**Financial assets**			
(a)	Cash and Cash Equivalents	3	1,676.49	3,088.75
(b)	Loans	4	34,517.93	26,213.92
(c)	Investments	5	446.25	245.41
(d)	Other financial assets	6	58.73	49.88
	Total financial assets		**36,699.40**	**29,597.96**
(2)	**Non-financial assets**			
(a)	Current tax assets (Net)		959.17	724.46
(b)	Deferred tax assets (Net)		747.13	814.69
(c)	Property, Plant and Equipment	7	17.22	16.55
(d)	Capital work in progress	7A	-	3.26
(e)	Right-of-use assets		111.31	29.81
(f)	Other non-financial assets	8	15.39	2.89
	Total non-financial assets		**1,850.22**	**1,591.66**
	Total Assets		**38,549.62**	**31,189.62**
	LIABILITIES AND EQUITY			
	LIABILITIES			
(1)	**Financial liabilities**			
(a)	Payables	9		
	(i) total outstanding dues of micro enterprises and small enterprises		-	3.06
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		46.35	50.38
(b)	Borrowings (Other than debt securities)	10	27,984.71	20,975.23
(c)	Subordinated liabilities	11	36.01	32.67
(d)	Lease liabilities		118.88	30.69
	Total financial liabilities		**28,185.95**	**21,092.03**
(2)	**Non-financial liabilities**			
(a)	Provisions	13	181.13	170.02
(b)	Other non-financial liabilities	14	118.09	105.74
	Total non-financial liabilities		**299.22**	**275.76**
(3)	**EQUITY**			
(a)	Share capital	15	8,722.63	10,903.29
(b)	Other equity	16	1,341.82	(1,081.33)
	Total Equity		**10,064.45**	**9,821.96**
	Total liabilities and equity		**38,549.62**	**31,189.62**

Significant accounting policies 2
The notes are an integral part of these financial statements

As per our report of even date

For Suresh Surana & Associates LLP
Chartered Accountants
Firm's Registration No.121750W/W-100010

Sd/-

Rajesh Maniar
Partner
Membership No. 040833
Place: Bengaluru
Date : May 27 2024

For and on behalf of the Board

Sd/-

Rakesh Kripalani
Director
DIN No. 02877283
Place: Mumbai
Date : May 27 2024

Sd/-

Ruzbeh Sutaria
Director
DIN No. 07889937
Place: Mumbai
Date : May 27 2024

Sd/-

Noopur Gupta
Company Secretary
ACS 27413
Place: Mumbai
Date : May 27 2024

BARCLAYS

BARCLAYS INVESTMENTS AND LOANS (INDIA) PRIVATE LIMITED

STANDALONE AUDITED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024
(All amounts in Indian Rupees millions)

		Note	Audited Current Year ended March 31 2024	Audited Previous Year ended March 31, 2023
	REVENUE FROM OPERATIONS			
(i)	Interest income	17	2,782.49	2,234.95
(ii)	Marketing and support services		158.50	175.40
(I)	**Total revenue from operations**		**2,940.99**	**2,410.35**
(II)	Other income	18	6.95	8.26
(III)	**Total income (I + II)**		**2,947.94**	**2,418.61**
	EXPENSES			
(i)	Finance costs	19	1,881.05	1,428.40
(ii)	Impairment on financial instruments	20	38.70	(5.70)
(iii)	Employee benefits expenses	21	668.91	638.39
(iv)	Depreciation, amortization and impairment	22	18.44	9.14
(v)	Other expenses	23	209.19	89.45
(IV)	**Total expenses**		**2,816.29**	**2,159.68**
(V)	**Profit/(loss) before exceptional items and tax (III-IV)**		**131.65**	**258.93**
(VI)	**Exceptional items**	23A	200.84	-
(VII)	**Profit/(loss) before tax (V +VI)**		**332.49**	**258.93**
(VIII)	**Tax expense**			
	(1) Current tax		54.58	115.19
	(2) Deferred tax		42.41	(41.70)
	Total tax expense (1+2)		**96.99**	**73.49**
(IX)	**Profit/(loss) for the year (VII-VIII)**		**235.50**	**185.44**
(X)	**Other comprehensive income**			
	(A) (i) Items that will not be reclassified to profit or loss			
	- Remeasurements of the defined benefit liabilities		6.59	(6.23)
	Sub-total		**6.59**	**(6.23)**
	(ii) Income tax relating to items that will not be reclassified to profit or loss		0.40	-
	Other comprehensive income		**6.99**	**(6.23)**
(XI)	**Total Comprehensive Income for the year (IX+X)**		**242.49**	**179.21**
	Earnings per equity share [Face value of Rs. 40 (PY Rs. 50)] (in INR)			
	Basic and diluted		**1.08**	**0.85**

The notes are an integral part of these financial statements

For Suresh Surana & Associates LLP
Chartered Accountants
Firm's Registration No.121750W/W-100010

Sd/-

Rajesh Maniar
Partner
Membership No. 040833
Place: Bengaluru
Date : May 27 2024

For and on behalf of the Board

Sd/-

Rakesh Kripalani
Director
DIN No. 02877283
Place: Mumbai
Date : May 27 2024

Sd/-

Ruzbeh Sutaria
Director
DIN No. 07889937
Place: Mumbai
Date : May 27 2024

Sd/-

Noopur Gupta
Company Secretary
ACS 27413
Place: Mumbai
Date : May 27 2024

BARCLAYS

BARCLAYS INVESTMENTS & LOANS (INDIA) PRIVATE LIMITED
STANDALONE AUDITED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024
(All amounts in Indian Rupees millions)

		Year Ended March 31, 2024	Year Ended March 31, 2023
Cash flows from operating activities			
Profit/(loss) before tax		332.49	258.93
Adjustments for			
Impairment loss allowance		38.70	(5.70)
Reversal of impairment provision on financial instrument		(200.84)	-
Interest income on fixed deposits		(146.64)	(129.83)
Depreciation, amortisation and impairment		18.44	9.14
Provision for compensated absences, gratuity and redundancy		16.39	109.64
Interest on Finance cost		1,881.05	1,428.40
Provision for goods and service tax		14.50	(14.08)
Operating profit before working capital changes		**1,954.08**	**1,656.50**
Adjustments for			
(Increase) / Decrease in Lease liabilities		88.20	30.69
(Increase)/Decrease in loans		(8,342.71)	1,175.62
(Increase)/Decrease in other financial assets		(8.84)	(48.27)
(Increase)/Decrease in Capital WIP		3.26	0.60
(Increase)/Decrease in non-financial assets		(27.00)	12.20
(Decrease)/Increase in payables		(7.10)	39.59
(Decrease)/Increase in other financial liabilities		-	(0.03)
(Decrease)/Increase in non-financial liabilities		12.36	100.78
(Decrease)/Increase in provisions		1.32	46.86
Cash (used)/generated from operations		(8,280.51)	1,358.04
Payment of taxes (net)		(263.74)	(184.42)
Net cash (used)/generated in from operating activities	**(A)**	**(6,590.16)**	**2,830.12**
Cash flows from investing activities			
Interest received on fixed deposits		146.64	129.15
Purchase of fixed assets		(3.25)	(0.78)
Purchase of ROU asset		(97.36)	(37.89)
Net cash generated from investing activities	**(B)**	**46.03**	**90.48**
Cash flows from financing activities			
Proceeds from other borrowings		1,400.00	-
Payment of lease liabilities		(14.33)	(9.45)
Proceeds from commercial papers		52,959.78	52,936.99
Repayment of commercial papers (includes accretion of discount on commercial paper)		(49,200.00)	(56,550.00)
Interest paid on other borrowings		(13.57)	-
Net cash (used)/generated in financing activities	**(C)**	**5,131.87**	**(3,622.46)**
Net increase/(decrease) in cash and cash equivalents (A + B + C)		**(1,412.26)**	**(701.85)**
Cash and cash equivalents as at beginning of the year		3,088.75	3,790.60
Cash and cash equivalents as at the end of the year		1,676.49	3,088.75

Notes :

	As at Year Ended March 31, 2024	As at Year Ended March 31, 2023
1. Cash and cash equivalents include the following:		
Balance with bank		
- In current account	1,676.49	1,288.75
- In fixed deposit account (original maturity of less than 3 months)	-	1,800.00
	1,676.49	**3,088.75**

2. The above cash flow statement has been prepared under the indirect method set out in Ind AS 7 "Statement of cash flows".

As per our report of even date

For Suresh Surana & Associates LLP
Chartered Accountants
Firm's Registration No.121750W/W-100010

Sd/-

Rajesh Maniar
Partner
Membership No. 040833
Place: Bengaluru
Date : May 27 2024

For and on behalf of the Board

Sd/-

Rakesh Kripalani
Director
DIN No. 02877283
Place: Mumbai
Date : May 27 2024

Sd/-

Ruzbeh Sutaria
Director
DIN No. 07889937
Place: Mumbai
Date : May 27 2024

Sd/-

Noopur Gupta
Company Secretary
ACS 27413
Place: Mumbai
Date : May 27 2024

BARCLAYS

BARCLAYS INVESTMENTS & LOANS (INDIA) PRIVATE LIMITED

STANDALONE AUDITED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024
(All amounts in Indian Rupees millions)

A. Equity Share Capital

	No. of shares	Amount
Equity Shares of Rs. 50 each issue, subscribed and fully paid up		
As on April 01, 2022	218,065,712	10,903.29
Changes in Equity Share Capital during the year	-	-
As on March 31, 2023	**218,065,712**	**10,903.29**
Equity Shares of Rs. 50 each issue, subscribed and fully paid up		
As on April 01, 2023	218,065,712	10,903.29
Changes in Equity Share Capital during the period	-	(2,180.66)
As on March 31, 2024 (of Rs.40 each - Refer note 15)	**218,065,712**	**8,722.63**

B. Other equity

	Reserves and Surplus								
	Statutory reserves	Securities premium	General reserve	Capital redemption reserve	Retained earnings Surplus/(Deficit)	Contribution by parent	Impairment Reserve	Other comprehensive income	Total
Opening balance as on April 01, 2022	**1,045.05**	**6.15**	**35.70**	**2.11**	**(2,443.01)**	**39.28**	**56.24**	**(1.75)**	**(1,260.25)**
- Profit for the year	-	-	-	-	185.44	-	-	-	**185.44**
- Other comprehensive income	-	-	-	-	-	-	-	(6.23)	**(6.23)**
- Impairment Reserves	-	-	-	-	(1.00)	-	1.00	-	**-**
- Transfer to statutory reserve u/s 45IC of RBI Act 1934	37.09	-	-	-	(37.09)	-	-	-	**-**
Changes during the year	**37.09**	**-**	**-**	**-**	**147.34**	**-**	**1.00**	**(6.23)**	**179.21**
Closing balance as on March 31, 2023	**1,082.14**	**6.15**	**35.70**	**2.11**	**(2,295.97)**	**39.28**	**57.24**	**(7.98)**	**(1,081.33)**
Opening balance as on April 01, 2023	**1,082.14**	**6.15**	**35.70**	**2.11**	(2,295.97)	**39.28**	**57.24**	(7.98)	**(1,081.33)**
- Profit for the period	-	-	-	-	235.50	-	-	-	**235.50**
- Other comprehensive income	-	-	-	-	-	-	-	6.99	**6.99**
Transfer to Impairment Reserve					5.34		(5.34)	-	**-**
Accumulated loss set off					2,180.66				**2,180.66**
Transfer to statutory reserve u/s 45IC of RBI Act 1934	47.10	-	-	-	(47.10)	-	-	-	**-**
Changes during the period	**47.10**	**-**	**-**	**-**	**2,374.40**	**-**	**(5.34)**	**6.99**	**2,423.15**
Closing balance as on March 31 2024	**1,129.24**	**6.15**	**35.70**	**2.11**	**78.43**	**39.28**	**51.91**	**(0.99)**	**1,341.82**

As per our report of even date

For Suresh Surana & Associates LLP
Chartered Accountants
Firm's Registration No.121750W/W-100010

For and on behalf of the Board

Sd/-
Rajesh Maniar
Partner
Membership No. 040833
Place: Bengaluru
Date : May 27 2024

Sd/-
Rakesh Kripalani
Director
DIN No. 02877283
Place: Mumbai
Date : May 27 2024

Sd/-
Ruzbeh Sutaria
Director
DIN No. 07889937
Place: Mumbai
Date : May 27 2024

Sd/-
Noopur Gupta
Company Secretary
ACS 27413
Place: Mumbai
Date : May 27 2024

Barclays Investments & Loans (India) Private Limited
Notes forming part of standalone financial statements
For the year ended March 31, 2024
(All amounts in Indian Rupees Millions)

1 Background

Barclays Investments & Loans (India) Private Limited, Subsidiary of Barclays Bank PLC, United Kingdom (the 'Company') is a private limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is a non-deposit taking systemically important (ND-SI) non-banking financial company ('NBFC') registered with Reserve Bank of India ('RBI'). The Company is primarily engaged in lending activities. The Company's registered office is at Barclays, Nirlon Knowledge Park, 9th Floor, B-6, Off Western Express Highway, Goregaon (East), Mumbai - 400063. As at 31 March, 2024, the Bank had six branches operating in India. In accordance to RBI direction on Scale Based Regulation (SBR), dated October 22, 2021, the company is categorised as NBFC - Middle Layer (NBFC-ML).

The Company has also listed its Commercial Papers issued to the schemes of Mutual Funds as per the Securities Exchange and Board of India (the 'SEBI') Circular SEBI/HO/DDHS/CIR/P/2019/115 dated October 22, 2019 on 'Framework for listing of Commercial Paper' and amendments thereto issued vide the SEBI Circular SEBI/HO/DDHS/DDHS/CIR/P/2019/167 dated December 24, 2019.

2 Material accounting policies

2.1. Basis of preparation

2.1.1. Statement of compliance

The standalone financial statements (the 'financial statements') of the Company have been prepared on a going concern basis in accordance with Indian Accounting standard (herein after referred as 'Ind AS') as prescribed under section 133 of the Companies Act, 2013 (the 'Act') and other relevant provisions of the Act.

2.1.2. Basis of measurement

The financial statements have been prepared on historical cost basis except for defined benefit plans - plan assets, which have been measured at fair value.

2.1.3. Functional and presentation currency

The financial statements are presented in Indian Rupees (Rs.) which is the primary currency of the economic environment in which the Company operates (the "functional currency"). All values are rounded to the nearest millions, except when otherwise indicated.

2.1.4. Presentation of the financial statements

The Balance Sheet, the Statement of Changes in Equity and the Statement of Profit and Loss are presented in the format prescribed under Division III of Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies ('NBFCs') that are required to comply with Ind AS. The statement of cash flows has been presented using indirect method as per the requirements of Ind AS 7 Statement of Cash flows. 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 recognized amounts without being contingent on a future event, the parties also intend to settle on a net basis. For group company's financial assets and financial liabilities may be reported on net basis if the parties intend to settle on a net basis.

2.1.5. Material accounting judgements, estimates and assumptions

Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires management to make estimates and assumptions that are considered in the reported amounts of assets, liabilities, income, expenses and disclosure of contingent liabilities during the year. Estimates and underlying assumptions are reviewed on an ongoing basis. Appropriate changes in estimates are recognised in the periods in which the Company becomes aware of the changes in circumstances surrounding the estimates. Revisions to accounting estimates are recognised prospectively.

2.2. Recognition of interest income

2.2.1. The effective interest rate method

Under Ind AS 109 interest income is recorded using the effective interest rate ('EIR') method for all financial instruments measured at amortised cost and debt instrument measured at Fair Value through Other Comprehensive Income (FVOCI). The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset.

The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR. The Company recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loan. Hence, it recognises the effect of potentially different interest rates charged at various stages, and other characteristics of the product life cycle (including prepayments, penalty interest and charges).

2.2.2. Interest income

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3', the Company calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial assets cures and is no longer credit-impaired, the Company reverts to calculating interest income on a gross basis.

Interest income on all trading assets and financial assets mandatorily required to be measured at Fair Value through Profit and loss ('FVTPL') is recognised using the contractual interest rate under net gain/(loss).

2.3. Financial instruments - initial recognition

2.3.1. Date of recognition

Financial assets and liabilities are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument.

2.3.2. Initial measurement of financial instruments

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments, as described in Notes. Financial instruments are initially measured at their fair value, except in the case of financial assets and financial liabilities recorded at FVTPL, transaction costs are added to, or subtracted from, this amount. Trade receivables are measured at the transaction price.

For financial assets and financial liabilities that have a short-term maturity (less than twelve months), the carrying amounts, which are net of impairment, are a reasonable approximation of their fair value. Such instruments include: cash and balances, trade receivables, balances other than cash and cash equivalents, trade payables and borrowings in commercial papers.

2.3.3. Measurement categories of financial assets and liabilities

The Company classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

- Amortised cost - Refer Note 2.4.1.2
- Fair Value through Other Comprehensive Income (FVOCI) - Refer Note 2.4.2
- Fair Value through Profit and Loss (FVTPL) - Refer Note 2.4.4

2.4. Financial assets and liabilities

2.4.1 Business model assessment

Classification and measurement of financial assets depends on the results of solely payment of principal and interest ('SPPI') and the business model test. The Company determines the business model at a level that reflects how the Company's financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the Company's key management personnel
- The risks that affect the performance of the business model (and the financial assets held within the business model) and, in particular, the way those risks are managed
- How managers of the business are compensated (for example, whether the compensation is based the fair value of the assets managed or on the contractual cash flows collected).
- The expected frequency, value and timing of sales are also important aspects of the Company's assessment.

An entity's business model can be 'hold to collect' even when some sales occur or are expected to occur in the future. Sales due to an increase in the assets' credit risk - Sales due to an increase in the assets' credit risk are not inconsistent with a hold to collect business model because the credit quality of financial assets is relevant to the entity's ability to collect contractual cash flows. Sales for other reasons - Other sales which are not due to an increase in credit risk may still be consistent with a hold to collect business model. This is the case if those sales are incidental to the overall business model. Examples of such sales could include :

- sales that are insignificant in value both individually and in aggregate, even when such sales are frequent
- sales that are infrequent, even when the sales are significant in value
- sales made close to the maturity of the financial assets when the proceeds from the sales approximate the collection of the remaining contractual cash flows.

Where sales occur that are more than infrequent and they are more than insignificant in value, an entity will need to assess whether and how those sales are consistent with the objective of a hold to collect business model. An increase in the frequency or value of sales in a particular period is not in itself necessarily inconsistent with a hold to collect business model, if the company can explain the reasons for those sales and demonstrate why those sales do not reflect a change in the entity's business model.

2.4.1.1 The Solely payment of principal and interest Test (SPPI)

As a second step of its classification process the Company assesses the contractual terms of financial to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortization of the premium/discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Company applies judgement and considers relevant factors such as the period for which the interest rate is set.

Contractual cash flows that do not introduce exposure to risks or volatility in the contractual cash flows on account of changes such as equity prices or commodity prices and are related to a basic lending arrangement, do give rise to SPPI.

2.4.1.2 Amortised cost

Financial assets are measured at amortised cost if both of the following conditions are met :

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely of principal and interest (SPPI) on the principal amount outstanding

2.4.2. Financial Assets at FVOCI

Financial assets are measured at FVOCI when both of the following conditions are met:

- The instrument is held within a business model, the objective of which is achieved by both collecting contractual cash flows and selling financial assets.
- The contractual terms of the financial asset meet the SPPI test.

FVOCI financial assets are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI. Interest income and foreign exchange gains and losses are recognised in profit or loss in the same manner as for financial assets measured at amortised cost. On derecognition, cumulative gains or losses previously recognised in OCI are reclassified from OCI to profit or loss account other than for equity instruments which are never recycled through profit and loss.

2.4.3. Financial liability at amortised cost

After initial measurement, debt issued and other borrowed funds are subsequently measured at amortised cost. Amortised cost is calculated by taking into account any discount or premium on funds issued, and costs that are an integral part of the EIR. A compound financial instrument which contains both a liability and an equity component is separated at the issue date.

2.4.4. Financial assets and financial liabilities at fair value through profit or loss ('FVTPL')

Financial assets and financial liabilities in this category are those that are not held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109. Management only designates an instrument at FVTPL upon initial recognition when one of the following criteria are met. Such designation is determined on an instrument-by-instrument basis:

- The designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis.
- The liabilities are part of a group of financial liabilities, which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management or investment strategy.
- Interest earned or incurred on instruments designated at FVTPL is accrued in interest income or finance cost, respectively, using the EIR, taking into account any discount/ premium and qualifying transaction costs being an integral part of instrument. Interest earned on assets mandatorily required to be measured at FVTPL is recorded using contractual interest rate.

2.4.5. Equity instruments

The Company subsequently measures all equity investments at FVTPL, unless the Company's management has elected to classify irrevocably some of its equity investments as equity instruments at FVOCI, when such instruments meet the definition of Equity under Ind AS 32 'Financial Instruments: Presentation' and are not held for trading. Such classification is determined on an instrument-by-instrument basis.

Gains and losses on these equity instruments are never recycled to profit or loss. Dividends are recognised in profit or loss account as dividend income when the right of the payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in OCI.

2.4.6. Investment in associate

An associate is an entity in which the Company has significant influence, but not control or joint control, over the financial and operating policies. They are initially recognized at cost which includes transaction cost. Subsequently the investment is tested for impairment based on value in use.

Dividends are recognised in the statement of profit or loss as dividend income when the right to receive has been established.

The value in use of the equity shares of the Company is derived as per the Discounted Cash Flow (DCF) valuation method. The Company reviews the carrying amounts of its investments at the end of each reporting period, to determine whether there is any indication that those assets have impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss, if any. The amount of the loss, if any, is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows and shall be recognized in profit or loss.

An impairment loss for an investment is reversed if, and only if, there has been a change in the estimates used to determine the value of investment since the last impairment loss was recognised. The carrying amount of an investment is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the investment in prior years.

2.5. Reclassification of financial assets and liabilities

The Company does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified. The Company has not reclassified any of its financial assets or liabilities.

2.6. De-recognition of financial assets and liabilities

2.6.1. De-recognition of financial assets due to substantial modification of terms and conditions

The Company derecognises a financial asset, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognised as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded. The newly recognised loans are classified as Stage 1 for ECL measurement purposes, unless the new loan is deemed to be Purchase or Originated Credit Impaired ('POCI').

If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the Company records a modification gain or loss, to the extent that an impairment loss has not already been recorded.

Accordingly, gain on sale or derecognition of assigned portfolio are recorded upfront in the statement of profit and loss as per Ind AS 109. Also, the Company recognises servicing income as a percentage of interest spread over tenure of loan in cases where it retains the obligation to service the transferred financial asset.

2.6.2. De-recognition of financial assets other than due to substantial modification

2.6.2.1. Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the contractual rights to the cash flows from the financial asset expires or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

On derecognition of a financial asset in its entirety, the difference between the carrying amount (measured at the date of derecognition) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in the statement of profit and loss.

Accordingly, gain on sale or derecognition of assigned portfolio are recorded upfront in the statement of profit and loss as per Ind AS 109. Also, the Company recognises servicing income as a percentage of interest spread over tenure of loan in cases where it retains the obligation to service the transferred financial asset.

2.6.2.2. Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in the statement of profit and loss.

2.7. Impairment of financial assets

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

2.7.1. Overview of the ECL principles

The Company records allowance for expected credit losses for all loans, together with loan commitments, in this section all referred to as 'financial instruments' other than those measured at FVTPL. Equity instruments are not subject to impairment under Ind AS 109.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss (12m ECL). The Company's policies for determining if there has been a significant increase in credit risk are set out in Note 28.2.1.

The 12m ECL is the portion of LTECLs that represent the ECL that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both LTECLs and 12m ECLs are calculated on an individual basis, depending on the nature of the underlying portfolio of financial instruments.

The Company's Expected Credit Loss ('ECL') calculations are outputs of model with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL model that are considered accounting judgements and estimates include:

- The Company's internal credit grading methodology, which assigns probability of default ('PD') to the individual grades.
- The Company's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a Lifetime ECL ('LTECL') basis and the qualitative assessment.
- The segmentation of financial assets when their ECL is assessed on a collective basis.
- Development of ECL model, including the various formulas and the choice of inputs.
- Determination of associations between macroeconomic scenarios and, economic inputs, such as GNPA and collateral values, and the effect on PDs, Exposure at default ('EAD') and Loss given default ('LGD').
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL model.

It has been the Company's policy to regularly review its model in the context of actual loss experience and adjust when necessary.

Management overlay : The Company has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument. At every reporting date, the above calculated PDs, EAD and LGDs are reviewed and changes in the forward looking estimates are analysed. Company can decide in their judgement to increase the ECL for certain specific cases over and above the ECL computation.

2.7.2. Note for Impairment of assets other than loans

The Company reviews the carrying amounts of its other assets at the end of each reporting period, to determine whether there is any indication that those assets have impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss, if any.

2.7.3. Undrawn loan commitments

Undrawn loan commitments are commitments under which the Company is required to provide a loan with pre-specified terms to the customer, over the duration of the commitment. Undrawn loan commitments are in the scope of the ECL requirements.

2.7.4. The Calculation of ECLs

The Company calculates ECLs based on a probability-weighted scenario to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

PD : The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.

EAD : The Exposure at Default is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments.

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. It is usually expressed as a percentage of the EAD.

Impairment losses and releases are accounted for and disclosed separately from modification losses or gains that are accounted for as an adjustment of the financial asset's gross carrying value.

When estimating LTECLs for undrawn loan commitments, the Company estimates the expected portion of the loan commitment that will be drawn down over its expected life. The ECL is then based on the present value of the expected shortfalls in cash flows if the loan is drawn down, based on a probability-weightage. The expected cash shortfalls are discounted at an approximation to the expected EIR on the loan.

The Company categorises its loans into Stage 1, Stage 2 and Stage 3. The Company recognises an allowance based on 12mECLs for Stage 1 loans and LTECL for Stage 2 & Stage 3 loans.

In ECL model the Company relies on broad range of forward looking information for economic inputs.

2.8. Collateral repossessed

The Company's policy is to sell assets which are repossessed. Assets for which selling is determined to be a better option are transferred to assets held for sale at their fair value (if financial assets) and fair value less cost to sell for non-financial assets at the repossession date in, line with the Company's policy.

All assets held for sale are recorded at carrying cost or fair value whichever is lower.

2.9. Write-off

Write-off of assets are considered in line with internally approved policy. Additionally, the Company may consider case specific write off based on recovery prospects and based on the recommendation of Credit Risk officer with relevant sanctioning authority.

2.10. Determination of fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

- Level 1 financial instruments -Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.
- Level 2 financial instruments- Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Company will classify the instruments as Level 3.
- Level 3 financial instruments- Those that include one or more unobservable input that is significant to the measurement as a whole.

2.11. Foreign currency transactions

Revenue and expenses are recorded at the exchange rate prevailing on the date of transaction. Monetary items denominated in foreign currencies are restated at the exchange rate prevailing on the balance sheet date. Non-monetary items that are measured in terms of historical cost in foreign currency are not restated. Exchange differences arising on settlement of the transaction and on account of restatement of monetary items are dealt with in the statement of profit and Loss in the period in which they arise.

2.12. Lease

Effective April 1, 2019, the Company has adopted Ind AS 116 “Leases” and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the weighted average borrowing rate and right-of-use asset equal to lease liability adjusted by the prepaid rent component.

The following is the summary of practical expedients elected on initial application:

- Applied the exemption not to recognise right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.
- Excluded the initial direct cost from the measurement of the right-of-use assets at the date of initial application.
- Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17. Therefore, contracts that were not identified as lease under Ind AS 17 were not re-assessed.
- Used multiple discount rates for portfolio of leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company’s operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. Refer Note 38.

2.13. Revenue recognition

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable.

Dividend on equity share is recognised in the statement of profit and loss when the right to receive the dividend is established.

2.14. Borrowing costs

Borrowing costs are the interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

All other borrowing costs are charged to the statement of profit and loss for the period for which they are incurred.

2.15. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprises cash at banks and on hand and short-term deposits with an original maturity of three months or less, highly liquid investments that are readily convertible into known amounts of cash and cash equivalents, which are subject to an insignificant risk of changes in value.

2.16. Property, plant and equipment and intangible assets

Property, plant and equipment

(a) Recognition and measurement

Property, plant and equipment ("PPE") are carried at cost, less accumulated depreciation and impairment losses, if any. The cost of PPE comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use and other incidental expenses. Subsequent expenditure on PPE after its purchase is capitalized only if it is probable that the future economic benefits will flow to the enterprise and the cost of the item can be measured reliably.

The cost also includes, the initial estimate of the cost of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence if having used the item during a particular period for purposes other than to produce inventories during the period.

Depreciation is calculated using the straight line method to write down the cost of property and equipment to their residual values over their estimated useful lives as specified under schedule II of the Act.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in the statement of profit and loss.

Items of property, plant and equipment that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realisable value and are shown separately in the financial statements. Any expected loss is recognised immediately in the statement of profit and loss.

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

PPE is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income / expense in the statement of profit and loss in the year the asset is derecognised.

As permitted by Ind AS 101, the Company has elected to continue with the carrying values under Previous GAAP for all the items of property, plant and equipment. The same election has been made in respect of intangible assets also.

(b) Subsequent expenditure

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred.

(c) Depreciation

Depreciation on additions to fixed assets is provided from the month in which the asset is ready for intended use, on a straight line method over the useful life of assets as estimated by management.

Asset Type	Estimated useful life
Freehold Property	60 years
Leasehold Improvements	16 years or lease term whichever is less
Computers	3 years
Office Equipments	6 years

Depreciation is provided for the month in which the asset is sold or disposed. Any assets transferred between the group entities are accounted at arms length price and depreciation is charged on the remaining useful life of the asset.

Items individually costing less than GBP 5 (‘000s) (equivalent to approximately INR 0.5 mio are fully charged to the Profit and Loss Account in the year of purchase, except expenditure incurred as part of a major capital outlay and desktops, laptops.

Intangible assets

The Company's intangible assets include the value of software. An intangible asset is recognised only when its cost can be measured reliably and it is probable that the expected future economic benefits that are attributable to it will flow to the Company.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in the statement of profit and loss.

Asset Type	Estimated useful life
Softwares	3 years

2.17. Impairment of non-financial assets

The carrying values of assets at each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and if the carrying amount of these assets exceeds their recoverable amount, impairment loss is recognised in the statement of profit and loss as an expense, for such excess amount. The recoverable amount is the greater of the net selling price and value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the statement of profit and loss.

2.18. Retirement and other employee benefits

i. Defined Contribution Plan:

The Company has a defined contribution plan for post employment benefits in the form of Provident Fund. Under the Provident Fund Plan, the Company contributes to a Government administered provident fund on behalf of the employees. The Company has no further obligation beyond making the contributions.

The Company's contributions to the above plan are charged to the statement of profit and loss based on the amount of contribution required to be made and when services are rendered by the employees.

ii. Defined Benefit Plan:

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation / retirement. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act, 1972.

The liability in respect of gratuity is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Any employees transferred from Group companies are entitled to an ex-gratia payment from the date of joining the Group till the date of being eligible for gratuity in the Company.

As per Ind AS 19, the service cost and the net interest cost are charged to the statement of profit and loss. Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI.

iii. Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

The cost of short-term compensated absences is accounted as under:

- In case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- In case of non-accumulating compensated absences, when the absences occur.

iv. Other Long- term Employee Benefits:

The employees of the Company are entitled to annual leave as per the policy of the Company, the liability in respect of which is provided, based on an actuarial valuation carried out by an independent actuary as at the year end. The actuarial valuation method used by the independent actuary for measuring the liability is the Projected Unit Credit Method.

Remeasurement gain or losses are recognised in the statement of profit and loss in the period in which they arise.

The Global Share Purchase Plan (GSP) scheme enables employees to purchase Barclays shares. Barclays will match the partnership shares on a one-for-one basis up to the first £600 invested per year. Matching shares are subject to forfeiture unless an employee leaves as an eligible leaver, or the shares are held for a minimum of three years.

v. Share based payment:

Share Value Plan ('SVP') and Deferred Share Value Plan ('DSVP'): SVP and/or DSVP awards are granted to participants of the Company in the form of a provisional allocation or a conditional right to Barclays PLC shares ('Shares') or notional shares which vest or are considered for settlement over three or five years. Participants of the Company do not pay to receive an award or to receive a release of shares or notional shares. All awards are subject to potential forfeiture in certain leaver scenarios.

The fair value of the awards granted under the SVP and DSVP are recognised as an employee benefit expense with corresponding increase in payables to group company (where amounts are recharged by group company). The total expense is recognised over the vesting period. The cost is calculated based on the number of shares expected to vest and the fair value as of the reporting date.

vi. Cash Value Plan ('CVP'):

Deferred cash bonuses are granted under CVP in the form of a provisional allocation or a conditional right to receive cash, and normally scheduled to vest in three equal tranches over a period of three years subject to discretion of Barclays Group Cash Plans Committee, continued employment with the Group. The Company records CVP on a graded vesting basis which is adjusted for any expected forfeiture in future.

The employee plan benefits are subject to rules of the applicable plans and would be withdrawn in case of non-compliance by the employee to the stated rules.

2.19. Provision and contingent assets/liabilities

Provisions are recognised when the Company has a present obligation (legal or commercial) as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each balance sheet date and 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. 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.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date. When the effect of the time value of money is material, the Company determines the level of provision by discounting the expected cash flows at a pre-tax rate reflecting the current rates specific to the liability. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

A possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or; present obligation that arises from past events where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability are disclosed as contingent liability and not provided for. Contingent assets are disclosed where an inflow of economic benefits is probable. Contingent assets are not recognised in the financial statements.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet

2.20. Taxes

i. Income Tax

Income tax expense consists of current and deferred tax.

ii. Current Tax

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities. Current tax is the amount of tax payable on the taxable income for the period as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

iii. Deferred Tax

Deferred tax assets are recognised to the extent that is probable that the future taxable profit will be available against which they can be used. Therefore, in case of history of recent losses, the Company recognizes deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is a convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized. Deferred tax assets - unrecognized or recognised, are reviewed at each reporting date and are recognised /reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realized.

iv. Minimum Alternate Tax ('MAT')

Minimum Alternative Tax (MAT) paid in a reporting period is charged to the statement of Income and Expenditure account as current tax. MAT credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal Income tax during the specified period i.e. the period for which MAT credit is allowed to be carried forward. In the year in which Minimum Alternative Tax (MAT) credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the Income and Expenditure account and shown as MAT credit entitlement. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent there is no longer convincing evidence to the effect that it will pay Normal Income tax during the specified period.

v. Goods and services tax /value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the goods and services tax paid, except:

- When the GST incurred on a purchase of assets is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset, as applicable.
- The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables respectively in the balance sheet.

2.21. Dividends on ordinary shares

The Company recognises a liability to make cash or non-cash distributions to equity shareholders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the Companies Act, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.

Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the statement of profit and loss.

2.22. Earnings Per Share

Basic earnings per share ("EPS") is computed by dividing the profit after tax (i.e. profit attributable to ordinary equity holders) by the weighted average number of equity shares outstanding during the year.

Diluted EPS is computed by dividing the profit after tax (i.e. profit attributable to ordinary equity holders) as adjusted for after-tax amount of dividends and interest recognised in the period in respect of the dilutive potential ordinary shares and is adjusted for any other changes in income or expense that would result from the conversion of the dilutive potential ordinary shares, by the weighted average number of equity shares considered for deriving basic earnings per share as increased by the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

2.23 Segment Reporting

Operating segement is a component of the Company that engages in business activities from which it may earn revenues and incur expenses and for which discrete financial information is available. Operating segment are components of the Company whose operating results are regularly reviewed by the Board to assess its performance and for which discrete financial information is available.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (‘CODM’). The Board of the Company has been identified as the CODM as defined by IndAS 108 Operating segment, who asseses the financial performance and position of the Company and makes strategic decisions.

The Company is organized into two major segments - Investment Banking & Private Clients.
The Company is engaged primarily on the business of 'Financing' only, taking into account the risks and returns, the organization structure and the internal reporting systems. All the operations of the Company are in India.

2.24 W.e.f 1st July 2022, the Company has hired new relationship managers (‘RMs’) to expand its lending and financing business and additionally provide marketing and support services to its associated and group companies and provide additional services (“Marketing and Support Services”) for a fee:
(a) to Barclays Group Companies in India i.e., BSIPL (Barclays Securities India Pvt Ltd) and BWTIPL (Barclays Wealth(Trustees) India Private Limited), and
(b) to its clients who are also customers of Barclays Bank PLC (BBPLC) in India.

BARCLAYS

Barclays Investments & Loans (India) Private Limited
Notes forming part of standalone financial statements
For the year ended March 31, 2024
(All amounts in Indian Rupees Millions)

3 Cash and cash equivalents

	As at March, 31 2024	As at March, 31 2023
Balances with banks:		
-In current account	1,676.49	1,288.75
-Deposit with bank (with original maturity less than 3 months)	-	1,800.00
Total	**1,676.49**	**3,088.75**

4 Loans (at amortised cost)

		As at March, 31 2024	As at March, 31 2023
(a)	Loans	34,322.34	26,059.46
	Interest accrued but not due on loans	282.11	202.27
	Less: Impairment loss allowance	(86.51)	(47.81)
	Net Total	**34,517.93**	**26,213.92**
(b)	Secured by Hypothecation of securities	34,604.45	26,261.73
	Unsecured	-	-
	Gross Total	34,604.45	26,261.73
	Less: Impairment loss allowance	(86.51)	(47.81)
	Net Total	**34,517.93**	**26,213.92**
(c)	Loans in India		
	-Public sectors	-	-
	-Others	34,604.45	26,261.73
	Gross Total	**34,604.45**	**26,261.73**
	Less: Impairment loss allowance	(86.51)	(47.81)
	Net Total - A	**34,517.93**	**26,213.92**
	Loans outside India	-	-
	Less: Impairment loss allowance	-	-
	Net Total - B	**-**	**-**
	Net Total (A+B)	**34,517.93**	**26,213.92**

No loans have been granted to the promoters, directors, KMPs, relative of KMPs and other related parties of the company during the year (Previous year: Nil).

