

ANNUAL REPORT

2023-24

BARCLAYS SECURITIES (INDIA) PRIVATE LIMITED



CORPORATE IDENTIFICATION NUMBER (CIN)

U67120MH2006PTC161063

BOARD OF DIRECTORS

Mr. Deepak Agarwal (Board Chairperson & Whole-time Director)

Mr. Narayan Shroff (Whole-time Director)

Mr. Rajeev Ghadi (Non-Executive Director)

Mr. Rakesh Kripalani (Non-Executive Director)

COMPANY SECRETARY

Amisha Depda

STATUTORY AUDITORS

M/s. B S R & Co. LLP, Chartered Accountants

REGISTERED OFFICE

Nirlon Knowledge Park, Level 9, Block B-6,
Off Western Express Highway, Goregaon (E),
Mumbai- 400063, Maharashtra
Telephone No: +91 22 61754000
Fax number: +91 22 61754099

Website: www.barclays.in/bsipl

E-mail: bsipladvisorycompli@barclays.com

CONTENTS

Notice of the 18th Annual General Meeting

Directors' Report

Auditors' Report on Standalone Financial Statements

Standalone Financial Statements and Notes to Accounts

Auditors' Report on Consolidated Financial Statements

Consolidated Financial Statements and Notes to Accounts

AOC-1

Attendance slip/Proxy form

Route Map to the venue of the Annual General Meeting

BARCLAYS SECURITIES (INDIA) PRIVATE LIMITED

Regd. Office: Nirlon Knowledge Park, Level 9, Block B-6, Off Western Express Highway, Goregaon (E), Mumbai- 400063

CIN: U67120MH2006PTC161063 | Website: www.barclays.in/bsipl | E-mail: bsipladvisorycompli@barclays.com

Tel: +91 22 61754000 | Fax: +91 22 61754099

NOTICE

Notice is hereby given that the Eighteenth Annual General Meeting of Barclays Securities (India) Private Limited (“the **Company**”/ “**BSIPL**”) will be held on Friday, September 27, 2024, at 4:30 p.m., at Nirlon Knowledge Park, Level 9, Block B-6, Off Western Express Highway, Goregaon (E), Mumbai 400063, to transact the following business:

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.

By Order of the Board

For Barclays Securities (India) Private Limited

Sd/-

Amisha Depda

Company Secretary

Membership No.: ACS 53658

Place: Mumbai

Date: September 4, 2024

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 amisha.depda@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 or shareholder. Proxies submitted on behalf of limited companies, trusts, etc. must be supported by an appropriate resolution/authority, as applicable.
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 amisha.depda@barclays.com.
4. In case of joint holders attending the Meeting, the first holder will be entitled to vote.

BARCLAYS SECURITIES (INDIA) PRIVATE LIMITED

Regd. Office: Nirlon Knowledge Park, Level 9, Block B-6, Off Western Express Highway, Goregaon (E), Mumbai- 400063
CIN: U67120MH2006PTC161063 | Website: www.barclays.in/bsipl | E-mail: bsipladvisorycompli@barclays.com
Tel: +91 22 61754000 | Fax: +91 22 61754099

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 AGM will be available on the Company's website www.barclays.in/bsipl for their download.
7. All documents referred to in the accompanying Notice shall be available for inspection during normal business hours through electronic mode up to and including the date of AGM, basis the request being sent on amisha.depda@barclays.com.
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 INE997N01012. Members are requested to get their physical shares dematerialized by opening a demat account with a Depository Participant registered with NSDL.

BARCLAYS SECURITIES (INDIA) PRIVATE LIMITED

Regd. Office: Nirlon Knowledge Park, Level 9, Block B-6, Off Western Express Highway, Goregaon (E), Mumbai- 400063
 CIN: U67120MH2006PTC161063 | Website: www.barclays.in/bsipl | E-mail: bsipladvisorycompli@barclays.com
 Tel: +91 22 61754000 | Fax: +91 22 61754099

DIRECTORS' REPORT

To the Members,

The Directors of the Company hereby present the Eighteenth Annual Report of Barclays Securities (India) Private Limited ("**Company**" / "**BSIPL**"), together with the annual audited standalone and consolidated financial statements for the Financial Year ("**FY**") ended March 31, 2024.

1. Financial Performance and State of the Company's Affairs

- Financial Performance**

The Company's financial performance, both on a standalone and consolidated basis for FY 2023-24 as compared to previous FY 2022-23, is summarized below:

(All Figures in Indian Rupees)

Particulars	Standalone		Consolidated	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Revenue from Operations	846,625,603	857,517,134	1,442,786,050	1,398,572,488
Other income (net)	103,760,771	90,975,174	87,850,353	80,731,302
Total Income	950,386,374	948,492,308	1,530,636,403	1,479,303,790
Total Expenses	885,822,915	1,004,639,935	1,431,749,122	1,494,626,967
Profit/(Loss) Before Taxation	64,563,459	(56,147,626)	98,887,281	(15,323,176)
Less: Tax expense	-	-	9,158,811	11,055,416
Profit for the year	64,563,459	(56,147,626)	89,728,470	(26,378,592)
Other comprehensive income	(4,842,693)	-	(7,420,974)	(448,382)
Total comprehensive income for the year	59,720,766	(56,147,626)	82,307,496	(26,826,974)
Add: Balance brought forward from previous year	(871,085,406)	(871,049,803)	(814,730,546)	(844,015,596)
Less: Appropriations	-	-	-	-
Dividend on Equity shares	-	-	-	-
Balance carried to Balance Sheet	(811,364,640)	(871,085,406)	(732,423,051)	(814,730,546)

The Company has prepared its financial statements for FY 2023-24 in accordance with the Indian Accounting Standards (IndAS) as specified under Section 133 of the Companies Act, 2013 ("**Act**"), other applicable 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.

- Transfer to Reserves**

During the period under review, the Company has not transferred any amount to the Reserves.

BARCLAYS SECURITIES (INDIA) PRIVATE LIMITED

Regd. Office: Nirlon Knowledge Park, Level 9, Block B-6, Off Western Express Highway, Goregaon (E), Mumbai- 400063
CIN: U67120MH2006PTC161063 | Website: www.barclays.in/bsipl | E-mail: bsipladvisorycompli@barclays.com
Tel: +91 22 61754000 | Fax: +91 22 61754099

• Dividend

The Directors do not recommend payment of dividend on Equity Shares of the Company for the financial year ended March 31, 2024.

2. Maintenance of Cost accounting 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.

3. 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 Subsidiary company viz. Barclays Wealth Trustees (India) Private Limited (“BWTIPL”). A brief summary of the performance of BWTIPL as at March 31, 2024 is as under:

Name of the Company	CIN
Barclays Wealth Trustees (India) Private Limited	U93000MH2008PTC188438

Particulars	(All Figures in Indian Rupees)
Profit before Taxation	34,323,822
Provision for Taxation	9,158,811
Profit after Taxation	25,165,011
Total Assets	597,245,738
Total Liabilities	493,304,124
Net Worth	103,941,614
Contribution of Net Profit of Subsidiary Company at group level	22,586,730

Pursuant to the provisions of Section 129(3) of the Act, the Company has prepared consolidated financial statements with its subsidiary company in the same form and manner as that of the Company which shall also be laid before the ensuing AGM of the Company along with the standalone financial statements of the Company. Further, a statement in prescribed Form AOC-1 containing salient features of the financial statements of subsidiary company is attached to the financial statements of the Company.

4. Operations and Future Outlook

➤ Operations

Key Highlights for Private Banking (PB) division:

- Asset under Management is higher at INR 215,112 crore as on March 31, 2024 as compared to INR 131,707 crore as at March 31, 2023.
- The total no. of client relationships as of March 31, 2024 is 814 as against 828 as at March 31, 2023.

BARCLAYS SECURITIES (INDIA) PRIVATE LIMITED

Regd. Office: Nirlon Knowledge Park, Level 9, Block B-6, Off Western Express Highway, Goregaon (E), Mumbai- 400063
CIN: U67120MH2006PTC161063 | Website: www.barclays.in/bsipl | E-mail: bsipladvisorycompli@barclays.com
Tel: +91 22 61754000 | Fax: +91 22 61754099

- The revenue for FY 2023-24 is INR 43.25 crore as compared to INR 54.39 crore in FY 2022-23.
- The Interest income for FY 2023-24 is INR 4.10 crore as compared to INR 3.09 in FY 2022-23.

The details of revenue earned from various activities is provided below:

(All Figures in Indian Rupees)

Particulars	FY 2023-24	FY 2022-23
Brokerage	89,731,318	98,249,913
Mutual Fund Distribution	57,350,547	65,504,695
Referral Fees	94,686,940	78,666,702
Portfolio Management Fees	160,614,542	163,646,350
Depository Charges	12,607,443	24,937,216
Advisory Fees	17,533,118	112,902,682
Total	432,523,907	543,907,560

Key Highlights for Investment Banking (IB) division:

- The total no. of client relationship continues to be 1 as of March 31, 2024.
- The revenue for FY 2023-24 is INR 37.31 crore, of which Clearing/Brokerage Income is INR 5.22 crore and Interest on Fixed Deposits is INR 32.09 crore.

The Company is also seeking marketing and associated support services from a group entity to grow its business.

➤ **Future Outlook**

The Company is expecting its PB division to grow in the coming years while still managing its IB division with internal group clients by offering clearing services for equities futures.

5. Change in Nature of Business

There was no change in the nature of business of the Company during the year under review. The Company continued to be engaged in the business of Stock Broking, Depository Participant, Mutual Fund Advisor, Portfolio Management, Investment Advisor and Research Analyst.

6. Share Capital

As on March 31, 2024, the issued, subscribed and paid-up equity share capital of the Company stands at INR 1,785,000,000 (comprising of 178,500,000 shares of INR 10 each). There was no change in the structure of equity 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.

7. Internal Financial Controls adequacy with respect to 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 statements. 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

BARCLAYS SECURITIES (INDIA) PRIVATE LIMITED

Regd. Office: Nirlon Knowledge Park, Level 9, Block B-6, Off Western Express Highway, Goregaon (E), Mumbai- 400063
CIN: U67120MH2006PTC161063 | Website: www.barclays.in/bsipl | E-mail: bsipladvisorycompli@barclays.com
Tel: +91 22 61754000 | Fax: +91 22 61754099

intervals for their design and operating effectiveness to ascertain the reliability and authenticity of financial information.

8. Material changes and commitments affecting the financial position of the Company

There are no material changes or commitments affecting the financial position of the Company which has occurred between the end of the financial year to which the financial statements relate and the date of this Report.

9. Deposits

The Company has neither invited nor accepted any public deposits during the year under review.

10. Particulars of Loans, Guarantees or Investments

The Company has not given any loans or provided guarantees and has not made any investments during the year under review.

11. Shifting of Registered Office:

The registered office of the Company was shifted within the local limits of the city from 208, Ceejay House, Shivsagar Estate, Dr. A B Road, Worli, Mumbai 400018 to Level 9, Block B-6, Nirlon Knowledge Park, Off Western Express Highway, Goregaon (East), Mumbai 400063, effective April 1, 2024.

12. Particulars of contracts or arrangements with related parties

A statement in Form AOC-2, containing details of contracts or arrangements or transactions carried on an arm's length basis with Related Parties, is attached as "Annexure - A".

13. Conservation of Energy, Technology Absorption and 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, it 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:

(All Figures in Indian Rupees)

Particulars	FY 2023-24	FY 2022-23
Foreign exchange earning	66,457,522	Nil
Foreign exchange outgo	44,627,058	70,920,580

BARCLAYS SECURITIES (INDIA) PRIVATE LIMITED

Regd. Office: Nirlon Knowledge Park, Level 9, Block B-6, Off Western Express Highway, Goregaon (E), Mumbai- 400063
CIN: U67120MH2006PTC161063 | Website: www.barclays.in/bsipl | E-mail: bsipladvisorycompli@barclays.com
Tel: +91 22 61754000 | Fax: +91 22 61754099

14. Significant and Material Orders passed by 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.

15. 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.

As on March 31, 2024, the Board comprised of Mr. Rajeev Ghadi and Mr. Rakesh Kripalani as Non-Executive Directors and Mr. Narayan Shroff and Mr. Deepak Agarwal as Whole-time Director of the Company. Mr. Deepak Agarwal was appointed as the Whole-time Director of the Company with effect from April 1, 2023. The Company, being a private limited company, there is no requirement to appoint Independent Directors on its Board of Directors. Further, the requirement for annual evaluation of the performance of the Board, its committees and of individual directors is not applicable.

Ms. Amisha Depda continues to be the Company Secretary of the Company.

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.

16. Meetings of the Board, Committee(s) and Shareholders

• **Details of Board and General Meeting(s) held:**

During FY 2023-24, four meetings of the Board of Directors were held on May 31, 2023, August 28, 2023, November 24, 2023, and March 7, 2024. The AGM of the Company was held on September 27, 2023, at the Registered Office of the Company which was attended by Mr. Deepak Agarwal and Mr. Rajeev Ghadi.

• **Committee(s) of the Board:**

As the provisions of Section 177 and 178 of the Act were not applicable to the Company during the year under review, the Company did not constitute Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

As the net profits of BSIPL has exceeded the prescribed threshold of INR 5 crores during the preceding FY 2023-24, the requirement for constitution of CSR Committee as per Section 135(1) of the Act becomes applicable again. Earlier, the Company had constituted CSR Committee in BSIPL but later dissolved the same in FY 2021-22 as the thresholds given under this section no longer exceeded the minimum prescribed limit.

In line with the provisions of Section 135(9) of the Act, the amount required to be spent by the Company towards CSR will not exceed INR 50 lakhs, and hence the responsibilities of the CSR Committee will be discharged by the Board of Directors.

BARCLAYS SECURITIES (INDIA) PRIVATE LIMITED

Regd. Office: Nirlon Knowledge Park, Level 9, Block B-6, Off Western Express Highway, Goregaon (E), Mumbai- 400063
CIN: U67120MH2006PTC161063 | Website: www.barclays.in/bsipl | E-mail: bsipladvisorycompli@barclays.com
Tel: +91 22 61754000 | Fax: +91 22 61754099

- **Details of other Committees comprising of the Directors and/or Senior Management:**

Apart from the above, the Board has constituted the following Committees comprising of Directors and/or Senior management:

- (a) **Research Analyst Compensation Committee:**

The Research Analyst Compensation Committee is formed to review and approve the compensation of Research Analysts, on an annual basis, who are primarily responsible for the preparation or publication of a “research report” or are associated with research activities of the Company.

- (b) **Technology Committee:**

The Technology Committee is formed to review implementation of the Cyber Security and Cyber Resilience policy, set goals for a target level of Cyber Resilience, establish plans to improve and strengthen Cyber Security and Cyber Resilience, periodically review instances of cyber-attacks and take such steps to strengthen Cyber Security and cyber resilience framework of the Company.

17. Company’s Policies

- **Corporate Social Responsibility (‘CSR’) Policy:**

During FY 2023-24, the CSR provisions as stated under Section 135 of the Act were not applicable to the Company. Hence, the Annual Report on CSR activities as required to be provided as per the Companies (Corporate Social Responsibility Policy) Rules, 2014 was not applicable and therefore, the same is not given.

Since the CSR provisions have become applicable to the Company during FY 2024-25, the Board has, therefore adopted the CSR policy in accordance with Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

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 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 viz <https://www.barclays.in/bsipl/public-disclosures/>.

BARCLAYS SECURITIES (INDIA) PRIVATE LIMITED

Regd. Office: Nirlon Knowledge Park, Level 9, Block B-6, Off Western Express Highway, Goregaon (E), Mumbai- 400063
CIN: U67120MH2006PTC161063 | Website: www.barclays.in/bsipl | E-mail: bsipladvisorycompli@barclays.com
Tel: +91 22 61754000 | Fax: +91 22 61754099

- **Vigil Mechanism:**

The Company has adopted Raising Concerns (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 can be accessed on the website of the Company: <https://www.barclays.in/bsipl/>.

- **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 aforesaid policies, there are several other policies adopted by the Board as per the Regulatory, Group and Business requirements.

18. Statutory Auditors

The Members of the Company at the 16th AGM held on September 29, 2022, approved the re-appointment of M/s. BSR & Co. LLP, Chartered Accountants (Firm Registration Number:101248W/W-100022) as the Statutory Auditors of the Company for their second term of five years from the conclusion of that AGM till the conclusion of the 21st AGM to be held in 2027. Hence, the Statutory Auditors would continue to hold office till the conclusion of 21st AGM.

19. 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.

Further, during the year under review, the Statutory Auditors have not reported any incident of fraud committed in the Company by its officers or employees, to the Board of Directors under Section 143(12) of the Act, details of which needs to be mentioned in this Report.

The requirements of Section 204 of the Act regarding Secretarial Audit are not applicable to the Company hence, the same is not given.

BARCLAYS SECURITIES (INDIA) PRIVATE LIMITED

Regd. Office: Nirlon Knowledge Park, Level 9, Block B-6, Off Western Express Highway, Goregaon (E), Mumbai- 400063
CIN: U67120MH2006PTC161063 | Website: www.barclays.in/bsipl | E-mail: bsipladvisorycompli@barclays.com
Tel: +91 22 61754000 | Fax: +91 22 61754099

20. Secretarial Standards

The Company complies with the applicable clauses of Secretarial Standards i.e. SS-1 and SS-2 relating to Meetings of the Board of Directors and General Meetings respectively, as issued by the Institute of Company Secretaries of India.