Barclays Investments & Loans (India) Private Limited
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5 Investments (at amortised cost)

	As at March, 31 2024	As at March, 31 2023
Investment in associate in India (Unquoted):		
44,625,000 (2023: 44,625,000) Equity shares of Rs.10 each fully paid up held in Barclays Securities (India) Private Limited	446.25	446.25
Less: Allowance for impairment loss	-	200.84
Net Total	**446.25**	**245.41**

6 Other financial assets (at amortised cost)

	As at March, 31 2024	As at March, 31 2023
Interest accrued but not due:		
-Fixed deposit from related party	-	0.68
Receivable from related party	48.06	45.49
Security deposits	10.67	3.71
Net Total	**58.73**	**49.88**

Barclays Investments & Loans (India) Private Limited
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7 Property plant and equipment and intangible assets

As at March 31, 2024

	Gross Block				Accumulated Depreciation				Net Block
Property, plant and equipment	**Balance as at March 31, 2023**	**Additions**	**Disposal/ Write off**	**Balance as at March 31, 2024**	**Balance as at March 31, 2023**	**Depreciation charge for the year**	**On Disposal/ Write off**	**Balance as at March 31, 2024**	**Balance as at March 31, 2024**
Freehold property	17.25	-	-	17.25	2.04	0.34	-	2.38	14.87
Computers	2.78	-	-	2.78	1.44	1.34	-	2.78	0.00
Total	**20.03**	**-**	**-**	**20.03**	**3.48**	**1.68**	**-**	**5.16**	**14.87**
Intangibles									
Softwares	-	3.26	-	3.26	-	0.91	-	0.91	2.35
Total	**-**	**3.26**	**-**	**3.26**	**-**	**0.91**	**-**	**0.91**	**2.35**

As at March 31, 2023

	Gross Block				Accumulated Depreciation				Net Block
Property, plant and equipment	**Balance as at March 31, 2022**	**Additions**	**Disposal/ Write off**	**Balance as at March 31, 2023**	**Balance as at March 31, 2022**	**Depreciation charge for the year**	**On Disposal/ Write off**	**Balance as at March 31, 2023**	**Balance as at March 31, 2023**
Freehold property	17.25	-	-	17.25	1.70	0.34	-	2.04	15.21
Computers	1.99	0.79	-	2.78	0.71	0.73	-	1.44	1.34
Total	**19.24**	**0.79**	**-**	**20.03**	**2.41**	**1.07**	**-**	**3.48**	**16.55**
Intangibles									
Softwares	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Note:- 1. The Company does not hold any immovable property whose title deeds are not held in its name as on March 31, 2024 (Previous year: Nil).

7A CWIP Ageing Schedule

CWIP	**March 31, 2024**					**March 31, 2023**				
	Amount in CWIP for a period of				**Total**	**Amount in CWIP for a period of**				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**		**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
Projects in progress	-	-	-	-	-	-	3.26	-	-	3.26
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**3.26**	**-**	**-**	**3.26**

Barclays Investments & Loans (India) Private Limited
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8 Other non-financial assets

	As at March, 31 2024	As at March, 31 2023
Balance with Government Authorities:		
-Service tax/Goods and Service tax	272.15	280.85
Less: Provision for balance with government authorities	(272.15)	(280.85)
Prepaid expenses	14.61	2.11
TDS Receivable	0.78	0.78
Total	15.39	2.89

9 Payables

		As at March, 31 2024	As at March, 31 2023
	Other payables		
(i)	total outstanding dues of micro enterprises and small enterprises	-	3.06
(ii)	total outstanding dues of creditors other than micro enterprises and small enterprises*	46.35	50.38
	Total	**46.35**	**53.44**

* Trade Payables includes Rs.14.81 million (2023: Rs.18.2 million) payable to related parties.

Trade Payables ageing schedule :-

	As at March 31, 2024				
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	-	-	-	-	-
(ii) Others	35.56	10.02	-	0.77	46.35
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

	As at March 31, 2023				
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	3.06	-	-	-	3.06
(ii) Others	46.21	3.20	0.98	-	50.38
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

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10 Borrowings - other than debt securities (at amortised cost)

	As at March, 31 2024	As at March, 31 2023
Secured		
(Secured by pari passu charge on receivable)	-	-
Unsecured		
Commercial Paper*		
From banks	-	-
From others	28,140.00	21,650.00
Less: Unamortized of discount	(1,562.35)	(674.77)
Total	**26,577.65**	**20,975.23**
Other Borrowings**	1,407.06	-
Total	**27,984.71**	**20,975.23**

During the year, the effective interest on the commercial paper recorded in Interest expense was Rs.1852.17 million (2023: Rs. 1423.14 million). The actual interest paid during the year was Rs. 1746.66 million (2023: Rs. 1043.63 million).

*Maximum amount outstanding during the year Rs. 33,595.43 million (2023: Rs. 26,755.70 million); Rate of discount ranging from 7.10%-8.87% (2023: 4.15%-8.40%); Tenure ranging from 85 days to 365 days (2023: 63 days to 365 days).

**Maximum principal amount outstanding during the year Rs. 1400.00 million (2023: Nil); Rate of interest ranging from 8.25%-8.70% (2023: Nil); Tenure ranging from 3 - 5 months (2023: Nil).

Refer note 28.3 ‘Liquidity Risk’ for maturity pattern.

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

Monthly statements of current assets are filed by the company with bank and are in agreement with Books of Accounts.

Company has applied borrowings for the purpose for which they were obtained.

(All amounts in Indian Rupees Millions)

11 Subordinated liabilities (at amortised cost)

	As at March, 31 2024	As at March, 31 2023
Subordinated liabilities outside India:		
(2024: 458,875, 2023: 458,875) 0.01% Cumulative Redeemable Preference Shares ('CRPS') of Re. 1 each, fully paid up held by Barclays Bank PLC, United Kingdom, the holding company	36.01	32.67
Total	**36.01**	**32.67**

Details of shareholders holding more than 5% shares in CRPS:

	As at March, 31 2024 No. of Shares % of holding	As at March, 31 2023 No. of Shares % of holding
Barclays Bank PLC, United Kingdom, the holding company	458,875	458,875
	100%	100%

Reconciliation of number of shares outstanding at the beginning and end of the year:

	No. of shares	Amount
Preference shares issued at face value of Re. 1		
As at April 01, 2023	458,875	458,875
Add : Issued during the year	-	-
As at March 31, 2024	458,875	458,875
Add : Issued during the year	-	-
As at March 31, 2024	**458,875**	**458,875**

CRPS are of the face value of Re. 1 each and are issued at a premium of Rs. 99 each redeemable at the end of 20 years from the date of allotment i.e. September 21, 2006 issued to Barclays Bank PLC, United Kingdom. CRPS holders have a right to receive dividend, prior to the equity shareholders. The dividends on the CRPS will be paid @ 0.01% on a cumulative basis and EIR is 9.59%. In the event of liquidation, the CRPS holders will carry a preferential right over the holder of equity shares for payment of dividend and for payment of capital, in proportion to their shareholding. The CRPS holders enjoy such voting rights as available to them under the Act.

Arrears of preference dividend Rs.0.0007 million (2023: Rs.0.0007 million).

During the year, the effective interest on the preference share recorded in Interest expense was Rs. 3.33 million (2023: Rs. 3.02 million). The actual interest paid during the year was Nil (2023: Nil).

Barclays Investments & Loans (India) Private Limited
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(All amounts in Indian Rupees Millions)

13 Provisions

	As at March, 31 2024	As at March, 31 2023
Provision for employee benefits:		
-Gratuity	7.41	11.14
-Compensated absences	40.67	43.80
-Bonus	66.68	49.40
-Ex-Gratia	66.37	65.68
Total	**181.13**	**170.02**

14 Other non-financial liabilities

	As at March, 31 2024	As at March, 31 2023
Statutory dues	76.48	79.59
Revenue received in advance	41.61	26.14
Total	**118.09**	**105.74**

(All amounts in Indian Rupees Millions)

15 Share capital

On September 10, 2020, the Company had filed a petition before the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') for adjusting INR 2,180,657,120 of its past accumulated losses against the existing paid-up equity share capital of the Company. The said petition for capital reduction was allowed by NCLT on December 12, 2023 and accordingly the Face Value of equity shares after the said adjustment stands reduced from INR 50 per share to INR 40 per share and the paid-up equity share capital of the Company has been reduced from INR 10,903,285,600 to INR 8,722,628,480 with effect from January 4, 2024.

	As at March, 31 2024	As at March, 31 2023
Authorised share capital:		
374,982,500 (2023: 299,986,000) Equity shares of Rs.40 each (2023: Rs 50 each)^	14,999.30	14,999.30
2,000 (2023: 2,000) 7.5% Cumulative Redeemable Preference Shares of Rs. 100 each	0.20	0.20
500,000 (2023: 500,000) 0.01% Cumulative Redeemable Preference Shares of Re. 1 each	0.50	0.50
	15,000.00	**15,000.00**
Issued, subscribed and paid-up		
218,065,712 (2023: 218,065,712) Equity shares of Rs.40 each, fully paid up (2023: Rs, 50 each)	8,722.63	10,903.29
	8,722.63	**10,903.29**

458,875 (0.01%) Cumulative Redeemable Preference Shares of Re. 1 each, fully paid up (total face value of Rs.0.46 million) issued on September 21, 2006 are classified as financial liability (Refer note 11).

^Consequent to the reduction of paid-up equity share capital effective from January 4, 2024 and thereby reduction in Face Value (FV) of equity shares from INR 50/- to INR 40/- per share, the structure of authorized equity share capital of the company has undergone a change i.e., the number of equity shares has increased upon reduction of FV to maintain the authorized capital intact. The existing shareholders remain as the shareholders of the company in the same proportion, post capital reduction.

15.1 Reconciliation of number of shares outstanding at the beginning and end of the year:

	No. of shares	Amount
Equity shares of Rs.50 each, fully paid-up		
As at April 01, 2022	218,065,712	10,903.29
Add : Issued during the year	-	-
As at March 31, 2023	218,065,712	10,903.29
Equity shares of Rs.50 each, fully paid-up		
As at April 01, 2023	218,065,712	10,903.29
Add : Issued during the year	-	-
Less: Reduction during the year**	-	2,180.66
As at March 31, 2024 (of Rs.40 each)**	**218,065,712**	**8,722.63**

**Refer note 15 for reduction during the year

15.2 Rights, preferences and restrictions attached to equity shares:

The Company has one class of equity shares having a par value of Rs. 40 per share (PY Rs. 50 per share). Each shareholder is eligible for one vote on show of hands. In case of a poll, every member including proxy shall have one vote for every fully-paid-up share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(All amounts in Indian Rupees Millions)

15.3 Shares held by the holding company:

	As at March, 31 2024	As at March, 31 2023
126,134,137 shares (Previous Year: 126,134,137 shares) held by Barclays Bank PLC, United Kingdom, the holding company	5,045.37	6,306.71
91,930,466 shares (Previous Year: 91,930,466 shares) held by Barclays Mauritius Overseas Holding Limited, Mauritius, a subsidiary of Barclays Bank PLC, United Kingdom	3,677.22	4,596.52

15.4 Details of shareholders holding more than 5% shares in the Company:

	As at March, 31 2024 No. of Shares % of holding	As at March, 31 2023 No. of Shares % of holding
Barclays Bank PLC, United Kingdom, the holding company	126,134,137 57.84%	126,134,137 57.84%
Mauritius Overseas Holding Limited, Mauritius, a subsidiary of Barclays bank PLC, United Kingdom	91,930,466 42.15%	91,930,466 42.15%

Number of equity shares held by minority shareholders are 1,109 (Previous Year: 1,109).

15.5 There are no shares in the preceding five years allotted as fully paid up without payment being received in cash/bonus shares/bought back.

15.6 There are no shares reserved for issue under options and contracts/commitment for sale of shares or disinvestment.

16 Nature and purpose of reserves

16.1 Statutory reserves u/s 45-IC of the Reserve Bank of India Act, 1934 (the 'RBI Act, 1934')

Reserve u/s. 45-IC of RBI Act, 1934 is created in accordance with section 45 IC(1) of the RBI Act, 1934. As per Section 45 IC (2) of the RBI Act, 1934, no appropriation of any sum from this reserve fund shall be made by the NBFC except for the purpose as may be specified by RBI.

16.2 Securities premium reserve

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Act.

16.3 General reserve

Under the erstwhile the Companies Act, 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of the Act, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of the Act.

16.4 Capital redemption reserve

Capital redemption reserve is created when a company buyback's shares from shareholders. Capital redemption reserve account can be used to pay any unissued shares of the company to be issued as fully paid bonus shares to the members of the company.

16.5 Surplus in the statement of profit or loss

Surplus in the statement of profit and loss is the accumulated available profit of the Company carried forward from earlier years. This reserve is free reserve which can be utilised for any purpose as may be required.

16.6 Contribution by parent

Contribution by parent is a reserve created for difference between contribution received from parent company and fair value of redemption amount on the issue date of preference shares.

16.7 Impairment Reserve

Impairment reserve is created when impairment allowance as per ECL model under Ind AS 109 is lower than provisioning required under IRACP.

16.8 Other comprehensive income (OCI)

OCI comprises of actuarial gain or loss on re-measurement of the net defined benefit liabilities, return on plan assets excluding interest and the effect of asset ceiling, if any.

(All amounts in Indian Rupees Millions)

17 Interest income

	Year ended March, 31 2024	Year ended March, 31 2023
Interest on loans	2,635.23	2,104.89
Interest on fixed deposits	146.64	129.83
Other Interest Income	0.61	0.23
Total	**2,782.49**	**2,234.95**

The above interest on loans and fixed deposits pertains to financial assets measured at amortised cost.

18 Other income

	Year ended March, 31 2024	Year ended March, 31 2023
Interest on income tax refund	-	3.07
Bad debt recovered	0.50	0.56
Service fees	6.45	4.64
Total	**6.95**	**8.26**

19 Finance cost

		Year ended March, 31 2024		Year ended March, 31 2023
Commercial Paper				
- Discount on CP	1,843.79		1,408.91	
- Other borrowing Cost	8.38	1,852.17	14.23	1,423.14
Interest on subordinated liabilities		3.33		3.02
Interest on lease liability		4.92		2.24
Interest on other borrowing		20.63		-
Total		**1,881.05**		**1,428.40**

The above interest on borrowing and debt securities pertains to financial liabilities measured at amortised cost.

20 Impairment on financial instrument

	Year ended March, 31 2024	Year ended March, 31 2023
Loans	38.70	(5.70)
Investments*	-	-
Total	**38.70**	**(5.70)**

The above impairment pertains to financial assets measured at amortised cost. There are no financial assets measured at FVOCI.
* Reversal of impairment provision on investment in BSIPL - INR 200.84 million (PY- Nil) is shown under exceptional item

21 Employee benefit expenses

	Year ended March, 31 2024	Year ended March, 31 2023
Salaries and wages	626.86	512.78
Contribution to provident and other funds	23.44	15.48
Gratuity	13.11	2.42
Compensated expenses	2.59	41.54
Ex-Gratia expenses	0.69	65.68
Staff Welfare expenses	2.22	0.49
Total	**668.91**	**638.39**

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22 Depreciation

	Year ended March, 31 2024	Year ended March, 31 2023
Depreciation on property plant and equipment	2.58	1.06
Depreciation on right-of-use assets	15.86	8.08
Total	**18.44**	**9.14**

23 Other expenses

	Year ended March, 31 2024	Year ended March, 31 2023
Legal and professional charges	19.93	10.77
Service cost and other reimbursement from related parties	73.05	43.14
Repairs and maintenance	15.15	4.98
Printing and stationery	0.37	0.31
Auditor's fees and expenses (Note 23.1)	3.86	3.68
Insurance	4.86	2.37
Corporate social responsibility (Refer Note 45)	11.41	15.05
Rent, taxes and energy costs	14.87	7.71
Communication Costs	0.91	0.13
Travelling and Conveyance (includes related party transactions)	22.95	0.11
Provision for goods and service tax asset	(8.70)	(20.11)
Ineligible GST write off	23.20	6.03
Other expenditure	27.33	15.28
Total	**209.19**	**89.45**

23.1 Auditor's remuneration

	Year ended March, 31 2024	Year ended March, 31 2023
Audit and limited review	3.42	3.26
Tax audit	0.22	0.21
Certification	0.11	0.11
Reimbursement of expenses	0.11	0.11
Total	**3.86**	**3.68**

23A Exceptional Items

In earlier years, the Company had provided Rs. 200.84 million towards impairment of carrying value of its investment in associate, since the associate was incurring losses. The associate has since restructured its operations in FY 2022-23. Consequently, the associate’s operating results have improved significantly during FY 2023-24, and the cash operating profit after tax as forecast by the associate also demonstrates a significant improvement.
Consequent to improved operating results of the affiliate, the strong outlook for securities trading in the country and forecasted operating results, the management of the affiliate has forecast post-tax cashflows for next two years considering growth rate as per industry standards.
Based on forecast cashflows, the value in use of the investment in the associate has been restated at the original costs and provision towards impairment loss of Rs. 200.84 million has been reversed, as per Ind AS 36.
The key assumptions are based on external factors such as risk free rate of return, industry average beta. Management has also performed sensitivity analysis of the key assumptions affecting the value in use/fair value of the investment in the associate to determine the reasonableness of the reversal of provision.

(All amounts in Indian Rupees Millions)

24 Income tax

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

	Year ended March, 31 2024	Year ended March, 31 2023
Current tax	54.58	115.19
Deferred tax	42.41	(41.70)
Total tax	**96.99**	**73.49**

24.1 Amounts recognised in other comprehensive income

	Year ended March, 31 2024			Year ended March, 31 2023		
	Before Tax	Tax	Net of tax	Before Tax	Tax	Net of tax
Items that will not be reclassified to profit or loss Re-measurements of defined benefit liability (asset)	6.59	0.40	6.99	(6.23)	-	(6.23)
Total	**6.59**	**0.40**	**6.99**	**(6.23)**	**-**	**(6.23)**

24.2 Reconciliation of the total tax charge

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the years ended March 31, 2024 and 2023 is, as follows:

	Year ended March, 31 2024	Year ended March, 31 2023
Accounting profit before tax	332.49	258.93
Applicable tax rate	29.12%	29.12%
Computed tax expense	**96.82**	**75.40**
Tax effect of:		
Provision for GST input credit	(2.53)	(4.98)
Provision for impairment loss allowance	-	-
Interest on subordinated liabilities	0.97	0.88
CSR expense	1.66	2.19
Ind AS Transition Reserve	-	-
Other Items	0.07	-
Income tax expense reported in the statement of profit and loss	**96.99**	**73.50**

(All amounts in Indian Rupees Millions)

24.3 Following are the components of deferred tax:

As on March 31, 2024

Particulars	Opening Balance	Recognised/ (reversed) through profit and loss	Recognised/ reclassified from other comprehensive income	Closing Balance
Deferred Tax Assets :-				
Depreciation on property, plant, equipment & intangibles	19.57	(2.26)	-	17.31
Lease Assets	0.25	1.92	-	2.17
Contingency provision against standard assets	13.92	11.27	-	25.19
Employee benefits	47.19	5.55	-	52.74
Provision for Impairment on Investment	58.49	(58.49)	-	-
Carry Forward Losses & Unabsorbed depreciation	-	-	-	-
MAT Credit	675.27	(25.55)	-	649.72
Net Deferred Tax Asset	**814.69**	**(67.56)**	**-**	**747.13**

As on March 31, 2023

Particulars	Opening Balance	Recognised/ (reversed) through profit and loss	Recognised / reclassified from other comprehensive income	Closing Balance
Deferred Tax Assets :-				
Contingency provision against standard assets	15.58	(1.66)	-	13.92
Provision for Impairment on Investment	58.49	-	-	58.49
Employee benefits	1.61	45.57	-	47.19
Depreciation on property, plant, equipment & intangibles	22.04	(2.47)	-	19.57
	-	-	-	-
Lease Assets	-	0.25	-	0.25
MAT Credit	749.39	(74.09)	-	675.27
Net Deferred Tax Asset	**847.11**	**(32.40)**	**-**	**814.69**

As on March 31, 2024, the Company has recognized the deferred tax assets amounting to INR 97.41 million on deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used considering stability of business and profitability of the Company in the recent past years. Future taxable profits are determined based on approved business plans and budgets of the Company and the reversals of deductible temporary differences.
As on March 31, 2024, the Company has recognized MAT credit as part of deferred tax assets amounting to INR 649.72 million as an asset to the extent it is probable that the Company will pay normal income tax during the specified period.

24.4 Components of current tax assets

	As at March, 31 2024	As at March, 31 2023
TDS and advance tax	2,027.93	1,847.80
Less: Tax provision	(1,068.76)	(1,123.34)
Total current tax assets (net of provision)	**959.17**	**724.46**

(All amounts in Indian Rupees Millions)

25 Earnings per share (EPS)

Basic EPS amount is calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amount is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

		Year ended March, 31 2024	Year ended March, 31 2023
a)	Net profit for the year attributable to equity holders	235.50	185.44
b)	Weighted average number of equity shares used for calculation of EPS	218,065,712	218,065,712
	Earnings per share - basic and diluted (a/b) (face value of Rs.40 each) (2023: Face value of Rs. 50 each)	**1.08**	**0.85**

26 Contingent liabilities

	Year ended March, 31 2024	Year ended March, 31 2023
Claims against the company not acknowledged as debt:		
-Income Tax matters*	473.84	473.84
-Legal case	5.19	5.19
Total	**479.03**	**479.03**

*This includes demand raised by the Income Tax authorities and disputed by the Company.

It is not practical for the Company to estimate the timings of cash outflows, if any, in respect of the tax proceedings as it is determinable only on receipt of judgements/decisions pending with various appellate authorities.

The Company does not expect any reimbursements in respect of the contingent liabilities relating to taxation matters.

(All amounts in Indian Rupees Millions)

27 A Share based payments

27A.1. Description of share based payments

The fair value of the awards granted under the Plan is recognised as an employee benefit expense with corresponding increase in payables to group company (where amounts are recharged by group company). The total expense is recognised over the vesting period. The cost is calculated based on the number of shares outstanding and the fair value as of the reporting date. Market conditions that must be met in order for the award to vest are also reflected in the fair value of the award, as are any other non-vesting conditions – such as continuing to make payments into a share-based savings scheme.

The number of shares expected to vest takes into account the likelihood that performance and service conditions included in the terms of the awards will be met. Failure to meet the non-vesting condition is treated as a cancellation, resulting in an acceleration of recognition of the cost of the employee services

During the financial year, the Company has charged to the statement of the profit and loss an amount of Rs.26.14 millions (2023: Rs.18.66 million) towards the above employee benefit plans

27A.2. Measurement of fair values

27.A.2.1 Cash-settled share-based payment arrangement

The inputs used in the measurement of the fair values at grant date and measurement date were as follows:

	2024				2023			
	Weighted average fair value per award granted in year	**Weighted average share price at exercise/release during year**	**Weighted average remaining contractual life**	**Number of options/ Awards Outstanding**	**Weighted average fair value per award granted in year**	**Weighted average share price at exercise/release during year**	**Weighted average remaining contractual life**	**Number of options/ Awards Outstanding**
	Rs.	**Rs.**	**years**		**Rs.**	**Rs.**	**years**	
SVP	161.10	178.31	2.00	157,606	151.96	172.11	2.23	165,445
SIA	172.22	180.29	0.94	16,548	156.69	171.74	0.94	51,612

27.A.3 Reconciliation of outstanding share options

The number and weighted-average exercise prices of share options under the share option were as follows:

	SVP		SIA	
	2024	**2023**	**2024**	**2023**
Outstanding at beginning of year/acquisition date	**165,445**	**-**	**51,612**	**-**
Transferred within Period	-	131,312	-	47,553
Granted during the year	44,004	75,182	16,548	51,612
Exercised/released in the year	(51,843)	(41,049)	(51,612)	(47,553)
Less: forfeited during the year	-	-	-	-
Less: expired during the year	-	-	-	-
Outstanding at end of year	**157,606**	**165,445**	**16,548**	**51,612**

27 B Employee benefits

27.1. Defined contribution plan

A defined contribution plan is a provident fund under which the Company pays fixed contributions; there is no legal or constructive obligation to pay further contributions.

The total expense charged to income of Rs.23.44 million (2023: Rs. 15.48 million) represents contributions payable to this plan by the Company at rates specified in the rules of the plan.

27.2. Defined benefit plan

The Company has a defined benefit gratuity plan in India. The Company's defined benefit gratuity plan is a final salary plan for India employees, which requires contributions to be made to a separately administered fund.

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

The obligations are measured at the present value of estimated future cash flows by using a discount rate that is determined with reference to the market yields at the balance sheet date on government bonds, which is consistent with the estimated terms of the obligation.

The estimate of future salary increase, considered in the actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

The defined benefit plans expose the Company to risks such as actuarial risk, investment risk, liquidity risk, market risk, legislative risk. These are discussed as follows:

Actuarial risk: It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

a) **Adverse salary growth experience:** Salary hikes that are higher than the assumed salary escalation will result into an increase in obligation at a rate that is higher than expected.

b) **Variability in mortality rates:** If actual mortality rates are higher than assumed mortality rate assumption than the gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

c) **Variability in withdrawal rates:** If actual withdrawal rates are higher than assumed withdrawal rate assumption than the gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

d) **Investment risk**: For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

e) **Liquidity risk**: Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign / retire from the Company, there can be strain on the cash flows.

f) **Market risk**: Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in defined benefit obligation of the plan benefits and vice versa. This assumption depends on the yields on the government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

g) **Legislative risk**: Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act, 1972, thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the defined benefit obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

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Gratuity

The disclosures as required as per Ind AS 19 are as under:

A.	Reconciliation of Defined benefit obligation	31-Mar-24	31-Mar-23
1	Defined benefit obligation at beginning of the year	11.14	2.93
	- adjustment to opening balance *	65.68	-
2	Service cost		
	a. Current service cost	7.96	2.22
	b. Past service cost/(credit) - vested	-	-
	c. Past service cost/(credit) - unvested	-	-
	d. (Gain) / loss on settlements	-	-
3	Interest expenses	5.15	0.19
4	Cash flows		
	a. Benefit payments from plan	-	-
	b. Benefit payments from employer	(10.24)	(0.43)
	c. Settlement payments from plan	-	-
	d. Settlement payments from employer	-	-
5	Actuarial (Gains) and Losses		
	a. Effect of changes in demographic assumptions	(1.40)	0.73
	b. Effect of changes in financial assumptions	(5.02)	0.75
	c. Effect of experience adjustments	(0.18)	4.75
6	Transfer In /Out		
	a. Transfer In	0.99	-
	b. Transfer out	(0.30)	-
7	Defined benefit obligation at end of year	73.78	11.14

* This is towards the net transfer effected in the company from other group companies during FY 22-23

B.	Amounts recognized in the balance sheet	31-Mar-24	31-Mar-23
1	Defined benefit obligation	73.78	11.14
2	Fair value of plan assets	-	-
3	Funded status	73.78	11.14
4	Effect of asset ceiling	-	-
5	Net defined benefit liability (asset)	73.78	11.14

There are no investments in plan assets.

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C.	**Components of defined benefit cost**	**31-Mar-24**	**31-Mar-23**
1	Service cost recognised in statement of profit and loss (P&L)		
	a. Current service cost	7.96	2.22
	b. Past service cost	-	-
	c. (Gain) / loss on settlements	-	-
	d. Total service cost recognised in statement of profit and loss	7.96	2.22
2	Net interest cost		
	a. Interest expense on DBO	5.15	0.19
	b. Interest (income) on plan assets	-	-
	c. Interest expense on effect of (asset ceiling)	-	-
	d. Total net interest cost	5.15	0.19
3	Remeasurements (recognized in Other comprehensive Income)		
	a. Effect of changes in demographic assumptions	(1.40)	0.73
	b. Effect of changes in financial assumptions	(5.02)	0.75
	c. Effect of experience adjustments	(0.18)	4.75
	d. (Return) on plan assets (excluding interest income)	-	-
	e. Changes in asset ceiling (excluding interest income)	-	-
	f. Total remeasurements included in OCI	(6.59)	6.23
4	**Total defined benefit cost recognized in P&L and OCI**	7.21	8.64

D.	**Re-measurement**	**31-Mar-24**	**31-Mar-23**
	a. Actuarial Loss/(Gain) on DBO	(6.59)	6.23
	b. Returns above Interest Income	-	-
	c. Change in Asset ceiling	-	-
	Total Re-measurements (OCI)	(6.59)	6.23

BARCLAYS

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E.	**Reconciliation of OCI (Re-measurement)**	**31-Mar-24**	**31-Mar-23**
1	Recognised in OCI at the beginning of year	7.98	1.75
2	Recognised in OCI during the period	(6.99)	6.23
3	Recognised in OCI at the end of the year	0.98	7.98

F.	**Sensitivity analysis - DBO end of Period**	**31-Mar-24**	**31-Mar-23**
1	Discount rate +100 basis points	68.51	10.03
2	Discount rate -100 basis points	79.73	12.43
3	Salary Increase Rate +1%	79.40	12.37
4	Salary Increase Rate -1%	68.70	10.05
5	Attrition Rate +1%	73.19	10.64
6	Attrition Rate -1%	74.44	11.67

G.	**Significant actuarial assumptions**	**31-Mar-24**	**31-Mar-23**
1	Discount rate Current Year	6.97%	7.19%
2	Discount rate Previous Year	7.19%	6.49%
3	Salary increase rate	8.00%	9.00%
4	Attrition Rate	7.00%	5.00%
5	Retirement Age	60	60
6	Pre-retirement mortality	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
7	Disability	Nil	Nil

H.	**Maturity profile of defined benefit obligation**	**31-Mar-24**	**31-Mar-23**
	Weighted average duration of DBO	9.84	11.70

I.	**Expected cash flows for following year**	**31-Mar-24**	**31-Mar-23**
1	Expected employer contributions / Addl. Provision Next Year	7.96	2.22
2	Expected total benefit payments		
	Year 1	4.87	0.13
	Year 2	7.40	0.21
	Year 3	4.99	0.97
	Year 4	7.20	0.22
	Year 5	6.91	0.57
	Next 5 years	37.95	4.96

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SUMMARY

	Assets / Liabilities	31-Mar-24	31-Mar-23
1	Defined benefit obligation at end of year*	73.78	11.14
2	Fair value of plan assets at end of year	-	-
3	Net defined benefit liability/(asset)	73.78	11.14
4	Defined benefit cost included in the statement of profit and loss	13.80	2.41
5	Total remeasurements included in OCI	(6.59)	6.23
6	Total defined benefit cost recognized in the statement of profit and loss and OCI	7.21	8.63

* Mar 24 closing includes the adjustment of 65.70 million of transfer effected in FY 22-23

Compensated absences

Defined benefit obligation at end of year	31-Mar-24	31-Mar-23
Current Obligation	7.79	7.10
Non-Current Obligation	32.88	36.70
Total	40.67	43.80

28 Financial instrument

28.1. Accounting classification and fair values

The carrying amount and fair value of financial instruments including their levels in the fair value hierarchy presented below:

As at March 31, 2024	Carrying amount		Fair value
	Amortised cost	FVOCI	
Financial liabilities not measured at fair value			
- Subordinated liabilities (Level 2)	36.01	-	35.62
Total	**36.01**	**-**	**35.62**

As at March 31, 2023	Carrying amount		Fair value
	Amortised cost	FVOCI	
Financial liabilities not measured at fair value			
- Subordinated liabilities (Level 2)	32.67	-	27.34
Total	**32.67**	**-**	**27.34**

The Company has not disclosed the fair values for cash and cash equivalents, loans, other financial assets, payables and borrowings (other than debt securities) as these are short term in nature and their carrying amounts are a reasonable approximation of fair value.

28.2. Credit Risk

'Credit Risk' is the risk of financial loss to the Company, if a counterparty fails to meet its contractual obligations. Credit Risk is managed by:

(a) Observing financing rules- These rules form an integral part of the Private Banking and Overseas Services ('PBOS') Credit Policy. The approval of PBOS, India Management is first required prior to accepting any non-standard security. Secondly, all underlying transactions must be authorized by the relevant Committee/Credit delegation holder.

(b) Quality of Legal documentation- PBOS Legal Department confirms the documentation and transactions concerned comply with prevailing local regulations.

(c) Loan and security administration- Following activities are carried out-

- Daily monitoring of utilization against limits
- Credit utilization against the value of assets pledged
- Valuing the pledged securities on a daily basis to identify any depletion in collateral cover
- Daily circulation of excesses and interest overdue reports
- Margin call and close out process in place, which ensures timely clearance of excess

(d) Further, the Risk policies and credit portfolio is reviewed in Board Meetings and Management Risk and Control committee (MRCC) held on a regular basis.

28.2.1. Staging and Significant increase in Credit Risk (SICR)

In order to determine whether there is significant increase in credit risk as on the reporting date, the Company has assessed the portfolio at individual customer level based on below criteria:

Days Past Due (DPD) Status Criteria:

0-30 dpd	Stage 1
31-90 dpd	Stage 2
90+ dpd	Stage 3

The Company's Loan against Securities ('LAS') portfolio has 'days past due' status as less than 30 days as of each reporting date. Watch-list Criteria - Currently there are no customers identified as watch-list as of each reporting date to define the credit worthiness.

Additionally, the Portfolio is fully secured by Liquid collateral securities with an appropriate haircut, hence any deterioration in grading does not increase risk on the client. As such, the monitoring of these underlying securities is the key for the portfolio. In order to contain the risk arising from the deterioration of these securities, the valuation is conducted on a daily basis (except for Bonds and Structured products where valuation is conducted weekly). Any deterioration/decline in value beyond acceptable levels is communicated via daily excess reports to stakeholders and communicated to clients as well. Additionally, margin call % and Close out % process are in place which helps in full recovery of dues well in time.

28.2.2. Definition of Default

For the entire portfolio of loans, DPD greater than 90 days is considered for default definition and all accounts crossing threshold has been used for the ECL computations.

28.2.3. Probability of Default (PD)

Probability of Default (PD) is one of the three risk components needed to estimate ECL under Ind AS 109. PD is defined as the probability that a borrower will be unable to meet his/her debt obligations over a stipulated time.

The Company has assigned Point in Time ('PIT') probability of default to each client exposure which is an input for ECL computation.

28.2.4. Forward Looking Adjustment

Impact of economic factors on ECL can be assessed quantitatively for portfolios which have information of default rates across historical time periods.

The Company's loans portfolio consisting of LAS as the primary product has been a zero default portfolio. Hence historical default information cannot be considered for forward looking approach. In such a scenario, historical data published by regulatory authorities in its half yearly reports has been considered as a proxy for portfolio level default information.

Data: The average GNPA ratio data for NFBCs published by RBI in the Financial Stability Report has been taken wherever applicable as a proxy for default information.

Management uses their business judgement to assign probabilities or likelihood of occurrence of a particular type of scenario. Based on the portfolio characteristics a management decision of 70% probability of a baseline scenario, 10% probability of an upturn scenario and 20% probability of a downturn scenario is considered as an appropriate one. This can change based on the underlying portfolio and the external environment and will be decided by management from time to time

The probability of default was calculated for 3 scenarios: upside, downside and base. This weightage has been decided on best practices and expert judgement. Marginal conditional probability was calculated for all 3 possible scenarios and one conditional PD was arrived as conditional weighted probability.

Loss Given Default (LGD)

The LGD represents expected losses on the EAD given the event of default, taking into account, among other attributes, the mitigating effect of collateral value at the time it is expected to be realized and the time value of money. LGD for additional business booked by IB will be prescribed depending upon the nature of facility, security and program under which the funding is done.

(All amounts in Indian Rupees Millions)

28.2.5. Exposure at Default (EAD)

As per Ind AS 109, EAD is estimation of the extent to which the financial entity may be exposed to counterparty in the event of default and at the time of counterparty's default. The Company has modelled EAD based on the contractual and behavioural cash flows till the lifetime of the loans considering the expected prepayments.

The Company has considered expected cash flows for all the loans at DPD bucket level for each of the segments, which was used for computation of ECL. Moreover, the EAD comprised of principal component, accrued interest and also the future interest for the outstanding exposure. Discounting was done for computation of expected credit loss.

As per Ind AS 109, ECL is computed by estimating the timing of the expected credit shortfalls associated with the defaults and discounting them using effective interest rate.

28.2.6. Collateral held as security and other credit enhancements

The Company holds collateral and other credit enhancements to mitigate risk associated with financials assets. Collaterals held are in the form of liquid financial securities such as Equity shares, Bonds(AAA/AA) and Debentures, Mutual funds units.

All liquid collaterals are pledged in favour of the Company, which have appropriate Loan to Value (LV)/Margin Call (MC)/Close Out (CO) sanctioned by credit risk.

The collaterals are valued daily (in case of bonds weekly) and the current outstanding is marked against the drawing power based on the LVs sanctioned by Credit Risk. MC and CO percentages are stipulated such that in case of any fall in the valuation breaching the MC and CO percentage, the actions can be taken appropriately.

Additionally, Corporate Guarantee and Personal Guarantees are also stipulated as credit enhancements where-ever found necessary.

Below is the fair value of collaterals:

	31-Mar-24	31-Mar-23
Fair value of collaterals	78,904.49	63,819.94

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28.2.7. Provision for expected credit losses :

Following is an analysis of the Company's credit risk exposure per "stage":

As at March 31, 2024

	Stage 1	Stage 2	Stage 3	Total
Loans at amortised cost:				
Total gross carrying value	34,322.34	-	-	34,322.34
Loss allowance*	(85.68)	-	-	(85.68)
Net carrying value	**34,236.66**	**-**	**-**	**34,236.66**
Interest accrued but not due on loans:				
Total gross carrying value	282.11	-	-	282.11
Loss allowance	(0.83)	-	-	(0.83)
Net carrying value	**281.27**	**-**	**-**	**281.27**

*Loss allowances includes ECL on undrawn limits of Rs. 1834.65 million at credit conversion factor of 20%

As at March 31, 2023

	Stage 1	Stage 2	Stage 3	Total
Loans at amortised cost:				
Total gross carrying value	26,059.46	-	-	26,059.46
Loss allowance*	(47.41)	-	-	(47.41)
Net carrying value	**26,012.05**	**-**	**-**	**26,012.05**
Interest accrued but not due on loans:				
Total gross carrying value	202.27	-	-	202.27
Loss allowance	(0.41)	-	-	(0.41)
Net carrying value	**201.86**	**-**	**-**	**201.86**

*Loss allowances includes ECL on undrawn limits of Rs. 3806.98 million at credit conversion factor of 20%

28.2.8. Movement of loss allowance

FY 2023-24	**Stage 1 12 month ECL**	**Stage 2 Lifetime ECL**	**Stage 3 Lifetime ECL**	**Total**
As at April 01, 2023	47.81	-	-	47.81
Net addition/(deletion)	38.70	-	-	38.70
As at March 31, 2024	86.51	-	-	86.51

(All amounts in Indian Rupees Millions)

FY 2022-23	Stage 1 12 month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
As at April 01, 2022	53.51	-	-	53.51
Net addition/(deletion)	(5.70)	-	-	(5.70)
As at March 31, 2023	47.81	-	-	47.81

The movement in loss allowance is on account of addition/deletion of counterparties and deterioration / improvement in credit rating.

28.3. Liquidity Risk

'Liquidity risk' is the risk that the firm is unable to meet its contractual or contingent obligations or that it does not have the appropriate amount, tenor and composition of funding and liquidity to support its assets.

The efficient management of liquidity is essential to the Company in retaining the confidence of the financial markets and maintaining the sustainability of the business. There is a control framework in place for managing liquidity risk and this is designed to maintain liquidity resources that are sufficient in amount and quality and funding tenor profile that is adequate to meet the liquidity risk appetite as expressed by the Barclays PLC Board based on internal and regulatory liquidity metrics.

This is achieved via a combination of policy formation, review and governance, analysis, stress testing, limit setting and monitoring. Together, these meet internal and regulatory requirements.

Analysis of financial assets and liabilities by remaining contractual maturities

The following are the remaining contractual maturities of non-derivative financial assets and liabilities at the reporting date. The amounts are gross and undiscounted.

As at March 31, 2024

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	Over 5 years	Total
Financial assets:						
Cash and cash equivalent	1,676.49	-	-	-	-	**1,676.49**
Loans (Gross)	-	27,422.78	5,481.66	1,700.00	-	**34,604.45**
Investment	-	-	-	-	446.25	**446.25**
Other financial assets	-	48.06	-	-	10.67	**58.73**
Total financial assets	**1,676.49**	**27,470.84**	**5,481.66**	**1,700.00**	**456.92**	**36,785.91**
Financial liabilities:						
Payables	46.35	-	-	-	-	**46.35**
Borrowings (Face Value)	-	4,557.06	24,990.00	-	-	**29,547.06**
Other Borrowings	-	1,407.06	-	-	-	**1,407.06**
Other Financial liabilities	-	-	-	-	-	**-**
Subordinated Liabilities (Amortised Cost)	-	-	-	36.01	-	**36.01**
Total financial liabilities	**46.35**	**5,964.12**	**24,990.00**	**36.01**	**-**	**31,036.47**
Total net financial assets / (liabilities)	**1,630.14**	**21,506.72**	**(19,508.34)**	**1,663.99**	**456.92**	**5,749.43**

(All amounts in Indian Rupees Millions)

As at March 31, 2023

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	Over 5 years	Total
Financial assets:						
Cash and cash equivalent	1,288.75	1,800.00	-	-	-	**3,088.75**
Loans (Gross)	-	18,271.96	7,989.77	-	-	**26,261.73**
Investment	-	-	-	-	245.41	**245.41**
Other financial assets	-	46.16	-	-	3.71	**49.88**
Total financial assets	**1,288.75**	**20,118.13**	**7,989.77**	**-**	**249.12**	**29,645.77**
Financial liabilities:						
Payables	53.44	-	-	-	-	**53.44**
Borrowings (Undiscounted)(Other than Debt Securities)	-	10,300.00	11,350.00	-	-	**21,650.00**
Other Borrowings	-	-	-	-	-	**-**
Other Financial liabilities	-	-	-	30.69	-	**30.69**
Subordinated Liabilities (Undiscounted)	-	-	-	32.67	-	**32.67**
Total financial liabilities	**53.44**	**10,300.00**	**11,350.00**	**63.36**	**-**	**21,766.80**
Total net financial assets / (liabilities)	**1,235.30**	**9,818.13**	**(3,360.23)**	**(63.36)**	**249.12**	**7,878.97**

28.4. Market Risk

Market risk is the risk that changes in market prices - such as foreign exchange rates, interest rates and equity prices - will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt.

The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

28.4.1. Currency Risk

The Company has an outstanding payable of GBP 0.049 million (Rs. 3.920 million) as on March 31,2024. Previous year GBP 0.038 million (Rs. 4.035 million).

28.4.2. Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

The interest rate profile of the Company bears all the financial instrument at fixed rate. The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss. The interest rate risk is on banking book, valued at amortised cost. The same is managed by establishing limits on interest rate gaps for stipulated period.

BARCLAYS

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29 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.

	31-Mar-24			31-Mar-23		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial assets						
Cash and cash equivalents	1,676.49	-	**1,676.49**	3,088.75	-	**3,088.75**
Loans (Net of ECL)	32,802.65	1,715.28	**34,517.93**	26,213.92	-	**26,213.92**
Investments	-	446.25	**446.25**	-	245.41	**245.41**
Other Financial assets	48.06	10.67	**58.73**	46.17	3.71	**49.88**
Non-financial assets						
Current Tax assets (Net)	-	959.17	**959.17**	-	724.46	**724.46**
Deferred Tax assets	-	747.13	**747.13**	-	814.69	**814.69**
Property, Plant and Equipment	-	17.22	**17.22**	-	16.55	**16.55**
Other Non-financial assets	44.09	82.62	**126.70**	6.15	29.81	**35.96**
Total Assets	**34,571.28**	**3,978.34**	**38,549.62**	**29,354.98**	**1,834.64**	**31,189.61**
LIABILITIES						
Financial liabilities						
Payables	46.35	-	**46.35**	53.44	-	**53.44**
Borrowings (Discounted Value)	26,577.65	-	**26,577.65**	20,975.23	-	**20,975.23**
Other Borrowings	1,407.06	-	**1,407.06**	-	-	**-**
Subordinated Liabilities	-	36.01	**36.01**	-	32.67	**32.67**
Other Financial liabilities	19.71	99.17	**118.88**	-	30.69	**30.69**
Non-Financial liabilities						
Provisions	40.25	140.88	**181.13**	36.72	133.29	**170.02**
Other non-financial liabilities	118.09	-	**118.09**	105.74	-	**105.74**
Total Liabilities	**28,209.11**	**276.06**	**28,485.17**	**21,171.14**	**196.65**	**21,367.79**
Net	**6,362.17**	**3,702.28**	**10,064.45**	**8,183.84**	**1,637.98**	**9,821.82**

(All amounts in Indian Rupees Millions)

30 Changes in Liabilities arising from financing activities

As on March 31,2024

Particulars	Opening balance as on April 1, 2023	Received During the year	Repaid during the year	Closing balance as on March 31, 2024
Other Borrowings	-	1,650.00	250.00	1,400.00
Commercial Papers*	21,650.00	55,690.00	49,200.00	28,140.00

As on March 31,2023

Particulars	Opening balance as on April 1, 2022	Received During the year	Repaid during the year	Closing balance as on March 31, 2023
Other Borrowings	-	-	-	-
Commercial Papers*	23,400.00	54,800.00	56,550.00	21,650.00

* Amounts reported are in nominal value

31 Related party disclosures as required by Ind AS 24

Related parties and relationships

Names of Related parties	Nature of relationship
Holding Companies	
Barclays Bank PLC, United Kingdom	Ultimate holding company
Barclays Bank PLC, India Branches	Branch of holding company
Others	
Barclays Securities (India) Private Limited	Associate Company
Barclays Wealth Trustees (India) Private Limited	Subsidiary of Associate Company
Barclays Mauritius Overseas Holdings Limited (BMOH)	Shareholder and Fellow subsidiary company
Barclays Services Limited, Singapore Branch	Fellow subsidiary company
Barclays Execution Services Limited, United Kingdom	Fellow subsidiary company
Mr. Ruzbeh Sutaria (Whole Time Director)	Key Management Personnel
Mr. Rakesh Kripalani	Non-Executive Director
Mr. Rajeev Ghadi	Non-Executive Director
Ms. Poonam Mirchandani (Appointed w.e.f February 9, 2024)	Non-Executive Director
Ms. Saloni Vaish (Resigned w.e.f February 13, 2024)	Non-Executive Director
CS Noopur Gupta (Company Secretary)	Key Management Personnel

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The following transactions were carried out with related parties in the ordinary course of business:

Year ended March 31, 2024	**Holding Company and its Branches**	**Associates / JV / Fellow Subsidiary Company**	**Key Management Personnel**	**Relative of Key Management Personnel**	**Total**
Interest income	**146.64**	**-**	**-**	**-**	**146.64**
Barclays Bank PLC, India Branches	146.64	-	-	-	146.64
Previous year	**129.83**	**-**	**-**	**-**	**129.83**
Barclays Bank PLC, India Branches	129.83	-	-	-	129.83
Interest on borrowings	**-**	**-**	**-**	**-**	**-**
Barclays Bank PLC, India Branches	-	-	-	-	-
Previous year	**-**	**-**	**-**	**-**	**-**
Barclays Bank PLC, India Branches		-	-	-	-
Fixed deposit placed	**125,184.00**	**-**	**-**	**-**	**125,184.00**
Barclays Bank PLC, India Branches	125,184.00	-	-	-	125,184.00
Previous year	**149,100.00**	**-**	**-**	**-**	**149,100.00**
Barclays Bank PLC, India Branches	149,100.00	-	-	-	149,100.00
Fixed deposit repaid	**126,984.00**	**-**	**-**	**-**	**126,984.00**
Barclays Bank PLC, India Branches	126,984.00	**-**	**-**	**-**	126,984.00
Previous year	**150,100.00**	**-**	**-**	**-**	**150,100.00**
Barclays Bank PLC, India Branches	150,100.00	-	-	-	150,100.00
Sales Support Service	**3.16**	**-**	**-**	**-**	**3.16**
Barclays Bank PLC, India Branches	3.16	-	-	-	3.16
Previous year	**2.34**	**-**	**-**	**-**	**2.34**
Barclays Bank PLC, India Branches	2.34	-	-	-	2.34

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Year ended March 31, 2024	**Holding Company and its Branches**	**Associates / JV / Fellow Subsidiary Company**	**Key Management Personnel**	**Relative of Key Management Personnel**	**Total**
Service and other cost reimbursements	**-**	**85.81**	**-**	**-**	**85.81**
Barclays Bank PLC, India Branches	-	-	-	-	-
Barclays Execution Services Limited	-	43.13	-	-	43.13
Barclays Services Limited, Singapore Branch		0.21	-	-	0.21
Barclays Securities (India) Private Limited	-	37.89	-	-	37.89
Barclays Wealth Trustees (India) Private Limited		4.58			4.58
Previous year	**-**	**38.87**	**-**	**-**	**38.87**
Barclays Bank PLC, India Branches	-	-	-	-	-
Barclays Execution Services Limited	-	19.45	-	-	19.45
Barclays Services Limited, Singapore Branch	-	0.52	-	-	**0.52**
Barclays Securities (India) Private Limited	-	18.89	-	-	18.89
Service and other cost reimbursements received	**-**	**6.45**	**-**	**-**	**6.45**
Barclays Bank PLC, India Branches	-	-	-	-	-
Barclays Wealth Trustees (India) Private Limited		1.33			1.33
Barclays Securities India Private Limited	-	5.13	-	-	5.13
Previous year	**-**	**4.64**	**-**	**-**	**4.64**
Barclays Bank PLC, India Branches	-	-	-	-	-
Barclays Wealth Trustees (India) Private Limited	-	0.87	-	-	0.87
Barclays Securities India Private Limited	-	3.77	-	-	3.77
Marketing & Support services	**-**	**158.50**	**-**	**-**	**158.50**
Barclays Wealth Trustees (India) Private Limited	-	9.94	-	-	9.94
Barclays Securities India Private Limited	-	148.55	-	-	148.55
Previous year	**-**	**175.40**	**-**	**-**	**175.40**
Barclays Wealth Trustees (India) Private Limited	-	10.21	-	-	10.21
Barclays Securities India Private Limited	-	165.19	-	-	165.19
Borrowed during the year	**-**	**-**	**-**	**-**	**-**
Barclays Bank PLC, India Branches	-	-	-	-	-
Previous year		**-**	**-**	-	**-**
Barclays Bank PLC, India Branches		-	-	-	-
Borrowings repaid during the year	**-**	**-**	**-**	**-**	**-**
Barclays Bank PLC, India Branches	-	-	-	-	-
Previous year		**-**	**-**	-	**-**
Barclays Bank PLC, India Branches		-	-	-	-

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Year ended March 31, 2024	Holding Company and its Branches	Associates / JV / Fellow Subsidiary Company	Key Management Personnel	Relative of Key Management Personnel	Total
Employee Cost*	-	-	**13.74**	**-**	**13.74**
Previous year	-	-	**12.72**	**-**	**12.72**
Bank charges (Miscellaneous expenses)	**0.017**	**-**	**-**	**-**	**0.017**
Barclays Bank PLC, India Branches	0.017	-	-	-	0.017
Previous year March 31, 2023	**0.006**	**-**	**-**	**-**	**0.006**
Barclays Bank PLC, India Branches	0.006	-	-	-	0.006
Purchase of assets	**-**	**-**	**-**	**-**	**-**
Barclays Securities India Private Limited	-	-	-	-	-
Previous year March 31, 2023	**-**	**0.79**	**-**	**-**	**0.79**
Barclays Securities India Private Limited	-	0.79	-	-	0.79
Bonus accrual	**0.74**	**-**	**-**	**-**	**0.74**
Barclays Bank PLC, UK	0.74	-	-	-	0.74
Previous year March 31, 2023	**0.70**	**-**	**-**	**-**	**0.70**
Barclays Bank PLC, UK	0.70	-	-	-	0.70

*Pertains to Ruzbeh Sutaria and Noopur Gupta

Year ended March 31, 2024	Holding Company	Associates / JV / Fellow Subsidiary Company	Key Management Personnel	Relative of Key Management Personnel	Total
Outstanding at year end					
Bank balances	**1,676.02**	**-**	**-**	**-**	**1,676.02**
Barclays Bank PLC, India Branches	1,676.02	-	-	-	1,676.02
Previous year March 31, 2023	**1,288.27**	**-**	**-**	**-**	**1,288.27**
Barclays Bank PLC, India Branches	1,288.27	-	-	-	1,288.27

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Year ended March 31, 2024	Holding Company	Associates / JV / Fellow Subsidiary Company	Key Management Personnel	Relative of Key Management Personnel	Total
Outstanding balance payable	**-**	**14.81**	-	-	**14.81**
Barclays Bank PLC, India Branches	-	-	-	-	-
Barclays Securities (India) Private Limited	-	8.23	-	-	8.23
Barclays Services Limited, Singapore Branch	-	0.06	-	-	0.06
Barclays Wealth Trustees (India) Private Limited		2.76			2.76
Barclays Execution Services Limited	-	3.76	-	-	3.76
Previous year March 31, 2023	**5.15**	**13.05**	**-**	**-**	**18.20**
Barclays Bank PLC, India Branches	5.15	-	-	-	5.15
Barclays Securities (India) Private Limited	-	9.97	-	-	9.97
Barclays Services Limited, Singapore Branch	-	0.47	-	-	0.47
Barclays Execution Services Limited	-	2.61	-	-	2.61
Outstanding balance receivable	**-**	**50.20**	**-**	**-**	**50.20**
Barclays Securities (India) Private Limited	-	48.58	-	-	48.58
Barclays Wealth Trustees (India) Private Limited	-	1.62	-	-	1.62
Barclays Bank PLC, India Branches	-	-	-	-	-
Previous year March 31, 2023	**-**	**45.49**	**-**	**-**	**45.49**
Barclays Securities (India) Private Limited	-	43.38	-	-	43.38
Barclays Wealth Trustees (India) Private Limited	-	2.11	-	-	2.11
Barclays Bank PLC, India Branches	-	-	-	-	-
Fixed deposits	**-**	**-**	**-**	**-**	**-**
Barclays Bank PLC, India Branches	-	-	-	-	-
Previous year March 31, 2023	**1,800.00**	**-**	**-**	**-**	**1,800.00**
Barclays Bank PLC, India Branches	1,800.00	-	-	-	1,800.00
Interest accrued on Fixed deposits	**-**	-	-	-	**-**
Barclays Bank PLC, India Branches	-	-	-	-	-
Previous year March 31, 2023	**0.68**	-	-	-	**0.68**
Barclays Bank PLC, India Branches	0.68	-	-	-	0.68
Investments	**-**	**446.25**	**-**	**-**	**446.25**
Barclays Securities (India) Private Limited	-	446.25	-	-	446.25
Previous year March 31, 2023	**-**	**245.41**	**-**	**-**	**245.41**
Barclays Securities (India) Private Limited	-	245.41	-	-	245.41
Bonus Accrual	**0.10**	**-**	**-**	**-**	**0.10**
Barclays Bank PLC, UK	0.10	-	-	-	0.10
Previous year March 31, 2023	**0.96**	**-**	**-**	**-**	**0.96**
Barclays Bank PLC, UK	0.96	-	-	-	0.96

(All amounts in Indian Rupees Millions)

Transactions with key management personnel are as follows:

	Year ended March, 31 2024	Year ended March, 31 2023
Short term employee benefits	13.74	12.72
	13.74	**12.72**

Break up between post employee benefits and other long term benefits is not available.

32 Capital

The Company maintains an actively managed capital base to cover risks inherent in the business and is meeting the capital adequacy requirements of the local banking supervisor, RBI. The adequacy of the Company's capital is in compliance with the regulations issued by RBI.

The Company has complied in full with all its externally imposed capital requirements over the reported period.

32.1. Capital management

The primary objectives of the Company's capital management policy are to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years.

However, they are under constant review by the Board. For Capital to Risk Assets Ratio ('CAPAD') refer note 42(i).

33 Transfer pricing

The Company has developed a system of maintaining of information and documents as required by the transfer pricing legislation under section 92-92F of the Income Tax Act, 1961. Management is of the opinion that its international transactions are at arm's length so that the aforesaid legislation will not have any impact on the statement of account, particularly on the amount of tax expense and that of provision for taxation.

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34 Segment reporting

The Company is engaged primarily on the business of 'Financing' only, taking into account the risks and returns, the organization structure and the internal reporting systems. All the operations of the Company are in India.
The Company is organized into two major segments based on the services rendered and the type of customer serviced. - Private Clients & Investment Banking.

Segment	Principal activities
Private Clients	Primarily offers personalized lending solutions to Ultra High Net worth (UHNW) and High Net Worth (HNW) families and individuals across the country.
Investment Banking	Primarily offers Financing and lending solutions to Corporate and Foreign institutional investors.

Operating segment are components of the Company whose operating results are regularly reviewed by the Board to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

Year ended March, 31 2024	Private clients	Investment Banking	Unallocated*	Total
Segment Revenue	2,915.07	32.86	-	2,947.94
Segment Result	343.81	(11.32)	(96.99)	235.50
Segment Assets	35,128.04	1,715.28	1,706.30	38,549.62
Segment Liabilities	26,769.89	1,715.28	-	28,485.17

Investment banking segment commenced operations in FY 2023-24 and hence transactions during PY 2022-23 pertains to Private Clients only.
* Unallocated comprises of tax expense and tax balances.

(All amounts in Indian Rupees Millions)

35 Restructured Accounts

In accordance with RBI circular DNBS.CO. PD. No. 367 / 03.10.01/2013-14 dated January 23, 2014, there are currently no reportable accounts as restructured account for the year ended March 31, 2024 (2023: Nil).

36 Dues to micro, small and medium enterprise

The disclosures in respect of amount payable or not paid to Micro and Small enterprises pursuant to Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act') are as follows:

	March 31, 2024 Payables (Refer note 9)	March 31, 2023 Payables (Refer note 9)
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	3.06
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from 2 October, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of information and records available and confirmation sought from suppliers on their registration with the specified authority under the said Act, there have been no reported cases of delays in payments to micro and small enterprises or of interest payments due to delays in such payments.

37 Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016

Information in accordance with the requirements of paragraph 18 of the Directions is given in Annexure 1.

(All amounts in Indian Rupees Millions)

38 Leases

38.1 Carrying value of right-of-use assets at the end of reporting period by class:

	Amount
Balance at 1st April 2023	29.81
Additions during the year	101.31
Depreciation charge for the year	(15.86)
Deletions during the year	(3.93)
Prepaid assets transferred to ROU assets	-
Balance at 31st March 2024	111.31

Movement in lease liability for the period:

	Amount
Balance at 1st April 2023	30.69
Additions during the year	101.10
Deductions during the period	(3.49)
Interest expense	4.92
Less: Lease payments	(14.33)
Balance at 31st March 2024	118.88

Maturity analysis of lease liabilities:

Maturity analysis – Contractual undiscounted cash flows	Year Ended March, 31 2024	Year Ended March, 31 2023
Less than one year	35.61	11.97
One to five years	109.32	25.57
More than five years	-	-
Total undiscounted lease liabilities	144.93	37.54
Lease liabilities included in the statement of financial position :		
Current	35.61	11.97
Non-Current	109.32	25.57

38.2 Amounts recognized in profit or loss:

Particulars	Year ended March, 31 2024	Year ended March, 31 2023
Interest on lease liabilities	4.92	2.24
Variable lease payments not included in the measurement of lease liabilities	-	-
Income from sub-leasing right-of-use assets	-	-
Expense relating to short-term leases	-	-
Expense relating to lease of low-value assets, excluding short-term leases of low value assets	-	-

Depreciation charged to profit and loss for FY 2023-2024 on right-of-use asset is Rs. 15.86 million (FY 2022-2023: Rs. 8.08 million).

38.3 Amounts recognized in the statement of cash flow

Particulars	Year ended March, 31 2024	Year ended March, 31 2023
Total cash outflow for leases	14.33	9.45

(All amounts in Indian Rupees Millions)

39 Corporate Governance Section

Composition of the Board

Sl no.	Name of Director	Director since	Capacity (Current Designation)	DIN	Board Meetings		No. of other Directorships	Remuneration			No. of shares held in and convertible instruments held in the NBFC
					Held	Attended		Salary and other compensation	Sitting Fee	Commission	
a	Rakesh Kripalani	28.08.2012	Chairman & Non-Executive Director	02877283	6	6	1	NA, since Non-Executive director	NA	NA	1 (as nominee shareholder of BBPlc, UK)
b	Rajeev Ghadi	04.09.2018	Non-Executive Director	00522420	6	6	2	NA, since Non-Executive director	NA	NA	1 (as nominee shareholder of BBPlc, UK)
c	Ruzbeh Sutaria	08.06.2018	Whole Time Director	07889937	6	6	0	8.92	NA	NA	1 (as nominee shareholder of BBPlc, UK)
d	Saloni Vaish*	13.06.2022	Non-Executive Director	03080754	6	3	0	NA, since Non-Executive director	NA	NA	1 (as nominee shareholder of BBPlc, UK)
e	Poonam Mirchandani	09.02.2024	Non-Executive Director	03396182	0**	NA	1	NA, since Non-Executive director	NA	NA	1 (as nominee shareholder of BBPlc, UK)

* Resigned wef February 13, 2024
** No Meetings were held in FY 2023-24, post appointment

i) Details of change in composition of the Board during the current and previous financial year:

During the FY 2023-24

Sl no.	Name of Director	Capacity	Nature of change	Effective Date
a	Saloni Vaish	Non-Executive Director	Resignation	13.02.2024
b	Poonam Mirchandani	Non-Executive Director	Appointment	09.02.2024

During the FY 2022-23

Sl no.	Name of Director	Capacity	Nature of change	Effective Date
a	Nirav Mody	Non-Executive Director	Resignation	22.08.2022
b	Saloni Vaish	Non-Executive Director	Appointment	13.06.2022

(All amounts in Indian Rupees Millions)

ii) Details of an independent director resigned before expiry of her/ his term and reason for the same.

Sl no.	Name of Director	Date of resignation	Original expiry of his/her tenure	Reasons for resignation
a	NIL	NIL	NIL	NIL

iii) Details of any relationship amongst the directors inter-se shall be disclosed

NA. Mr. Ruzbeh Sutaria is a whole-time Director in the Company and other Board Members are employees of Barclays Group Companies in India.

40 Committees of the Board and their composition:

I(a) **Audit Committee**

I(b) **Summarised Terms of Reference:**

The Audit Committee has been formed to review Company's internal control process, accounting policies, the contents of financial reports, disclosure controls and procedures, management's approach to internal controls, the adequacy and scope of external and internal audit functions, compliance with regulatory and financial reporting requirements, oversee the relationship with the Company's external auditors and to provide assurance to the Board that executive management's control assurance processes are implemented and are complete and effective.

Sl no.	Name of Director	Member of Committee since	Capacity	Number of Meetings of the Committee		No. of Shares held in the NBFC
			Current Designation	**Held**	**Attended**	
1	Rajeev Ghadi	05.09.2018	Chairman (Non-Executive Director)	4	4	1 (as nominee shareholder of BBPlc, UK)
2	Rakesh Kripalani	25.05.2018	Member (Non-Executive Director)	4	4	1 (as nominee shareholder of BBPlc, UK)
3	Saloni Vaish (resigned we.f 13.02.2024)	22.08.2022	Member (Non-Executive Director)	4	1	1 (as nominee shareholder of BBPlc, UK)
4	Poonam Mirchandani	13.02.2024	Member (Non-Executive Director)	0*	0	1 (as nominee shareholder of BBPlc, UK)

** No Meetings held post her appointment as Member of the Committee in FY 2023-24*

II (a) **Nomination and Remuneration Committee**

II (b) **Summarised Terms of Reference:**

The Nomination and Remuneration Committee has been formed to ensure good governance in the appointment of directors and who may be appointed in senior management who are best able to discharge their duties and responsibilities as such; formulating a policy relating to the remuneration of directors, key managerial personnel and other employees and to ensure 'fit and proper' status of directors

Sl no.	Name of Director	Member of Committee since	Capacity	Number of Meetings of the Committee		No. of Shares held in the NBFC
			Current Designation	**Held**	**Attended**	
a	Rajeev Ghadi	05.09.2018	Chairman (Non-Executive Director)	2	2	1 (as nominee shareholder of BBPlc, UK)
b	Rakesh Kripalani	25.05.2018	Member (Non-Executive Director)	2	2	1 (as nominee shareholder of BBPlc, UK)
c	Saloni Vaish (resigned we.f. 13.02.2024)	22.08.2022	Member (Non-Executive Director)	2	1	1 (as nominee shareholder of BBPlc, UK)
d	Poonam Mirchandani	13.02.2024	Member (Non-Executive Director)	0*	0*	1 (as nominee shareholder of BBPlc, UK)

** No Meetings held post her appointment as Member of the Committee in FY 2023-24*

(All amounts in Indian Rupees Millions)

III (a) **Corporate Social Responsibility (CSR) Committee**
III (b) **Summarised Terms of Reference:**

The CSR Committee has been formed for the development and consistent execution of the formulated CSR policy, ensuring alignment with the global citizenship strategy and applicable provisions of the Act.

Sl no.	Name of Director	Member of Committee since	Capacity	Number of Meetings of the Committee		No. of Shares held in the NBFC
			Current Designation	Held	Attended	
a	Rakesh Kripalani	01.04.2014	Chairman (Non-Executive Director)	2	2	1 (as nominee shareholder of BBPlc, UK)
b	Ruzbeh Sutaria	20.01.2021	Member (Whole Time Director)	2	2	1 (as nominee shareholder of BBPlc, UK)
c	Saloni Vaish (resigned we.f 13.02.2024)	22.08.2022	Member (Non-Executive Director)	1*	1	1 (as nominee shareholder of BBPlc, UK)
d	Poonam Mirchandani	13.02.2024	Member (Non-Executive Director)	1*	1	1 (as nominee shareholder of BBPlc, UK)

**One Meeting of the Committee was held during the tenure of Saloni Vaish and Poonam Mirchandani as Member of the Committee in FY 2023-24.*

IV (a) **Management and Risk Control Committee**
IV (b) **Summarised Terms of Reference:**

The Management and Risk Control Committee has been formed to monitor the performance of respective businesses and progress of the Company. The Committee also oversees consistent and effective implementation of the entity's risk profile; and the design and implementation of the governance and control framework.

Sl no.	Name of Director	Member of Committee since	Capacity	Number of Meetings of the Committee		No. of Shares held in the NBFC
			Current Designation	Held	Attended	
a	Ruzbeh Sutaria	29.04.2016 (As a Representative from Business) 01.06.2018 (As an Employee of the Company)	Chairman (Whole Time Director)	4	3	1 (as nominee shareholder of BBPlc, UK)
b	Nilay Mota*	29.04.2016	Member (Controls Private Bank India)	4	4	NIL
c	Deepa Chaddarwala*	22.11.2019	Member (Credit Risk Officer)	4	4	NIL
d	Raman Sachdeva*	30.09.2021	Member (Credit Operations)	4	4	NIL
e	Anand Radhakrishnan* (Resigned wef March 23, 2024)	27.01.2023	Member (Head of Non-Credit Marketing and Servicing)	4	4	NIL
f	Ankit Parikh*	20.04.2023	Member (Chief Compliance Officer)	4	3	NIL

**Officials appointed as Members of the Committee, other than Director*

V (a) **Asset and Liability Committee (ALCO)**
V (b) **Summarised Terms of Reference:**

The Asset and Liability Committee has been formed to create value and control risk by management oversight of balance sheet structure, liquidity, market and financial risk, capital and dividends, regulatory compliance and reporting and compliance with internal controls.

Sl no.	**Name of Director**	**Member of Committee since**	**Capacity**	**Number of Meetings of the Committee**		**No. of Shares held in the NBFC**
			Current Designation	**Held**	**Attended**	
a	Ruzbeh Sutaria	01.06.2018 (As Employee of the Company)	Chairman (Whole Time Director)	4	4	1 (as nominee shareholder of BBPlc, UK)
b	Rakesh Kripalani	05.03.2013	Member (Non-Executive Director)	4	4	1 (as nominee shareholder of BBPlc, UK)

VI (a) **High Level Monitoring Committee**
VI (b) **Summarised Terms of Reference:**

The High Level Monitoring Committee has been formed to monitor the reporting made under Foreign Account Tax Compliance Act and Common Reporting Standards and to further ensure that the Company is in a position to meet the deadlines for completing due diligence procedure and reporting requirements or such other deadlines as the Regulator may prescribe in this regard.

Sl no.	**Name of Director**	**Member of Committee since**	**Capacity**	**Number of Meetings of the Committee**		**No. of Shares held in the NBFC**
			Current Designation	**Held**	**Attended**	
a	Rakesh Kripalani	20.01.2016	Chairman (Non-Executive Director)	1	1	1 (as nominee shareholder of BBPlc, UK)
b	Ruzbeh Sutaria	20.01.2016 (As a Representative from Business) 01.06.2018 (As an Employee of the Company)	Member (Whole Time Director)	1	0	1 (as nominee shareholder of BBPlc, UK)
c	Raman Sachdeva*	30.09.2021	Member (Operations)	1	1	NIL

**Official appointed as Member of the Committee, other than Director*

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VII (a) **Information Technology (IT) Strategy Committee**
VI (b) **Summarised Terms of Reference:**

The IT Strategy Committee has been formed to review and amend the IT strategies in line with the Company's strategy, Board Policy reviews, cyber security arrangements and any other matters related to IT Governance.

Sl no.	Name of Director	Member of Committee since	Capacity	Number of Meetings of the Committee		No. of Shares held in the NBFC
			Current Designation	**Held**	**Attended**	
a	Poonam Mirchandani	13.02.2024	Chairman (Non-Executive Director)	1**	1**	1 (as nominee shareholder of BBPlc, UK)
b	Saloni Vaish (resigned wef 13.02.2024)	22.08.2022	Chairperson (Non-Executive Director)	1**	1**	1 (as nominee shareholder of BBPlc, UK)
c	Ruzbeh Sutaria	27.03.2018	Member (Whole Time Director)	2	2	1 (as nominee shareholder of BBPlc, UK)
d	Deepak Chourasiya*	27.05.2022	Member (Chief Information Officer & Chief Technology Officer)	2	2	NIL

**Official appointed as Member of the Committee, other than Director*
*** One Meeting held during their tenure a Member of the Committee*

3) General Body Meetings

Details of the date, place and special resolutions passed at the General Body Meetings:

Sl no.	Type of Meeting (Annual / Extra-Ordinary)	Special resolutions passed	Date and Place
1	Annual General Meeting	None	29.09.2023 at the Registered Office of the Company situated at Nirlon Knowledge Park, Level 10, Block B-6, Off Western Express Highway, Goregaon (East), Mumbai – 400063

4) Details of non-compliance with requirements of Companies Act, 2013

The Company has in place support and control functions that track applicable laws and regulations relevant to the Company and advise the respective business/other functions on legal/regulatory requirements. Further, the Company is also subject to Statutory Audit and Secretarial Audit, reports of the same will be included in the Annual Report of the Company for FY 2023-24. In case of any comment/observation in the aforesaid reports, appropriate disclosure will be made in the Directors Report, forming part of the Annual Report of the Company. There has been no instance of any penalty levied by MCA during FY2023-24.

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42 Disclosure as per RBI guidelines and circulars

Additional disclosures for the year ended March 31, 2024 in accordance with Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, are specified below:

(i) Capital to Risk Assets Ratio (CRAR)

	Items	**31-Mar-24**	**31-Mar-23**
i)	CRAR (%)	26.51%	33.66%
ii)	CRAR - Tier I capital (%)	26.15%	33.34%
iii)	CRAR - Tier II Capital (%)	0.36%	0.32%
iv)	Amount of subordinated debt raised as Tier-II capital	-	-
v)	Amount raised by issue of Perpetual Debt Instruments	-	-
vi)	Risk weighted assets	35,406.36	26,849.05

Tier I capital includes paid-up share capital and reserves
Tier II capital includes subordinated liabilities and expected credit loss

(ii) Investments

	Particulars	**31-Mar-24**	**31-Mar-23**
1)	Value of Investments		
i)	Gross value of Investments	446.25	446.25
a)	In India	446.25	446.25
b)	Outside India	-	-
ii)	Provision for Depreciation	-	-
a)	In India	-	200.84
b)	Outside India	-	-
iii)	Net value of Investments	446.25	245.41
a)	In India	446.25	245.41
b)	Outside India	-	-
2)	Movement of provisions / impairment held towards depreciation of investments.	-	-
i)	Opening balances	200.84	200.84
ii)	Add: Provisions made during the year	-	-
iii)	Less: Write-off/ (Write back) of excess provisions during the year	(200.84)	-
iv)	Closing balances	-	200.84

(iii) Derivatives

Forward Rate Agreement / Interest Rate Swap

	Particulars	**31-Mar-24**	**31-Mar-23**
i)	The notional principal of swap agreements	-	-
ii)	Losses which would be incurred if counterparties failed to fulfill their obligations under the agreements	-	-
iii)	Collateral required upon entering into swaps	-	-
iv)	Concentration of credit risk arising from the swaps	-	-
v)	The fair value of the swap book	-	-

(iv) Exchange Traded Interest Rate (IR) Derivatives

	Particulars	**31-Mar-24**	**31-Mar-23**
i)	Notional principal amount of exchange traded IR derivatives undertaken during the year (instrument-wise)	-	-
ii)	Notional principal amount of exchange traded IR derivatives Outstanding (instrument-wise)	-	-
iii)	Notional principal amount of exchange traded IR derivatives outstanding and not 'highly effective' (instrument-wise)	-	-
iv)	Mark-to-market value of exchange traded IR derivatives outstanding and not 'highly effective' (instrument-wise)	-	-

(v) Disclosures on Risk Exposure in Derivatives - Qualitative Disclosures

Derivative instruments are contracts whose value is derived from one or more underlying financial instruments or indices defined in the contract. Derivative instruments are fundamental to the Company's business and constitute an important element of its operations. The Company deals in derivatives for balance sheet management.

Dealing in derivatives is carried out by identified groups in the treasury. Derivative transactions are entered into by the treasury front office. Confirmation, settlement and accounting, risk monitoring and reporting is undertaken by other independent teams which also ensure compliance with various internal and regulatory guidelines.

The Company enters into derivative transactions under the authority granted by the Board of Directors to manage duration gaps in the current asset / liability profile.

The Company measures and monitors risk of its derivatives portfolio using risk metrics such as Value at Risk (VAR), market risk limits.