21. Annual Return

Pursuant to the requirements under Section 92(3) and Section 134(3)(a) of the Act, the Annual Return as on March 31, 2024, can be accessed on the website of the Company: <https://www.barclays.in/bsipl/>.

22. 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.

23. 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 period under review.

24. 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 onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

25. Directors' Responsibility Statement

Pursuant to the requirement under Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that:

- in the preparation of the annual accounts for the financial year 2023-24, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 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 of the Company for that period;

BARCLAYS SECURITIES (INDIA) PRIVATE LIMITED

Regd. Office: Nirlon Knowledge Park, Level 9, Block B-6, Off Western Express Highway, Goregaon (E), Mumbai- 400063
CIN: U67120MH2006PTC161063 | Website: www.barclays.in/bsipl | E-mail: bsipladvisorycompli@barclays.com
Tel: +91 22 61754000 | Fax: +91 22 61754099

- 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;
- they had prepared the annual accounts on a 'going concern' basis; and
- they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

26. Acknowledgement

Your Directors place on record their gratitude to the shareholders, government, regulators, stock exchanges and other 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/-

Deepak Agarwal
Chairman
(DIN: 02326304)

Place: Mumbai
Date: September 4, 2024

BARCLAYS SECURITIES (INDIA) PRIVATE LIMITED

Regd. Office: Nirlon Knowledge Park, Level 9, Block B-6, Off Western Express Highway, Goregaon (E), Mumbai- 400063
 CIN: U67120MH2006PTC161063 | Website: www.barclays.in/bsipl | E-mail: bsipladvisorycompli@barclays.com
 Tel: +91 22 61754000 | Fax: +91 22 61754099

ANNEXURE - A 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 entered into/modified/terminated during FY 2023-24 with related parties, 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, if any	Advance paid / received, if any
	A	B	C	D	E
1	Barclays Wealth Trustees (India) Private Limited ('BWTIPL') Subsidiary Company)	New arrangement: BWTIPL will provide regional management support to BSIPL	BSIPL shall pay to BWTIPL 5% of the cost of MD towards regional management support effective December 1, 2023, with appropriate markup, as per transfer pricing norms.	November 24, 2023	Nil
2	Barclays Investments & Loans (India) Private Limited ('BILIPL') (Investing 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. Modified arrangement: The above arrangement stands terminated wef December 1, 2023.	November 24, 2023	Nil
3	Barclays Investments & Loans (India) Private Limited ('BILIPL') (Investing Company)	Existing arrangement: Sharing of full-service office space (including technology) at Mumbai, Nirlon 9th floor (19-seater enclosure) by BSIPL to BILIPL from July 1, 2022. Modified arrangement: Sharing of full-service office space at	Existing arrangement: Based on space occupied, BILIPL shall pay proportionate rental cost incurred by BSIPL towards the premises. Further, w.e.f. September 26, 2022, BILIPL shall also pay proportionate cost incurred by BSIPL towards facilities in the premises. Appropriate	March 7, 2024	Nil

BARCLAYS SECURITIES (INDIA) PRIVATE LIMITED

Regd. Office: Nirlon Knowledge Park, Level 9, Block B-6, Off Western Express Highway, Goregaon (E), Mumbai- 400063
 CIN: U67120MH2006PTC161063 | Website: www.barclays.in/bsipl | E-mail: bsipladvisorycompli@barclays.com
 Tel: +91 22 61754000 | Fax: +91 22 61754099

		Mumbai, Nirlon 9th floor (19-seater enclosure) by BSIPL to BIL IPL from April 1, 2024.	mark-up will be applied on the above cost as per transfer pricing norms. Modified arrangement: Based on space occupied, BIL IPL shall pay proportionate rental and amenities cost incurred by BSIPL towards the premises with effect from April 1, 2024.		
4	Barclays Wealth Trustees (India) Private Limited ('BWTIPL') (Subsidiary Company)	Existing arrangement: Sharing of full-service office space (including technology) at Mumbai, Nirlon 9th floor (9-seater enclosure) by BSIPL to BWTIPL from July 1, 2022. Modified arrangement: Sharing of full-service office space at Mumbai, Nirlon 9th floor (9-seater enclosure) by BSIPL to BWTIPL from April 1, 2024.	Existing arrangement: Based on space occupied, BWTIPL shall pay proportionate rental cost incurred by BSIPL towards the premises. Further, w.e.f. September 26, 2022, BWTIPL 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, BWTIPL shall pay proportionate rental and amenities cost incurred by BSIPL towards the premises with effect from April 1, 2024.	March 7, 2024	Nil
5	Barclays Investments & Loans (India) Private Limited ('BIL IPL') (Investing Company)	Existing arrangement: Sharing of full-service office space (including technology) at Delhi, Eros Tower, 1st floor (91.47 sq. ft.) by BIL IPL to BSIPL from June 1, 2023. Modified arrangement: Sharing of full-service office space at Delhi, Eros Tower, 1st floor (91.47 sq. ft.) by BIL IPL to BSIPL from April 1, 2024.	Existing arrangement: Based on space occupied, BSIPL shall pay proportionate rental and amenities cost incurred by BIL IPL towards the premises. Appropriate mark-up will be applied on the above cost as per transfer pricing norms. Modified arrangement: Based on space occupied, BSIPL shall pay proportionate rental and amenities cost incurred by BIL IPL towards the premises with effect from April 1, 2024.	March 7, 2024	Nil
6	Barclays Investments & Loans (India) Private Limited ('BIL IPL') (Investing 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 BIL IPL 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 BIL IPL from April 1, 2024.	Existing arrangement: Based on space occupied, BIL IPL shall pay rental cost incurred by BSIPL towards the premises from July 1, 2022. BIL IPL 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, BIL IPL shall pay proportionate rental and	March 7, 2024	Nil

BARCLAYS SECURITIES (INDIA) PRIVATE LIMITED

Regd. Office: Nirlon Knowledge Park, Level 9, Block B-6, Off Western Express Highway, Goregaon (E), Mumbai- 400063
 CIN: U67120MH2006PTC161063 | Website: www.barclays.in/bsipl | E-mail: bsipladvisorycompli@barclays.com
 Tel: +91 22 61754000 | Fax: +91 22 61754099

			amenities cost incurred by BSIPL towards the premises with effect from April 1, 2024.		
7	Barclays Wealth Trustees (India) Private Limited ('BWTIPL') (Subsidiary Company)	<p>Existing arrangement: Sharing of full-service (including technology) office space (163 sq. ft out of 4,232 sq. ft.) at Ceejay House, 2nd Floor by BSIPL to BWTIPL.</p> <p>Modified arrangement: Sharing of full-service office space (163 sq. ft out of 4,232 sq. ft.) at Ceejay House, 2nd Floor by BSIPL to BWTIPL from April 1, 2024.</p>	<p>Existing arrangement: Based on space occupied, BWTIPL shall pay rental cost incurred by BSIPL towards the premises from July 1, 2022. BWTIPL 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.</p> <p>Modified arrangement: Based on space occupied, BWTIPL shall pay proportionate rental and amenities cost incurred by BSIPL towards the premises with effect from April 1, 2024.</p>		
8	Barclays Investments & Loans (India) Private Limited ('BILIPL') (Investing Company)	<p>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.</p>	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.	March 7, 2024	Nil
9	Barclays Wealth Trustees (India) Private Limited ('BWTIPL') (Subsidiary Company)	<p>Existing arrangement: BSIPL will continue to provide Trust Operations Support Services and Data Management Services to BWTIPL.</p>	<p>Existing arrangement: BWTIPL will pay the cost of 2AVPs and 5 Analysts to BSIPL with effect from July 1, 2022 along with appropriate mark-up as per the transfer pricing norms.</p> <p>Modified arrangement: The above arrangement will be discontinued from May 1, 2024.</p>	March 7, 2024	Nil
10	Barclays Investments & Loans (India) Private Limited ('BILIPL') (Investing Company)	<p>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.</p>	<p>Existing arrangement: BSIPL will pay the cost of one Analyst and one AVP for CDD support along with appropriate mark-up for CDD and related services.</p> <p>Modified arrangement: The above arrangement will be discontinued from mid of May 2024, or such other date as may be mutually decided between the parties.</p>	March 7, 2024	Nil

BARCLAYS SECURITIES (INDIA) PRIVATE LIMITED

Regd. Office: Nirlon Knowledge Park, Level 9, Block B-6, Off Western Express Highway, Goregaon (E), Mumbai- 400063
CIN: U67120MH2006PTC161063 | Website: www.barclays.in/bsipl | E-mail: bsipladvisorycompli@barclays.com
Tel: +91 22 61754000 | Fax: +91 22 61754099

11	Barclays Investments & Loans (India) Private Limited ('BILIPL') (Investing Company)	Existing arrangement: To provide Operations support for client static and product static maintenance.	BILIL shall pay to BSIPL 40% of the cost of an Analyst towards the support effective April 1, 2018 with appropriate mark up as per the transfer pricing norms. Modified arrangement: The above arrangement will be discontinued from May 1, 2024.	March 7, 2024	Nil
----	---	---	--	---------------	-----

For and on behalf of the Board of Directors

Sd/-

Deepak Agarwal
Chairman
(DIN: 02326304)

Place: Mumbai
Date: September 4, 2024

Independent Auditor's Report

To the Members of Barclays Securities (India) Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Barclays Securities (India) Private Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2024, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

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 ("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 state of affairs of the Company as at 31 March 2024, and its profit and other comprehensive loss, 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 together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Other Information (or another title if appropriate, such as "Information Other than the Financial Statements and Auditor's Report Thereon")

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's directors' report, but does not include the financial statements and auditor's reports thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Management and 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

Independent Auditor's Report (Continued)

Barclays Securities (India) Private Limited

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, the Management and 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 the Board of Directors 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 skepticism 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 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 the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements 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.

Independent Auditor's Report (Continued)

Barclays Securities (India) Private Limited

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India 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.
- 2 A. 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 other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 01 April 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. 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:
 - a. The Company has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its standalone financial statements - Refer Note 28 to the standalone financial statements.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d (i) The management has represented that, to the best of their knowledge and belief, other than as disclosed in the Note 45 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented that, to the best of their knowledge and belief, other than as disclosed in the Note 45 to the standalone financial statements, no funds have been received by the Company from

Independent Auditor's Report (Continued)

Barclays Securities (India) Private Limited

any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (iii) Based on the audit procedures performed 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 (i) and (ii) above, contain any material misstatement.
- e. The Company has neither declared nor paid any dividend during the year.
- f. Based on our examination which included test checks, the Company has used an accounting software 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 software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.
- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the Company is not a public company. Accordingly, the provisions of Section 197 of the Act are not applicable to the Company. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Sd/-

Ritesh Goyal

Partner

Place: Mumbai

Date: 30 August 2024

Membership No.: 115007

ICAI UDIN:24115007BKFJQG2805

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Barclays Securities (India) Private Limited for the year ended 31 March 2024

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of 3 years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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 on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company is a service company, primarily rendering broking, management and advisory. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

Annexure A to the Independent Auditor’s Report on the Standalone Financial Statements of Barclays Securities (India) Private Limited for the year ended 31 March 2024 (Continued)

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Income-Tax or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Income-Tax or Cess or other statutory dues were in arrears as at 31 March 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 and on the basis of our examination of the records of the Company, statutory dues relating to Service Tax and Income-Tax which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Service Tax	Demand under section 73(1) of Finance Act 1994	2,736,367	FY 2013- 2014	Customs, Central Excise and Service Tax Appellate Tribunal	
Service Tax	Demand under section 73(1) of Finance Act 1994	5,984,720	FY 2014- 2015	Customs, Central Excise and Service Tax Appellate Tribunal	
Service Tax	Demand under section 73(1) of Finance Act 1994	6,840,408	FY 2015- 2016	Customs, Central Excise and Service Tax Appellate Tribunal	
Service Tax	Demand under section 73(1) of Finance Act 1994	763,300	FY 2016- 2017	Customs, Central Excise and Service Tax Appellate Tribunal	
Service Tax	Demand under section 73(2) of Finance Act 1994	251,086,642	FY 2012- 2013 and 2013-2014	Customs, Central Excise and Service Tax Appellate Tribunal	
Service Tax	Demand under section 73(2) of Finance Act 1994	93,354,861	FY 2014- 2015	Customs, Central Excise and Service Tax Appellate Tribunal	
Income Tax	Demand under section 92CA(3) of the Income Tax Act, 1961	Note 1	FY 2011- 2012	Commissioner of Income Tax (Appeals)	

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Barclays Securities (India) Private Limited for the year ended 31 March 2024 (Continued)

Name of the statute	Nature of the dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax	Demand under section 92CA(3) of the Income Tax Act, 1961	Note 1	FY 2012- 2013	Commissioner of Income Tax (Appeals)	
Income Tax	Demand under section 92CA(3) of the Income Tax Act, 1961	Note 1	FY 2013- 2014	Commissioner of Income Tax (Appeals)	
Income Tax	Demand under section 92CA(3) of the Income Tax Act, 1961	Note 1	FY 2014- 2015	Commissioner of Income Tax (Appeals)	
Income Tax	Demand under section 143(3) of the Income Tax Act, 1961	Note 1	FY 2015- 2016	Commissioner of Income Tax (Appeals)	

Note 1 - In respect of these disputed matters there are no outstanding demand. However, the impact of demand raised has resulted in reduction of refund claimed/ brought forward losses for the respective years.

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing 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 examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (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 as defined under the Act.
- (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 (as defined under the Act).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Barclays Securities (India) Private Limited for the year ended 31 March 2024 (Continued)

- debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
 - (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
 - (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - (c) Establishment of vigil mechanism is not mandated for the Company. We have taken into consideration the whistle blower complaints received under the vigil mechanism established voluntarily by the Company during the year and shared with us while determining the nature, timing and extent of our audit procedures.
 - (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
 - (xiii) The Company is a private limited company and accordingly the requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
 - (xiv) (a) In our opinion and based on the information and explanations provided to us, the Company does not have an Internal Audit system and is not required to have an internal audit system as per Section 138 of the Act.
 - (b) In our opinion and based on the information and explanations provided to us, the Company does not have an internal audit system and is not required to have an internal audit system as per Section 138 of the Act. Accordingly, clause 3(xiv)(b) of the Order is not applicable.
 - (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
 - (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
 - (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
 - (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
 - (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
 - (xvi) The Company has not incurred cash losses in the current year. In the immediately preceding previous year the Company has incurred cash loss of Rs 158,372,627.
 - (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Barclays Securities (India) Private Limited for the year ended 31 March 2024 (Continued)

- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation 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 the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- (b) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any ongoing project. Accordingly, clause 3(xx)(b) of the Order is not applicable.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Sd/-

Ritesh Goyal

Partner

Place: Mumbai

Membership No.: 115007

Date: 30 August 2024

ICAI UDIN:24115007BKFJQG2805

Annexure B to the Independent Auditor’s Report on the standalone financial statements of Barclays Securities (India) Private Limited for the year ended 31 March 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 2(A)(i) 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 financial statements of Barclays Securities (India) Private Limited (“the Company”) as of 31 March 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 financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to 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 and Board of Directors’ Responsibilities 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 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 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 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 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 financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s 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 financial statements.

Annexure B to the Independent Auditor's Report on the standalone financial statements of Barclays Securities (India) Private Limited for the year ended 31 March 2024 (Continued)

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to 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 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 Financial Statements

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

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Sd/-

Ritesh Goyal

Partner

Place: Mumbai

Date: 30 August 2024

Membership No.: 115007

ICAI UDIN:24115007BKFJQG2805

STANDALONE BALANCE SHEET AS AT Mar 31, 2024
 (All amounts in Indian Rupees ('000))

	Note	As at Mar 31, 2024	As at March 31, 2023
ASSETS			
(1) Financial assets			
(a) Cash and cash equivalents	3	140,441.38	1,198,392.34
(b) Bank balance other than (a) above	4	6,870,823.14	5,360,237.78
(c) Receivables	5		
(I) Trade receivables		1,995,276.91	293,115.19
(II) Other receivables		-	-
(d) Investments	6	25,000.00	25,000.00
(e) Other financial assets	7	116,152.59	100,440.14
Total financial assets		9,147,694.02	6,977,185.45
(2) Non-financial assets			
(a) Income Tax assets (Net)		206,538.74	179,771.51
(b) Property, plant and equipment	8	16,028.10	12,160.28
(c) Intangible assets	8	14,104.16	875.00
(d) Intangible assets under development		-	2,500.00
(e) Capital work in progress		-	9,578.40
(f) Right-of-use assets	9	181,433.09	216,577.50
(g) Other non-financial assets	10	50,082.59	65,135.63
Total non-financial assets		468,186.68	486,598.33
Total Assets		9,615,880.71	7,463,783.78
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial liabilities			
(a) Payables	11		
(I) Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		7,445,402.27	5,380,866.35
(II) Other payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		17,053.33	50,609.79
(b) Borrowings (Other than Debt Securities)	12	844,805.81	775,470.47
(c) Lease liabilities	13	206,665.45	230,410.92
Total financial liabilities		8,513,926.86	6,437,357.54
(2) Non-Financial liabilities			
(a) Provisions	14	85,528.97	82,089.49
Deferred tax liabilities (Net)		-	-
(b) Other non-financial liabilities	15	42,789.51	30,422.16
Total non-financial liabilities		128,318.49	112,511.65
(3) EQUITY			
(a) Equity share capital	16	1,785,000.00	1,785,000.00
(b) Other equity		(811,364.64)	(871,085.41)
Total Equity		973,635.36	913,914.59
Total Liabilities and equity		9,615,880.71	7,463,783.78