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Quantitative Disclosure

	Particulars	**Currency Derivatives**	**Interest Rate Derivatives**
i)	Derivatives (Notional Principal Amount)	-	-
	For hedging	-	-
ii)	Marked to Market Positions [1]	-	-
a)	Asset (+)	-	-
b)	Liability (-)	-	-
iii)	Credit Exposure [2]	-	-
iv)	Unhedged Exposures	-	-

(vi) Disclosures relating to Securitisation

	Particulars	**31-Mar-24**	**31-Mar-23**
1	No of SPVs sponsored for securitization transactions (SPVs relating to outstanding securitization transactions)	-	-
2	Total amount of securitised assets as per books of the SPVs sponsored	-	-
3	Total amount of exposures retained to comply with MRR as on the date of balance sheet	-	-
a)	Off-balance sheet exposures	-	-
	First loss	-	-
	Others	-	-
b)	On-balance sheet exposures	-	-
	First loss	-	-
	Others	-	-
4	Amount of exposures to securitisation transactions other than MRR	-	-
a)	Off-balance sheet exposures	-	-
i)	Exposure to own securitizations	-	-
	First loss	-	-
	Loss	-	-
ii)	Exposure to third party securitizations	-	-
	First loss	-	-
	Others	-	-
b)	On-balance sheet exposures	-	-
i)	Exposure to own securitizations	-	-
	First loss	-	-
	Loss	-	-
ii)	Exposure to third party securitizations	-	-
	First loss	-	-
	Others	-	-

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(vii) Details of Financial Assets sold to Securitisation / Reconstruction Company for Asset Reconstruction

	Particulars	**31-Mar-24**	**31-Mar-23**
i)	No. of accounts	-	-
ii)	Aggregate value (net of provisions) of accounts sold to SC / RC	-	-
iii)	Aggregate consideration	-	-
iv)	Additional consideration realized in respect of accounts transferred in earlier years	-	-
v)	Aggregate gain / loss over net book value	-	-

(viii) Details of Assignment transactions undertaken by NBFCs

	Particulars	**31-Mar-24**	**31-Mar-23**
i)	No. of accounts	-	-
ii)	Aggregate value (net of provisions) of accounts sold	-	-
iii)	Aggregate consideration	-	-
iv)	Additional consideration realized in respect of accounts transferred in earlier years	-	-
v)	Aggregate gain / (loss) over net book value	-	-

(ix) Details of Credit impaired asset purchased

	Particulars	**31-Mar-24**	**31-Mar-23**
1.(a)	No. of accounts purchased during the year	-	-
(b)	Aggregate outstanding	-	-
2.(a)	Of these, number of accounts restructured during the year	-	-
(b)	Aggregate outstanding	-	-

(x) Details of Credit impaired asset sold

	Particulars	**31-Mar-24**	**31-Mar-23**
1	No. of accounts sold	-	-
2	Aggregate outstanding	-	-
3	Aggregate consideration received	-	-

(xi) a) Exposure to Real Estate Sector

Category			31-Mar-24	31-Mar-23
(a)	Direct exposure			
	(i)	**Residential Mortgages -**	-	-
		Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits;		
	(ii)	**Commercial Real Estate -**	-	-
		Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits;		
	(iii)	**Investments in Mortgage Backed Securities (MBS) and other securitised exposures -**		
		a. Residential,	-	-
		b. Commercial Real Estate.	-	-
	(iv)	**Indirect Exposure**		
		Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies	-	-
	(v)	Any Other	4,579.63	2,482.49
Total Exposure to Real Estate *			**4,579.63**	**2,482.49**

* Total exposure represents outstanding loans

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b) Sectoral exposure

	As on March 31, 2024			As on March 31, 2023		
Sectors	**Total Exposure * (includes on balance sheet and off-balance sheet exposure)**	**Gross NPAs**	**Percentage of Gross NPAs to total exposure in that sector**	**Total Exposure* (includes on balance sheet and off-balance sheet exposure)**	**Gross NPAs**	**Percentage of Gross NPAs to total exposure in that sector**
1. Agriculture and Allied Activities	**147.50**	**-**	**-**	**147.50**	**-**	**-**
2. Industry						
Rubber, Plastic & their Products	330.00	-	-	460.00	-	-
Infrastructure	160.00	-	-	169.30	-	-
Textiles	145.00	-	-			
Leather & Leather Products	-	-	-			
Others	197.50	-	-	1,370.40	-	-
Total of Industry	**832.50**	**-**	**-**	**1,999.70**	**-**	**-**
					-	-
3. Services					-	-
Commercial Real Estate	3,749.63	-	-	1,822.10	-	-
NBFCs	289.50	-	-	380.00	-	-
Shipping	-	-	-	-		
Professional Services	55.00	-	-	-		
Others	25,145.73	-	-	18,642.03	-	-
Total of Services	**29,239.86**	**-**	**-**	**20,844.13**	**-**	**-**
					-	-
4. Personal Loans					-	-
Advances to Individuals against Shares & Bonds	4,102.48	-	-	3,068.13	-	-
Total of Personal Loans	**4,102.48**	**-**	**-**	**3,068.13**	**-**	**-**
5. Others, if any (please specify)	-					
Total	**34,322.34**			**26,059.46**		

* Total exposure represents outstanding loans

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Barclays Investments & Loans (India) Private Limited

Notes forming part of standalone financial statements

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(All amounts in Indian Rupees Millions)

(xii) Maturity pattern of assets and liabilities

As at March 31, 2024

	Upto one month	Over one month to upto 2 months	Over 2 months to upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto to 3 years	Over 3 years and upto 5 years	Over 5 years	Total
Fixed Deposits	-	-	-	-	-	-	-	-	**-**
Advances (Gross)	20,998.80	5,400.23	1,023.76	1,126.76	4,354.91	1,700.00	-	-	**34,604.45**
Investments	-	-	-	-	-	-	-	446.25	**446.25**
Borrowings- Other than Debt Securities (Discounted)	-	1,137.24	1,966.51	3,972.38	19,501.52	-	-	-	**26,577.65**
Other Borrowings		1,006.11	400.95						**1,407.06**
Foreign Currency liabilities (net of TDS)	3.92	-	-	-	-	-	-	-	**3.92**

As at March 31, 2023

	Upto one month	Over one month to upto 2 months	Over 2 months to upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto to 3 years	Over 3 years and upto 5 years	Over 5 years	Total
Fixed Deposits	1,800.00	-	-	-	-	-	-	-	**1,800.00**
Advances (Gross)	9,657.86	7,618.78	995.32	3,663.11	4,326.66	-	-	-	**26,261.73**
Investments	-	-	-	-	-	-	-	245.41	**245.41**
Borrowings- Other than Debt Securities (Discounted)	-	4,901.07	5,275.55	4,076.21	6,722.40	-	-	-	**20,975.23**
Other Borrowings	-	-	-	-	-	-	-	-	**-**
Foreign Currency liabilities (net of TDS)	4.04	-	-	-	-	-	-	-	**4.04**

Barclays Investments & Loans (India) Private Limited
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(xiii) Exposure to Capital Market

	Particulars	**31-Mar-24**	**31-Mar-23**
i)	Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt #	446.25	245.41
ii)	Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds*	3,145.66	2,329.23
iii)	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security*	25,283.20	18,872.83
iv)	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances	-	-
v)	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	-	-
vi)	Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	-	-
vii)	Bridge loans to companies against expected equity flows / issues	-	-
viii)	Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
ix)	Financing to stockbrokers for margin trading	-	-
x)	All exposures to Alternative Investment Funds: (i) Category I (ii) Category II (iii) Category III	-	-
	Total Exposure to Capital Market	**28,875.11**	**21,447.47**

* Does not include interest accrued but not due on loans. Total exposure represents outstanding loans.

Net of provisions for depreciation / impairment on Investment

(xiv) During the year, the Company's credit exposures to single and group borrowers were within the prudential exposure limits prescribed by RBI. The total amount of exposure in excess of the prudential limit as at March 31, 2024 was Nil (2023: Nil).

(xv) There are no loan and advances which are unsecured as at March 31, 2024 for which intangible securities such as charge over the rights, licenses, authority have taken as intangible collateral (2023: Nil).

(All amounts in Indian Rupees Millions)

(xvi) During the year there are no penalties / strictures imposed on the company. (2023: Nil).

(xvii) The Company is registered as a Non-Banking Financial Company ('NBFC') with Reserve Bank of India (RBI) and is categorized as Non Deposit taking Systemically Important (ND-SI) NBFC (Middle Layer) for regulatory / reporting purposes and has not obtained registration from any other financial sector regulator during FY 2023-24 (FY 2022-23: BILIPL has obtained registration certificate from BSE and NSE for becoming an Authorised Person (AP) of BSIPL during the FY 2022-23).

(xviii) Credit Rating

Rating Agency	**Instrument**	**31-Mar-24**	**31-Mar-23**
ICRA	Commercial Paper	[ICRA] A1+	[ICRA] A1+
	Equity Linked Debentures	PP-MLD [ICRA] AAA/ Stable Outlook	PP-MLD [ICRA] AAA/ Stable Outlook
	Non-Convertible Debentures	[ICRA] AAA / Stable Outlook	[ICRA] AAA / Stable Outlook
CRISIL	Commercial Paper	A1+	A1+

There is no change in rating during the year.

(xix) Provisions and Contingencies

	Particulars	**31-Mar-24**	**31-Mar-23**
i)	Provisions for depreciation / impairment on Investment	(200.84)	-
ii)	Provision towards NPA	-	-
iii)	Provision made towards Income tax	96.99	73.49
iv)	Other Provision and Contingencies (with details)		
	- Legal provision	-	-
	- GST Credit	(8.70)	(20.11)
v)	Provision for impairment loss allowance	38.70	(5.70)

(xx) The Company has not made any draw down from reserves during the year (2023: Nil). Refer note 15 for accumulated losses adjustment

(xxi) Concentration of Deposits, Advances, Exposures and Credit Impaired loans

a) Concentration of Advances*

Particulars	**31-Mar-24**	**31-Mar-23**
Total Advances to twenty largest borrowers	21,816.95	15,318.52
Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	63.56%	58.78%

* Represents Gross outstanding loan balances (excluding interest accrued but not due on loans)

Barclays Investments & Loans (India) Private Limited

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b) Concentration of Exposures*#

Particulars	**31-Mar-24**	**31-Mar-23**
Total Exposure to twenty largest borrowers / customers	21,816.95	15,318.52
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the NBFC on borrowers / customers	63.56%	58.78%

* Represents credit and investment exposure (excluding interest accrued but not due on loans)

Represents outstanding balance

c) Concentration of Credit Impaired Loans

Particulars	**31-Mar-24**	**31-Mar-23**
Total Exposure to top four credit impaired loans accounts	-	-

d) Sector-wise Credit Impaired Loans

	Sector	**Percentage of Credit Impaired Loans to Total Advances in that sector for 2023-24**	**Percentage of credit Impaired Loans to Total Advances in that sector for 2022-23**
1	Agriculture and allied activities	-	-
2	MSME	-	-
3	Corporate borrowers	-	-
4	Services	-	-
5	Unsecured personal loans	-	-
6	Auto loans	-	-
7	Other personal loans	-	-

Barclays

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(xxii) Movement of Credit Impaired Loans

	Sector	**Percentage of Credit Impaired Loans to Total Advances in that sector for 2023-24**	**Percentage of Credit Impaired Loans to Total Advances in that sector for 2022-23**
1	Net Credit impaired loans to Net Advances (%)	-	-
2	Movement of Credit impaired loans (Gross)	-	-
a)	Opening balance	-	-
b)	Additions during the year	-	-
c)	Reductions during the year	-	-
d)	Closing balance	-	-
3	Movement of Net Credit impaired loans	-	-
a)	Opening balance	-	-
b)	Additions during the year	-	-
c)	Reductions during the year	-	-
d)	Closing balance	-	-
4	Movement of provisions for Credit impaired loans (excluding provisions on standard assets)	-	-
a)	Opening balance	-	-
b)	Provisions made during the year	-	-
c)	Write-off / write-back of excess provisions	-	-
d)	Closing balance	-	-

(xxiii) Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)

Name of the Joint Venture/ Subsidiary	Other Partner in the JV	Country	Total Assets as at Mar 31, 2024
-	-	-	-

Name of the Joint Venture/ Subsidiary	Other Partner in the JV	Country	Total Assets as at Mar 31, 2023
-	-	-	-

(All amounts in Indian Rupees Millions)

(xxiv) Off- balance sheet SPV Sponsored

	Name of the SPV Sponsored as at Mar 31, 2024	Name of the SPV Sponsored as at Mar 31, 2023
Domestic	Nil	Nil
Overseas	Nil	Nil

(xxv) The below table depicts stage wise count and amount of gross loan book outstanding:

Sr no	Stage	Count	31 March 2024	Count	31 March 2023
1	Stage 1	101	34,604.45	90	26,261.73
2	Stage 2		-		-
3	Stage 3		-		-
	Total	**101**	**34,604.45**	**90**	**26,261.73**

Note: The company follows the due process for recovery of the overdues. The recovery process is carried out inhouse. Proper legal process and regulatory requirements are followed in recovery & collection activities.

(xxvi) Details of loans transferred / acquired during the year ended March 31, 2024 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:
(i) The Company has not transferred any non-performing assets (NPAs).
(ii) The Company has not transferred any Special Mention Account (SMA) and loan not in default.
(iii) The Company has not acquired any loans not in default through assignment.
(iv) The Company has not acquired any stressed loan.

(xxvii) Details of loans transferred / acquired during the year ended March 31, 2023 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:
(i) The Company has not transferred any non-performing assets (NPAs).
(ii) The Company has not transferred any Special Mention Account (SMA) and loan not in default.
(iii) The Company has not acquired any loans not in default through assignment.
(iv) The Company has not acquired any stressed loan.

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(xxviii) Disclosure of complaints received by the NBFC from Customers and Office of Ombudsman

Sr. No		Particulars	Current Year	Previous Year
	Complaints received by the NBFC from its customers^			
1		Number of complaints pending at beginning of the year	-	-
2		Number of complaints received during the year	15	3
3		Number of complaints disposed during the year	15	3
	3.1	Of which, number of complaints rejected by the NBFC	15	3
4		Number of complaints pending at the end of the year	-	-
	Maintainable complaints received by the NBFC from Office of Ombudsman			
5		Number of maintainable complaints received by the NBFC from Office of Ombudsman	5	3
	5.1	Number of complaints resolved in favour of the NBFC by Office of Ombudsman	-	-
	5.2	Number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	5	3
	5.3	Number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	-
6		Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in Integrated Ombudsman Scheme, 2021 (Previously The Ombudsman Scheme for Non-Banking Financial Companies, 2018) and covered within the ambit of the Scheme. * It shall only be applicable to NBFCS which are included under The Reserve Bank - Integrated Ombudsman Scheme, 2021
^It includes the complaints received by NBFC from Office of Ombudsman

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(xxix) Top five grounds of complaints received by the NBFCs from customers and Office of Ombudsman

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
Current Year					
Mis-selling	-	-	0.00%	-	-
Loans and advances	-	-	0.00%	-	-
Levy of charges without prior notice/ excessive charges/ foreclosure charges	-	-	0.00%	-	-
Non-observance of fair practices code	-	-	0.00%	-	-
Staff behaviour	-	-	0.00%	-	-
Others	-	15	400.00%	-	-
Total	**-**	**15**	**400.00%**	**-**	**-**
Previous Year					
Mis-selling	-	-	0.00%	-	-
Loans and advances	-	-	0.00%	-	-
Levy of charges without prior notice/ excessive charges/ foreclosure charges	-	-	0.00%	-	-
Non-observance of fair practices code	-	-	0.00%	-	-
Staff behaviour	-	-	0.00%	-	-
Others	-	3	300.00%	-	-
Total	**-**	**3**	**300.00%**	**-**	**-**

(All amounts in Indian Rupees Millions)

43A Disclosure for the year ended March 31, 2024 in accordance with RBI Circular RBI/2019-20/170 DOR (NBFC).CC. PD. No.109/22.10.106/2019-20 dated March 13, 2020 on Implementation of Indian Accounting Standards for Non-Banking Financial Companies and Asset Reconstruction Companies are specified below:

Asset Classification as per RBI Norms	Asset Classification as per Ind AS109	Gross carrying Amount as per Ind AS	Loss Allowances (provision as required under Ind AS109	Net Carrying Amount	Provision required as per IRACP Norms	Difference between Ind AS 109 provisions and IRACP norms
Performing Assets						
Standard	Stage1	34,604.45	86.51	34,517.93	138.42	(51.91)
	Stage2	-	-	-	-	-
Subtotal		**34,604.45**	**86.51**	**34,517.93**	**138.42**	**(51.91)**
Non- Performing assets (NPA)						
Substandard		-	-	-	-	-
Doubtful		-	-	-	-	-
Subtotal		-	-	-	-	-
Other items such as guarantee, loan commitment, etc. which are in the scope of Ind-AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) Norms		-	-	-	-	-
Subtotal		-	-	-	-	-
Total		**34,604.45**	**86.51**	**34,517.93**	**138.42**	**(51.91)**

The Company has made a provision of impairment loss allowance of Rs. 86.51 million as per the Company's policy which is in deficit of the IRACP norms. Impairment reserve has been created on the deficit amount.

(All amounts in Indian Rupees Millions)

43B Disclosure for the year ended March 31, 2023 in accordance with RBI Circular RBI/2019-20/170 DOR (NBFC).CC. PD. No.109/22.10.106/2019-20 dated March 13, 2020 on Implementation of Indian Accounting Standards for Non-Banking Financial Companies and Asset Reconstruction Companies are specified below:

Asset Classification as per RBI Norms	**Asset Classification as per Ind AS109**	**Gross carrying Amount as per Ind AS**	**Loss Allowances (provision as required under Ind AS109**	**Net Carrying Amount**	**Provision required as per IRACP Norms**	**Difference between Ind AS 109 provisions and IRACP norms**
Performing Assets						
Standard	Stage1	26,261.73	47.81	26,213.92	105.05	(57.24)
	Stage2	-	-	-		-
Subtotal		**26,261.73**	**47.81**	**26,213.92**	**105.05**	**(57.24)**
Non- Performing assets (NPA)						
Substandard		-	-	-	-	-
Doubtful		-	-	-	-	-
Subtotal		-	-	-	-	-
Other items such as guarantee, loan commitment, etc. which are in the scope of Ind-AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) Norms		-	-	-	-	-
Subtotal		-	-	-	-	-
Total		**26,261.73**	**47.81**	**26,213.92**	**105.05**	**(57.24)**

The Company has made a provision of impairment loss allowance of Rs. 47.81 million as per the Company's policy which is in deficit of the IRACP norms. Impairment reserve has been created on the deficit amount.

(All amounts in Indian Rupees Millions)

44 Disclosure on liquidity risk as on March 31, 2024, pursuant to guidelines on liquidity risk management framework for non-banking financial companies in accordance with RBI Circular RBI/2019-20/88 DOR.NBFC (PD) CC. No.102/03.10.001/2019-20 dated November 04, 2019 are specified below:

(i) Funding Concentration based on significant counterparty* (both deposits and borrowings)

Number of Significant Counterparties Amount	Discounted Value	% of Total Deposits	% of Total Liabilities
22 (Twenty-Two)	26,929.99	NA	94.54%

*Significant counterparty is 1% of total liabilities as defined in RBI Circular RBI/2019-20/88 DOR.NBFC (PD) CC. No.102/03.10.001/2019-20 dated November 4, 2019 on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies

(ii) Top 20 large deposits

Not applicable. The Company is a Systemically Important Non-Deposit taking Non-Banking Financial Company registered with Reserve Bank of India and does not accept public deposits.

(iii) Top 10 borrowings

Face Value Amount	% of Total Borrowings
19,400.00	65.67%

(iv) Funding Concentration based on significant instrument/product*

Name of instrument/ product	Outstanding Amount	% of Total liabilities
Commercial Paper Borrowings (Discounted Value)	26,577.65	93.30%
Other Borrowings	1,407.06	4.94%

*Significant instrument/product is 1% of total liabilities as defined in RBI Circular RBI/2019-20/88 DOR.NBFC (PD) CC. No.102/03.10.001/2019-20 dated November 4, 2019 on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies.

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(V) Stock Ratios

Particulars	**as a % of total public funds***	**as a % of total liabilities**	**as a % of total assets**
Commercial papers	94.97%	93.30%	68.94%
Non-convertible debentures (original maturity of less than one year)	NA	NA	NA
Other short-term liabilities	5.03%	4.94%	3.65%

* Total public funds includes outstanding commercial papers issued by the company and other borrowings.

(VI) Institutional set-up for liquidity risk management

Liquidity Risk Management Overview:

The effective management of liquidity risk is essential to retaining the confidence of financial markets and maintaining the sustainability of the business. To manage liquidity risk, the firm has developed a control framework that is designed to deliver appropriate liquidity resources as well as term and structure of funding, that is consistent with the liquidity risk appetite set by the Board.

The liquidity control framework:

The control framework incorporates a range of tools to monitor, limit and stress testing of the Group's on and off balance sheet positions, to calibrate the effective size, tenure and profile of the liquidity pool, and to develop a range of effective counter balancing measures that can be applied in the event of a stress. Together these tools reduce the likelihood that a liquidity stress could led in an inability to meet obligations as they fall due.

Governance:

The Funding and Liquidity Management (FLM) team in Treasury has first line of defense responsibility for managing liquidity risk in the Barclays Group. The Risk function has second line of defence responsibility for oversight and governance of the liquidity risk mandate. The Barclays PLC Board approves the Group Liquidity Risk Appetite and reviews material issues impacting funding and liquidity risk. The Group Treasury committee monitors and manages liquidity risk in line with prescribed liquidity risk appetite and objectives, and delegates first line of defense liquidity risk management responsibility at key subsidiaries to respective Asset and Liability Committees. The Funding and Liquidity Risk (FLR) function recommends the liquidity risk appetite, monitors the liquidity profile against the approved risk appetite and escalates material issues impacting liquidity risk, to the Group and respective entity Boards.

Risk Appetite:

The Liquidity Risk Appetite represents the level of liquidity risk the firm chooses to take in pursuit of its business objectives and in meeting its regulatory obligations. A key expression of liquidity risk is through stress testing, which is designed to inform the calibration of the minimum liquidity pool required to meet stressed outflows estimated across multiple risk appetite scenarios.

(All amounts in Indian Rupees Millions)

Liquidity limits:

The FLR function defines a range of limits across on and off balance sheet positions to monitor and support control the extent of liquidity risk taken at an overall level as well as across key liquidity risk drivers.

Contingency and Recovery Planning, and Early warning indicators:

As part of crisis preparedness, the FLM team maintains a range of contingency actions that can be deployed to restore the liquidity position in a range of stress situations. The FLM team also monitors a range of market and internal indicators for early signs of liquidity risk. These indicators along with other monitoring activities are designed to detect the emergence of increased liquidity risk at the earliest opportunity and maximize the time available to execute appropriate mitigating management actions. Early warning indicators are used as part of the assessment of whether to invoke crisis management protocols, which includes execution of the contingency funding actions as appropriate.

45 **The Corporate Social Responsibility (CSR) Expenditure**

	31-Mar-24	31-Mar-23
Amount required to be spent by the company during the year	11.41	15.05
Amount of expenditure incurred	11.41	15.05
shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	-	-
Nature of CSR activities	Life Skills employability project	Covid 19 relief and Life Skills employability project
Details of related party transactions	Nil	Nil
where a provision is made with respect to a liability incurred by entering into a contractual obligation	Nil	Nil

46 There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at March 31, 2024 (2023: NIL).

47 Frauds reported pursuant to RBI Master direction DNBS.PPD.01/66.15.001/2016-17 dated September 29, 2016 for March 31, 2024: NIL (March 31,2023 : NIL).

(All amounts in Indian Rupees Millions)

49 **Following are the disclosure as required under amended Schedule III :**

- The company has not traded or invested in crypto currency or virtual currency during the financial year (Previous year: Nil).
- 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 (Previous year: Nil).
- The company has not been declared willful defaulter by any bank or financial institution or government or any government authority (Previous year: Nil).
- The company has not entered into any scheme of arrangement (Previous year: Nil).
- No satisfaction of charges are pending to be filed with ROC (Previous year: Nil).
- There are no transactions which are 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 (Previous year: Nil).
- There are no transactions with struck off companies under section 248 of the Companies Act, 2013 (Previous year: Nil)

50 **Financial Ratios as required under amended Schedule III :**

Items	**31-Mar-24**	**31-Mar-23**
CRAR (%)	26.51%	33.66%
CRAR - Tier I capital (%)	26.15%	33.34%
CRAR - Tier II Capital (%)	0.36%	0.32%
Liquidity Coverage Ratio	NA	NA

51 **Intra-group exposures**

The company have NIL intragroup exposure on borrowers as on March 31, 2024. (Previous year: Nil)

52 **Unhedged foreign currency exposure**

The company does not have any Non-INR borrowings / loans, accordingly there is NIL unhedged foreign currency exposure on the same as on March 31, 2024. (Previous year: Nil)

53 **Breach of Covenant**

The company have no instance of breach of covenant on loan availed or debt securities issued as on March 31, 2024. (Previous year: Nil)

54 **Divergence in asset classification and provisioning**

No disclosure on divergence in asset classification and provisioning for NPAs is required with respect to RBI's supervisory process for the year ended March 31, 2023 based on the conditions mentioned in RBI circular.

55 There are no funds advanced or loaned or invested by the company or received by the company to/from any other persons or entities, including foreign entities (Intermediaries/Funding Parties). (Previous year: Nil)

Barclays Investments & Loans (India) Private Limited
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56 There is no financing of parent company products.

57 Expenditure / Remittances in Foreign Currencies.

Particulars	31-Mar-24	31-Mar-23
Service Cost	43.34	19.97
Other charges (Global Share Purchase Plan - GSPP)	0.74	0.70

58 Previous year's figures have been regrouped/rearranged, where necessary.

For Suresh Surana & Associates LLP
Chartered Accountants
Firm registration No.121750W/W-100010

Sd/-

Rajesh Maniar
Partner
Membership No. 040833

For and on behalf of the Board

Sd/-

Rakesh Kripalani
Director
DIN No.02877283

Sd/-

Ruzbeh Sutaria
Director
DIN No. 07889937

Sd/-

Noopur Gupta
Company Secretary
ACS 27413

Place : Bengaluru
Date : May 27 2024

Place : Mumbai
Date : May 27 2024

Barclays Investments and Loans (India) Private Limited

Annexure I

Schedule to the Balance Sheet of a non-deposit taking non-banking financial company for year ended 31 March 2024

(as required in terms of paragraph 18 of Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016

						(Rs. in millions)
	Particulars					
	Liabilities side				**Amount outstanding**	**Amount overdue**
1	**Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:**					
	(a)	Debentures : Secured			-	-
		: Unsecured			-	-
		(other than falling within the meaning of public deposits#)			-	-
	(b)	Deferred Credits			-	-
	(c)	Term Loans			1,407.06	-
	(d)	Inter-corporate loans and borrowing			-	-
	(e)	Commercial Paper			26,577.65	-
	(f)	Public Deposits#			-	-
	(g)	Other Loans (specify nature)- Overdraft			-	-
	# Please see Note 1 below					
2	**Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :**					
	(a)	In the form of Unsecured debentures				
	(b)	In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security				
	(c)	Other public deposits				
	# Please see Note 1 below					
	Assets side				**Amount outstanding**	
3	**Break-up of Loans and Advances including bills receivables [other than those included in (4) below]**					
	(a)	Secured (Refer Note 4 of Notes to the Financial statements)			34,604.45	
	(b)	Unsecured (Refer Note 4 of Notes to the Financial statements)			-	
4	**Break up of Leased Assets and stock on hire and other assets counting towards AFC activities**					
	(i)	Lease assets including lease rentals under sundry debtors :				
		(a)	Financial lease		-	
		(b)	Operating lease		-	
	(ii)	Stock on hire including hire charges under sundry debtors:				
		(a)	Assets on hire		-	
		(b)	Repossessed Assets		-	
	(iii)	Other loans counting towards AFC activities				
		(a)	Loans where assets have been repossessed		-	
		(b)	Loans other than (a) above		-	
5	**Break-up of Investments**					
	Current Investments					
	1	Quoted				
		(i)	Shares			
			(a)	Equity	-	
			(b)	Preference	-	
		(ii)	Debentures and Bonds		-	
		(iii)	Units of mutual funds		-	
		(iv)	Government Securities		-	
		(v)	Others (please specify)		-	
	2	Unquoted				
		(i)	Shares			
			(a)	Equity	-	
			(b)	Preference	-	
		(ii)	Debentures and Bonds		-	
		(iii)	Units of mutual funds		-	
		(iv)	Government Securities		-	
		(v)	Others (please specify)		-	

Long Term investments				
1	Quoted			
	(i)	Share		
		(a)	Equity	-
		(b)	Preference	-
	(ii)	Debentures and Bonds		-
	(iii)	Units of mutual funds		-
	(iv)	Government Securities		-
	(v)	Others (please specify)		-
2	Unquoted			
	(i)	Shares		
		(a)	Equity	446.25
		(b)	Preference	-
	(ii)	Debentures and Bonds		-
	(iii)	Units of mutual funds		-
	(iv)	Government Securities		-
	(v)	Others (please specify)		-

6 **Borrower group-wise classification of assets financed as in (3) and (4) above**

Please see Note 2 below

Category			Loans: Amount net of provisions: Secured	Unsecured	Total
1	**Related Parties**				
	(a)	Subsidiaries	-	-	-
	(b)	Companies in the same group	-	-	-
	(c)	Other related parties	-	-	-
2	Other than related parties*		34,517.93	-	34,517.93
Total			**34,517.93**	**-**	**34,517.93**

7 **Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)**

Please see note 3 below

Category			Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
1	Related Parties			
	(a)	Subsidiaries	-	-
	(b)	Companies in the same group	-	
	(c)	Other related parties	446.25	446.25
2	Other than related parties		-	-
Total			**446.25**	**446.25**

As per Accounting Standard of ICAI (Please see Note 3)

8 **Other information**

Particulars			Amount
(i)	Gross Non-Performing Assets		
	(a)	Related parties	-
	(b)	Other than related parties	-
(ii)	Net Non-Performing Assets		
	(a)	Related parties	-
	(b)	Other than related parties	-
(iii)	Assets acquired in satisfaction of debt		-

Notes

1) As defined in point xix of paragraph 3 of Chapter -2 of Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016.

2) Provisioning norms shall be applicable as prescribed in Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016..

3) All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up / fair value / NAV in respect of unquoted investments shall be disclosed irrespective of whether they are classified as long term or current in (5) above.

INDEPENDENT AUDITOR'S REPORT

To the Members of Barclays Investments & Loans (India) Private Limited
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Barclays Investments & Loans (India) Private Limited ('the Holding Company' or 'the Company'), and its associate which comprise the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of the 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 as amended (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Holding Company and its associate as at March 31, 2024, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing ('SAs') specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Holding Company and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the '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 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 audit opinion on the Consolidated Financial Statements.

Emphasis of matter

We draw attention to the following in the notes to the Consolidated Financial Statements for the year ended March 31, 2024:

Note 24.3 to the Consolidated Financial Statements which states that the Company has recognized deferred tax asset (including MAT credit entitlement of Rs. 649.72) of Rs. 747.13 million based on reasonable certainty that the Company will be able to realise the same on its expectation to pay normal income tax during the specified period. The Company has estimated future taxable profits based on approved business plans and budgets and accordingly anticipated reversals of deductible temporary differences. The actual taxable profits of the Company and, therefore, the realisation of the deferred tax asset (including MAT credit entitlement) can change in future, and, accordingly, the deferred tax asset utilization is uncertain.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated Financial Statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context below.

BARCLAYS

1. Impairment of loans

Charge: INR 38.70 million for the year ended March 31, 2024
Provision: INR 86.51 million as at March 31, 2024

Refer to the accounting policies in "Note 2.7.1, to the Consolidated Financial Statements: Overview of ECL principles, "Note 2.1.5 to the Consolidated Financial Statements: Material Accounting Policies- use of estimates and judgements , and "Note 4 to the Consolidated Financial Statements: Loans"

Subjective estimate

Under Ind AS 109, Financial Instruments, allowance for loan losses is determined using expected credit loss ('ECL') model. The estimation of ECL on financial instruments involves significant judgement and estimates. The key areas where we identified greater levels of management judgement and therefore increased levels of audit focus in the Company's estimation of ECL are:

- Data Inputs - The application of ECL model requires several data inputs. This increases the risk of completeness and accuracy of the data that has been used to create assumptions in the model.
- Model Estimations - Inherently judgemental models are used to estimate ECL which involves determining Probabilities of Default ("PD"), Loss Given Default ("LGD"), and Exposures at Default ("EAD"). The PD and the LGD are the key drivers of estimation complexity in the ECL and as a result are considered the most significant judgemental aspect of the Company's modelling approach
- Economic Scenarios - Ind AS 109 requires the Company to measure ECLs on an unbiased forward-looking basis reflecting a range of future economic conditions. Significant management judgement is applied in determining the economic scenarios used and the probability weights applied to them.

The effect of these matters is that, as part of our risk assessment, we determined that the impairment of loans and advances to customers, including off-balance sheet elements, has a high degree of estimation uncertainty, with a potential range of reasonable outcomes greater than our materiality for the financial statements as a whole, and possibly many times that amount. The credit risk sections of the financial statements (Note No. 28.2) disclose the sensitivities estimated by the Company.

Disclosures

The disclosures regarding the Company's application of Ind AS 109 are key to explaining the key judgements and material inputs to the Ind AS 109 ECL results. Further, disclosures to be provided as per RBI circulars with regards to non-performing assets and provisions will also be an area of focus and are related to an area of significant estimate.

How the matter was addressed in our audit

Design/Controls

We performed end to end process walkthroughs to identify the key systems, applications and controls used in the ECL processes. We tested the relevant manual (including spreadsheet controls), general IT and Application Controls over key systems used in the ECL process.

Key aspects of our controls testing involved the following:

- Testing the design and operating effectiveness of the key controls over the completeness and accuracy of the key inputs, data, assumptions into Ind AS 109 impairment models.
- Testing the 'Governance Framework' controls over validation, implementation, model monitoring in line with RBI guidance.
- Testing the design and operating effectiveness of the key controls over the application of the staging criteria.
- Testing key controls relating to selection and implementation of material macro-economic variables and the controls over the scenario selection and application of probability weights.
- Testing management's controls over authorization and calculation of post model adjustments and management overlays, if any.
- Testing management's controls on compliance with Ind AS 109 disclosures related to ECL.

- Testing key controls operating over the information technology in relation to loan impairment management systems.

Test of Details

Key aspects of our testing included:

- Sample testing over key inputs, data and assumptions impacting ECL calculations to assess the completeness, accuracy and relevance of data and reasonableness of economic forecasts, weights, and model assumptions applied.
- Model calculations testing through re-performance.
- Performed an overall assessment of the ECL provision levels at each stage to determine if they were reasonable considering the Company's portfolio, risk profile, credit risk management practices and the macroeconomic environment.

Assessing disclosures: We assessed whether the disclosures appropriately disclose and address the uncertainty which exists when determining the ECL. In addition, we assessed whether the disclosure of the key judgements and assumptions made was sufficiently clear.

2. Information Technology (IT)

IT systems and controls

The Company's key financial accounting and reporting are highly dependent on the information systems, such that there exists a risk that gaps in the IT control environment could result in the financial accounting and reporting records being materially misstated. The Company uses certain enterprise systems to manage the financial reporting.

We have focused on user access management, change management, design of segregation of duties, change management, incident management, business continuity and disaster recovery, backup and recovery management, certain system reconciliation controls, system application controls over key financials accounting and reporting systems and physical and environmental controls associated with the enterprise systems.

How the matter was addressed in our audit

Our key audit procedures to assess the IT General Controls included the following:

- Tested samples of certain key controls operating over the information technology in relation to financial accounting and reporting systems.
- Tested the design and operating effectiveness of key controls over user access management.
- Other areas that were independently assessed included password policies, security configurations of critical IT infrastructure, antivirus/antimalware control over changes to systems.
- Performed configuration review and other tests on certain aspects of the security management mechanism, network security, operational security of key infrastructure data and Information.
- Tested the design and operating effectiveness of certain controls over incident management to determine that incidents are reported, it is resolved as per the severity of the incident and recorded for root cause analysis.
- Tested the design and operating effectiveness of controls over backup and recovery.
- Reviewed Company's internal control procedures to secure the IT environment.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the Consolidated Financial Statements and our auditor's report thereon. The other information is expected to be made available to us after the date of the auditor's report.

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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's responsibility for the Consolidated Financial Statements

The Holding Company's management and the Board of Directors are responsible for the preparation & presentation of these Consolidated Financial Statements in terms of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flows of the Holding Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') 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 judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, the respective management and the Board of Directors of the Holding Company and its associate are responsible for assessing the Company's (or the associate'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 the Board of Directors either intends to liquidate the Company (or the associate) or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Holding Company and its associate are responsible for overseeing each Company's financial reporting process.

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 judgement and maintain professional skepticism 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 Act, we are also responsible for, expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to the Consolidated Financial Statements 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 and

- Obtain sufficient appropriate audit evidence regarding the financial information or business activities of the Holding Company to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of the Holding Company included in the Consolidated Financial Statements of which we are the independent auditors. For the associate entity included in the Consolidated Financial Statements, which has been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Holding Company of which we are the independent auditors 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.

From the matters communicated with those charged with governance we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The Consolidated Financial Statements also includes the Holding Company’s share of net profit (loss) and other comprehensive income of INR 22.43 million and (INR 1.86) million respectively for the year ended March 31, 2024, as considered in the Consolidated Financial Statements, in respect of the associate company whose financial statements / financial information have been audited by other auditors and whose report has been furnished to us by the Management. And our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the associate company, and our report in terms of sub-section (3) of Section 143 of the Act is based solely on the reports of the other auditors.

Our opinion on the Consolidated Financial Statements and our Report on Other Legal and Regulatory Requirements below is not modified in respect of the above mentioned matter.

BARCLAYS

Report on Other Legal and Regulatory Requirements

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

(B) As required by Section 143(3) of the Act, we report to the extent applicable, 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 the preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and report of the other auditor for the associate.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Consolidated Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report, agree 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.

e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024, and taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor of its associate, none of the directors of the Holding Company and its associate is disqualified as on March 31, 2024, from being appointed as a director in terms of section 164 (2) of the Act and

f) With respect to the adequacy of the internal financial controls with reference to the Consolidated Financial Statements of the Holding Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.

(C) 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, in our opinion and to the best of our information and according to the explanations given to us:

I. The Consolidated Financial Statements disclose the impact of pending litigations as at March 31, 2024 on the consolidated financial position of the Holding Company and its associates - Refer Note 26 to the Consolidated Financial Statements.

II. The Holding Company and its associate did not have any long-term contracts including derivative contract 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 Holding Company or its associate during the year ended March 31, 2024.

IV.

a) The management of the Holding Company have represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or its associate 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 Holding Company or its affiliate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management of the Holding Company have represented to us, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or its associate from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its associate 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) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our or other auditor notice that has caused us or other auditor to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

V. No dividend was declared or paid during the year by the Holding Company and its associate. Hence the Holding Company is in compliance with section 123 of the Act,

VI. Based on information and explanations provided to us, and examination which included test checks performed by us and that performed by the respective auditors of the associate and its subsidiary, the Company, its associate and the subsidiary of the associate has used accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of the audit, we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 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 record retention is not applicable for the financial year ended March 31, 2024.

(D) With respect to the matter to be included in the Auditor's Report under Section 197(16):

In our opinion and according to the information and explanations given to us, the Company being a private company, provisions of Section 197 of the Act are not applicable to the Company and no reporting is required under this clause for the year ended March 31, 2024. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For Suresh Surana & Associates LLP
Chartered Accountants
Firm's Registration No.121750W / W-100010

Sd/-

Rajesh Maniar
Partner
Membership No.: 040833
UDIN: 24040833BKDXBC7302

Place: Bengaluru
Date: September 2, 2024

BARCLAYS

Annexure A referred to in paragraph A under the heading "Report on Other Legal and Regulatory Requirements" of our report on the Consolidated Financial Statements of Barclays Investments & Loans (India) Private Limited for the year ended March 31, 2024.