Significant accounting policies and notes on accounts	2 - 42	(0)
The notes are an integral part of these financial statements		(0)
As per our report of even date		

For **B S R & Co. LLP**
 Chartered Accountants
 Firm registration No. 101248W/W-100022

For and on behalf of the Board

Sd/-
Ritesh Goyal
 Partner
 Membership No: 115007

Sd/-
Narayan Shroff
 Director
 DIN No. 02774284

Sd/-
Rajeev Ghadi
 Director
 DIN No. 00522420

Sd/-
Amisha Depda
 Company Secretary
 ACS 53658

Place : Mumbai
 Date : August 30, 2024

Place : Mumbai
 Date : August 30, 2024

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED Mar 31, 2024
(All amounts in Indian Rupees ('000))

	Note	31-Mar-24	31-Mar-23
(I) REVENUE FROM OPERATIONS			
(i) Interest income	18	361,893.80	269,241.03
(ii) Dividend income	18	-	-
(iii) Fees and commission income	19	484,731.80	588,276.10
Total revenue from operations		846,625.60	857,517.13
(II) Other income	20	103,760.77	90,975.17
(III) Total income (I + II)		950,386.37	948,492.31
(IV) EXPENSES			
(i) Finance costs	21	100,824.80	82,802.18
(ii) Impairment on financial assets	22	2,406.50	(1,526.82)
(iii) Employee benefits expenses	23	381,223.61	402,517.60
(iv) Depreciation, amortization and impairment	24	44,999.97	52,183.48
(v) Other expenses	25	356,368.04	468,663.50
Total expenses		885,822.91	1,004,639.93
(V) Profit/(Loss) before exceptional items and tax (III-IV)		64,563.46	(56,147.63)
(VI) Exceptional items		-	-
(VII) Profit/(Loss) before tax (V -VI)		64,563.46	(56,147.63)
(VIII) Tax expense			
(1) Current tax		-	0.00
(2) Deferred tax charge		-	-
Total tax expense (1+2)		-	0.00
(IX) Profit/(Loss) for the year (VII-VIII)		64,563.46	(56,147.63)
(X) Other comprehensive income			
(A) (i) Items that will not be reclassified to profit or loss			
- Remeasurements of the defined benefit plans		(4,842.69)	-
Sub-total		(4,842.69)	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
Other comprehensive income		(4,842.69)	-
(XI) Total Comprehensive Income for the year ended (IX+X)		59,720.77	(56,147.63)
Profit per equity share [Face value of Rs. 10 (2019: Rs.10)]			
Basic and diluted (in Rs.) (Note 27)		0.36	(0.31)

Significant accounting policies and notes on accounts
The notes are an integral part of these financial statements
As per our report of even date

2 - 42

For **B S R & Co. LLP**
Chartered Accountants
Firm registration No. 101248W/W-100022

For and on behalf of the Board

Sd/-

Ritesh Goyal
Partner
Membership No: 115007

Sd/-

Narayan Shroff
Director
DIN No. 02774284

Sd/-

Rajeev Ghadi
Director
DIN No. 00522420

Sd/-

Amisha Depda
Company Secretary
ACS 53658

Place : Mumbai
Date : August 30, 2024

Place : Mumbai
Date : August 30, 2024



BARCLAYS SECURITIES (INDIA) PRIVATE LIMITED

STANDALONE STATEMENT OF CHANGES IN EQUITY AS AT Mar 31, 2024
(All amounts in Indian Rupees ('000))

A. Equity share capital

	No. of shares	Amount
Equity shares of Rs. 10 each issue, subscribed and fully paid up		
As on April 01, 2022	178,500,000	1,785,000.00
Changes in equity share capital during the year	-	-
	178,500,000	1,785,000.00
As on March 31, 2023	178,500,000	1,785,000.00
Changes in equity share capital during the year	-	-
	178,500,000	1,785,000.00
As on March 31, 2024	178,500,000	1,785,000.00
Changes in equity share capital during the year	-	-
	178,500,000	1,785,000.00

B. Other equity

	Reserves and Surplus	Other comprehensive income	Total
	Surplus in Statement of Profit and loss	Remeasurement of defined benefit obligation	
Opening balance as on April 01, 2022	(865,505.04)	(5,544.76)	(871,049.80)
Total comprehensive income for the year			-
- Loss for the year	(56,147.63)	-	(56,147.63)
- Other comprehensive income	-	-	-
Dividends	-	-	-
Changes during the year	(56,147.63)	-	(56,147.65)
Transfer to Reserves	56,112.02		56,112.02
Closing balance as on March 31, 2023	(865,540.64)	(5,544.76)	(871,085.41)
Opening balance as on April 01, 2023	(865,540.64)	(5,544.76)	(871,085.41)
Total comprehensive income for the year			-
- Profit for the year	64,563.46	-	64,563.46
- Other comprehensive income	-	(4,842.69)	(4,842.69)
Changes during the year	64,563.46	(4,842.69)	59,720.75
Transfer to Reserves			-
Closing balance as on Mar 31, 2024	(800,977.18)	(10,387.46)	(811,364.64)

As per our report of even date

For **B S R & Co. LLP**
Chartered Accountants
Firm registration No. 101248W/W-100022

Sd/-

Ritesh Goyal
Partner
Membership No: 115007

For and on behalf of the Board

Sd/-

Narayan Shroff
Director
DIN No. 02774284

Sd/-

Rajeev Ghadi
Director
DIN No. 00522420

Sd/-

Amisha Depda
Company Secretary
ACS 53658

Place : Mumbai
Date : August 30, 2024

Place : Mumbai
Date : August 30, 2024

BARCLAYS SECURITIES (INDIA) PRIVATE LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MAR 31, 2024
(All amounts in Indian Rupees ('000))

	March 31, 2024	March 31, 2023
Cash flows from operating activities		
Profit before taxation	64,563.46	(56,147.63)
Adjustments for		
Interest income on fixed deposits	(360,379.95)	(267,995.22)
Depreciation and ammortisation	7,731.42	7,507.67
Provision for gratuity	5,302.78	14,866.15
Provision/(Write back) for compensated absences	1,465.78	(27,632.33)
Provision for bonus	(3,329.08)	-
Dilapidation provision	-	(658.35)
Bad debts written off	891.74	10,382.55
Impairment on financial assets	2,406.50	(1,526.82)
Interest on lease liability	21,999.29	22,499.32
Provision for GST	2,050.12	-
Ammortization on prepaid SD	1,712.48	-
Notional income on SD	(1,513.85)	-
Commission on bank guarantee	2,151.09	1,205.80
Interest on borrowings	76,674.42	59,097.06
Depreciation on right-of-use assets	35,556.06	44,675.81
Interest on income tax refund	(1,362.20)	-
Operating loss before working capital changes	(144,079.92)	(193,726.01)
Adjustments for		
Proceeds from secured loans		
(Decrease)/Increase in receivables	(1,702,161.72)	(67,786.55)
(Decrease)/Increase in other financial assets	(25,234.94)	1,268,100.40
Increase in other non financial assets	27,029.76	68,076.02
Decrease/(Increase) in payables	2,030,979.45	(1,008,838.34)
Decrease/(Increase) in non financial liabilities	12,367.35	(62,355.35)
Decrease/(Increase) provisions	3,439.49	(15,468.78)
Cash flow (used in)/generated from operations	346,419.40	181,727.41
Payment of taxes (net refund)	(25,405.03)	36,660.31
Cash flow (used in)/generated from operating activities	(A) 176,934.44	24,661.71
Cash flows from investing activities		
Fixed deposit placed during the year	(7,201,762.45)	(5,305,950.94)
Fixed deposit matured during the year	5,751,448.15	5,755,517.59
Interest received on fixed deposits	295,950.25	252,135.46
Dividend income	-	-
Purchase of property plant and equipment	(24,828.40)	5,074.09
Capital work in progress	-	(9,578.40)
Cash flow generated from/(used in) investing activities	(B) (1,179,192.45)	697,197.81
Cash flows from financing activities		
Net proceeds/(repayment) from borrowings	65,192.87	154,445.39
Payment of lease liabilities	(46,202.66)	(52,060.03)
Commission on bank guarantee	(2,151.09)	(1,205.80)
Interest on borrowings	(72,531.95)	(59,097.06)
Cash flow from/(used in) financing activities	(C) (55,692.83)	42,082.50
Net increase in cash and cash equivalents (A + B + C)	(1,057,950.84)	763,942.02
Cash and cash equivalents as at beginning of the year	1,198,392.22	434,450.20
Cash and cash equivalents as at the end of the year*	140,441.38	1,198,392.22

*Notes :	As at March 31, 2024	As at March 31, 2023
1. Cash and cash equivalents at the end of year comprises of the following:		
Balance with bank		
- In current account	140,441.38	1,198,392.34
Date : August 27, 2024	-	-
Cash and cash equivalents as per the balance sheet	<u>140,441.38</u>	<u>1,198,392.34</u>

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

Significant accounting policies and notes on accounts
As per our report of even date

2 - 42

For **B S R & Co. LLP**
Chartered Accountants
Firm registration No. 101248W/W-100022

For and on behalf of the Board

Sd/-

Ritesh Goyal
Partner
Membership No: 115007

Sd/-

Narayan Shroff
Director
DIN No. 02774284

Sd/-

Rajeev Ghadi
Director
DIN No. 00522420

Sd/-

Amisha Depda
Company Secretary
ACS 53658

Place : Mumbai
Date : August 30, 2024

Place : Mumbai
Date : August 30, 2024



Barclays Securities (India) Private Limited
Notes forming part of standalone financial statements
For the year ended March 31, 2024
(All amounts in INR Thousands)

1 Background

Barclays Securities (India) Private Limited (the 'Company') was incorporated on April 10, 2006 as a private limited company under the provisions of Companies Act, 1956.

Till December 30, 2008, the Company was a wholly owned subsidiary of Barclays Investments and Loans (India) Private Limited (previously known as Barclays Investments and Loans (India) Limited). On December 30, 2008, Barclays Capital Securities Mauritius Limited ('BCSML') acquired 75% of the shareholding of the Company and the Company became a subsidiary of BCSML.

The principal activity of the Company is to carry on business of stock broking, depository services, distribution of mutual funds, advisory and portfolio management services

2 Significant 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 in accordance with Indian Accounting Standards (herein after referred as Ind AS) as prescribed under section 133 of the Companies Act, 2013 (the 'Act'), other relevant provisions of the Act and accounting principles generally accepted in India. .

2.1.2. Basis of measurement

The financial statements have been prepared on historical cost basis except for share value plan (SVP) which have been measured at fair value and net defined benefit plan (asset)/liability which have been measured at fair value of plan assets less present value of defined benefit obligation.

2.1.3. Functional and presentation currency

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

2.1.4. Presentation of the financial statements

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 companies, financial assets and financial liabilities are reported on net basis if the parties intend to settle on a net basis.



Barclays Securities (India) Private Limited
Notes forming part of standalone financial statements
For the year ended March 31, 2024
(All amounts in INR Thousands)

2.1.5. Significant 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 considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

The Company has applied estimation in recognising:

1. Defined benefit plans and compensated absences (refer note 30(b))
2. Leases (refer note 38)
3. Deferred tax assets (refer note 26)
4. Impairment of property, plant and equipment (refer note 8)
5. Useful life of property, plant and equipment (refer note 8)
6. Expected Credit Loss (refer note 33.2)

2.2. Recognition of income

2.2.1. Revenue from Operation

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. Ind AS 115 - Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance found within Ind ASs.

The Company has following streams of revenue:

- Mutual Fund Distribution fee – Fees charged to mutual funds for selling their units of the schemes.
- Brokerage fee – Fee is charged on transactions carried out by customers on the stock exchange.
- Referral fee / Arranger fee – Fee charged for referring clients to various customers.
- Portfolio Management services – Fees charged for managing funds of customers.
- Depository fees – Fees charged for holding demat accounts
- Advisory fees - Fee charged for providing advisory services to customers.



Barclays Securities (India) Private Limited
Notes forming part of standalone financial statements
For the year ended March 31, 2024
(All amounts in INR Thousands)

The company recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115:

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

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

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

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

Step 5: Recognise revenue when (or as) the company satisfies a performance obligation.

2.2.2. Interest income

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

2.2.3. Dividends on ordinary shares

The Company recognises a liability to make cash distribution 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.



Barclays Securities (India) Private Limited
Notes forming part of standalone financial statements
For the year ended March 31, 2024
(All amounts in INR Thousands)

2.3. Financial instruments

2.3.1. 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. Financial instruments are initially measured at their fair value. In the case of financial assets and financial liabilities recorded at fair value through profit and loss ('FVTPL'), transaction costs are charged to the statement of profit and loss. Trade receivables are measured at the transaction price which approximates the fair value.

2.3.2. 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
- Fair Value through Other Comprehensive Income (FVOCI) - Refer Note 2.4.2
- Fair Value through Profit and Loss (FVTPL) - Refer Note 2.4.4

The financial liabilities are measured at either:

- Amortised cost - Refer Note 2.4.1
- FVTPL - Refer Note 2.4.4

2.4. Financial assets and liabilities

2.4.1. Financial assets at 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 payments 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 the statement of 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 the statement of profit or loss other than for equity instruments which are never recycled through the statement of profit and loss



Barclays Securities (India) Private Limited
Notes forming part of standalone financial statements
For the year ended March 31, 2024
(All amounts in INR Thousands)

2.4.3. Financial liability at amortised cost

The Company classifies all financial liabilities as subsequently measured at amortised cost using effective interest rate, except for financial liabilities measured at fair value, through profit or loss.

2.4.4. Financial assets and financial liabilities at FVTPL

Financial assets and financial liabilities in this category are those that are 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 is 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.

2.5. De-recognition of financial assets and liabilities

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expires or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. If the Company retains substantially all the risks and rewards of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a borrowing for the proceeds received. A financial liability (or a part of a financial liability) is derecognised from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

2.6. Impairment of financial assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition

- i. Financial assets that are debt instruments, and are measured at amortised cost e.g. deposits and bank balance.
- ii. Trade receivables

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

2.7. Foreign currency transactions

Foreign currency transactions are recorded at the exchange rate prevailing on the date of transaction. Monetary items

2.8. 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 and 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.



Barclays Securities (India) Private Limited
Notes forming part of standalone financial statements
For the year ended March 31, 2024
(All amounts in INR Thousands)

2.9. 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 which an entity incurs either when the item is acquired or as a consequence of 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 PPE to its 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 PPE 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 PPE are reviewed at each financial year.

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.

(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.



Barclays Securities (India) Private Limited
Notes forming part of standalone financial statements
For the year ended March 31, 2024
(All amounts in INR Thousands)

(c) Depreciation

Depreciation is provided, from the following month in which the asset is ready for its intended use, on a straight line method over the useful life of assets as estimated by management. The estimated useful life for computers and office equipment is different from the rates prescribed in Schedule II to the Act. The estimated useful life of the assets is based on technical evaluation by management.

Asset Type	Estimated useful life
Leasehold Improvements	16 years or lease term whichever is less
Computers	3 years - 4 years
Office Equipments	6 years
Furniture and Fixtures	5 years

No depreciation is provided in the month in which the asset is sold or disposed.

The useful life of assets is based on historical experience and technical evaluation of the Company, which is different from the useful life as prescribed in Schedule II to the Act.

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 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
Software/Licenses	3 years - 4 years



Barclays Securities (India) Private Limited
Notes forming part of standalone financial statements

For the year ended March 31, 2024

(All amounts in INR Thousands)

2.10. Impairment of non-financial assets

The carrying values of assets at the 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. The reversal of impairment loss shall not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

2.11. Investment in subsidiary

They are initially recognized at cost which includes transaction cost. Subsequently the investment is tested for impairment.

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

2.12. 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 / recognized 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 at 15 days basic 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.

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.



Barclays Securities (India) Private Limited
Notes forming part of standalone financial statements
For the year ended March 31, 2024

(All amounts in INR Thousands)

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, bonus, 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.

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.

vii. Share Incentive Award ('SIA'):

SIA is granted to 'Material risk Takers' in the form of a conditional right to receive the fair value of Barclays Group shares in Cash on the release date, and are subject to a 12 months holding period during which the participant is not permitted to sell, transfer, charge, pledge, mortgage or otherwise encumber the shares.



Barclays Securities (India) Private Limited
Notes forming part of standalone financial statements
For the year ended March 31, 2024
(All amounts in INR Thousands)

2.13. 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 a single discount rate to the entire 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.

2.14. 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.



Barclays Securities (India) Private Limited
Notes forming part of standalone financial statements
For the year ended March 31, 2024
(All amounts in INR Thousands)

2.15. 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.

Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

iii. Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the end of the reporting period. Deferred tax assets and liabilities are offset if there is a legally enforceable right to set off deferred tax assets and deferred tax liabilities relating to income taxes levied by the same tax authority on the Group. A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

iv. Minimum Alternate Tax ('MAT')

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

v. Goods and services tax 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 tax incurred on a purchase of assets or services is ineligible for input credit, in which case, the tax paid is recognised as part of the cost of acquisition of the asset, or as part of the expense item, as applicable.
- When receivables and payables are stated with the amount of tax included
- 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.



Barclays Securities (India) Private Limited
Notes forming part of standalone financial statements
For the year ended March 31, 2024
(All amounts in INR Thousands)

2.16. 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.

Number of equity shares used in computing diluted EPS comprises the weighted average number of shares considered for deriving basic earnings per share and also weighted average number of equity shares, which would have been issued on the conversion of all dilutive potential shares. Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year except where the results would be anti-dilutive.