Statement on the matters specified in paragraphs 3 (xxi) & 4 of Companies (Auditor's Report) Order, 2020 ("the Order"/"CARO")

In our opinion and according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its affiliates issued by other auditor included in the consolidated financial statement of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remark in these CARO reports, except below:

Sr. No.	Name of the entities	CIN	Holding Company/ Affiliates	Clause number of the CARO report
1)	Barclays Investments and Loans (India) Private Limited	U93090MH1937FTC291521	Holding	vii(b)
2)	Barclays Securities (India) Pvt Ltd	U67120MH2006PTC161063	Associate	vii(b)
3)	Barclays Wealth Trustees (India) Pvt Ltd	U93000MH2008PTC188438	Subsidiary of Associate	vii(b)

Annexure B to the Independent Auditor's report on the Consolidated Financial Statements of Barclays Investments & Loans (India) Private Limited for the year ended March 31, 2024.

Report on the internal financial controls with reference to the aforesaid Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Act

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

Opinion

In conjunction with our audit of the Consolidated Financial Statements of Barclays Investments and Loans (India) Private Limited (the 'Holding Company') as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to the Consolidated Financial Statements of the Holding Company, as of that date.

In our opinion, the Holding Company has, in all material respects, adequate internal financial controls with reference to these Consolidated Financial Statements and such internal financial controls were operating effectively as at March 31, 2024, based on the internal financial controls with reference to the Consolidated Financial Statements criteria established by the Holding 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 (the 'Guidance Note').

Management's Responsibility for Internal Financial Controls

The Holding Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company, considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India ("ICAI"). 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 the 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing; prescribed under Section 143 (10) of the. Act, to the extent applicable to an audit of internal financial controls with reference to the Consolidated Financial Statements. 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 with reference to these Consolidated Financial Statements were established and maintained and whether 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 with reference to the Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Consolidated Financial Statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design arid operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated 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 with reference to these Consolidated Financial Statements.

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Meaning of Internal Financial controls with Reference to these Consolidated Financial Statements

A company's internal financial controls with reference to these Consolidated financial statements 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 controls with reference to these Consolidated Financial Statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) 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 (3) 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 with Reference to these Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to these Consolidated Financial Statements, 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 with reference to these Consolidated Financial Statements to future periods are subject to the risk that the internal financial controls with reference to these Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Suresh Surana & Associates LLP
Chartered Accountants
Firm's Registration No.121750W / W-100010

Sd/-

Rajesh Maniar
Partner
Membership No.: 040833
UDIN: 24040833BKDXBC7302

Place: Bengaluru
Date: September 2, 2024

BARCLAYS

BARCLAYS INVESTMENTS & LOANS (INDIA) PRIVATE LIMITED
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2024
(All amounts in Indian Rupees millions)

		Note	Audited As at March 31, 2024	Audited As at March 31 2023
	ASSETS			
(1)	**Financial assets**			
(a)	Cash and Cash Equivalents	3	1,676.49	3,088.75
(b)	Loans	4	34,517.93	26,213.92
(c)	Investments	5	255.95	169.83
(d)	Other financial assets	6	58.73	49.88
	Total financial assets		**36,509.10**	**29,522.38**
(2)	**Non-financial assets**			
(a)	Current tax assets (Net)		959.17	724.46
(b)	Deferred tax assets (Net)		747.13	814.69
(c)	Property, Plant and Equipment	7	17.22	16.55
(d)	Capital work in progress	7A	-	3.26
(e)	Right-of-use assets		111.32	29.81
(f)	Other non-financial assets	8	15.39	2.89
	Total non-financial assets		**1,850.23**	**1,591.66**
	Total Assets		**38,359.33**	**31,114.04**
	LIABILITIES AND EQUITY			
	LIABILITIES			
(1)	**Financial liabilities**			
(a)	Payables	9		
	(i) total outstanding dues of micro enterprises and small enterprises		-	3.06
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		46.35	50.38
(b)	Borrowings (Other than debt securities)	10	27,984.71	20,975.23
(c)	Subordinated liabilities	11	36.01	32.67
(d)	Lease liabilities		118.88	30.69
	Total financial liabilities		**28,185.95**	**21,092.03**
(2)	**Non-financial liabilities**			
(a)	Provisions	13	181.13	170.02
(b)	Other non-financial liabilities	14	118.09	105.74
	Total non-financial liabilities		**299.22**	**275.76**
(3)	**EQUITY**			
(a)	Share capital	15	8,722.63	10,903.29
(b)	Other equity	16	1,151.85	(1,156.58)
	Total Equity		**9,874.48**	**9,746.71**
	Total liabilities and equity		**38,359.33**	**31,114.04**

Significant accounting policies 2
The notes are an integral part of these financial statements

As per our report of even date

For Suresh Surana & Associates LLP
Chartered Accountants
Firm's Registration No.121750W/W-100010

Sd/-

Rajesh Maniar
Partner
Membership No. 040833
Place: Bengaluru
Date : September 02 2024

For and on behalf of the Board

Sd/-

Rakesh Kripalani
Director
DIN No. 02877283
Place: Mumbai
Date : September 02 2024

Sd/-

Ruzbeh Sutaria
Director
DIN No. 07889937
Place: Mumbai
Date : September 02 2024

Sd/-

Noopur Gupta
Company Secretary
ACS 27413
Place: Mumbai
Date : September 02 2024

BARCLAYS

BARCLAYS INVESTMENTS AND LOANS (INDIA) PRIVATE LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024
(All amounts in Indian Rupees millions)

		Note	Current Year ended March 31 2024	Audited Previous Year ended March 31, 2023
	REVENUE FROM OPERATIONS			
(i)	Interest income	17	2,782.49	2,234.95
(ii)	Marketing and support services		158.50	175.40
(I)	**Total revenue from operations**		**2,940.99**	**2,410.35**
(II)	Other income	18	6.95	8.26
(III)	**Total income (I + II)**		**2,947.94**	**2,418.61**
	EXPENSES			
(i)	Finance costs	19	1,881.05	1,428.40
(ii)	Impairment on financial instruments	20	38.70	(5.70)
(iii)	Employee benefits expenses	21	668.91	638.39
(iv)	Depreciation, amortization and impairment	22	18.44	9.14
(v)	Other expenses	23	209.19	89.45
(IV)	**Total expenses**		**2,816.29**	**2,159.68**
(V)	**Profit/(loss) before exceptional items and tax (III-IV)**		**131.65**	**258.93**
(VI)	**Exceptional items**	23A	65.54	-
(VII)	**Profit/(loss) before tax (V +VI)**		**197.19**	**258.93**
(VIII)	Share of net profit in associate		**22.43**	**(6.59)**
(IX)	**Profit/(loss) before tax (VII +VIII)**		**219.62**	**252.34**
(X)	**Tax expense**			
	(1) Current tax		54.58	115.19
	(2) Deferred tax		42.41	(41.70)
	Total tax expense (1+2)		**96.99**	**73.49**
(XI)	**Profit/(loss) for the year (IX-X)**		**122.63**	**178.85**
(XII)	**Other comprehensive income**			
	(A) (i) Items that will not be reclassified to profit or loss			
	- Remeasurements of the defined benefit liabilities		6.59	(6.23)
	Sub-total		**6.59**	**(6.23)**
	(ii) Income tax relating to items that will not be reclassified to profit or loss		0.40	-
	Share of net other comprehensive income in associate		(1.86)	13.92
	Other comprehensive income		**5.14**	**7.69**
(XIII)	**Total Comprehensive Income for the year (XI+XII)**		**127.77**	**186.54**
	Earnings per equity share [Face value of Rs. 40 (PY Rs. 50)] (in INR)			
	Basic and diluted		**0.56**	**0.82**

The notes are an integral part of these financial statements

For Suresh Surana & Associates LLP
Chartered Accountants
Firm's Registration No.121750W/W-100010

Sd/-

Rajesh Maniar
Partner
Membership No. 040833
Place: Bengaluru
Date : September 02 2024

For and on behalf of the Board

Sd/-

Rakesh Kripalani
Director
DIN No. 02877283
Place: Mumbai
Date : September 02 2024

Sd/-

Ruzbeh Sutaria
Director
DIN No. 07889937
Place: Mumbai
Date : September 02 2024

Sd/-

Noopur Gupta
Company Secretary
ACS 27413
Place: Mumbai
Date : September 02 2024

BARCLAYS

BARCLAYS INVESTMENTS & LOANS (INDIA) PRIVATE LIMITED
CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024
(All amounts in Indian Rupees millions)

		Year Ended March 31, 2024	Year Ended March 31, 2023
Cash flows from operating activities			
Profit/(loss) before tax		197.19	258.93
Adjustments for			
Impairment loss allowance		38.70	(5.70)
Reversal of impairment provision on financial instrument		(65.54)	-
Interest income on fixed deposits		(146.64)	(129.83)
Depreciation, amortisation and impairment		18.44	9.14
Provision for compensated absences, gratuity and redundancy		16.39	109.64
Interest on Finance cost		1,881.05	1,428.40
Provision for goods and service tax		14.50	(14.08)
Operating profit before working capital changes		**1,954.08**	**1,656.50**
Adjustments for			
(Increase) / Decrease in Lease liabilities		88.20	30.69
(Increase)/Decrease in loans		(8,342.71)	1,175.62
(Increase)/Decrease in other financial assets		(8.84)	(48.27)
(Increase)/Decrease in Capital WIP		3.26	0.60
(Increase)/Decrease in non-financial assets		(27.00)	12.20
(Decrease)/Increase in payables		(7.10)	39.59
(Decrease)/Increase in other financial liabilities		-	(0.03)
(Decrease)/Increase in non-financial liabilities		12.36	100.78
(Decrease)/Increase in provisions		1.32	46.86
Cash (used)/generated from operations		(8,280.53)	1,358.04
Payment of taxes (net)		(263.74)	(184.42)
Net cash (used)/generated in from operating activities	**(A)**	**(6,590.16)**	**2,830.12**
Cash flows from investing activities			
Interest received on fixed deposits		146.64	129.15
Purchase of fixed assets		(3.25)	(0.78)
Purchase of ROU asset		(97.36)	(37.89)
Net cash generated from investing activities	**(B)**	**46.03**	**90.48**
Cash flows from financing activities			
Proceeds from other borrowings		1,400.00	-
Payment of lease liabilities		(14.33)	(9.45)
Proceeds from commercial papers		52,959.78	52,936.99
Repayment of commercial papers (includes accretion of discount on commercial paper)		(49,200.00)	(56,550.00)
Interest paid on other borrowings		(13.57)	-
Net cash (used)/generated in financing activities	**(C)**	**5,131.87**	**(3,622.46)**
Net increase/(decrease) in cash and cash equivalents	**(A + B + C)**	**(1,412.26)**	**(701.85)**
Cash and cash equivalents as at beginning of the year		3,088.75	3,790.60
Cash and cash equivalents as at the end of the year		1,676.49	3,088.75

Notes :

	As at Year Ended March 31, 2024	As at Year Ended March 31, 2023
1. Cash and cash equivalents include the following:		
Balance with bank		
- In current account	1,676.49	1,288.75
- In fixed deposit account (original maturity of less than 3 months)	-	1,800.00
	1,676.49	**3,088.75**

2. The above cash flow statement has been prepared under the indirect method set out in Ind AS 7 "Statement of cash flows".

As per our report of even date

For Suresh Surana & Associates LLP
Chartered Accountants
Firm's Registration No.121750W/W-100010

Sd/-

Rajesh Maniar
Partner
Membership No. 040833
Place: Bengaluru
Date : September 02 2024

For and on behalf of the Board

Sd/-

Rakesh Kripalani
Director
DIN No. 02877283
Place: Mumbai
Date : September 02 2024

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Ruzbeh Sutaria
Director
DIN No. 07889937
Place: Mumbai
Date : September 02 202

Sd/-

Noopur Gupta
Company Secretary
ACS 27413
Place: Mumbai
Date : September 02 2024

BARCLAYS

BARCLAYS INVESTMENTS & LOANS (INDIA) PRIVATE LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024
(All amounts in Indian Rupees millions)

A. Equity Share Capital

	No. of shares	Amount
Equity Shares of Rs. 50 each issue, subscribed and fully paid up		
As on April 01, 2022	218,065,712	10,903.29
Changes in Equity Share Capital during the year	-	-
As on March 31, 2023	**218,065,712**	**10,903.29**
Equity Shares of Rs. 50 each issue, subscribed and fully paid up		
As on April 01, 2023	218,065,712	10,903.29
Changes in Equity Share Capital during the year	-	(2,180.66)
As on March 31, 2024 (of Rs.40 each - Refer note 15)	**218,065,712**	**8,722.63**

B. Other equity

	Reserves and Surplus								
	Statutory reserves	Securities premium	General reserve	Capital redemption reserve	Retained earnings Surplus/(Deficit)	Contribution by parent	Impairment Reserve	Other comprehensive income	Total
Opening balance as on April 01, 2022	**1,045.05**	**6.15**	**35.70**	**2.11**	**(2,524.73)**	**39.28**	**56.24**	**(2.92)**	**(1,343.14)**
- Profit for the year	-	-	-	-	178.85	-	-	-	**178.85**
- Other comprehensive income	-	-	-	-	-	-	-	7.69	**7.69**
- Impairment Reserves	-	-	-	-	(1.00)	-	1.00	-	**-**
- Transfer to statutory reserve u/s 45IC of RBI Act 1934	35.77	-	-	-	(35.77)	-	-	-	**-**
Changes during the year	**35.77**	**-**	**-**	**-**	**142.09**	**-**	**1.00**	**7.69**	**186.54**
Closing balance as on March 31, 2023	**1,080.82**	**6.15**	**35.70**	**2.11**	**(2,382.65)**	**39.28**	**57.24**	**4.77**	**(1,156.58)**
Opening balance as on April 01, 2023	**1,080.82**	**6.15**	**35.70**	**2.11**	(2,382.65)	**39.28**	**57.24**	4.77	**(1,156.58)**
- Profit for the period	-	-	-	-	122.63	-	-	-	**122.63**
- Other comprehensive income	-	-	-	-	-	-	-	5.14	**5.14**
Transfer to Impairment Reserve					5.34		(5.34)	-	**-**
Accumulated loss set off					2,180.66				**2,180.66**
Transfer to statutory reserve u/s 45IC of RBI Act 1934	24.53	-	-	-	(24.53)	-	-	-	**-**
Changes during the period	**24.53**	**-**	**-**	**-**	**2,284.11**	**-**	**(5.34)**	**5.14**	**2,308.43**
Closing balance as on March 31 2024	**1,105.34**	**6.15**	**35.70**	**2.11**	**(98.54)**	**39.28**	**51.90**	**9.91**	**1,151.85**

As per our report of even date

For Suresh Surana & Associates LLP
Chartered Accountants
Firm's Registration No.121750W/W-100010

Sd/-

Rajesh Maniar
Partner
Membership No. 040833
Place: Bengaluru
Date : September 02 2024

For and on behalf of the Board

Sd/-

Rakesh Kripalani
Director
DIN No. 02877283
Place: Mumbai
Date : September 02 2024

Sd/-

Ruzbeh Sutaria
Director
DIN No. 07889937
Place: Mumbai
Date : September 02 2024

Sd/-

Noopur Gupta
Company Secretary
ACS 27413
Place: Mumbai
Date : September 02 2024

BARCLAYS

Barclays Investments & Loans (India) Private Limited
Notes forming part of consolidated financial statements
For the year ended March 31, 2024
(All amounts in Indian Rupees Millions)

1 Background

Barclays Investments & Loans (India) Private Limited, Subsidiary of Barclays Bank PLC, United Kingdom (the 'Company') is a private limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is a non-deposit taking systemically important (ND-SI) non-banking financial company ('NBFC') registered with Reserve Bank of India ('RBI'). The Company is primarily engaged in lending activities. The Company's registered office is at Barclays, Nirlon Knowledge Park, 9th Floor, B-6, Off Western Express Highway, Goregaon (East), Mumbai - 400063. As at 31 March, 2024, the Bank had six branches operating in India. In accordance to RBI direction on Scale Based Regulation (SBR), dated October 22, 2021, the company is categorised as NBFC - Middle Layer (NBFC-ML).

The Company has also listed its Commercial Papers issued to the schemes of Mutual Funds as per the Securities Exchange and Board of India (the 'SEBI') Circular SEBI/HO/DDHS/CIR/P/2019/115 dated October 22, 2019 on 'Framework for listing of Commercial Paper' and amendments thereto issued vide the SEBI Circular SEBI/HO/DDHS/DDHS/CIR/P/2019/167 dated December 24, 2019.
The company consolidated financial statements are approved for issue by the Company's Board of Directors on 31-August-2024

2 Material accounting policies

2.1. Basis of preparation

2.1.1. Statement of compliance

The consolidated financial statements (the 'financial statements') of the Company have been prepared on a going concern basis in accordance with Indian Accounting standard (herein after referred as 'Ind AS') as prescribed under section 133 of the Companies Act, 2013 (the 'Act') and other relevant provisions of the Act. Consolidated financial statements account for investment in Associate by using the equity method in accordance with Ind AS 28.

2.1.2. Basis of measurement

The financial statements have been prepared on historical cost basis except for defined benefit plans - plan assets, which have been measured at fair value.

2.1.3. Functional and presentation currency

The financial statements are presented in Indian Rupees (Rs.) which is the primary currency of the economic environment in which the Company operates (the "functional currency"). All values are rounded to the nearest millions, except when otherwise indicated.

2.1.4. Presentation of the financial statements

The Balance Sheet, the Statement of Changes in Equity and the Statement of Profit and Loss are presented in the format prescribed under Division III of Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies ('NBFCs') that are required to comply with Ind AS. The statement of cash flows has been presented using indirect method as per the requirements of Ind AS 7 Statement of Cash flows. 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 recognized amounts without being contingent on a future event, the parties also intend to settle on a net basis. For group company's financial assets and financial liabilities may be reported on net basis if the parties intend to settle on a net basis.

2.1.5. Material accounting judgements, estimates and assumptions

Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires management to make estimates and assumptions that are considered in the reported amounts of assets, liabilities, income, expenses and disclosure of contingent liabilities during the year. Estimates and underlying assumptions are reviewed on an ongoing basis. Appropriate changes in estimates are recognised in the periods in which the Company becomes aware of the changes in circumstances surrounding the estimates. Revisions to accounting estimates are recognised prospectively.

2.2. Recognition of interest income

2.2.1. The effective interest rate method

Under Ind AS 109 interest income is recorded using the effective interest rate ('EIR') method for all financial instruments measured at amortised cost and debt instrument measured at Fair Value through Other Comprehensive Income (FVOCI). The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset.

The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR. The Company recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loan. Hence, it recognises the effect of potentially different interest rates charged at various stages, and other characteristics of the product life cycle (including prepayments, penalty interest and charges).

2.2.2. Interest income

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3', the Company calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial assets cures and is no longer credit-impaired, the Company reverts to calculating interest income on a gross basis.

Interest income on all trading assets and financial assets mandatorily required to be measured at Fair Value through Profit and loss ('FVTPL') is recognised using the contractual interest rate under net gain/(loss).

2.3. Financial instruments - initial recognition

2.3.1. Date of recognition

Financial assets and liabilities are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument.

2.3.2. Initial measurement of financial instruments

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments, as described in Notes. Financial instruments are initially measured at their fair value, except in the case of financial assets and financial liabilities recorded at FVTPL, transaction costs are added to, or subtracted from, this amount. Trade receivables are measured at the transaction price.

For financial assets and financial liabilities that have a short-term maturity (less than twelve months), the carrying amounts, which are net of impairment, are a reasonable approximation of their fair value. Such instruments include: cash and balances, trade receivables, balances other than cash and cash equivalents, trade payables and borrowings in commercial papers.

2.3.3. Measurement categories of financial assets and liabilities

The Company classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

- Amortised cost - Refer Note 2.4.1.2
- Fair Value through Other Comprehensive Income (FVOCI) - Refer Note 2.4.2
- Fair Value through Profit and Loss (FVTPL) - Refer Note 2.4.4

2.4. Financial assets and liabilities

2.4.1 Business model assessment

Classification and measurement of financial assets depends on the results of solely payment of principal and interest ('SPPI') and the business model test. The Company determines the business model at a level that reflects how the Company's financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the Company's key management personnel
- The risks that affect the performance of the business model (and the financial assets held within the business model) and, in particular, the way those risks are managed
- How managers of the business are compensated (for example, whether the compensation is based the fair value of the assets managed or on the contractual cash flows collected).
- The expected frequency, value and timing of sales are also important aspects of the Company's assessment.

An entity's business model can be 'hold to collect' even when some sales occur or are expected to occur in the future. Sales due to an increase in the assets' credit risk - Sales due to an increase in the assets' credit risk are not inconsistent with a hold to collect business model because the credit quality of financial assets is relevant to the entity's ability to collect contractual cash flows. Sales for other reasons - Other sales which are not due to an increase in credit risk may still be consistent with a hold to collect business model. This is the case if those sales are incidental to the overall business model. Examples of such sales could include :

- sales that are insignificant in value both individually and in aggregate, even when such sales are frequent
- sales that are infrequent, even when the sales are significant in value
- sales made close to the maturity of the financial assets when the proceeds from the sales approximate the collection of the remaining contractual cash flows.

Where sales occur that are more than infrequent and they are more than insignificant in value, an entity will need to assess whether and how those sales are consistent with the objective of a hold to collect business model. An increase in the frequency or value of sales in a particular period is not in itself necessarily inconsistent with a hold to collect business model, if the company can explain the reasons for those sales and demonstrate why those sales do not reflect a change in the entity's business model.

2.4.1.1 The Solely payment of principal and interest Test (SPPI)

As a second step of its classification process the Company assesses the contractual terms of financial to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortization of the premium/discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Company applies judgement and considers relevant factors such as the period for which the interest rate is set.

Contractual cash flows that do not introduce exposure to risks or volatility in the contractual cash flows on account of changes such as equity prices or commodity prices and are related to a basic lending arrangement, do give rise to SPPI.

2.4.1.2 Amortised cost

Financial assets are measured at amortised cost if both of the following conditions are met :

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely of principal and interest (SPPI) on the principal amount outstanding

2.4.2. Financial Assets at FVOCI

Financial assets are measured at FVOCI when both of the following conditions are met:

- The instrument is held within a business model, the objective of which is achieved by both collecting contractual cash flows and selling financial assets.
- The contractual terms of the financial asset meet the SPPI test.

FVOCI financial assets are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI. Interest income and foreign exchange gains and losses are recognised in profit or loss in the same manner as for financial assets measured at amortised cost. On derecognition, cumulative gains or losses previously recognised in OCI are reclassified from OCI to profit or loss account other than for equity instruments which are never recycled through profit and loss.

2.4.3. Financial liability at amortised cost

After initial measurement, debt issued and other borrowed funds are subsequently measured at amortised cost. Amortised cost is calculated by taking into account any discount or premium on funds issued, and costs that are an integral part of the EIR. A compound financial instrument which contains both a liability and an equity component is separated at the issue date.

2.4.4. Financial assets and financial liabilities at fair value through profit or loss ('FVTPL')

Financial assets and financial liabilities in this category are those that are not held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109. Management only designates an instrument at FVTPL upon initial recognition when one of the following criteria are met. Such designation is determined on an instrument-by-instrument basis:

- The designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis.
- The liabilities are part of a group of financial liabilities, which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management or investment strategy.
- Interest earned or incurred on instruments designated at FVTPL is accrued in interest income or finance cost, respectively, using the EIR, taking into account any discount/ premium and qualifying transaction costs being an integral part of instrument. Interest earned on assets mandatorily required to be measured at FVTPL is recorded using contractual interest rate.

2.4.5. Equity instruments

The Company subsequently measures all equity investments at FVTPL, unless the Company's management has elected to classify irrevocably some of its equity investments as equity instruments at FVOCI, when such instruments meet the definition of Equity under Ind AS 32 'Financial Instruments: Presentation' and are not held for trading. Such classification is determined on an instrument-by-instrument basis.

Gains and losses on these equity instruments are never recycled to profit or loss. Dividends are recognised in profit or loss account as dividend income when the right of the payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in OCI.

2.4.6. Investment in associate - Basis for Preparation of Consolidated financial statement

(i)Control & Significant Influence

Control is achieved when the company has all the following:

-Power over the Investee

-Is exposed or has rights to variable returns from its involvement with the investee, and

Significant Influence

Significant Influence is the power to participate in the financial and operating policy of the decisions of the investee but is not control or joint control over those policies.

(ii) Principles of Consolidation

The investment in associate is accounted by using the equity method for accounting in the consolidated financial statement. Under the equity method, the investment in an associate is initially recognised at cost and adjusted thereafter to recognise the group's share of the profit or loss and other comprehensive income of the associate. Dividend received from the associate is recognised as reduction in the carrying amount of the investment.

2.5. Reclassification of financial assets and liabilities

The Company does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified. The Company has not reclassified any of its financial assets or liabilities.

2.6. De-recognition of financial assets and liabilities

2.6.1. De-recognition of financial assets due to substantial modification of terms and conditions

The Company derecognises a financial asset, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognised as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded. The newly recognised loans are classified as Stage 1 for ECL measurement purposes, unless the new loan is deemed to be Purchase or Originated Credit Impaired ('POCI').

If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the Company records a modification gain or loss, to the extent that an impairment loss has not already been recorded.

Accordingly, gain on sale or derecognition of assigned portfolio are recorded upfront in the statement of profit and loss as per Ind AS 109. Also, the Company recognises servicing income as a percentage of interest spread over tenure of loan in cases where it retains the obligation to service the transferred financial asset.

2.6.2. De-recognition of financial assets other than due to substantial modification

2.6.2.1. Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the contractual rights to the cash flows from the financial asset expires or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

On derecognition of a financial asset in its entirety, the difference between the carrying amount (measured at the date of derecognition) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in the statement of profit and loss.

Accordingly, gain on sale or derecognition of assigned portfolio are recorded upfront in the statement of profit and loss as per Ind AS 109. Also, the Company recognises servicing income as a percentage of interest spread over tenure of loan in cases where it retains the obligation to service the transferred financial asset.

2.6.2.2. Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in the statement of profit and loss.

2.7. Impairment of financial assets

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

2.7.1. Overview of the ECL principles

The Company records allowance for expected credit losses for all loans, together with loan commitments, in this section all referred to as 'financial instruments' other than those measured at FVTPL. Equity instruments are not subject to impairment under Ind AS 109.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss (12m ECL). The Company's policies for determining if there has been a significant increase in credit risk are set out in Note 28.2.1.

The 12m ECL is the portion of LTECLs that represent the ECL that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both LTECLs and 12m ECLs are calculated on an individual basis, depending on the nature of the underlying portfolio of financial instruments.

The Company's Expected Credit Loss ('ECL') calculations are outputs of model with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL model that are considered accounting judgements and estimates include:

- The Company's internal credit grading methodology, which assigns probability of default ('PD') to the individual grades.
- The Company's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a Lifetime ECL ('LTECL') basis and the qualitative assessment.
- The segmentation of financial assets when their ECL is assessed on a collective basis.
- Development of ECL model, including the various formulas and the choice of inputs.
- Determination of associations between macroeconomic scenarios and, economic inputs, such as GNPA and collateral values, and the effect on PDs, Exposure at default ('EAD') and Loss given default ('LGD').
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL model.

It has been the Company's policy to regularly review its model in the context of actual loss experience and adjust when necessary.

Management overlay : The Company has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument. At every reporting date, the above calculated PDs, EAD and LGDs are reviewed and changes in the forward looking estimates are analysed. Company can decide in their judgement to increase the ECL for certain specific cases over and above the ECL computation.

2.7.2. Note for Impairment of assets other than loans

The Company reviews the carrying amounts of its other assets at the end of each reporting period, to determine whether there is any indication that those assets have impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss, if any.

2.7.3. Undrawn loan commitments

Undrawn loan commitments are commitments under which the Company is required to provide a loan with pre-specified terms to the customer, over the duration of the commitment. Undrawn loan commitments are in the scope of the ECL requirements.

2.7.4. The Calculation of ECLs

The Company calculates ECLs based on a probability-weighted scenario to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

PD : The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.

EAD : The Exposure at Default is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments.

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. It is usually expressed as a percentage of the EAD.

Impairment losses and releases are accounted for and disclosed separately from modification losses or gains that are accounted for as an adjustment of the financial asset's gross carrying value.

When estimating LTECLs for undrawn loan commitments, the Company estimates the expected portion of the loan commitment that will be drawn down over its expected life. The ECL is then based on the present value of the expected shortfalls in cash flows if the loan is drawn down, based on a probability-weightage. The expected cash shortfalls are discounted at an approximation to the expected EIR on the loan.

The Company categorises its loans into Stage 1, Stage 2 and Stage 3. The Company recognises an allowance based on 12mECLs for Stage 1 loans and LTECL for Stage 2 & Stage 3 loans.

In ECL model the Company relies on broad range of forward looking information for economic inputs.

2.8. Collateral repossessed

The Company's policy is to sell assets which are repossessed. Assets for which selling is determined to be a better option are transferred to assets held for sale at their fair value (if financial assets) and fair value less cost to sell for non-financial assets at the repossession date in, line with the Company's policy.

All assets held for sale are recorded at carrying cost or fair value whichever is lower.

2.9. Write-off

Write-off of assets are considered in line with internally approved policy. Additionally, the Company may consider case specific write off based on recovery prospects and based on the recommendation of Credit Risk officer with relevant sanctioning authority.

2.10. Determination of fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

- Level 1 financial instruments -Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.
- Level 2 financial instruments- Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Company will classify the instruments as Level 3.
- Level 3 financial instruments- Those that include one or more unobservable input that is significant to the measurement as a whole.

2.11. Foreign currency transactions

Revenue and expenses are recorded at the exchange rate prevailing on the date of transaction. Monetary items denominated in foreign currencies are restated at the exchange rate prevailing on the balance sheet date. Non-monetary items that are measured in terms of historical cost in foreign currency are not restated. Exchange differences arising on settlement of the transaction and on account of restatement of monetary items are dealt with in the statement of profit and Loss in the period in which they arise.

2.12. Lease

Effective April 1, 2019, the Company has adopted Ind AS 116 “Leases” and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the weighted average borrowing rate and right-of-use asset equal to lease liability adjusted by the prepaid rent component.

The following is the summary of practical expedients elected on initial application:

- Applied the exemption not to recognise right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.
- Excluded the initial direct cost from the measurement of the right-of-use assets at the date of initial application.
- Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17. Therefore, contracts that were not identified as lease under Ind AS 17 were not re-assessed.
- Used multiple discount rates for portfolio of leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company’s operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. Refer Note 38.

2.13. Revenue recognition

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable.

Dividend on equity share is recognised in the statement of profit and loss when the right to receive the dividend is established.

2.14. Borrowing costs

Borrowing costs are the interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

All other borrowing costs are charged to the statement of profit and loss for the period for which they are incurred.

2.15. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprises cash at banks and on hand and short-term deposits with an original maturity of three months or less, highly liquid investments that are readily convertible into known amounts of cash and cash equivalents, which are subject to an insignificant risk of changes in value.

2.16. Property, plant and equipment and intangible assets

Property, plant and equipment

(a) Recognition and measurement

Property, plant and equipment ("PPE") are carried at cost, less accumulated depreciation and impairment losses, if any. The cost of PPE comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use and other incidental expenses. Subsequent expenditure on PPE after its purchase is capitalized only if it is probable that the future economic benefits will flow to the enterprise and the cost of the item can be measured reliably.

The cost also includes, the initial estimate of the cost of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence if having used the item during a particular period for purposes other than to produce inventories during the period.

Depreciation is calculated using the straight line method to write down the cost of property and equipment to their residual values over their estimated useful lives as specified under schedule II of the Act.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in the statement of profit and loss.

Items of property, plant and equipment that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realisable value and are shown separately in the financial statements. Any expected loss is recognised immediately in the statement of profit and loss.

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

PPE is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income / expense in the statement of profit and loss in the year the asset is derecognised.

As permitted by Ind AS 101, the Company has elected to continue with the carrying values under Previous GAAP for all the items of property, plant and equipment. The same election has been made in respect of intangible assets also.

(b) Subsequent expenditure

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred.

(c) Depreciation

Depreciation on additions to fixed assets is provided from the month in which the asset is ready for intended use, on a straight line method over the useful life of assets as estimated by management.

Asset Type	**Estimated useful life**
Freehold Property	60 years
Leasehold Improvements	16 years or lease term whichever is less
Computers	3 years
Office Equipments	6 years

Depreciation is provided for the month in which the asset is sold or disposed. Any assets transferred between the group entities are accounted at arms length price and depreciation is charged on the remaining useful life of the asset.

Items individually costing less than GBP 5 (‘000s) (equivalent to approximately INR 0.5 mio are fully charged to the Profit and Loss Account in the year of purchase, except expenditure incurred as part of a major capital outlay and desktops, laptops.

Intangible assets

The Company's intangible assets include the value of software. An intangible asset is recognised only when its cost can be measured reliably and it is probable that the expected future economic benefits that are attributable to it will flow to the Company.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in the statement of profit and loss.

Asset Type	Estimated useful life
Softwares	3 years

2.17. Impairment of non-financial assets

The carrying values of assets at each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and if the carrying amount of these assets exceeds their recoverable amount, impairment loss is recognised in the statement of profit and loss as an expense, for such excess amount. The recoverable amount is the greater of the net selling price and value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the statement of profit and loss.

2.18. Retirement and other employee benefits

i. Defined Contribution Plan:

The Company has a defined contribution plan for post employment benefits in the form of Provident Fund. Under the Provident Fund Plan, the Company contributes to a Government administered provident fund on behalf of the employees. The Company has no further obligation beyond making the contributions.

The Company's contributions to the above plan are charged to the statement of profit and loss based on the amount of contribution required to be made and when services are rendered by the employees.

ii. Defined Benefit Plan:

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation / retirement. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act, 1972.

The liability in respect of gratuity is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Any employees transferred from Group companies are entitled to an ex-gratia payment from the date of joining the Group till the date of being eligible for gratuity in the Company.

As per Ind AS 19, the service cost and the net interest cost are charged to the statement of profit and loss. Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI.

iii. Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

The cost of short-term compensated absences is accounted as under:

- In case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- In case of non-accumulating compensated absences, when the absences occur.

iv. Other Long- term Employee Benefits:

The employees of the Company are entitled to annual leave as per the policy of the Company, the liability in respect of which is provided, based on an actuarial valuation carried out by an independent actuary as at the year end. The actuarial valuation method used by the independent actuary for measuring the liability is the Projected Unit Credit Method.

Remeasurement gain or losses are recognised in the statement of profit and loss in the period in which they arise.

The Global Share Purchase Plan (GSP) scheme enables employees to purchase Barclays shares. Barclays will match the partnership shares on a one-for-one basis up to the first £600 invested per year. Matching shares are subject to forfeiture unless an employee leaves as an eligible leaver, or the shares are held for a minimum of three years.

v. Share based payment:

Share Value Plan (‘SVP’) and Deferred Share Value Plan (‘DSVP’): SVP and/or DSVP awards are granted to participants of the Company in the form of a provisional allocation or a conditional right to Barclays PLC shares (‘Shares’) or notional shares which vest or are considered for settlement over three or five years. Participants of the Company do not pay to receive an award or to receive a release of shares or notional shares. All awards are subject to potential forfeiture in certain leaver scenarios.

The fair value of the awards granted under the SVP and DSVP are recognised as an employee benefit expense with corresponding increase in payables to group company (where amounts are recharged by group company). The total expense is recognised over the vesting period. The cost is calculated based on the number of shares expected to vest and the fair value as of the reporting date.

vi. Cash Value Plan (‘CVP’):

Deferred cash bonuses are granted under CVP in the form of a provisional allocation or a conditional right to receive cash, and normally scheduled to vest in three equal tranches over a period of three years subject to discretion of Barclays Group Cash Plans Committee, continued employment with the Group. The Company records CVP on a graded vesting basis which is adjusted for any expected forfeiture in future.

The employee plan benefits are subject to rules of the applicable plans and would be withdrawn in case of non-compliance by the employee to the stated rules.

2.19. Provision and contingent assets/liabilities

Provisions are recognised when the Company has a present obligation (legal or commercial) as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each balance sheet date and 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. 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.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date. When the effect of the time value of money is material, the Company determines the level of provision by discounting the expected cash flows at a pre-tax rate reflecting the current rates specific to the liability. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

A possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or; present obligation that arises from past events where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability are disclosed as contingent liability and not provided for. Contingent assets are disclosed where an inflow of economic benefits is probable. Contingent assets are not recognised in the financial statements.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet

2.20. Taxes

i. Income Tax

Income tax expense consists of current and deferred tax.

ii. Current Tax

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities. Current tax is the amount of tax payable on the taxable income for the period as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

iii. Deferred Tax

Deferred tax assets are recognised to the extent that is probable that the future taxable profit will be available against which they can be used. Therefore, in case of history of recent losses, the Company recognizes deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is a convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized. Deferred tax assets - unrecognized or recognised, are reviewed at each reporting date and are recognised /reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realized.

iv. Minimum Alternate Tax ('MAT')

Minimum Alternative Tax (MAT) paid in a reporting period is charged to the statement of Income and Expenditure account as current tax. MAT credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal Income tax during the specified period i.e. the period for which MAT credit is allowed to be carried forward. In the year in which Minimum Alternative Tax (MAT) credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the Income and Expenditure account and shown as MAT credit entitlement. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent there is no longer convincing evidence to the effect that it will pay Normal Income tax during the specified period.

v. Goods and services tax /value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the goods and services tax paid, except:

- When the GST incurred on a purchase of assets is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset, as applicable.
- The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables respectively in the balance sheet.

2.21. Dividends on ordinary shares

The Company recognises a liability to make cash or non-cash distributions to equity shareholders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the Companies Act, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.

Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the statement of profit and loss.

2.22. Earnings Per Share

Basic earnings per share ("EPS") is computed by dividing the profit after tax (i.e. profit attributable to ordinary equity holders) by the weighted average number of equity shares outstanding during the year.