2.17. Segment Reporting

Operating segment 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 segments 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 assesses the financial performance and position of the Company and makes strategic decisions.

The Company has identified below operating segments:

- a. Investment Banking (IB) – primarily serves Corporate and Foreign Institutional Investors with services comprising of merchant banking and stock broking.
- b. Private clients – primarily serves high net worth and affluent clients with services comprising of . distribution of mutual funds, stock broking, depository service, portfolio management services and data and research support.



Barclays Securities (India) Private Limited
Notes forming part of standalone financial statements
For the year ended March 31, 2024
 (All amounts in INR Thousands)

Particulars	As at March 31, 2023					TOTAL
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	260,675.17	24,560.95	9,610.86	-	-	294,846.98
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	1,066.44	2,240.15	3,306.59
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
(vii) Trade Receivables - Credit Impaired	-	-	-	-	-	-

6 Investments

As at
March, 31 2024 **As at**
March, 31 2023

(a) Investment in wholly owned subsidiary in India, measured at cost: 2,500,000 (2021: 2,500,000) equity shares of Rs. 10 each fully paid up held in Barclays Wealth Trustees (India) Private Limited	25,000.00	25,000.00
Less: Allowance for impairment loss	-	-
Net Total	25,000.00	25,000.00

7 Other financial assets

As at
March, 31 2024 **As at**
March, 31 2023

Security Deposits for premises	19,640.55	18,126.70
Deposits with Stock Exchanges and Clearing Corporation	48,945.00	36,770.00
Unbilled revenue	48,989.81	47,476.74
Less: Impairment allowance	(1,422.77)	(1,933.31)
Net Total	116,152.59	100,440.14



Barclays Securities (India) Private Limited
Notes forming part of standalone financial statements
For the year ended March 31, 2024
(All amounts in INR Thousands)

8 Property plant and equipment and intangible assets

As at March 31, 2024

	Gross Block				Accumulated Depreciation				Net Block
	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
Property, plant and equipment									
Leasehold improvements	0.00	9,578.40	-	9,578.41	0.00	1,184.96	-	1,184.96	8,393.45
Computers	18,488.20	-	-	18,488.20	14,775.45	1,888.76	-	16,664.22	1,823.98
Office Equipment	43,738.98	-	-	43,738.98	35,291.44	2,636.87	-	37,928.30	5,810.68
Total	62,227.18	9,578.40	-	71,805.59	50,066.89	5,710.59	-	55,777.48	16,028.10
Intangibles									
Softwares*	2,000.00	15,250.00	-	17,250.00	1,125.00	2,020.83	-	3,145.84	14,104.16
Total	2,000.00	15,250.00	-	17,250.00	1,125.00	2,020.83	-	3,145.84	14,104.16

As at March 31, 2023

	Gross Block				Accumulated Depreciation				Net Block
	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
Property, plant and equipment									
Leasehold improvements	7,427.49	-	(7,427.49)	0.00	7,342.56	84.93	(7,427.49)	0.00	0.00
Computers	28,230.46	-	(9,742.26)	18,488.20	15,151.51	4,292.11	(4,668.17)	14,775.45	3,712.75
Office Equipment	43,738.98	-	-	43,738.98	32,619.15	2,672.29	-	35,291.44	8,447.54
Total	79,396.93	-	(17,169.74)	62,227.18	55,113.22	7,049.32	(12,095.65)	50,066.89	12,160.29
Intangibles									
Softwares	2,000.00	-	-	2,000.00	666.67	458.33	-	1,125.00	875.00
Total	2,000.00	-	-	2,000.00	666.67	458.33	-	1,125.00	875.00

Notes 1. * There are no intangible assets under development as on March 31, 2024 (2023: INR 2,500.00).

2. 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).

3. Capital Work In Progress as on March 31, 2024 is Nil (Previous year: 9,578.40)

Assets Under Development	As at March 31, 2024				
	Amount in Assets Under Development for a period				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Intangible assets under development	-	-	-	-	-
Capital work in progress	-	-	-	-	-

Assets Under Development	As at March 31, 2023				
	Amount in Assets Under Development for a period				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Intangible assets under development	-	-	-	2,500.00	2,500.00
Capital work in progress	9,578.40	-	-	-	9,578.40



Barclays Securities (India) Private Limited
Notes forming part of standalone financial statements
For the year ended March 31, 2024
 (All amounts in INR Thousands)

9 Right-of-use assets

	As at March, 31 2024	As at March, 31 2023
Right-of-use assets, except for investment property	181,433.09	226,099.99
Total	181,433.09	226,099.99

10 Other non-financial assets

	As at March, 31 2024	As at March, 31 2023
Balance with Government Authorities:		
- Service Tax receivable	1,009.44	1,009.44
- Less: Provision for krishi kalyan cess	(1,009.44)	(1,009.44)
- Deposits with government authorities*	39,295.48	39,295.48
TDS assets	-	11,976.72
Prepaid expenses	10,787.11	4,340.94
Total	50,082.59	55,613.15

*These deposits pertain to deposits paid to government authorities for service tax matters pending with tax authorities. (refer note 28)

11 Payables

	As at March, 31 2024	As at March, 31 2023
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises (refer note 11.1)	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	7,445,402.27	5,380,866.36
Other payables		
(i) total outstanding dues of micro enterprises and small enterprises (refer note 11.1)	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	16,170.73	42,659.76
(iii) Share Based Payment to group	882.60	7,950.04
Total	7,462,455.60	5,431,476.16

Trade Payables ageing schedule:

Particulars	As at March 31, 2024				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	7,445,402.27	-	-	-	7,445,402.27
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Particulars	As at March 31, 2023				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	5,380,866.36	-	-	-	5,380,866.36
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-



Barclays Securities (India) Private Limited
Notes forming part of standalone financial statements
For the year ended March 31, 2024

(All amounts in INR Thousands)

11.1 The disclosures relating to Micro and Small Enterprises are as under :-

	31-Mar-24	31-Mar-23
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
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	-	-

12 Borrowings - other than debt securities

	As at March, 31 2024	As at March, 31 2023
Loans repayable on demand in India (Secured):		
- From banks	-	-
- From others	-	-
Loans repayable on demand in India (Unsecured):		
- From banks	244,805.81	285,470.47
- From others	-	-
Other Loans	600,000.00	490,000.00
Total	844,805.81	775,470.47

Overdraft from BBPLC is at range of an interest rate of 9.35% (2023: 8.7%).

Short Term Loan from BBPLC is at range of an interest rate of 9.35% (2023: 9.2%).

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

13 Lease Liabilities

	As at March, 31 2024	As at March, 31 2023
Lease Liabilities	206,665.45	230,410.92
Total	206,665.45	230,410.92



Barclays Securities (India) Private Limited
Notes forming part of standalone financial statements

For the year ended March 31, 2024

(All amounts in INR Thousands)

14 Provisions

	As at	As at
	March, 31 2024	March, 31 2023
Provision for employee benefits:		
-Gratuity (refer note 30)	33,341.64	28,038.85
-Compensated absences (refer note 30)	25,081.34	23,615.56
-Bonus & employee rewards	23,451.94	26,781.02
-Ex-Gratia to employees	2,172.87	2,172.87
Lease Dilapidation	1,481.19	1,481.19
Total	85,528.97	82,089.49

15 Other non-financial liabilities

	As at	As at
	March, 31 2024	March, 31 2023
Statutory dues	28,498.48	30,063.97
TDS payable (Net)	5,588.20	-
GST payable (Net)	8,702.84	358.19
Total	42,789.51	30,422.16



Barclays Securities (India) Private Limited
Notes forming part of standalone financial statements

For the year ended March 31, 2024

(All amounts in INR Thousands)

16 Share capital

	As at March, 31 2024	As at March, 31 2023
Authorised share capital:		
200,000 (2023: 200,000) Equity Shares of INR 10 each	2,000,000.00	2,000,000.00
	2,000,000.00	2,000,000.00
Issued, subscribed and paid-up		
178,500 (2023: 178,500) Equity Shares of INR 10 each fully paid up	1,785,000.00	1,785,000.00
	1,785,000.00	1,785,000.00

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

	No. of shares	Amount
Equity shares of INR 10 each, fully paid-up		
As at April 01, 2022	178,500,000.00	1,785,000.00
Add : Issued during the year	-	-
As at March 31, 2023	178,500,000.00	1,785,000.00
Add : Issued during the year	-	-
As at March 31, 2024	178,500,000.00	1,785,000.00

16.2 Rights, preferences and restrictions attached to equity shares:

The Company has only one class of equity shares i.e. equity shares having a par value of INR 10 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. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.