Diluted EPS is computed by dividing the profit after tax (i.e. profit attributable to ordinary equity holders) as adjusted for after-tax amount of dividends and interest recognised in the period in respect of the dilutive potential ordinary shares and is adjusted for any other changes in income or expense that would result from the conversion of the dilutive potential ordinary shares, by the weighted average number of equity shares considered for deriving basic earnings per share as increased by the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

2.23 Segment Reporting

Operating segement is a component of the Company that engages in business activities from which it may earn revenues and incur expenses and for which discrete financial information is available. Operating segment are components of the Company whose operating results are regularly reviewed by the Board to assess its performance and for which discrete financial information is available.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (‘CODM’). The Board of the Company has been identified as the CODM as defined by IndAS 108 Operating segment, who asseses the financial performance and position of the Company and makes strategic decisions.

The Company is organized into two major segments - Investment Banking & Private Clients.
The Company is engaged primarily on the business of 'Financing' only, taking into account the risks and returns, the organization structure and the internal reporting systems. All the operations of the Company are in India.

2.24 W.e.f 1st July 2022, the Company has hired new relationship managers (‘RMs’) to expand its lending and financing business and additionally provide marketing and support services to its associated and group companies and provide additional services (“Marketing and Support Services”) for a fee:
(a) to Barclays Group Companies in India i.e., BSIPL (Barclays Securities India Pvt Ltd) and BWTIPL (Barclays Wealth(Trustees) India Private Limited), and
(b) to its clients who are also customers of Barclays Bank PLC (BBPLC) in India.

Barclays Investments & Loans (India) Private Limited
Notes forming part of consolidated financial statements
For the year ended March 31, 2024
(All amounts in Indian Rupees Millions)

3 Cash and cash equivalents

	As at March, 31 2024	As at March, 31 2023
Balances with banks:		
-In current account	1,676.49	1,288.75
-Deposit with bank (with original maturity less than 3 months)	-	1,800.00
Total	**1,676.49**	**3,088.75**

4 Loans (at amortised cost)

		As at March, 31 2024	As at March, 31 2023
(a)	Loans	34,322.34	26,059.46
	Interest accrued but not due on loans	282.11	202.27
	Less: Impairment loss allowance	(86.51)	(47.81)
	Net Total	**34,517.93**	**26,213.92**
(b)	Secured by Hypothecation of securities	34,604.45	26,261.73
	Unsecured	-	-
	Gross Total	34,604.45	26,261.73
	Less: Impairment loss allowance	(86.51)	(47.81)
	Net Total	**34,517.93**	**26,213.92**
(c)	Loans in India		
	-Public sectors	-	-
	-Others	34,604.45	26,261.73
	Gross Total	**34,604.45**	**26,261.73**
	Less: Impairment loss allowance	(86.51)	(47.81)
	Net Total - A	**34,517.93**	**26,213.92**
	Loans outside India	-	-
	Less: Impairment loss allowance	-	-
	Net Total - B	**-**	**-**
	Net Total (A+B)	**34,517.93**	**26,213.92**

No loans have been granted to the promoters, directors, KMPs, relative of KMPs and other related parties of the company during the year (Previous year: Nil).

Barclays Investments & Loans (India) Private Limited
Notes forming part of consolidated financial statements
For the year ended March 31, 2024
(All amounts in Indian Rupees Millions)

5 Investments (at amortised cost)

	As at March, 31 2024	As at March, 31 2023
Investment in associate in India (Unquoted):		
44,625,000 (2023: 44,625,000) Equity shares of Rs.10 each fully paid up held in Barclays Securities (India) Private Limited	446.25	446.25
Add: Carry forward of share in profit	(59.20)	(66.52)
Add: Share of profit/(loss) for the year	20.58	7.32
Less: Dividend paid	151.68	151.68
Less: Allowance for impairment loss	-	65.54
Net Total	**255.95**	**169.83**

6 Other financial assets (at amortised cost)

	As at March, 31 2024	As at March, 31 2023
Interest accrued but not due:		
-Fixed deposit from related party	-	0.68
Receivable from related party	48.06	45.49
Security deposits	10.67	3.71
Net Total	**58.73**	**49.88**

Barclays Investments & Loans (India) Private Limited
Notes forming part of consolidated financial statements
For the year ended March 31, 2024
(All amounts in Indian Rupees Millions)

7 Property plant and equipment and intangible assets

As at March 31, 2024

	Gross Block				Accumulated Depreciation				Net Block
Property, plant and equipment	**Balance as at March 31, 2023**	**Additions**	**Disposal/ Write off**	**Balance as at March 31, 2024**	**Balance as at March 31, 2023**	**Depreciation charge for the year**	**On Disposal/ Write off**	**Balance as at March 31, 2024**	**Balance as at March 31, 2024**
Freehold property	17.25	-	-	17.25	2.04	0.34	-	2.38	14.87
Computers	2.78	-	-	2.78	1.44	1.34	-	2.78	0.00
Total	**20.03**	**-**	**-**	**20.03**	**3.48**	**1.68**	**-**	**5.16**	**14.87**
Intangibles									
Softwares	-	3.26	-	3.26	-	0.91	-	0.91	2.35
Total	**-**	**3.26**	**-**	**3.26**	**-**	**0.91**	**-**	**0.91**	**2.35**

As at March 31, 2023

	Gross Block				Accumulated Depreciation				Net Block
Property, plant and equipment	**Balance as at March 31, 2022**	**Additions**	**Disposal/ Write off**	**Balance as at March 31, 2023**	**Balance as at March 31, 2022**	**Depreciation charge for the year**	**On Disposal/ Write off**	**Balance as at March 31, 2023**	**Balance as at March 31, 2023**
Freehold property	17.25	-	-	17.25	1.70	0.34	-	2.04	15.21
Computers	1.99	0.79	-	2.78	0.71	0.73	-	1.44	1.34
Total	**19.24**	**0.79**	**-**	**20.03**	**2.41**	**1.07**	**-**	**3.48**	**16.55**
Intangibles									
Softwares	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Note:- 1. The Company does not hold any immovable property whose title deeds are not held in its name as on March 31, 2024 (Previous year: Nil).

7A CWIP Ageing Schedule

CWIP	**March 31, 2024**					**March 31, 2023**				
	Amount in CWIP for a period of				**Total**	**Amount in CWIP for a period of**				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**		**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
Projects in progress	-	-	-	-	-	-	3.26	-	-	3.26
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**3.26**	**-**	**-**	**3.26**

(All amounts in Indian Rupees Millions)

8 Other non-financial assets

	As at March, 31 2024	As at March, 31 2023
Balance with Government Authorities:		
-Service tax/Goods and Service tax	272.15	280.85
Less: Provision for balance with government authorities	(272.15)	(280.85)
Prepaid expenses	14.61	2.11
TDS Receivable	0.78	0.78
Total	15.39	2.89

9 Payables

		As at March, 31 2024	As at March, 31 2023
	Other payables		
(i)	total outstanding dues of micro enterprises and small enterprises	-	3.06
(ii)	total outstanding dues of creditors other than micro enterprises and small enterprises*	46.35	50.38
	Total	**46.35**	**53.44**

* Trade Payables includes Rs.14.81 million (2023: Rs.18.2 million) payable to related parties.

Trade Payables ageing schedule :-

	As at March 31, 2024				
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	-	-	-	-	-
(ii) Others	35.56	10.02	-	0.77	46.35
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

	As at March 31, 2023				
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	3.06	-	-	-	3.06
(ii) Others	46.21	3.20	0.98	-	50.38
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

(All amounts in Indian Rupees Millions)

10 Borrowings - other than debt securities (at amortised cost)

	As at March, 31 2024	**As at March, 31 2023**
Secured		
(Secured by pari passu charge on receivable)	-	-
Unsecured		
Commercial Paper*		
From banks	-	-
From others	28,140.00	21,650.00
Less: Unamortized of discount	(1,562.35)	(674.77)
Total	**26,577.65**	**20,975.23**
Other Borrowings**	1,407.06	-
Total	**27,984.71**	**20,975.23**

During the year, the effective interest on the commercial paper recorded in Interest expense was Rs.1852.17 million (2023: Rs. 1423.14 million). The actual interest paid during the year was Rs. 1746.66 million (2023: Rs. 1043.63 million).

*Maximum amount outstanding during the year Rs. 33,595.43 million (2023: Rs. 26,755.70 million); Rate of discount ranging from 7.10%-8.87% (2023: 4.15%-8.40%); Tenure ranging from 85 days to 365 days (2023: 63 days to 365 days).

**Maximum principal amount outstanding during the year Rs. 1400.00 million (2023: Nil); Rate of interest ranging from 8.25%-8.70% (2023: Nil); Tenure ranging from 3 - 5 months (2023: Nil).

Refer note 28.3 ‘Liquidity Risk’ for maturity pattern.

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

Monthly statements of current assets are filed by the company with bank and are in agreement with Books of Accounts.

Company has applied borrowings for the purpose for which they were obtained.

Barclays Investments & Loans (India) Private Limited
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11 Subordinated liabilities (at amortised cost)

	As at March, 31 2024	As at March, 31 2023
Subordinated liabilities outside India:		
(2024: 458,875, 2023: 458,875) 0.01% Cumulative Redeemable Preference Shares ('CRPS') of Re. 1 each, fully paid up held by Barclays Bank PLC, United Kingdom, the holding company	36.01	32.67
Total	**36.01**	**32.67**

Details of shareholders holding more than 5% shares in CRPS:

	As at March, 31 2024 No. of Shares % of holding	As at March, 31 2023 No. of Shares % of holding
Barclays Bank PLC, United Kingdom, the holding company	458,875	458,875
	100%	100%

Reconciliation of number of shares outstanding at the beginning and end of the year:

	No. of shares	Amount
Preference shares issued at face value of Re. 1		
As at April 01, 2023	458,875	458,875
Add : Issued during the year	-	-
As at March 31, 2024	458,875	458,875
Add : Issued during the year	-	-
As at March 31, 2024	**458,875**	**458,875**

CRPS are of the face value of Re. 1 each and are issued at a premium of Rs. 99 each redeemable at the end of 20 years from the date of allotment i.e. September 21, 2006 issued to Barclays Bank PLC, United Kingdom. CRPS holders have a right to receive dividend, prior to the equity shareholders. The dividends on the CRPS will be paid @ 0.01% on a cumulative basis and EIR is 9.59%. In the event of liquidation, the CRPS holders will carry a preferential right over the holder of equity shares for payment of dividend and for payment of capital, in proportion to their shareholding. The CRPS holders enjoy such voting rights as available to them under the Act.

Arrears of preference dividend Rs.0.0007 million (2023: Rs.0.0007 million).

During the year, the effective interest on the preference share recorded in Interest expense was Rs. 3.33 million (2023: Rs. 3.02 million). The actual interest paid during the year was Nil (2023: Nil).

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13 Provisions

	As at March, 31 2024	As at March, 31 2023
Provision for employee benefits:		
-Gratuity	7.41	11.14
-Compensated absences	40.67	43.80
-Bonus	66.68	49.40
-Ex-Gratia	66.37	65.68
Total	**181.13**	**170.02**

14 Other non-financial liabilities

	As at March, 31 2024	As at March, 31 2023
Statutory dues	76.48	79.59
Revenue received in advance	41.61	26.14
Total	**118.09**	**105.74**

(All amounts in Indian Rupees Millions)

15 Share capital

On September 10, 2020, the Company had filed a petition before the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') for adjusting INR 2,180,657,120 of its past accumulated losses against the existing paid-up equity share capital of the Company. The said petition for capital reduction was allowed by NCLT on December 12, 2023 and accordingly the Face Value of equity shares after the said adjustment stands reduced from INR 50 per share to INR 40 per share and the paid-up equity share capital of the Company has been reduced from INR 10,903,285,600 to INR 8,722,628,480 with effect from January 4, 2024.

	As at March, 31 2024	As at March, 31 2023
Authorised share capital:		
374,982,500 (2023: 299,986,000) Equity shares of Rs.40 each (2023: Rs 50 each)^	14,999.30	14,999.30
2,000 (2023: 2,000) 7.5% Cumulative Redeemable Preference Shares of Rs. 100 each	0.20	0.20
500,000 (2023: 500,000) 0.01% Cumulative Redeemable Preference Shares of Re. 1 each	0.50	0.50
	15,000.00	**15,000.00**
Issued, subscribed and paid-up		
218,065,712 (2023: 218,065,712) Equity shares of Rs.40 each, fully paid up (2023: Rs, 50 each)	8,722.63	10,903.29
	8,722.63	**10,903.29**

458,875 (0.01%) Cumulative Redeemable Preference Shares of Re. 1 each, fully paid up (total face value of Rs.0.46 million) issued on September 21, 2006 are classified as financial liability (Refer note 11).

^Consequent to the reduction of paid-up equity share capital effective from January 4, 2024 and thereby reduction in Face Value (FV) of equity shares from INR 50/- to INR 40/- per share, the structure of authorized equity share capital of the company has undergone a change i.e., the number of equity shares has increased upon reduction of FV to maintain the authorized capital intact. The existing shareholders remain as the shareholders of the company in the same proportion, post capital reduction.

15.1 Reconciliation of number of shares outstanding at the beginning and end of the year:

	No. of shares	Amount
Equity shares of Rs.50 each, fully paid-up		
As at April 01, 2022	218,065,712	10,903.29
Add : Issued during the year	-	-
As at March 31, 2023	218,065,712	10,903.29
Equity shares of Rs.50 each, fully paid-up		
As at April 01, 2023	218,065,712	10,903.29
Add : Issued during the year	-	-
Less: Reduction during the year**	-	2,180.66
As at March 31, 2024 (of Rs.40 each)**	**218,065,712**	**8,722.63**

**Refer note 15 for reduction during the year

15.2 Rights, preferences and restrictions attached to equity shares:

The Company has one class of equity shares having a par value of Rs. 40 per share (PY Rs. 50 per share). Each shareholder is eligible for one vote on show of hands. In case of a poll, every member including proxy shall have one vote for every fully-paid-up share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(All amounts in Indian Rupees Millions)

15.3 Shares held by the holding company:

	As at March, 31 2024	As at March, 31 2023
126,134,137 shares (Previous Year: 126,134,137 shares) held by Barclays Bank PLC, United Kingdom, the holding company	5,045.37	6,306.71
91,930,466 shares (Previous Year: 91,930,466 shares) held by Barclays Mauritius Overseas Holding Limited, Mauritius, a subsidiary of Barclays Bank PLC, United Kingdom	3,677.22	4,596.52

15.4 Details of shareholders holding more than 5% shares in the Company:

	As at March, 31 2024 No. of Shares % of holding	As at March, 31 2023 No. of Shares % of holding
Barclays Bank PLC, United Kingdom, the holding company	126,134,137 57.84%	126,134,137 57.84%
Mauritius Overseas Holding Limited, Mauritius, a subsidiary of Barclays bank PLC, United Kingdom	91,930,466 42.15%	91,930,466 42.15%

Number of equity shares held by minority shareholders are 1,109 (Previous Year: 1,109).

15.5 There are no shares in the preceding five years allotted as fully paid up without payment being received in cash/bonus shares/bought back.

15.6 There are no shares reserved for issue under options and contracts/commitment for sale of shares or disinvestment.

16 Nature and purpose of reserves

16.1 Statutory reserves u/s 45-IC of the Reserve Bank of India Act, 1934 (the 'RBI Act, 1934')

Reserve u/s. 45-IC of RBI Act, 1934 is created in accordance with section 45 IC(1) of the RBI Act, 1934. As per Section 45 IC (2) of the RBI Act, 1934, no appropriation of any sum from this reserve fund shall be made by the NBFC except for the purpose as may be specified by RBI.

16.2 Securities premium reserve

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Act.

16.3 General reserve

Under the erstwhile the Companies Act, 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of the Act, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of the Act.

16.4 Capital redemption reserve

Capital redemption reserve is created when a company buyback's shares from shareholders. Capital redemption reserve account can be used to pay any unissued shares of the company to be issued as fully paid bonus shares to the members of the company.

16.5 Surplus in the statement of profit or loss

Surplus in the statement of profit and loss is the accumulated available profit of the Company carried forward from earlier years. This reserve is free reserve which can be utilised for any purpose as may be required.

16.6 Contribution by parent

Contribution by parent is a reserve created for difference between contribution received from parent company and fair value of redemption amount on the issue date of preference shares.

16.7 Impairment Reserve

Impairment reserve is created when impairment allowance as per ECL model under Ind AS 109 is lower than provisioning required under IRACP.

16.8 Other comprehensive income (OCI)

OCI comprises of actuarial gain or loss on re-measurement of the net defined benefit liabilities, return on plan assets excluding interest and the effect of asset ceiling, if any.

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17 Interest income

	Year ended March, 31 2024	Year ended March, 31 2023
Interest on loans	2,635.23	2,104.89
Interest on fixed deposits	146.64	129.83
Other Interest Income	0.61	0.23
Total	**2,782.49**	**2,234.95**

The above interest on loans and fixed deposits pertains to financial assets measured at amortised cost.

18 Other income

	Year ended March, 31 2024	Year ended March, 31 2023
Interest on income tax refund	-	3.07
Bad debt recovered	0.50	0.56
Service fees	6.45	4.64
Total	**6.95**	**8.26**

19 Finance cost

		Year ended March, 31 2024		Year ended March, 31 2023
Commercial Paper				
- Discount on CP	1,843.79		1,408.91	
- Other borrowing Cost	8.38	1,852.17	14.23	1,423.14
Interest on subordinated liabilities		3.33		3.02
Interest on lease liability		4.92		2.24
Interest on other borrowing		20.63		-
Total		**1,881.05**		**1,428.40**

The above interest on borrowing and debt securities pertains to financial liabilities measured at amortised cost.

20 Impairment on financial instrument

	Year ended March, 31 2024	Year ended March, 31 2023
Loans	38.70	(5.70)
Investments*	-	-
Total	**38.70**	**(5.70)**

The above impairment pertains to financial assets measured at amortised cost. There are no financial assets measured at FVOCI.
* Reversal of impairment provision on investment in BSIPL - INR 65.54 million (PY- Nil) is shown under exceptional item

21 Employee benefit expenses

	Year ended March, 31 2024	Year ended March, 31 2023
Salaries and wages	626.86	512.78
Contribution to provident and other funds	23.44	15.48
Gratuity	13.11	2.42
Compensated expenses	2.59	41.54
Ex-Gratia expenses	0.69	65.68
Staff Welfare expenses	2.22	0.49
Total	**668.91**	**638.39**

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22 Depreciation

	Year ended March, 31 2024	Year ended March, 31 2023
Depreciation on property plant and equipment	2.58	1.06
Depreciation on right-of-use assets	15.86	8.08
Total	**18.44**	**9.14**

23 Other expenses

	Year ended March, 31 2024	Year ended March, 31 2023
Legal and professional charges	19.93	10.77
Service cost and other reimbursement from related parties	73.05	43.14
Repairs and maintenance	15.15	4.98
Printing and stationery	0.37	0.31
Auditor's fees and expenses (Note 23.1)	3.86	3.68
Insurance	4.86	2.37
Corporate social responsibility (Refer Note 45)	11.41	15.05
Rent, taxes and energy costs	14.87	7.71
Communication Costs	0.91	0.13
Travelling and Conveyance (includes related party transactions)	22.95	0.11
Provision for goods and service tax asset	(8.70)	(20.11)
Ineligible GST write off	23.20	6.03
Other expenditure	27.33	15.28
Total	**209.19**	**89.45**

23.1 Auditor's remuneration

	Year ended March, 31 2024	Year ended March, 31 2023
Audit and limited review	3.42	3.26
Tax audit	0.22	0.21
Certification	0.11	0.11
Reimbursement of expenses	0.11	0.11
Total	**3.86**	**3.68**

23A Exceptional Items

In earlier years, the Company had provided Rs. 65.54 million towards impairment of carrying value of its investment in associate, since the associate was incurring losses. The associate has since restructured its operations in FY 2022-23. Consequently, the associate's operating results have improved significantly during FY 2023-24, and the cash operating profit after tax as forecast by the associate also demonstrates a significant improvement.
Consequent to improved operating results of the affiliate, the strong outlook for securities trading in the country and forecasted operating results, the management of the affiliate has forecast post-tax cashflows for next two years considering growth rate as per industry standards.
Based on forecast cashflows, the value in use of the investment in the associate has been restated at the original costs and provision towards impairment loss of Rs. 65.54 million has been reversed, as per Ind AS 36.
The key assumptions are based on external factors such as risk free rate of return, industry average beta. Management has also performed sensitivity analysis of the key assumptions affecting the value in use/fair value of the investment in the associate to determine the reasonableness of the reversal of provision.

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24 Income tax

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

	Year ended March, 31 2024	Year ended March, 31 2023
Current tax	54.58	115.19
Deferred tax	42.41	(41.70)
Total tax	**96.99**	**73.49**

24.1 Amounts recognised in other comprehensive income

	Year ended March, 31 2024			Year ended March, 31 2023		
	Before Tax	Tax	Net of tax	Before Tax	Tax	Net of tax
Items that will not be reclassified to profit or loss						
Re-measurements of defined benefit liability (asset)	6.59	0.40	6.99	(6.23)	-	(6.23)
Share of net other comprehensive income in	(1.86)	-	(1.86)	13.92	-	13.92
Total	**4.74**	**0.40**	**5.14**	**7.69**	**-**	**7.69**

24.2 Reconciliation of the total tax charge

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the years ended March 31, 2024 and 2023 is, as follows:

	Year ended March, 31 2024	Year ended March, 31 2023
Accounting profit before tax	332.49	258.93
Applicable tax rate	29.12%	29.12%
Computed tax expense	**96.82**	**75.40**
Tax effect of:		
Provision for GST input credit	(2.53)	(4.98)
Provision for impairment loss allowance	-	-
Interest on subordinated liabilities	0.97	0.88
CSR expense	1.66	2.19
Ind AS Transition Reserve	-	-
Other Items	0.07	-
Income tax expense reported in the statement of profit and loss	**96.99**	**73.50**

(All amounts in Indian Rupees Millions)

24.3 Following are the components of deferred tax:

As on March 31, 2024

Particulars	**Opening Balance**	**Recognised/ (reversed) through profit and loss**	**Recognised/ reclassified from other comprehensive income**	**Closing Balance**
Deferred Tax Assets :-				
Depreciation on property, plant, equipment & intangibles	19.57	(2.26)	-	17.31
Lease Assets	0.25	1.92	-	2.17
Contingency provision against standard assets	13.92	11.27	-	25.19
Employee benefits	47.19	5.55	-	52.74
Provision for Impairment on Investment	58.49	(58.49)	-	-
Carry Forward Losses & Unabsorbed depreciation	-	-	-	-
MAT Credit	675.27	(25.55)	-	649.72
Net Deferred Tax Asset	**814.69**	**(67.56)**	**-**	**747.13**

As on March 31, 2023

Particulars	**Opening Balance**	**Recognised/ (reversed) through profit and loss**	**Recognised / reclassified from other comprehensive income**	**Closing Balance**
Deferred Tax Assets :-				
Contingency provision against standard assets	15.58	(1.66)	-	13.92
Provision for Impairment on Investment	58.49	-	-	58.49
Employee benefits	1.61	45.57	-	47.19
Depreciation on property, plant, equipment & intangibles	22.04	(2.47)	-	19.57
	-	-	-	-
Lease Assets	-	0.25	-	0.25
MAT Credit	749.39	(74.09)	-	675.27
Net Deferred Tax Asset	**847.11**	**(32.40)**	**-**	**814.69**

As on March 31, 2024, the Company has recognized the deferred tax assets amounting to INR 97.41 million on deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used considering stability of business and profitability of the Company in the recent past years. Future taxable profits are determined based on approved business plans and budgets of the Company and the reversals of deductible temporary differences.
As on March 31, 2024, the Company has recognized MAT credit as part of deferred tax assets amounting to INR 649.72 million as an asset to the extent it is probable that the Company will pay normal income tax during the specified period.

24.4 Components of current tax assets

	As at March, 31 2024	**As at March, 31 2023**
TDS and advance tax	2,027.93	1,847.80
Less: Tax provision	(1,068.76)	(1,123.34)
Total current tax assets (net of provision)	**959.17**	**724.46**

(All amounts in Indian Rupees Millions)

25 Earnings per share (EPS)

Basic EPS amount is calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amount is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

		Year ended March, 31 2024	Year ended March, 31 2023
a)	Net profit for the year attributable to equity holders	122.63	178.85
b)	Weighted average number of equity shares used for calculation of EPS	218,065,712	218,065,712
	Earnings per share - basic and diluted (a/b) (face value of Rs.40 each) (2023: Face value of Rs. 50 each)	**0.56**	**0.82**

26 Contingent liabilities

	Year ended March, 31 2024	Year ended March, 31 2023
Claims against the company not acknowledged as debt:		
-Income Tax matters*	473.84	473.84
-Legal case	5.19	5.19
Total	**479.03**	**479.03**

The following are the contingent liability as per the consolidated financial statement of BSIPL

	Year ended March, 31 2024	Year ended March, 31 2023
Claims against the company not acknowledged as debt:		
- Bank guarantee	75.00	50.00
- Income Tax matters	18.58	18.58
- Service Tax matters	90.19	90.19
Total	**183.78**	**158.78**

(BILIPL holds 25% shares of equity capital of BSIPL and accordingly above figures represents of 25% share of contingent liability of BSIPL)

*This includes demand raised by the Income Tax authorities and disputed by the Company.

It is not practical for the Company to estimate the timings of cash outflows, if any, in respect of the tax proceedings as it is determinable only on receipt of judgements/decisions pending with various appellate authorities.

The Company does not expect any reimbursements in respect of the contingent liabilities relating to taxation matters.

(All amounts in Indian Rupees Millions)

27 A Share based payments

27A.1. Description of share based payments

The fair value of the awards granted under the Plan is recognised as an employee benefit expense with corresponding increase in payables to group company (where amounts are recharged by group company). The total expense is recognised over the vesting period. The cost is calculated based on the number of shares outstanding and the fair value as of the reporting date. Market conditions that must be met in order for the award to vest are also reflected in the fair value of the award, as are any other non-vesting conditions – such as continuing to make payments into a share-based savings scheme.

The number of shares expected to vest takes into account the likelihood that performance and service conditions included in the terms of the awards will be met. Failure to meet the non-vesting condition is treated as a cancellation, resulting in an acceleration of recognition of the cost of the employee services

During the financial year, the Company has charged to the statement of the profit and loss an amount of Rs.26.14 millions (2023: Rs.18.66 million) towards the above employee benefit plans

27A.2. Measurement of fair values

27.A.2.1 Cash-settled share-based payment arrangement

The inputs used in the measurement of the fair values at grant date and measurement date were as follows:

	2024				2023			
	Weighted average fair value per award granted in year	Weighted average share price at exercise/release during year	Weighted average remaining contractual life	Number of options/ Awards Outstanding	Weighted average fair value per award granted in year	Weighted average share price at exercise/release during year	Weighted average remaining contractual life	Number of options/ Awards Outstanding
	Rs.	Rs.	years		Rs.	Rs.	years	
SVP	161.10	178.31	2.00	157,606	151.96	172.11	2.23	165,445
SIA	172.22	180.29	0.94	16,548	156.69	171.74	0.94	51,612

27.A.3 Reconciliation of outstanding share options

The number and weighted-average exercise prices of share options under the share option were as follows:

	SVP		SIA	
	2024	2023	2024	2023
Outstanding at beginning of year/acquisition date	**165,445**	**-**	**51,612**	**-**
Transferred within Period	-	131,312	-	47,553
Granted during the year	44,004	75,182	16,548	51,612
Exercised/released in the year	(51,843)	(41,049)	(51,612)	(47,553)
Less: forfeited during the year	-	-	-	-
Less: expired during the year	-	-	-	-
Outstanding at end of year	**157,606**	**165,445**	**16,548**	**51,612**

27 B Employee benefits

27.1. Defined contribution plan

A defined contribution plan is a provident fund under which the Company pays fixed contributions; there is no legal or constructive obligation to pay further contributions.

The total expense charged to income of Rs.23.44 million (2023: Rs. 15.48 million) represents contributions payable to this plan by the Company at rates specified in the rules of the plan.

27.2. Defined benefit plan

The Company has a defined benefit gratuity plan in India. The Company's defined benefit gratuity plan is a final salary plan for India employees, which requires contributions to be made to a separately administered fund.

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

The obligations are measured at the present value of estimated future cash flows by using a discount rate that is determined with reference to the market yields at the balance sheet date on government bonds, which is consistent with the estimated terms of the obligation.

The estimate of future salary increase, considered in the actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

The defined benefit plans expose the Company to risks such as actuarial risk, investment risk, liquidity risk, market risk, legislative risk. These are discussed as follows:

Actuarial risk: It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

a) **Adverse salary growth experience:** Salary hikes that are higher than the assumed salary escalation will result into an increase in obligation at a rate that is higher than expected.

b) **Variability in mortality rates:** If actual mortality rates are higher than assumed mortality rate assumption than the gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

c) **Variability in withdrawal rates:** If actual withdrawal rates are higher than assumed withdrawal rate assumption than the gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

d) **Investment risk**: For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

e) **Liquidity risk**: Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign / retire from the Company, there can be strain on the cash flows.

f) **Market risk**: Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in defined benefit obligation of the plan benefits and vice versa. This assumption depends on the yields on the government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

g) **Legislative risk**: Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act, 1972, thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the defined benefit obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

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Gratuity

The disclosures as required as per Ind AS 19 are as under:

A.	Reconciliation of Defined benefit obligation	31-Mar-24	31-Mar-23
1	Defined benefit obligation at beginning of the year	11.14	2.93
	- adjustment to opening balance *	65.68	-
2	Service cost		
	a. Current service cost	7.96	2.22
	b. Past service cost/(credit) - vested	-	-
	c. Past service cost/(credit) - unvested	-	-
	d. (Gain) / loss on settlements	-	-
3	Interest expenses	5.15	0.19
4	Cash flows		
	a. Benefit payments from plan	-	-
	b. Benefit payments from employer	(10.24)	(0.43)
	c. Settlement payments from plan	-	-
	d. Settlement payments from employer	-	-
5	Actuarial (Gains) and Losses		
	a. Effect of changes in demographic assumptions	(1.40)	0.73
	b. Effect of changes in financial assumptions	(5.02)	0.75
	c. Effect of experience adjustments	(0.18)	4.75
6	Transfer In /Out		
	a. Transfer In	0.99	-
	b. Transfer out	(0.30)	-
7	Defined benefit obligation at end of year	73.78	11.14

* This is towards the net transfer effected in the company from other group companies during FY 22-23

B.	Amounts recognized in the balance sheet	31-Mar-24	31-Mar-23
1	Defined benefit obligation	73.78	11.14
2	Fair value of plan assets	-	-
3	Funded status	73.78	11.14
4	Effect of asset ceiling	-	-
5	Net defined benefit liability (asset)	73.78	11.14

There are no investments in plan assets.

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C.	**Components of defined benefit cost**	**31-Mar-24**	**31-Mar-23**
1	Service cost recognised in statement of profit and loss (P&L)		
	a. Current service cost	7.96	2.22
	b. Past service cost	-	-
	c. (Gain) / loss on settlements	-	-
	d. Total service cost recognised in statement of profit and loss	7.96	2.22
2	Net interest cost		
	a. Interest expense on DBO	5.15	0.19
	b. Interest (income) on plan assets	-	-
	c. Interest expense on effect of (asset ceiling)	-	-
	d. Total net interest cost	5.15	0.19
3	Remeasurements (recognized in Other comprehensive Income)		
	a. Effect of changes in demographic assumptions	(1.40)	0.73
	b. Effect of changes in financial assumptions	(5.02)	0.75
	c. Effect of experience adjustments	(0.18)	4.75
	d. (Return) on plan assets (excluding interest income)	-	-
	e. Changes in asset ceiling (excluding interest income)	-	-
	f. Total remeasurements included in OCI	(6.59)	6.23
4	**Total defined benefit cost recognized in P&L and OCI**	7.21	8.64

D.	**Re-measurement**	**31-Mar-24**	**31-Mar-23**
	a. Actuarial Loss/(Gain) on DBO	(6.59)	6.23
	b. Returns above Interest Income	-	-
	c. Change in Asset ceiling	-	-
	Total Re-measurements (OCI)	(6.59)	6.23

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E.	**Reconciliation of OCI (Re-measurement)**	**31-Mar-24**	**31-Mar-23**
1	Recognised in OCI at the beginning of year	7.98	1.75
2	Recognised in OCI during the period	(6.99)	6.23
3	Recognised in OCI at the end of the year	0.98	7.98

F.	**Sensitivity analysis - DBO end of Period**	**31-Mar-24**	**31-Mar-23**
1	Discount rate +100 basis points	68.51	10.03
2	Discount rate -100 basis points	79.73	12.43
3	Salary Increase Rate +1%	79.40	12.37
4	Salary Increase Rate -1%	68.70	10.05
5	Attrition Rate +1%	73.19	10.64
6	Attrition Rate -1%	74.44	11.67

G.	**Significant actuarial assumptions**	**31-Mar-24**	**31-Mar-23**
1	Discount rate Current Year	6.97%	7.19%
2	Discount rate Previous Year	7.19%	6.49%
3	Salary increase rate	8.00%	9.00%
4	Attrition Rate	7.00%	5.00%
5	Retirement Age	60	60
6	Pre-retirement mortality	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
7	Disability	Nil	Nil

H.	**Maturity profile of defined benefit obligation**	**31-Mar-24**	**31-Mar-23**
	Weighted average duration of DBO	9.84	11.70

I.	**Expected cash flows for following year**	**31-Mar-24**	**31-Mar-23**
1	Expected employer contributions / Addl. Provision Next Year	7.96	2.22
2	Expected total benefit payments		
	Year 1	4.87	0.13
	Year 2	7.40	0.21
	Year 3	4.99	0.97
	Year 4	7.20	0.22
	Year 5	6.91	0.57
	Next 5 years	37.95	4.96

(All amounts in Indian Rupees Millions)

SUMMARY

	Assets / Liabilities	31-Mar-24	31-Mar-23
1	Defined benefit obligation at end of year*	73.78	11.14
2	Fair value of plan assets at end of year	-	-
3	Net defined benefit liability/(asset)	73.78	11.14
4	Defined benefit cost included in the statement of profit and loss	13.80	2.41
5	Total remeasurements included in OCI	(6.59)	6.23
6	Total defined benefit cost recognized in the statement of profit and loss and OCI	7.21	8.63

* Mar 24 closing includes the adjustment of 65.70 million of transfer effected in FY 22-23

Compensated absences

Defined benefit obligation at end of year	31-Mar-24	31-Mar-23
Current Obligation	7.79	7.10
Non-Current Obligation	32.88	36.70
Total	40.67	43.80

28 Financial instrument

28.1. Accounting classification and fair values

The carrying amount and fair value of financial instruments including their levels in the fair value hierarchy presented below:

As at March 31, 2024	Carrying amount		Fair value
	Amortised cost	FVOCI	
Financial liabilities not measured at fair value - Subordinated liabilities (Level 2)	36.01	-	35.62
Total	**36.01**	**-**	**35.62**

As at March 31, 2023	Carrying amount		Fair value
	Amortised cost	FVOCI	
Financial liabilities not measured at fair value - Subordinated liabilities (Level 2)	32.67	-	27.34
Total	**32.67**	**-**	**27.34**

The Company has not disclosed the fair values for cash and cash equivalents, loans, other financial assets, payables and borrowings (other than debt securities) as these are short term in nature and their carrying amounts are a reasonable approximation of fair value.

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28.2. Credit Risk

'Credit Risk' is the risk of financial loss to the Company, if a counterparty fails to meet its contractual obligations. Credit Risk is managed by:

(a) Observing financing rules- These rules form an integral part of the Private Banking and Overseas Services ('PBOS') Credit Policy. The approval of PBOS, India Management is first required prior to accepting any non-standard security. Secondly, all underlying transactions must be authorized by the relevant Committee/Credit delegation holder.

(b) Quality of Legal documentation- PBOS Legal Department confirms the documentation and transactions concerned comply with prevailing local regulations.

(c) Loan and security administration- Following activities are carried out-

- Daily monitoring of utilization against limits
- Credit utilization against the value of assets pledged
- Valuing the pledged securities on a daily basis to identify any depletion in collateral cover
- Daily circulation of excesses and interest overdue reports
- Margin call and close out process in place, which ensures timely clearance of excess

(d) Further, the Risk policies and credit portfolio is reviewed in Board Meetings and Management Risk and Control committee (MRCC) held on a regular basis.

28.2.1. Staging and Significant increase in Credit Risk (SICR)

In order to determine whether there is significant increase in credit risk as on the reporting date, the Company has assessed the portfolio at individual customer level based on below criteria:

Days Past Due (DPD) Status Criteria:

0-30 dpd	Stage 1
31-90 dpd	Stage 2
90+ dpd	Stage 3

The Company's Loan against Securities ('LAS') portfolio has 'days past due' status as less than 30 days as of each reporting date. Watch-list Criteria - Currently there are no customers identified as watch-list as of each reporting date to define the credit worthiness.

Additionally, the Portfolio is fully secured by Liquid collateral securities with an appropriate haircut, hence any deterioration in grading does not increase risk on the client. As such, the monitoring of these underlying securities is the key for the portfolio. In order to contain the risk arising from the deterioration of these securities, the valuation is conducted on a daily basis (except for Bonds and Structured products where valuation is conducted weekly). Any deterioration/decline in value beyond acceptable levels is communicated via daily excess reports to stakeholders and communicated to clients as well. Additionally, margin call % and Close out % process are in place which helps in full recovery of dues well in time.

28.2.2. Definition of Default

For the entire portfolio of loans, DPD greater than 90 days is considered for default definition and all accounts crossing threshold has been used for the ECL computations.

28.2.3. Probability of Default (PD)

Probability of Default (PD) is one of the three risk components needed to estimate ECL under Ind AS 109. PD is defined as the probability that a borrower will be unable to meet his/her debt obligations over a stipulated time.

The Company has assigned Point in Time ('PIT') probability of default to each client exposure which is an input for ECL computation.

28.2.4. Forward Looking Adjustment

Impact of economic factors on ECL can be assessed quantitatively for portfolios which have information of default rates across historical time periods.

The Company's loans portfolio consisting of LAS as the primary product has been a zero default portfolio. Hence historical default information cannot be considered for forward looking approach. In such a scenario, historical data published by regulatory authorities in its half yearly reports has been considered as a proxy for portfolio level default information.

Data: The average GNPA ratio data for NFBCs published by RBI in the Financial Stability Report has been taken wherever applicable as a proxy for default information.

Management uses their business judgement to assign probabilities or likelihood of occurrence of a particular type of scenario. Based on the portfolio characteristics a management decision of 70% probability of a baseline scenario, 10% probability of an upturn scenario and 20% probability of a downturn scenario is considered as an appropriate one. This can change based on the underlying portfolio and the external environment and will be decided by management from time to time

The probability of default was calculated for 3 scenarios: upside, downside and base. This weightage has been decided on best practices and expert judgement. Marginal conditional probability was calculated for all 3 possible scenarios and one conditional PD was arrived as conditional weighted probability.

Loss Given Default (LGD)

The LGD represents expected losses on the EAD given the event of default, taking into account, among other attributes, the mitigating effect of collateral value at the time it is expected to be realized and the time value of money. LGD for additional business booked by IB will be prescribed depending upon the nature of facility, security and program under which the funding is done.

(All amounts in Indian Rupees Millions)

28.2.5. Exposure at Default (EAD)

As per Ind AS 109, EAD is estimation of the extent to which the financial entity may be exposed to counterparty in the event of default and at the time of counterparty's default. The Company has modelled EAD based on the contractual and behavioural cash flows till the lifetime of the loans considering the expected prepayments.

The Company has considered expected cash flows for all the loans at DPD bucket level for each of the segments, which was used for computation of ECL. Moreover, the EAD comprised of principal component, accrued interest and also the future interest for the outstanding exposure. Discounting was done for computation of expected credit loss.

As per Ind AS 109, ECL is computed by estimating the timing of the expected credit shortfalls associated with the defaults and discounting them using effective interest rate.

28.2.6. Collateral held as security and other credit enhancements

The Company holds collateral and other credit enhancements to mitigate risk associated with financials assets. Collaterals held are in the form of liquid financial securities such as Equity shares, Bonds(AAA/AA) and Debentures, Mutual funds units.

All liquid collaterals are pledged in favour of the Company, which have appropriate Loan to Value (LV)/Margin Call (MC)/Close Out (CO) sanctioned by credit risk.

The collaterals are valued daily (in case of bonds weekly) and the current outstanding is marked against the drawing power based on the LVs sanctioned by Credit Risk. MC and CO percentages are stipulated such that in case of any fall in the valuation breaching the MC and CO percentage, the actions can be taken appropriately.

Additionally, Corporate Guarantee and Personal Guarantees are also stipulated as credit enhancements where-ever found necessary.

Below is the fair value of collaterals:

	31-Mar-24	31-Mar-23
Fair value of collaterals	78,904.49	63,819.94

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28.2.7. Provision for expected credit losses :

Following is an analysis of the Company's credit risk exposure per "stage":

As at March 31, 2024

	Stage 1	Stage 2	Stage 3	Total
Loans at amortised cost:				
Total gross carrying value	34,322.34	-	-	34,322.34
Loss allowance*	(85.68)	-	-	(85.68)
Net carrying value	**34,236.66**	**-**	**-**	**34,236.66**
Interest accrued but not due on loans:				
Total gross carrying value	282.11	-	-	282.11
Loss allowance	(0.83)	-	-	(0.83)
Net carrying value	**281.27**	**-**	**-**	**281.27**

*Loss allowances includes ECL on undrawn limits of Rs. 1834.65 million at credit conversion factor of 20%

As at March 31, 2023

	Stage 1	Stage 2	Stage 3	Total
Loans at amortised cost:				
Total gross carrying value	26,059.46	-	-	26,059.46
Loss allowance*	(47.41)	-	-	(47.41)
Net carrying value	**26,012.05**	**-**	**-**	**26,012.05**
Interest accrued but not due on loans:				
Total gross carrying value	202.27	-	-	202.27
Loss allowance	(0.41)	-	-	(0.41)
Net carrying value	**201.86**	**-**	**-**	**201.86**

*Loss allowances includes ECL on undrawn limits of Rs. 3806.98 million at credit conversion factor of 20%

28.2.8. Movement of loss allowance

FY 2023-24	**Stage 1** **12 month ECL**	**Stage 2** **Lifetime ECL**	**Stage 3** **Lifetime ECL**	**Total**
As at April 01, 2023	47.81	-	-	47.81
Net addition/(deletion)	38.70	-	-	38.70
As at March 31, 2024	86.51	-	-	86.51

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FY 2022-23	Stage 1 12 month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
As at April 01, 2022	53.51	-	-	53.51
Net addition/(deletion)	(5.70)	-	-	(5.70)
As at March 31, 2023	47.81	-	-	47.81

The movement in loss allowance is on account of addition/deletion of counterparties and deterioration / improvement in credit rating.

28.3. Liquidity Risk

'Liquidity risk' is the risk that the firm is unable to meet its contractual or contingent obligations or that it does not have the appropriate amount, tenor and composition of funding and liquidity to support its assets.

The efficient management of liquidity is essential to the Company in retaining the confidence of the financial markets and maintaining the sustainability of the business. There is a control framework in place for managing liquidity risk and this is designed to maintain liquidity resources that are sufficient in amount and quality and funding tenor profile that is adequate to meet the liquidity risk appetite as expressed by the Barclays PLC Board based on internal and regulatory liquidity metrics.

This is achieved via a combination of policy formation, review and governance, analysis, stress testing, limit setting and monitoring. Together, these meet internal and regulatory requirements.

Analysis of financial assets and liabilities by remaining contractual maturities

The following are the remaining contractual maturities of non-derivative financial assets and liabilities at the reporting date. The amounts are gross and undiscounted.

As at March 31, 2024

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	Over 5 years	Total
Financial assets:						
Cash and cash equivalent	1,676.49	-	-	-	-	**1,676.49**
Loans (Gross)	-	27,422.78	5,481.66	1,700.00	-	**34,604.45**
Investment	-	-	-	-	255.95	**255.95**
Other financial assets	-	48.06	-	-	10.67	**58.73**
Total financial assets	**1,676.49**	**27,470.84**	**5,481.66**	**1,700.00**	**266.62**	**36,595.61**
Financial liabilities:						
Payables	46.35	-	-	-	-	**46.35**
Borrowings (Face Value)	-	4,557.06	24,990.00	-	-	**29,547.06**
Other Borrowings	-	1,407.06	-	-	-	**1,407.06**
Other Financial liabilities	-	-	-	-	-	**-**
Subordinated Liabilities (Amortised Cost)	-	-	-	36.01	-	**36.01**
Total financial liabilities	**46.35**	**5,964.12**	**24,990.00**	**36.01**	**-**	**31,036.47**
Total net financial assets / (liabilities)	**1,630.14**	**21,506.72**	**(19,508.34)**	**1,663.99**	**266.62**	**5,559.13**

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As at March 31, 2023

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	Over 5 years	Total
Financial assets:						
Cash and cash equivalent	1,288.75	1,800.00	-	-	-	**3,088.75**
Loans (Gross)	-	18,271.96	7,989.77	-	-	**26,261.73**
Investment	-	-	-	-	169.83	**169.83**
Other financial assets	-	46.16	-	-	3.71	**49.88**
Total financial assets	**1,288.75**	**20,118.13**	**7,989.77**	**-**	**173.55**	**29,570.20**
Financial liabilities:						
Payables	53.44	-	-	-	-	**53.44**
Borrowings (Undiscounted)(Other than Debt Securities)	-	10,300.00	11,350.00	-	-	**21,650.00**
Other Borrowings	-	-	-	-	-	**-**
Other Financial liabilities	-	-	-	30.69	-	**30.69**
Subordinated Liabilities (Undiscounted)	-	-	-	32.67	-	**32.67**
Total financial liabilities	**53.44**	**10,300.00**	**11,350.00**	**63.36**	**-**	**21,766.80**
Total net financial assets / (liabilities)	**1,235.30**	**9,818.13**	**(3,360.23)**	**(63.36)**	**173.55**	**7,803.39**

28.4. Market Risk

Market risk is the risk that changes in market prices - such as foreign exchange rates, interest rates and equity prices - will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt.

The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

28.4.1. Currency Risk

The Company has an outstanding payable of GBP 0.049 million (Rs. 3.920 million) as on March 31,2024. Previous year GBP 0.038 million (Rs. 4.035 million).

28.4.2. Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

The interest rate profile of the Company bears all the financial instrument at fixed rate. The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss. The interest rate risk is on banking book, valued at amortised cost. The same is managed by establishing limits on interest rate gaps for stipulated period.

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29 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.

	31-Mar-24			31-Mar-23		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial assets						
Cash and cash equivalents	1,676.49	-	**1,676.49**	3,088.75	-	**3,088.75**
Loans (Net of ECL)	32,802.65	1,715.28	**34,517.93**	26,213.92	-	**26,213.92**
Investments	-	255.95	**255.95**	-	169.83	**169.83**
Other Financial assets	48.06	10.67	**58.73**	46.17	3.71	**49.88**
Non-financial assets						
Current Tax assets (Net)	-	959.17	**959.17**	-	724.46	**724.46**
Deferred Tax assets	-	747.13	**747.13**	-	814.69	**814.69**
Property, Plant and Equipment	-	17.22	**17.22**	-	16.55	**16.55**
Other Non-financial assets	44.09	82.62	**126.70**	6.15	29.81	**35.96**
Total Assets	**34,571.28**	**3,788.04**	**38,359.32**	**29,354.98**	**1,759.06**	**31,114.03**
LIABILITIES						
Financial liabilities						
Payables	46.35	-	**46.35**	53.44	-	**53.44**
Borrowings (Discounted Value)	26,577.65	-	**26,577.65**	20,975.23	-	**20,975.23**
Other Borrowings	1,407.06	-	**1,407.06**	-	-	**-**
Subordinated Liabilities	-	36.01	**36.01**	-	32.67	**32.67**
Other Financial liabilities	19.71	99.17	**118.88**	-	30.69	**30.69**
Non-Financial liabilities						
Provisions	40.25	140.88	**181.13**	36.72	133.29	**170.02**
Other non-financial liabilities	118.09	-	**118.09**	105.74	-	**105.74**
Total Liabilities	**28,209.11**	**276.06**	**28,485.17**	**21,171.14**	**196.65**	**21,367.79**
Net	**6,362.17**	**3,511.98**	**9,874.15**	**8,183.84**	**1,562.41**	**9,746.24**

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30 Changes in Liabilities arising from financing activities

As on March 31,2024

Particulars	Opening balance as on April 1, 2023	Received During the year	Repaid during the year	Closing balance as on March 31, 2024
Other Borrowings	-	1,650.00	250.00	1,400.00
Commercial Papers*	21,650.00	55,690.00	49,200.00	28,140.00

As on March 31,2023

Particulars	Opening balance as on April 1, 2022	Received During the year	Repaid during the year	Closing balance as on March 31, 2023
Other Borrowings	-	-	-	-
Commercial Papers*	23,400.00	54,800.00	56,550.00	21,650.00

* Amounts reported are in nominal value

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31 Related party disclosures as required by Ind AS 24

Related parties and relationships

Names of Related parties	Nature of relationship
Holding Companies	
Barclays Bank PLC, United Kingdom	Ultimate holding company
Barclays Bank PLC, India Branches	Branch of holding company
Others	
Barclays Securities (India) Private Limited	Associate Company
Barclays Wealth Trustees (India) Private Limited	Subsidiary of Associate Company
Barclays Mauritius Overseas Holdings Limited (BMOH)	Shareholder and Fellow subsidiary company
Barclays Services Limited, Singapore Branch	Fellow subsidiary company
Barclays Execution Services Limited, United Kingdom	Fellow subsidiary company
Mr. Ruzbeh Sutaria (Whole Time Director)	Key Management Personnel
Mr. Rakesh Kripalani	Non-Executive Director
Mr. Rajeev Ghadi	Non-Executive Director
Ms. Poonam Mirchandani (Appointed w.e.f February 9, 2024)	Non-Executive Director
Ms. Saloni Vaish (Resigned w.e.f February 13, 2024)	Non-Executive Director
CS Noopur Gupta (Company Secretary)	Key Management Personnel

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The following transactions were carried out with related parties in the ordinary course of business:

Year ended March 31, 2024	**Holding Company and its Branches**	**Associates / JV / Fellow Subsidiary Company**	**Key Management Personnel**	**Relative of Key Management Personnel**	**Total**
Interest income	**146.64**	**-**	**-**	**-**	**146.64**
Barclays Bank PLC, India Branches	146.64	-	-	-	146.64
Previous year	**129.83**	**-**	**-**	**-**	**129.83**
Barclays Bank PLC, India Branches	129.83	-	-	-	129.83
Interest on borrowings	**-**	**-**	**-**	**-**	**-**
Barclays Bank PLC, India Branches	-	-	-	-	-
Previous year	**-**	**-**	**-**	**-**	**-**
Barclays Bank PLC, India Branches		-	-	-	-
Fixed deposit placed	**125,184.00**	**-**	**-**	**-**	**125,184.00**
Barclays Bank PLC, India Branches	125,184.00	-	-	-	125,184.00
Previous year	**149,100.00**	**-**	**-**	**-**	**149,100.00**
Barclays Bank PLC, India Branches	149,100.00	-	-	-	149,100.00
Fixed deposit repaid	**126,984.00**	**-**	**-**	**-**	**126,984.00**
Barclays Bank PLC, India Branches	126,984.00	-	-	-	126,984.00
Previous year	**150,100.00**	**-**	**-**	**-**	**150,100.00**
Barclays Bank PLC, India Branches	150,100.00	-	-	-	150,100.00
Sales Support Service	**3.16**	**-**	**-**	**-**	**3.16**
Barclays Bank PLC, India Branches	3.16	-	-	-	3.16
Previous year	**2.34**	**-**	**-**	**-**	**2.34**
Barclays Bank PLC, India Branches	2.34	-	-	-	2.34

Barclays Investments & Loans (India) Private Limited
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Year ended March 31, 2024	Holding Company and its Branches	Associates / JV / Fellow Subsidiary Company	Key Management Personnel	Relative of Key Management Personnel	Total
Service and other cost reimbursements	**-**	**85.81**	**-**	**-**	**85.81**
Barclays Bank PLC, India Branches	-	-	-	-	-
Barclays Execution Services Limited	-	43.13	-	-	43.13
Barclays Services Limited, Singapore Branch		0.21	-	-	0.21
Barclays Securities (India) Private Limited	-	37.89	-	-	37.89
Barclays Wealth Trustees (India) Private Limited		4.58			4.58
Previous year	**-**	**38.87**	**-**	**-**	**38.87**
Barclays Bank PLC, India Branches	-	-	-	-	-
Barclays Execution Services Limited	-	19.45	-	-	19.45
Barclays Services Limited, Singapore Branch	-	0.52	-	-	**0.52**
Barclays Securities (India) Private Limited	-	18.89	-	-	18.89
Service and other cost reimbursements received	**-**	**6.45**	**-**	**-**	**6.45**
Barclays Bank PLC, India Branches	-	-	-	-	-
Barclays Wealth Trustees (India) Private Limited		1.33			1.33
Barclays Securities India Private Limited	-	5.13	-	-	5.13
Previous year	**-**	**4.64**	**-**	**-**	**4.64**
Barclays Bank PLC, India Branches	-	-	-	-	-
Barclays Wealth Trustees (India) Private Limited	-	0.87	-	-	0.87
Barclays Securities India Private Limited	-	3.77	-	-	3.77
Marketing & Support services	**-**	**158.50**	**-**	**-**	**158.50**
Barclays Wealth Trustees (India) Private Limited	-	9.94	-	-	9.94
Barclays Securities India Private Limited	-	148.55	-	-	148.55
Previous year	**-**	**175.40**	**-**	-	**175.40**
Barclays Wealth Trustees (India) Private Limited	-	10.21	-	-	10.21
Barclays Securities India Private Limited	-	165.19	-	-	165.19
Borrowed during the year	**-**	**-**	**-**	**-**	**-**
Barclays Bank PLC, India Branches	-	-	-	-	-
Previous year		**-**	**-**	-	**-**
Barclays Bank PLC, India Branches		-	-	-	-
Borrowings repaid during the year	**-**	**-**	**-**	**-**	**-**
Barclays Bank PLC, India Branches	-	-	-	-	-
Previous year		**-**	**-**	-	**-**
Barclays Bank PLC, India Branches		-	-	-	-

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Year ended March 31, 2024	**Holding Company and its Branches**	**Associates / JV / Fellow Subsidiary Company**	**Key Management Personnel**	**Relative of Key Management Personnel**	**Total**
Employee Cost*	-	-	**13.74**	**-**	**13.74**
Previous year	-	-	**12.72**	**-**	**12.72**
Bank charges (Miscellaneous expenses)	**0.017**	**-**	**-**	**-**	**0.017**
Barclays Bank PLC, India Branches	0.017	-	-	-	0.017
Previous year March 31, 2023	**0.006**	**-**	**-**	**-**	**0.006**
Barclays Bank PLC, India Branches	0.006	-	-	-	0.006
Purchase of assets	**-**	**-**	**-**	**-**	**-**
Barclays Securities India Private Limited	-	-	-	-	-
Previous year March 31, 2023	**-**	**0.79**	**-**	**-**	**0.79**
Barclays Securities India Private Limited	-	0.79	-	-	0.79
Bonus accrual	**0.74**	**-**	**-**	**-**	**0.74**
Barclays Bank PLC, UK	0.74	-	-	-	0.74
Previous year March 31, 2023	**0.70**	**-**	**-**	**-**	**0.70**
Barclays Bank PLC, UK	0.70	-	-	-	0.70

*Pertains to Ruzbeh Sutaria and Noopur Gupta

Year ended March 31, 2024	**Holding Company**	**Associates / JV / Fellow Subsidiary Company**	**Key Management Personnel**	**Relative of Key Management Personnel**	**Total**
Outstanding at year end					
Bank balances	**1,676.02**	**-**	**-**	**-**	**1,676.02**
Barclays Bank PLC, India Branches	1,676.02	-	-	-	1,676.02
Previous year March 31, 2023	**1,288.27**	**-**	**-**	**-**	**1,288.27**
Barclays Bank PLC, India Branches	1,288.27	-	-	-	1,288.27

Barclays Investments & Loans (India) Private Limited

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Year ended March 31, 2024	Holding Company	Associates / JV / Fellow Subsidiary Company	Key Management Personnel	Relative of Key Management Personnel	Total
Outstanding balance payable	**-**	**14.81**	-	-	**14.81**
Barclays Bank PLC, India Branches	-	-	-	-	-
Barclays Securities (India) Private Limited	-	8.23	-	-	8.23
Barclays Services Limited, Singapore Branch	-	0.06	-	-	0.06
Barclays Wealth Trustees (India) Private Limited		2.76			2.76
Barclays Execution Services Limited	-	3.76	-	-	3.76
Previous year March 31, 2023	**5.15**	**13.05**	**-**	**-**	**18.20**
Barclays Bank PLC, India Branches	5.15	-	-	-	5.15
Barclays Securities (India) Private Limited	-	9.97	-	-	9.97
Barclays Services Limited, Singapore Branch	-	0.47	-	-	0.47
Barclays Execution Services Limited	-	2.61	-	-	2.61
Outstanding balance receivable	**-**	**50.20**	**-**	**-**	**50.20**
Barclays Securities (India) Private Limited	-	48.58	-	-	48.58
Barclays Wealth Trustees (India) Private Limited	-	1.62	-	-	1.62
Barclays Bank PLC, India Branches	-	-	-	-	-
Previous year March 31, 2023	**-**	**45.49**	**-**	**-**	**45.49**
Barclays Securities (India) Private Limited	-	43.38	-	-	43.38
Barclays Wealth Trustees (India) Private Limited	-	2.11	-	-	2.11
Barclays Bank PLC, India Branches	-	-	-	-	-
Fixed deposits	**-**	**-**	**-**	**-**	**-**
Barclays Bank PLC, India Branches	-	-	-	-	-
Previous year March 31, 2023	**1,800.00**	**-**	**-**	**-**	**1,800.00**
Barclays Bank PLC, India Branches	1,800.00	-	-	-	1,800.00
Interest accrued on Fixed deposits	**-**	-	-	-	**-**
Barclays Bank PLC, India Branches	-	-	-	-	-
Previous year March 31, 2023	**0.68**	-	-	-	**0.68**
Barclays Bank PLC, India Branches	0.68	-	-	-	0.68
Investments	**-**	**255.95**	**-**	**-**	**255.95**
Barclays Securities (India) Private Limited	-	255.95	-	-	255.95
Previous year March 31, 2023	**-**	**169.83**	**-**	**-**	**169.83**
Barclays Securities (India) Private Limited	-	169.83	-	-	169.83
Bonus Accrual	**0.10**	**-**	**-**	**-**	**0.10**
Barclays Bank PLC, UK	0.10	-	-	-	0.10
Previous year March 31, 2023	**0.96**	**-**	**-**	**-**	**0.96**
Barclays Bank PLC, UK	0.96	-	-	-	0.96

(All amounts in Indian Rupees Millions)

Transactions with key management personnel are as follows:

	Year ended March, 31 2024	Year ended March, 31 2023
Short term employee benefits	13.74	12.72
	13.74	**12.72**

Break up between post employee benefits and other long term benefits is not available.

32 Capital

The Company maintains an actively managed capital base to cover risks inherent in the business and is meeting the capital adequacy requirements of the local banking supervisor, RBI. The adequacy of the Company's capital is in compliance with the regulations issued by RBI.

The Company has complied in full with all its externally imposed capital requirements over the reported period.

32.1. Capital management

The primary objectives of the Company's capital management policy are to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years.

However, they are under constant review by the Board. For Capital to Risk Assets Ratio ('CAPAD') refer note 42(i).

33 Transfer pricing

The Company has developed a system of maintaining of information and documents as required by the transfer pricing legislation under section 92-92F of the Income Tax Act, 1961. Management is of the opinion that its international transactions are at arm's length so that the aforesaid legislation will not have any impact on the statement of account, particularly on the amount of tax expense and that of provision for taxation.

Barclays Investments & Loans (India) Private Limited
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34 Segment reporting

The Company is engaged primarily on the business of 'Financing' only, taking into account the risks and returns, the organization structure and the internal reporting systems. All the operations of the Company are in India.
The Company is organized into two major segments based on the services rendered and the type of customer serviced. - Private Clients & Investment Banking.

Segment	Principal activities
Private Clients	Primarily offers personalized lending solutions to Ultra High Net worth (UHNW) and High Net Worth (HNW) families and individuals across the country.
Investment Banking	Primarily offers Financing and lending solutions to Corporate and Foreign institutional investors.

Operating segment are components of the Company whose operating results are regularly reviewed by the Board to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

Year ended March, 31 2024	Private clients	Investment Banking	Unallocated*	Total
Segment Revenue	2,915.07	32.86	-	2,947.94
Segment Result	230.94	(11.32)	(96.99)	122.63
Segment Assets	34,937.75	1,715.28	1,706.30	38,359.33
Segment Liabilities	26,769.89	1,715.28	-	28,485.17

Investment banking segment commenced operations in FY 2023-24 and hence transactions during PY 2022-23 pertains to Private Clients only.
* Unallocated comprises of tax expense and tax balances.

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35 Restructured Accounts

In accordance with RBI circular DNBS.CO. PD. No. 367 / 03.10.01/2013-14 dated January 23, 2014, there are currently no reportable accounts as restructured account for the year ended March 31, 2024 (2023: Nil).

36 Dues to micro, small and medium enterprise

The disclosures in respect of amount payable or not paid to Micro and Small enterprises pursuant to Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act') are as follows:

	March 31, 2024 Payables (Refer note 9)	March 31, 2023 Payables (Refer note 9)
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	3.06
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from 2 October, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of information and records available and confirmation sought from suppliers on their registration with the specified authority under the said Act, there have been no reported cases of delays in payments to micro and small enterprises or of interest payments due to delays in such payments.

37 Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016

Information in accordance with the requirements of paragraph 18 of the Directions is given in Annexure 1.

Barclays Investments & Loans (India) Private Limited
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38 Leases

38.1 Carrying value of right-of-use assets at the end of reporting period by class:

	Amount
Balance at 1st April 2023	29.81
Additions during the year	101.31
Depreciation charge for the year	(15.86)
Deletions during the year	(3.93)
Prepaid assets transferred to ROU assets	-
Balance at 31st March 2024	111.31

Movement in lease liability for the period:

	Amount
Balance at 1st April 2023	30.69
Additions during the year	101.10
Deductions during the period	(3.49)
Interest expense	4.92
Less: Lease payments	(14.33)
Balance at 31st March 2024	118.88

Maturity analysis of lease liabilities:

Maturity analysis – Contractual undiscounted cash flows	Year Ended March, 31 2024	Year Ended March, 31 2023
Less than one year	35.61	11.97
One to five years	109.32	25.57
More than five years	-	-
Total undiscounted lease liabilities	144.93	37.54
Lease liabilities included in the statement of financial position :		
Current	35.61	11.97
Non-Current	109.32	25.57

38.2 Amounts recognized in profit or loss:

Particulars	Year ended March, 31 2024	Year ended March, 31 2023
Interest on lease liabilities	4.92	2.24
Variable lease payments not included in the measurement of lease liabilities	-	-
Income from sub-leasing right-of-use assets	-	-
Expense relating to short-term leases	-	-
Expense relating to lease of low-value assets, excluding short-term leases of low value assets	-	-

Depreciation charged to profit and loss for FY 2023-2024 on right-of-use asset is Rs. 15.86 million (FY 2022-2023: Rs. 8.08 million).

38.3 Amounts recognized in the statement of cash flow

Particulars	Year ended March, 31 2024	Year ended March, 31 2023
Total cash outflow for leases	14.33	9.45

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39 Corporate Governance Section

Composition of the Board

Sl no.	Name of Director	Director since	Capacity (Current Designation)	DIN	Number of Board Meetings		No. of other Directorships	Remuneration			No. of shares held in and convertible instruments held in the NBFC
					Held	Attended		Salary and other compensation	Sitting Fee	Commission	
a	Rakesh Kripalani	28.08.2012	Chairman & Non-Executive Director	02877283	6	6	1	NA, since Non-Executive director	NA	NA	1 (as nominee shareholder of BBPlc, UK)
b	Rajeev Ghadi	04.09.2018	Non-Executive Director	00522420	6	6	2	NA, since Non-Executive director	NA	NA	1 (as nominee shareholder of BBPlc, UK)
c	Ruzbeh Sutaria	08.06.2018	Whole Time Director	07889937	6	6	0	8.92	NA	NA	1 (as nominee shareholder of BBPlc, UK)
d	Saloni Vaish*	13.06.2022	Non-Executive Director	03080754	6	3	0	NA, since Non-Executive director	NA	NA	1 (as nominee shareholder of BBPlc, UK)
e	Poonam Mirchandani	09.02.2024	Non-Executive Director	03396182	0**	NA	1	NA, since Non-Executive director	NA	NA	1 (as nominee shareholder of BBPlc, UK)

* Resigned wef February 13, 2024
** No Meetings were held in FY 2023-24, post appointment

i) Details of change in composition of the Board during the current and previous financial year:

During the FY 2023-24

Sl no.	Name of Director	Capacity	Nature of change	Effective Date
a	Saloni Vaish	Non-Executive Director	Resignation	13.02.2024
b	Poonam Mirchandani	Non-Executive Director	Appointment	09.02.2024

During the FY 2022-23

Sl no.	Name of Director	Capacity	Nature of change	Effective Date
a	Nirav Mody	Non-Executive Director	Resignation	22.08.2022
b	Saloni Vaish	Non-Executive Director	Appointment	13.06.2022

(All amounts in Indian Rupees Millions)

ii) Details of an independent director resigned before expiry of her/ his term and reason for the same.

Sl no.	Name of Director	Date of resignation	Original expiry of his/her tenure	Reasons for resignation
a	NIL	NIL	NIL	NIL

iii) Details of any relationship amongst the directors inter-se shall be disclosed

NA. Mr. Ruzbeh Sutaria is a whole-time Director in the Company and other Board Members are employees of Barclays Group Companies in India.

40 Committees of the Board and their composition:

I(a) **Audit Committee**
I(b) **Summarised Terms of Reference:**

The Audit Committee has been formed to review Company's internal control process, accounting policies, the contents of financial reports, disclosure controls and procedures, management's approach to internal controls, the adequacy and scope of external and internal audit functions, compliance with regulatory and financial reporting requirements, oversee the relationship with the Company's external auditors and to provide assurance to the Board that executive management's control assurance processes are implemented and are complete and effective.

Sl no.	Name of Director	Member of Committee since	Capacity	Number of Meetings of the Committee		No. of Shares held in the NBFC
			Current Designation	Held	Attended	
1	Rajeev Ghadi	05.09.2018	Chairman (Non-Executive Director)	4	4	1 (as nominee shareholder of BBPlc, UK)
2	Rakesh Kripalani	25.05.2018	Member (Non-Executive Director)	4	4	1 (as nominee shareholder of BBPlc, UK)
3	Saloni Vaish (resigned we.f 13.02.2024)	22.08.2022	Member (Non-Executive Director)	4	1	1 (as nominee shareholder of BBPlc, UK)
4	Poonam Mirchandani	13.02.2024	Member (Non-Executive Director)	0*	0	1 (as nominee shareholder of BBPlc, UK)

** No Meetings held post her appointment as Member of the Committee in FY 2023-24*

II (a) **Nomination and Remuneration Committee**
II (b) **Summarised Terms of Reference:**

The Nomination and Remuneration Committee has been formed to ensure good governance in the appointment of directors and who may be appointed in senior management who are best able to discharge their duties and responsibilities as such; formulating a policy relating to the remuneration of directors, key managerial personnel and other employees and to ensure 'fit and proper' status of directors

Sl no.	Name of Director	Member of Committee since	Capacity	Number of Meetings of the Committee		No. of Shares held in the NBFC
			Current Designation	Held	Attended	
a	Rajeev Ghadi	05.09.2018	Chairman (Non-Executive Director)	2	2	1 (as nominee shareholder of BBPlc, UK)
b	Rakesh Kripalani	25.05.2018	Member (Non-Executive Director)	2	2	1 (as nominee shareholder of BBPlc, UK)
c	Saloni Vaish (resigned we.f. 13.02.2024)	22.08.2022	Member (Non-Executive Director)	2	1	1 (as nominee shareholder of BBPlc, UK)
d	Poonam Mirchandani	13.02.2024	Member (Non-Executive Director)	0*	0*	1 (as nominee shareholder of BBPlc, UK)

** No Meetings held post her appointment as Member of the Committee in FY 2023-24*

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III (a) **Corporate Social Responsibility (CSR) Committee**
III (b) **Summarised Terms of Reference:**

The CSR Committee has been formed for the development and consistent execution of the formulated CSR policy, ensuring alignment with the global citizenship strategy and applicable provisions of the Act.

Sl no.	Name of Director	Member of Committee since	Capacity	Number of Meetings of the Committee		No. of Shares held in the NBFC
			Current Designation	Held	Attended	
a	Rakesh Kripalani	01.04.2014	Chairman (Non-Executive Director)	2	2	1 (as nominee shareholder of BBPlc, UK)
b	Ruzbeh Sutaria	20.01.2021	Member (Whole Time Director)	2	2	1 (as nominee shareholder of BBPlc, UK)
c	Saloni Vaish (resigned we.f 13.02.2024)	22.08.2022	Member (Non-Executive Director)	1*	1	1 (as nominee shareholder of BBPlc, UK)
d	Poonam Mirchandani	13.02.2024	Member (Non-Executive Director)	1*	1	1 (as nominee shareholder of BBPlc, UK)

**One Meeting of the Committee was held during the tenure of Saloni Vaish and Poonam Mirchandani as Member of the Committee in FY 2023-24.*

IV (a) **Management and Risk Control Committee**
IV (b) **Summarised Terms of Reference:**

The Management and Risk Control Committee has been formed to monitor the performance of respective businesses and progress of the Company. The Committee also oversees consistent and effective implementation of the entity's risk profile; and the design and implementation of the governance and control framework.

Sl no.	Name of Director	Member of Committee since	Capacity	Number of Meetings of the Committee		No. of Shares held in the NBFC
			Current Designation	Held	Attended	
a	Ruzbeh Sutaria	29.04.2016 (As a Representative from Business) 01.06.2018 (As an Employee of the Company)	Chairman (Whole Time Director)	4	3	1 (as nominee shareholder of BBPlc, UK)
b	Nilay Mota*	29.04.2016	Member (Controls Private Bank India)	4	4	NIL
c	Deepa Chaddarwala*	22.11.2019	Member (Credit Risk Officer)	4	4	NIL
d	Raman Sachdeva*	30.09.2021	Member (Credit Operations)	4	4	NIL
e	Anand Radhakrishnan* (Resigned wef March 23, 2024)	27.01.2023	Member (Head of Non-Credit Marketing and Servicing)	4	4	NIL
f	Ankit Parikh*	20.04.2023	Member (Chief Compliance Officer)	4	3	NIL

**Officials appointed as Members of the Committee, other than Director*

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V (a) **Asset and Liability Committee (ALCO)**
V (b) **Summarised Terms of Reference:**

The Asset and Liability Committee has been formed to create value and control risk by management oversight of balance sheet structure, liquidity, market and financial risk, capital and dividends, regulatory compliance and reporting and compliance with internal controls.

Sl no.	Name of Director	Member of Committee since	Capacity	Number of Meetings of the Committee		No. of Shares held in the NBFC
			Current Designation	Held	Attended	
a	Ruzbeh Sutaria	01.06.2018 (As Employee of the Company)	Chairman (Whole Time Director)	4	4	1 (as nominee shareholder of BBPlc, UK)
b	Rakesh Kripalani	05.03.2013	Member (Non-Executive Director)	4	4	1 (as nominee shareholder of BBPlc, UK)

VI (a) **High Level Monitoring Committee**
VI (b) **Summarised Terms of Reference:**

The High Level Monitoring Committee has been formed to monitor the reporting made under Foreign Account Tax Compliance Act and Common Reporting Standards and to further ensure that the Company is in a position to meet the deadlines for completing due diligence procedure and reporting requirements or such other deadlines as the Regulator may prescribe in this regard.

Sl no.	Name of Director	Member of Committee since	Capacity	Number of Meetings of the Committee		No. of Shares held in the NBFC
			Current Designation	Held	Attended	
a	Rakesh Kripalani	20.01.2016	Chairman (Non-Executive Director)	1	1	1 (as nominee shareholder of BBPlc, UK)
b	Ruzbeh Sutaria	20.01.2016 (As a Representative from Business) 01.06.2018 (As an Employee of the Company)	Member (Whole Time Director)	1	0	1 (as nominee shareholder of BBPlc, UK)
c	Raman Sachdeva*	30.09.2021	Member (Operations)	1	1	NIL

**Official appointed as Member of the Committee, other than Director*

(All amounts in Indian Rupees Millions)

VII (a) **Information Technology (IT) Strategy Committee**
VI (b) **Summarised Terms of Reference:**

The IT Strategy Committee has been formed to review and amend the IT strategies in line with the Company's strategy, Board Policy reviews, cyber security arrangements and any other matters related to IT Governance.

Sl no.	Name of Director	Member of Committee since	Capacity	Number of Meetings of the Committee		No. of Shares held in the NBFC
			Current Designation	Held	Attended	
a	Poonam Mirchandani	13.02.2024	Chairman (Non-Executive Director)	1**	1**	1 (as nominee shareholder of BBPlc, UK)
b	Saloni Vaish (resigned wef 13.02.2024)	22.08.2022	Chairperson (Non-Executive Director)	1**	1**	1 (as nominee shareholder of BBPlc, UK)
c	Ruzbeh Sutaria	27.03.2018	Member (Whole Time Director)	2	2	1 (as nominee shareholder of BBPlc, UK)
d	Deepak Chourasiya*	27.05.2022	Member (Chief Information Officer & Chief Technology Officer)	2	2	NIL

**Official appointed as Member of the Committee, other than Director*
*** One Meeting held during their tenure a Member of the Committee*

3) General Body Meetings

Details of the date, place and special resolutions passed at the General Body Meetings:

Sl no.	Type of Meeting (Annual / Extra-Ordinary)	Special resolutions passed	Date and Place
1	Annual General Meeting	None	29.09.2023 at the Registered Office of the Company situated at Nirlon Knowledge Park, Level 10, Block B-6, Off Western Express Highway, Goregaon (East), Mumbai – 400063

4) Details of non-compliance with requirements of Companies Act, 2013

The Company has in place support and control functions that track applicable laws and regulations relevant to the Company and advise the respective business/other functions on legal/regulatory requirements. Further, the Company is also subject to Statutory Audit and Secretarial Audit, reports of the same will be included in the Annual Report of the Company for FY 2023-24. In case of any comment/observation in the aforesaid reports, appropriate disclosure will be made in the Directors Report, forming part of the Annual Report of the Company. There has been no instance of any penalty levied by MCA during FY2023-24.

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42 Disclosure as per RBI guidelines and circulars

Additional disclosures for the year ended March 31, 2024 in accordance with Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, are specified below:

(i) Capital to Risk Assets Ratio (CRAR)

	Items	31-Mar-24	31-Mar-23
i)	CRAR (%)	26.51%	33.66%
ii)	CRAR - Tier I capital (%)	26.15%	33.34%
iii)	CRAR - Tier II Capital (%)	0.36%	0.32%
iv)	Amount of subordinated debt raised as Tier-II capital	-	-
v)	Amount raised by issue of Perpetual Debt Instruments	-	-
vi)	Risk weighted assets	35,406.36	26,849.05

Tier I capital includes paid-up share capital and reserves
Tier II capital includes subordinated liabilities and expected credit loss

(ii) Investments

	Particulars	31-Mar-24	31-Mar-23
1)	Value of Investments		
i)	Gross value of Investments	446.25	446.25
a)	In India	446.25	446.25
b)	Outside India	-	-
ii)	Provision for Depreciation	-	-
a)	In India	-	65.54
b)	Outside India	-	-
iii)	Net value of Investments	255.95	169.83
a)	In India	255.95	169.83
b)	Outside India	-	-
2)	Movement of provisions / impairment held towards depreciation of investments.	-	-
i)	Opening balances	65.54	65.54
ii)	Add: Provisions made during the year	-	-
iii)	Less: Write-off/ (Write back) of excess provisions during the year	(65.54)	-
iv)	Closing balances	-	200.84

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(iii) Derivatives

Forward Rate Agreement / Interest Rate Swap

	Particulars	**31-Mar-24**	**31-Mar-23**
i)	The notional principal of swap agreements	-	-
ii)	Losses which would be incurred if counterparties failed to fulfill their obligations under the agreements	-	-
iii)	Collateral required upon entering into swaps	-	-
iv)	Concentration of credit risk arising from the swaps	-	-
v)	The fair value of the swap book	-	-

(iv) Exchange Traded Interest Rate (IR) Derivatives

	Particulars	**31-Mar-24**	**31-Mar-23**
i)	Notional principal amount of exchange traded IR derivatives undertaken during the year (instrument-wise)	-	-
ii)	Notional principal amount of exchange traded IR derivatives Outstanding (instrument-wise)	-	-
iii)	Notional principal amount of exchange traded IR derivatives outstanding and not 'highly effective' (instrument-wise)	-	-
iv)	Mark-to-market value of exchange traded IR derivatives outstanding and not 'highly effective' (instrument-wise)	-	-

(v) Disclosures on Risk Exposure in Derivatives - Qualitative Disclosures

Derivative instruments are contracts whose value is derived from one or more underlying financial instruments or indices defined in the contract. Derivative instruments are fundamental to the Company's business and constitute an important element of its operations. The Company deals in derivatives for balance sheet management.

Dealing in derivatives is carried out by identified groups in the treasury. Derivative transactions are entered into by the treasury front office. Confirmation, settlement and accounting, risk monitoring and reporting is undertaken by other independent teams which also ensure compliance with various internal and regulatory guidelines.

The Company enters into derivative transactions under the authority granted by the Board of Directors to manage duration gaps in the current asset / liability profile.

The Company measures and monitors risk of its derivatives portfolio using risk metrics such as Value at Risk (VAR), market risk limits.

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Quantitative Disclosure

	Particulars	**Currency Derivatives**	**Interest Rate Derivatives**
i)	Derivatives (Notional Principal Amount)	-	-
	For hedging	-	-
ii)	Marked to Market Positions [1]	-	-
a)	Asset (+)	-	-
b)	Liability (-)	-	-
iii)	Credit Exposure [2]	-	-
iv)	Unhedged Exposures	-	-

(vi) Disclosures relating to Securitisation

	Particulars	**31-Mar-24**	**31-Mar-23**
1	No of SPVs sponsored for securitization transactions (SPVs relating to outstanding securitization transactions)	-	-
2	Total amount of securitised assets as per books of the SPVs sponsored	-	-
3	Total amount of exposures retained to comply with MRR as on the date of balance sheet	-	-
a)	Off-balance sheet exposures	-	-
	First loss	-	-
	Others	-	-
b)	On-balance sheet exposures	-	-
	First loss	-	-
	Others	-	-
4	Amount of exposures to securitisation transactions other than MRR	-	-
a)	Off-balance sheet exposures	-	-
i)	Exposure to own securitizations	-	-
	First loss	-	-
	Loss	-	-
ii)	Exposure to third party securitizations	-	-
	First loss	-	-
	Others	-	-
b)	On-balance sheet exposures	-	-
i)	Exposure to own securitizations	-	-
	First loss	-	-
	Loss	-	-
ii)	Exposure to third party securitizations	-	-
	First loss	-	-
	Others	-	-

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(vii) Details of Financial Assets sold to Securitisation / Reconstruction Company for Asset Reconstruction

	Particulars	31-Mar-24	31-Mar-23
i)	No. of accounts	-	-
ii)	Aggregate value (net of provisions) of accounts sold to SC / RC	-	-
iii)	Aggregate consideration	-	-
iv)	Additional consideration realized in respect of accounts transferred in earlier years	-	-
v)	Aggregate gain / loss over net book value	-	-

(viii) Details of Assignment transactions undertaken by NBFCs

	Particulars	31-Mar-24	31-Mar-23
i)	No. of accounts	-	-
ii)	Aggregate value (net of provisions) of accounts sold	-	-
iii)	Aggregate consideration	-	-
iv)	Additional consideration realized in respect of accounts transferred in earlier years	-	-
v)	Aggregate gain / (loss) over net book value	-	-

(ix) Details of Credit impaired asset purchased

	Particulars	31-Mar-24	31-Mar-23
1.(a)	No. of accounts purchased during the year	-	-
(b)	Aggregate outstanding	-	-
2.(a)	Of these, number of accounts restructured during the year	-	-
(b)	Aggregate outstanding	-	-

(x) Details of Credit impaired asset sold

	Particulars	31-Mar-24	31-Mar-23
1	No. of accounts sold	-	-
2	Aggregate outstanding	-	-
3	Aggregate consideration received	-	-

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(xi) a) Exposure to Real Estate Sector

Category			**31-Mar-24**	**31-Mar-23**
(a)	Direct exposure			
	(i)	**Residential Mortgages -**	-	-
		Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits;		
	(ii)	**Commercial Real Estate -**	-	-
		Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits;		
	(iii)	**Investments in Mortgage Backed Securities (MBS) and other securitised exposures -**		
		a. Residential,	-	-
		b. Commercial Real Estate.	-	-
	(iv)	**Indirect Exposure**		
		Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies	-	-
	(v)	Any Other	4,579.63	2,482.49
Total Exposure to Real Estate *			**4,579.63**	**2,482.49**

* Total exposure represents outstanding loans

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b) Sectoral exposure

	As on March 31, 2024			As on March 31, 2023		
Sectors	**Total Exposure * (includes on balance sheet and off-balance sheet exposure)**	**Gross NPAs**	**Percentage of Gross NPAs to total exposure in that sector**	**Total Exposure* (includes on balance sheet and off-balance sheet exposure)**	**Gross NPAs**	**Percentage of Gross NPAs to total exposure in that sector**
1. Agriculture and Allied Activities	**147.50**	**-**	**-**	**147.50**	**-**	**-**
2. Industry						
Rubber, Plastic & their Products	330.00	-	-	460.00	-	-
Infrastructure	160.00	-	-	169.30	-	-
Textiles	145.00	-	-			
Leather & Leather Products	-	-	-			
Others	197.50	-	-	1,370.40	-	-
Total of Industry	**832.50**	**-**	**-**	**1,999.70**	**-**	**-**
					-	-
3. Services					-	-
Commercial Real Estate	3,749.63	-	-	1,822.10	-	-
NBFCs	289.50	-	-	380.00	-	-
Shipping	-	-	-	-		
Professional Services	55.00	-	-	-		
Others	25,145.73	-	-	18,642.03	-	-
Total of Services	**29,239.86**	**-**	**-**	**20,844.13**	**-**	**-**
					-	-
4. Personal Loans					-	-
Advances to Individuals against Shares & Bonds	4,102.48	-	-	3,068.13	-	-
Total of Personal Loans	**4,102.48**	**-**	**-**	**3,068.13**	**-**	**-**
5. Others, if any (please specify)	-					
Total	**34,322.34**			**26,059.46**		

* Total exposure represents outstanding loans

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(xii) Maturity pattern of assets and liabilities

As at March 31, 2024

	Upto one month	Over one month to upto 2 months	Over 2 months to upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto to 3 years	Over 3 years and upto 5 years	Over 5 years	Total
Fixed Deposits	-	-	-	-	-	-	-	-	**-**
Advances (Gross)	20,998.80	5,400.23	1,023.76	1,126.76	4,354.91	1,700.00	-	-	**34,604.45**
Investments	-	-	-	-	-	-	-	255.95	**255.95**
Borrowings- Other than Debt Securities (Discounted)	-	1,137.24	1,966.51	3,972.38	19,501.52	-	-	-	**26,577.65**
Other Borrowings		1,006.11	400.95						**1,407.06**
Foreign Currency liabilities (net of TDS)	3.92	-	-	-	-	-	-	-	**3.92**

As at March 31, 2023

	Upto one month	Over one month to upto 2 months	Over 2 months to upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto to 3 years	Over 3 years and upto 5 years	Over 5 years	Total
Fixed Deposits	1,800.00	-	-	-	-	-	-	-	**1,800.00**
Advances (Gross)	9,657.86	7,618.78	995.32	3,663.11	4,326.66	-	-	-	**26,261.73**
Investments	-	-	-	-	-	-	-	169.83	**169.83**
Borrowings- Other than Debt Securities (Discounted)	-	4,901.07	5,275.55	4,076.21	6,722.40	-	-	-	**20,975.23**
Other Borrowings	-	-	-	-	-	-	-	-	**-**
Foreign Currency liabilities (net of TDS)	4.04	-	-	-	-	-	-	-	**4.04**

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(xiii) Exposure to Capital Market

	Particulars	31-Mar-24	31-Mar-23
i)	Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt #	255.95	169.8334629
ii)	Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds*	3,145.66	2,329.23
iii)	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security*	25,283.20	18,872.83
iv)	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances	-	-
v)	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	-	-
vi)	Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	-	-
vii)	Bridge loans to companies against expected equity flows / issues	-	-
viii)	Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
ix)	Financing to stockbrokers for margin trading	-	-
x)	All exposures to Alternative Investment Funds: (i) Category I (ii) Category II (iii) Category III	-	-
	Total Exposure to Capital Market	**28,684.81**	**21,371.90**

* Does not include interest accrued but not due on loans. Total exposure represents outstanding loans.

Net of provisions for depreciation / impairment on Investment

(xiv) During the year, the Company's credit exposures to single and group borrowers were within the prudential exposure limits prescribed by RBI. The total amount of exposure in excess of the prudential limit as at March 31, 2024 was Nil (2023: Nil).

(xv) There are no loan and advances which are unsecured as at March 31, 2024 for which intangible securities such as charge over the rights, licenses, authority have taken as intangible collateral (2023: Nil).

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(xvi) During the year there are no penalties / strictures imposed on the company. (2023: Nil).

(xvii) The Company is registered as a Non-Banking Financial Company ('NBFC') with Reserve Bank of India (RBI) and is categorized as Non Deposit taking Systemically Important (ND-SI) NBFC (Middle Layer) for regulatory / reporting purposes and has not obtained registration from any other financial sector regulator during FY 2023-24 (FY 2022-23: BILIPL has obtained registration certificate from BSE and NSE for becoming an Authorised Person (AP) of BSIPL during the FY 2022-23).

(xviii) Credit Rating

Rating Agency	Instrument	31-Mar-24	31-Mar-23
ICRA	Commercial Paper	[ICRA] A1+	[ICRA] A1+
	Equity Linked Debentures	PP-MLD [ICRA] AAA/ Stable Outlook	PP-MLD [ICRA] AAA/ Stable Outlook
	Non-Convertible Debentures	[ICRA] AAA / Stable Outlook	[ICRA] AAA / Stable Outlook
CRISIL	Commercial Paper	A1+	A1+

There is no change in rating during the year.

(xix) Provisions and Contingencies

	Particulars	31-Mar-24	31-Mar-23
i)	Provisions for depreciation / impairment on Investment	(65.54)	-
ii)	Provision towards NPA	-	-
iii)	Provision made towards Income tax	96.99	73.49
iv)	Other Provision and Contingencies (with details)		
	- Legal provision	-	-
	- GST Credit	(8.70)	(20.11)
v)	Provision for impairment loss allowance	38.70	(5.70)

(xx) The Company has not made any draw down from reserves during the year (2023: Nil). Refer note 15 for accumulated losses adjustment

(xxi) Concentration of Deposits, Advances, Exposures and Credit Impaired loans

a) Concentration of Advances*

Particulars	31-Mar-24	31-Mar-23
Total Advances to twenty largest borrowers	21,816.95	15,318.52
Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	63.56%	58.78%

* Represents Gross outstanding loan balances (excluding interest accrued but not due on loans)

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b) Concentration of Exposures*#

Particulars	**31-Mar-24**	**31-Mar-23**
Total Exposure to twenty largest borrowers / customers	21,816.95	15,318.52
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the NBFC on borrowers / customers	63.56%	58.78%

* Represents credit and investment exposure (excluding interest accrued but not due on loans)

Represents outstanding balance

c) Concentration of Credit Impaired Loans

Particulars	**31-Mar-24**	**31-Mar-23**
Total Exposure to top four credit impaired loans accounts	-	-

d) Sector-wise Credit Impaired Loans

	Sector	**Percentage of Credit Impaired Loans to Total Advances in that sector for 2023-24**	**Percentage of credit Impaired Loans to Total Advances in that sector for 2022-23**
1	Agriculture and allied activities	-	-
2	MSME	-	-
3	Corporate borrowers	-	-
4	Services	-	-
5	Unsecured personal loans	-	-
6	Auto loans	-	-
7	Other personal loans	-	-

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(xxii) Movement of Credit Impaired Loans

	Sector	**Percentage of Credit Impaired Loans to Total Advances in that sector for 2023-24**	**Percentage of Credit Impaired Loans to Total Advances in that sector for 2022-23**
1	Net Credit impaired loans to Net Advances (%)	-	-
2	Movement of Credit impaired loans (Gross)	-	-
a)	Opening balance	-	-
b)	Additions during the year	-	-
c)	Reductions during the year	-	-
d)	Closing balance	-	-
3	Movement of Net Credit impaired loans	-	-
a)	Opening balance	-	-
b)	Additions during the year	-	-
c)	Reductions during the year	-	-
d)	Closing balance	-	-
4	Movement of provisions for Credit impaired loans (excluding provisions on standard assets)	-	-
a)	Opening balance	-	-
b)	Provisions made during the year	-	-
c)	Write-off / write-back of excess provisions	-	-
d)	Closing balance	-	-

(xxiii) Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)

Name of the Joint Venture/ Subsidiary	Other Partner in the JV	Country	Total Assets as at Mar 31, 2024
-	-	-	-

Name of the Joint Venture/ Subsidiary	Other Partner in the JV	Country	Total Assets as at Mar 31, 2023
-	-	-	-

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(xxiv) Off- balance sheet SPV Sponsored

	Name of the SPV Sponsored as at Mar 31, 2024	Name of the SPV Sponsored as at Mar 31, 2023
Domestic	Nil	Nil
Overseas	Nil	Nil

(xxv) The below table depicts stage wise count and amount of gross loan book outstanding:

Sr no	Stage	Count	31 March 2024	Count	31 March 2023
1	Stage 1	101	34,604.45	90	26,261.73
2	Stage 2		-		-
3	Stage 3		-		-
	Total	**101**	**34,604.45**	**90**	**26,261.73**

Note: The company follows the due process for recovery of the overdues. The recovery process is carried out inhouse. Proper legal process and regulatory requirements are followed in recovery & collection activities.

(xxvi) Details of loans transferred / acquired during the year ended March 31, 2024 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:
(i) The Company has not transferred any non-performing assets (NPAs).
(ii) The Company has not transferred any Special Mention Account (SMA) and loan not in default.
(iii) The Company has not acquired any loans not in default through assignment.
(iv) The Company has not acquired any stressed loan.

(xxvii) Details of loans transferred / acquired during the year ended March 31, 2023 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:
(i) The Company has not transferred any non-performing assets (NPAs).
(ii) The Company has not transferred any Special Mention Account (SMA) and loan not in default.
(iii) The Company has not acquired any loans not in default through assignment.
(iv) The Company has not acquired any stressed loan.

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(xxviii) Disclosure of complaints received by the NBFC from Customers and Office of Ombudsman

Sr. No		Particulars	Current Year	Previous Year
	Complaints received by the NBFC from its customers^			
1		Number of complaints pending at beginning of the year	-	-
2		Number of complaints received during the year	15	3
3		Number of complaints disposed during the year	15	3
	3.1	Of which, number of complaints rejected by the NBFC	15	3
4		Number of complaints pending at the end of the year	-	-
	Maintainable complaints received by the NBFC from Office of Ombudsman			
5		Number of maintainable complaints received by the NBFC from Office of Ombudsman	5	3
	5.1	Number of complaints resolved in favour of the NBFC by Office of Ombudsman	-	-
	5.2	Number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	5	3
	5.3	Number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	-
6		Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in Integrated Ombudsman Scheme, 2021 (Previously The Ombudsman Scheme for Non-Banking Financial Companies, 2018) and covered within the ambit of the Scheme. * It shall only be applicable to NBFCS which are included under The Reserve Bank - Integrated Ombudsman Scheme, 2021
^It includes the complaints received by NBFC from Office of Ombudsman

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(xxix) Top five grounds of complaints received by the NBFCs from customers and Office of Ombudsman

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
Current Year					
Mis-selling	-	-	0.00%	-	-
Loans and advances	-	-	0.00%	-	-
Levy of charges without prior notice/ excessive charges/ foreclosure charges	-	-	0.00%	-	-
Non-observance of fair practices code	-	-	0.00%	-	-
Staff behaviour	-	-	0.00%	-	-
Others	-	15	400.00%	-	-
Total	**-**	**15**	**400.00%**	**-**	**-**
Previous Year					
Mis-selling	-	-	0.00%	-	-
Loans and advances	-	-	0.00%	-	-
Levy of charges without prior notice/ excessive charges/ foreclosure charges	-	-	0.00%	-	-
Non-observance of fair practices code	-	-	0.00%	-	-
Staff behaviour	-	-	0.00%	-	-
Others	-	3	300.00%	-	-
Total	**-**	**3**	**300.00%**	**-**	**-**

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43A Disclosure for the year ended March 31, 2024 in accordance with RBI Circular RBI/2019-20/170 DOR (NBFC).CC. PD. No.109/22.10.106/2019-20 dated March 13, 2020 on Implementation of Indian Accounting Standards for Non-Banking Financial Companies and Asset Reconstruction Companies are specified below:

Asset Classification as per RBI Norms	Asset Classification as per Ind AS109	Gross carrying Amount as per Ind AS	Loss Allowances (provision as required under Ind AS109	Net Carrying Amount	Provision required as per IRACP Norms	Difference between Ind AS 109 provisions and IRACP norms
Performing Assets						
Standard	Stage1	34,604.45	86.51	34,517.93	138.42	(51.91)
	Stage2	-	-	-	-	-
Subtotal		**34,604.45**	**86.51**	**34,517.93**	**138.42**	**(51.91)**
Non- Performing assets (NPA)						
Substandard		-	-	-	-	-
Doubtful		-	-	-	-	-
Subtotal		-	-	-	-	-
Other items such as guarantee, loan commitment, etc. which are in the scope of Ind-AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) Norms		-	-	-	-	-
Subtotal		-	-	-	-	-
Total		**34,604.45**	**86.51**	**34,517.93**	**138.42**	**(51.91)**

The Company has made a provision of impairment loss allowance of Rs. 86.51 million as per the Company's policy which is in deficit of the IRACP norms. Impairment reserve has been created on the deficit amount.

Barclays Investments & Loans (India) Private Limited

Notes forming part of consolidated financial statements

For the year ended March 31, 2024

(All amounts in Indian Rupees Millions)

43B Disclosure for the year ended March 31, 2023 in accordance with RBI Circular RBI/2019-20/170 DOR (NBFC).CC. PD. No.109/22.10.106/2019-20 dated March 13, 2020 on Implementation of Indian Accounting Standards for Non-Banking Financial Companies and Asset Reconstruction Companies are specified below:

Asset Classification as per RBI Norms	Asset Classification as per Ind AS109	Gross carrying Amount as per Ind AS	Loss Allowances (provision as required under Ind AS109	Net Carrying Amount	Provision required as per IRACP Norms	Difference between Ind AS 109 provisions and IRACP norms
Performing Assets						
Standard	Stage1	26,261.73	47.81	26,213.92	105.05	(57.24)
	Stage2	-	-	-		-
Subtotal		**26,261.73**	**47.81**	**26,213.92**	**105.05**	**(57.24)**
Non- Performing assets (NPA)						
Substandard		-	-	-	-	-
Doubtful		-	-	-	-	-
Subtotal		-	-	-	-	-
Other items such as guarantee, loan commitment, etc. which are in the scope of Ind-AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) Norms		-	-	-	-	-
Subtotal		-	-	-	-	-
Total		**26,261.73**	**47.81**	**26,213.92**	**105.05**	**(57.24)**

The Company has made a provision of impairment loss allowance of Rs. 47.81 million as per the Company's policy which is in deficit of the IRACP norms. Impairment reserve has been created on the deficit amount.

(All amounts in Indian Rupees Millions)

44 Disclosure on liquidity risk as on March 31, 2024, pursuant to guidelines on liquidity risk management framework for non-banking financial companies in accordance with RBI Circular RBI/2019-20/88 DOR.NBFC (PD) CC. No.102/03.10.001/2019-20 dated November 04, 2019 are specified below:

(i) Funding Concentration based on significant counterparty* (both deposits and borrowings)

Number of Significant Counterparties Amount	Discounted Value	% of Total Deposits	% of Total Liabilities
22 (Twenty-Two)	26,929.99	NA	94.54%

*Significant counterparty is 1% of total liabilities as defined in RBI Circular RBI/2019-20/88 DOR.NBFC (PD) CC. No.102/03.10.001/2019-20 dated November 4, 2019 on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies

(ii) Top 20 large deposits

Not applicable. The Company is a Systemically Important Non-Deposit taking Non-Banking Financial Company registered with Reserve Bank of India and does not accept public deposits.

(iii) Top 10 borrowings

Face Value Amount	% of Total Borrowings
19,400.00	65.67%

(iv) Funding Concentration based on significant instrument/product*

Name of instrument/ product	Outstanding Amount	% of Total liabilities
Commercial Paper Borrowings (Discounted Value)	26,577.65	93.30%
Other Borrowings	1,407.06	4.94%

*Significant instrument/product is 1% of total liabilities as defined in RBI Circular RBI/2019-20/88 DOR.NBFC (PD) CC. No.102/03.10.001/2019-20 dated November 4, 2019 on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies.

Barclays Investments & Loans (India) Private Limited
Notes forming part of consolidated financial statements
For the year ended March 31, 2024
(All amounts in Indian Rupees Millions)

(V) Stock Ratios

Particulars	**as a % of total public funds***	**as a % of total liabilities**	**as a % of total assets**
Commercial papers	94.97%	93.30%	68.94%
Non-convertible debentures (original maturity of less than one year)	NA	NA	NA
Other short-term liabilities	5.03%	4.94%	3.65%

* Total public funds includes outstanding commercial papers issued by the company and other borrowings.

(VI) Institutional set-up for liquidity risk management

Liquidity Risk Management Overview:

The effective management of liquidity risk is essential to retaining the confidence of financial markets and maintaining the sustainability of the business. To manage liquidity risk, the firm has developed a control framework that is designed to deliver appropriate liquidity resources as well as term and structure of funding, that is consistent with the liquidity risk appetite set by the Board.

The liquidity control framework:

The control framework incorporates a range of tools to monitor, limit and stress testing of the Group's on and off balance sheet positions, to calibrate the effective size, tenure and profile of the liquidity pool, and to develop a range of effective counter balancing measures that can be applied in the event of a stress. Together these tools reduce the likelihood that a liquidity stress could led in an inability to meet obligations as they fall due.

Governance:

The Funding and Liquidity Management (FLM) team in Treasury has first line of defense responsibility for managing liquidity risk in the Barclays Group. The Risk function has second line of defence responsibility for oversight and governance of the liquidity risk mandate. The Barclays PLC Board approves the Group Liquidity Risk Appetite and reviews material issues impacting funding and liquidity risk. The Group Treasury committee monitors and manages liquidity risk in line with prescribed liquidity risk appetite and objectives, and delegates first line of defense liquidity risk management responsibility at key subsidiaries to respective Asset and Liability Committees. The Funding and Liquidity Risk (FLR) function recommends the liquidity risk appetite, monitors the liquidity profile against the approved risk appetite and escalates material issues impacting liquidity risk, to the Group and respective entity Boards.

Risk Appetite:

The Liquidity Risk Appetite represents the level of liquidity risk the firm chooses to take in pursuit of its business objectives and in meeting its regulatory obligations. A key expression of liquidity risk is through stress testing, which is designed to inform the calibration of the minimum liquidity pool required to meet stressed outflows estimated across multiple risk appetite scenarios.

(All amounts in Indian Rupees Millions)

Liquidity limits:

The FLR function defines a range of limits across on and off balance sheet positions to monitor and support control the extent of liquidity risk taken at an overall level as well as across key liquidity risk drivers.

Contingency and Recovery Planning, and Early warning indicators:

As part of crisis preparedness, the FLM team maintains a range of contingency actions that can be deployed to restore the liquidity position in a range of stress situations. The FLM team also monitors a range of market and internal indicators for early signs of liquidity risk. These indicators along with other monitoring activities are designed to detect the emergence of increased liquidity risk at the earliest opportunity and maximize the time available to execute appropriate mitigating management actions. Early warning indicators are used as part of the assessment of whether to invoke crisis management protocols, which includes execution of the contingency funding actions as appropriate.

45 **The Corporate Social Responsibility (CSR) Expenditure**

	31-Mar-24	31-Mar-23
Amount required to be spent by the company during the year	11.41	15.05
Amount of expenditure incurred	11.41	15.05
shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	-	-
Nature of CSR activities	Life Skills employability project	Covid 19 relief and Life Skills employability project
Details of related party transactions	Nil	Nil
where a provision is made with respect to a liability incurred by entering into a contractual obligation	Nil	Nil

46 There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at March 31, 2024 (2023: NIL).

47 Frauds reported pursuant to RBI Master direction DNBS.PPD.01/66.15.001/2016-17 dated September 29, 2016 for March 31, 2024: NIL (March 31,2023 : NIL).

Barclays Investments & Loans (India) Private Limited
Notes forming part of consolidated financial statements
For the year ended March 31, 2024
(All amounts in Indian Rupees Millions)

49 **Following are the disclosure as required under amended Schedule III :**
- The company has not traded or invested in crypto currency or virtual currency during the financial year (Previous year: Nil).
- 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 (Previous year: Nil).
- The company has not been declared willful defaulter by any bank or financial institution or government or any government authority (Previous year: Nil).
- The company has not entered into any scheme of arrangement (Previous year: Nil).
- No satisfaction of charges are pending to be filed with ROC (Previous year: Nil).
- There are no transactions which are 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 (Previous year: Nil).
- There are no transactions with struck off companies under section 248 of the Companies Act, 2013 (Previous year: Nil)

50 **Financial Ratios as required under amended Schedule III :**

Items	31-Mar-24	31-Mar-23
CRAR (%)	26.51%	33.66%
CRAR - Tier I capital (%)	26.15%	33.34%
CRAR - Tier II Capital (%)	0.36%	0.32%
Liquidity Coverage Ratio	NA	NA

51 **Intra-group exposures**
The company have NIL intragroup exposure on borrowers as on March 31, 2024. (Previous year: Nil)

52 **Unhedged foreign currency exposure**
The company does not have any Non-INR borrowings / loans, accordingly there is NIL unhedged foreign currency exposure on the same as on March 31, 2024. (Previous year: Nil)

53 **Breach of Covenant**
The company have no instance of breach of covenant on loan availed or debt securities issued as on March 31, 2024. (Previous year: Nil)

54 **Divergence in asset classification and provisioning**
No disclosure on divergence in asset classification and provisioning for NPAs is required with respect to RBI's supervisory process for the year ended March 31, 2023 based on the conditions mentioned in RBI circular.

55 There are no funds advanced or loaned or invested by the company or received by the company to/from any other persons or entities, including foreign entities (Intermediaries/Funding Parties). (Previous year: Nil)

Barclays Investments & Loans (India) Private Limited
Notes forming part of consolidated financial statements
For the year ended March 31, 2024
(All amounts in Indian Rupees Millions)

56 There is no financing of parent company products.

57 Expenditure / Remittances in Foreign Currencies.

Particulars	**31-Mar-24**	**31-Mar-23**		
Service Cost	43.34	19.97	-	(0.00)
Other charges (Global Share Purchase Plan - GSPP)	0.74	0.70	-	0.00

58 Previous year's figures have been regrouped/rearranged, where necessary.

Name of the entity in the Group	**Net Assets i.e., 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 (In millions)**	**As % of Consolidated profit or loss**	**Amount (In millions)**	**As % of Consolidated OCI**	**Amount (In millions)**	**As % of Consolidated Total Comprehensive Income**	**Amount (In millions)**
Holding Company	102%	10,064.45	192%	235.50	136%	6.99	190%	242.49
Indian Associates (Investment as per equity method)	-2%	(189.97)	-92%	(112.88)	-36%	(1.85)	-90%	(114.72)
Total	100%	9,874.48	100%	122.63	100%	5.14	100%	127.77

For Suresh Surana & Associates LLP
Chartered Accountants
Firm registration No.121750W/W-100010

Sd/-

Rajesh Maniar
Partner
Membership No. 040833

Place : Bengaluru
Date : September 02 2024

For and on behalf of the Board

Sd/-

Rakesh Kripalani
Director
DIN No.02877283

Sd/-

Ruzbeh Sutaria
Director
DIN No. 07889937

Sd/-

Noopur Gupta
Company Secretary
ACS 27413

Place : Mumbai
Date : September 02 2024

Barclays Investments and Loans (India) Private Limited

Annexure I

Schedule to the Balance Sheet of a non-deposit taking non-banking financial company for year ended 31 March 2024

(as required in terms of paragraph 18 of Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016

						(Rs. in millions)
	Particulars					
	Liabilities side				**Amount outstanding**	**Amount overdue**
1	**Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:**					
	(a)	Debentures : Secured			-	-
		: Unsecured			-	-
		(other than falling within the meaning of public deposits#)			-	-
	(b)	Deferred Credits			-	-
	(c)	Term Loans			1,407.06	-
	(d)	Inter-corporate loans and borrowing			-	-
	(e)	Commercial Paper			26,577.65	-
	(f)	Public Deposits#			-	-
	(g)	Other Loans (specify nature)- Overdraft			-	-
	# Please see Note 1 below					
2	**Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :**					
	(a)	In the form of Unsecured debentures				
	(b)	In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security				
	(c)	Other public deposits				
	# Please see Note 1 below					
	Assets side				**Amount outstanding**	
3	**Break-up of Loans and Advances including bills receivables [other than those included in (4) below]**					
	(a)	Secured (Refer Note 4 of Notes to the Financial statements)				34,604.45
	(b)	Unsecured (Refer Note 4 of Notes to the Financial statements)				-
4	**Break up of Leased Assets and stock on hire and other assets counting towards AFC activities**					
	(i)	Lease assets including lease rentals under sundry debtors :				
		(a)	Financial lease			-
		(b)	Operating lease			-
	(ii)	Stock on hire including hire charges under sundry debtors:				
		(a)	Assets on hire			-
		(b)	Repossessed Assets			-
	(iii)	Other loans counting towards AFC activities				
		(a)	Loans where assets have been repossessed			-
		(b)	Loans other than (a) above			-
5	**Break-up of Investments**					
	Current Investments					
	1	Quoted				
		(i)	Shares			
			(a)	Equity		-
			(b)	Preference		-
		(ii)	Debentures and Bonds			-
		(iii)	Units of mutual funds			-
		(iv)	Government Securities			-
		(v)	Others (please specify)			-
	2	Unquoted				
		(i)	Shares			
			(a)	Equity		-
			(b)	Preference		-
		(ii)	Debentures and Bonds			-
		(iii)	Units of mutual funds			-
		(iv)	Government Securities			-
		(v)	Others (please specify)			-

BARCLAYS

Long Term investments				
1	Quoted			
	(i)	Share		
		(a)	Equity	-
		(b)	Preference	-
	(ii)	Debentures and Bonds		-
	(iii)	Units of mutual funds		-
	(iv)	Government Securities		-
	(v)	Others (please specify)		-
2	Unquoted			
	(i)	Shares		
		(a)	Equity	255.95
		(b)	Preference	-
	(ii)	Debentures and Bonds		-
	(iii)	Units of mutual funds		-
	(iv)	Government Securities		-
	(v)	Others (please specify)		-

6 **Borrower group-wise classification of assets financed as in (3) and (4) above**

Please see Note 2 below

Category			Loans: Amount net of provisions – Secured	Unsecured	Total
1	**Related Parties**				
	(a)	Subsidiaries	-	-	-
	(b)	Companies in the same group	-	-	-
	(c)	Other related parties	-	-	-
2	Other than related parties*		34,517.93	-	34,517.93
Total			**34,517.93**	**-**	**34,517.93**

7 **Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)**

Please see note 3 below

Category			Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
	Related Parties			
	(a)	Subsidiaries	-	-
	(b)	Companies in the same group	-	
1	(c)	Other related parties	255.95	255.95
2	Other than related parties		-	-
Total			**255.95**	**255.95**

As per Accounting Standard of ICAI (Please see Note 3)

8 **Other information**

Particulars			Amount
(i)	Gross Non-Performing Assets		
	(a)	Related parties	-
	(b)	Other than related parties	
(ii)	Net Non-Performing Assets		
	(a)	Related parties	-
	(b)	Other than related parties	-
(iii)	Assets acquired in satisfaction of debt		-

Notes

1) As defined in point xix of paragraph 3 of Chapter -2 of Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016.

2) Provisioning norms shall be applicable as prescribed in Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016..

3) All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up / fair value / NAV in respect of unquoted investments shall be disclosed irrespective of whether they are classified as long term or current in (5) above.

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries / associate companies / joint ventures

Part "A": Subsidiaries – Not applicable

(Information in respect of each subsidiary to be presented with amounts in Rs)

1. Sl. No.
2. Name of the subsidiary
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period
4. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.
5. Share capital
6. Reserves & surplus
7. Total assets
8. Total Liabilities
9. Investments
10. Turnover
11. Profit before taxation
12. Provision for taxation
13. Profit after taxation
14. Proposed Dividend
15. % of shareholding

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations.
2. Names of subsidiaries which have been liquidated or sold during the year.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates/Joint Ventures	Barclays Securities (India) Private Limited
1. Latest audited balance sheet date	March 31, 2024
2. Shares of Associate / Joint Ventures held by the company on the year end	
No.	44,625,000
Extent of holding	25%
3. Description of how there is significant influence	As per Companies Act, 2013, "associate company", in relation to another company, means a company in which that other company has a significant influence, but which is not a subsidiary company of the company having such influence and includes a joint venture company. As per Companies Act, 2013 "significant influence" means control of at least 20% of total share capital, or of business decisions under an agreement. As Barclays Investments & Loans (India) Private Limited is holding more than 20% share capital in Barclays Securities (India) Private Limited (the "Company"), it is considered to have significant influence on the Company.

4.	Reason why the associate/joint venture is not consolidated	N.A.
5.	Networth attributable to Shareholding as per latest audited Balance Sheet (Networth is as per definition of the Companies Act, 2013)	Rs. 1,052.58 million as at March 31, 2024 Rs. 263.15 million (25% of above) as at March 31, 2024
6.	Profit / (Loss) for the year	Rs. 89.73 millions
	i. Considered in Consolidation	Rs. 22.43 millions
	ii. Not Considered in Consolidation	Rs. 67.30 millions

For and on behalf of the Board

Sd/-
Rakesh Kripalani
Director (DIN: 02877283)

Sd/-
Ruzbeh Sutaria
Director (DIN: 07889937)

Sd/-
Noopur Gupta
Company Secretary (ACS 27413)

Place: Mumbai
Date: September 2, 2024

BARCLAYS INVESTMENTS & LOANS (INDIA) PRIVATE LIMITED

Regd. Office: Nirlon Knowledge Park, Level 9, Block B-6, Off Western Express Highway, Goregaon (E), Mumbai- 400063
CIN: U93090MH1937FTC291521 l Website: www.barclays.in/bilil l E-mail: bililcompliance@barclayscapital.com
Tel: +91 22 61754000 l Fax: +91 22 61754099

ATTENDANCE SLIP

I hereby record my/our presence at the 87th Annual General Meeting of Barclays Investments & Loans (India) Private Limited held on Monday, the 30th day of September 2024, at 10:00 a.m. at the registered office of the Company at Nirlon Knowledge Park, Level 9, Block B-6, Off Western Express Highway, Goregaon (East), Mumbai – 400063.

Name of the Shareholder/Proxy: (in Block Letters)	
Signature of the Shareholder/Proxy:	
Folio No.:	

BARCLAYS INVESTMENTS & LOANS (INDIA) PRIVATE LIMITED

Regd. Office: Nirlon Knowledge Park, Level 9, Block B-6, Off Western Express Highway, Goregaon (E), Mumbai- 400063
CIN: U93090MH1937FTC291521 l Website: www.barclays.in/bilil l E-mail: bililcompliance@barclayscapital.com
Tel: +91 22 61754000 l Fax: +91 22 61754099

PROXY FORM

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

CIN:	U93090MH1937FTC291521
Name of the Company:	Barclays Investments & Loans (India) Private Limited
Registered office:	Nirlon Knowledge Park, Level 9, Block B-6, Off Western Express Highway, Goregaon (East), Mumbai- 400063

Name of the member(s):	
Registered Address:	
Email Id:	
Folio No./Client Id:	
DP Id:	

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

1. Name:
   Address:
   Email Id:
   Signature: ___________________________________, or failing him

2. Name:
   Address:
   Email Id:
   Signature: ___________________________________, or failing him

3. Name:
   Address:
   Email Id:
   Signature: ___________________________________

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 87th Annual General Meeting of the Company to be held on Monday, the 30th day of September 2024, at 10:00 a.m. at the registered office of the Company at Nirlon Knowledge Park, Level 9, Block B-6, Off Western Express Highway, Goregaon (East), Mumbai – 400063 and at any adjournment thereof in respect of such resolutions as are indicated below:

BARCLAYS

Resolution No.	Resolution	Vote (Optional see Note 2)		
		For	Against	Abstain
1	To consider and adopt: a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024 together with the Reports of the Directors and Auditors thereon; and b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024 together with the Report of the Auditors thereon.			
2	Appointment of Statutory Auditors of the Company for a period of three years			
3	**To be considered subject to receipt of approval from RBI before the AGM:** Appointment of Mr. Deepak Chourasiya as Director on the Board of the Company			

Signed this _____________ day of _________________ 2024

Affix Revenue Stamp

Signature of Shareholder

Signature of Proxy holder(s)

Notes:

1. **This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company and a scanned copy of the same be sent to wimcorpsecretarial@barclays.com not less than 48 hours before the commencement of the Meeting.**

2. **It is optional to indicate your preference, if you leave the 'for', 'against' or 'abstain' column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.**

Route Map

Venue: Nirlon Knowledge Park, Level 9, Block B-6, Off Western Express Highway, Goregaon (East), Mumbai 400063, Maharashtra