Barclays Securities (India) Private Limited
Notes forming part of standalone financial statements

For the year ended March 31, 2024

(All amounts in INR Thousands)

16.3 Shares held by the holding company and ultimate holding company :

	As at March, 31 2024	As at March, 31 2023
133,875,000 shares (2023: 133,875,000 shares) held by Barclays Capital Securities Mauritius Limited, the holding company	1,338,750.00	1,338,750.00
44,625,000 shares (2023: 44,625,000 shares) held by Barclays Investments and Loans (India) Private Limited	446,250.00	446,250.00

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

	As at March, 31 2024	As at March, 31 2023
Barclays Capital Securities Mauritius Limited, the holding company	133,875.00 75.00%	133,875.00 75.00%
Barclays Investments and Loans (India) Private Limited	44,625.00 25.00%	44,625.00 25.00%

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

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

17 Nature and purpose of reserves

17.1. 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. These reserve are free reserves which can be utilised for any purpose as may be required.

17.2. 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.



Barclays Securities (India) Private Limited
Notes forming part of standalone financial statements
For the year ended March 31, 2024
(All amounts in INR Thousands)

18 Interest income

	Year ended March, 31 2024	Year ended March, 31 2023
Interest on fixed deposits	360,379.95	267,995.22
Other interest income	1,513.85	1,245.81
Total	361,893.80	269,241.03

19 Fee and commission income

	Year ended March, 31 2024	Year ended March, 31 2023
Brokerage	141,939.21	142,618.46
Mutual fund distribution	57,350.55	65,504.70
Referral fees	94,686.94	176,982.33
Portfolio management fees	160,614.54	163,646.35
Depository fees	12,607.44	24,937.22
Advisory Fees	17,533.12	14,587.06
Total	484,731.80	588,276.10

20 Other income

	Year ended March, 31 2024	Year ended March, 31 2023
Interest on IT refund	1,362.20	2,066.68
Infra support & management fees (refer note 35)	102,398.58	88,860.75
Total	103,760.77	90,927.43

21 Finance cost

	Year ended March, 31 2024	Year ended March, 31 2023
Interest on borrowing	76,674.42	59,097.06
Interest on lease liability	21,999.29	22,499.32
Commission on bank guarantee	2,151.09	1,205.80
Total	100,824.80	82,802.18

22 Impairment on financial assets

	Year ended March, 31 2024	Year ended March, 31 2023
Receivables measured at amortised cost	2,406.50	(1,526.82)
Total	2,406.50	(1,526.82)

23 Employee benefit expenses

	Year ended March, 31 2024	Year ended March, 31 2023
Salaries and wages	338,903.26	342,520.53
Contribution to provident fund	14,244.37	34,960.58
Share Based Payments to employees	2,599.32	2,668.00
Staff welfare expenses	23,550.79	30,741.53
Gratuity	460.09	19,259.30
Compensated Absence	1,465.78	(27,632.33)
Total	381,223.61	402,517.60



Barclays Securities (India) Private Limited
Notes forming part of standalone financial statements

For the year ended March 31, 2024

(All amounts in INR Thousands)

24 Depreciation

	Year ended March, 31 2024	Year ended March, 31 2023
Depreciation on property plant and equipment	7,731.42	7,507.67
Depreciation on prepaid assets	1,712.48	1,490.69
Depreciation on right-of-use assets	35,556.06	43,185.12
Total	44,999.97	52,183.48

25 Other expenses

	Year ended March, 31 2024	Year ended March, 31 2023
Marketing and Support Service Costs (refer note 35)	151,493.39	163,451.30
Repairs and maintenance	40,582.13	79,271.91
Electricity	1,256.57	2,167.98
Communication Costs	4,668.43	18,829.08
Business development	5,719.05	15,596.65
Travel and Conveyance	12,657.95	36,006.09
Printing and Stationery	2,003.39	975.14
Stamp / Turnover /Transaction Charges	804.14	3,817.98
Service Costs and Other Charges (refer note 35)	67,391.51	60,447.64
Auditor's fees and expenses (refer note 25.1)	5,458.00	4,830.00
Legal and Professional charges	38,440.48	30,868.68
Membership and Subscription	8,943.19	5,126.21
Loss Due to Exchange Rate Fluctuations	8,995.99	3,032.30
GST input credit write off	2,050.12	17,885.29
Bad Debts Written off	891.74	10,382.55
Loss on Error Trade (net)	64.86	102.56
Recruitment Expenses	3,067.90	7,266.59
Corporate Social Responsibility (refer note 39)	-	-
Loss on Sale of Fixed Assets	-	4,285.96
Miscellaneous expenses	1,879.22	4,319.58
Total	356,368.04	468,663.50

25.1 Auditor's remuneration

	Year ended March, 31 2024	Year ended March, 31 2023
Statutory audit	4,150.00	3,845.00
Tax Audit and certification fee	1,060.00	755.00
Reimbursement of expenses	248.00	230.00
Total	5,458.00	4,830.00



Barclays Securities (India) Private Limited

Notes forming part of standalone financial statements

For the year ended March 31, 2024

(All amounts in INR Thousands)

26 Income tax

26.1. Components of deferred tax

The Company has not recognised net deferred tax assets as at March 31, 2024 of INR Nil (Previous Year INR Nil) since it is not probable that the economic benefits will flow in future years against which such deferred tax assets can be realised. Deferred tax assets on timing differences which are expected to reverse in one or more subsequent periods have been recognised to the extent there is a deferred tax liability as at the balance sheet date

26.2. Components of income tax

	Year ended March, 31 2024	Year ended March, 31 2023
Advance tax	879,988.74	853,221.52
Less: Tax provision	673,450.00	673,450.00
Total current tax assets (net of provision)	206,538.74	179,771.52

26.3 The entity has carried forward business loss of INR 1,137,786 (PY 1,056,864) and unabsorbed depreciation of INR 106,310 (PY 86,253) at the beginning of the financial year

27 Earnings per share (EPS)

	Year ended March, 31 2024	Year ended March, 31 2023
a) Loss for the year attributable to equity holders	64,563.46	(56,147.63)
b) Weighted average number of equity shares used for calculation of EPS	178,500.00	178,500.00
Earnings per share - basic and diluted (a/b) (face value of INR10 each)	0.36	(0.31)

28 Contingent liabilities

	Year ended March, 31 2024	Year ended March, 31 2023
Claims against the company not acknowledged as debt:		
- Bank guarantee*	300,000.00	300,000.00
- Income Tax matters**	74,339.48	74,339.48
- Service Tax matters**	360,766.30	360,766.30
Total	735,105.78	635,105.78

* Bank guarantee is secured against fixed deposit of INR 159,662.45 (2023: INR 135,242.13) pledge in favor of issuing bank.

** Contingent liability includes claims against the Company not acknowledged as debts relating to various tax dispute pending with tax authorities. The dispute is with respect to the following issues: Income Tax Matters consists of Tax on Transfer Pricing adjustment in respect of broking income earned from cash equities business for FY 2011-12 to FY 2014-15 - INR 28,377.11, Tax on Disallowance of Provision for FY2015-16 with respect to Retrenchment compensation- INR 45,898.31 and Tax on Disallowance of expenditure incurred in relation to income not included in total income- INR 64.06.

Service tax on Broking and Clearing income on services provided to FII/NRI for FY 2012-13 to FY 2014-15 - INR 344,441.50 and Service Tax on payment of Share-Value Plan (SVP) recharge to Barclays Capital Services Limited, UK (BCSL) for FY 2013-14 to 2016-17- INR 16,324.80.

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

The Company does not have any capital commitment as at 31st March, 2024. (PY: Nil.)



Barclays Securities (India) Private Limited
Notes forming part of standalone financial statements
For the year ended March 31, 2024
 (All amounts in INR Thousands)

29 Share based payments
29.1. 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 INR 2,599 (2023: INR 2,249) towards the above employee benefit plans

29.2. Measurement of fair values

29.2.1. 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
	INR	INR	years		INR	INR	years	
SVP	164.43	172.87	0.86	29,597	156.65	169.15	1.27	44,857
SIA	-	-	-	-	-	-	-	-

29.3. 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	44,857	180,896	-	47,553
Transferred within Period	-	(131,312)	-	(47,553)
Granted during the year	3,554	10,485	-	-
Exercised/released in the year	(18,814)	(15,212)	-	-
Less: forfeited during the year	-	-	-	-
Less: expired during the year	-	-	-	-
Outstanding at end of year	29,597	44,857	-	-



Barclays Securities (India) Private Limited
Notes forming part of standalone financial statements
For the year ended March 31, 2024
(All amounts in INR Thousands)

30 Employee benefits

a) 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 assets of the plan are held separately from those of the Company in a fund under the control of trustees.

b) Defined benefit plan

The Company has a defined benefit gratuity plan in India. 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:

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.

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.



Barclays Securities (India) Private Limited
Notes forming part of standalone financial statements
For the year ended March 31, 2024
(All amounts in INR Thousands)

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

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

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.

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.

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.



Barclays Securities (India) Private Limited
Notes forming part of standalone financial statements
For the year ended March 31, 2024
 (All amounts in INR Thousands)

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	28,038.85	69,284.73
2	Service cost		
	a. Current service cost	4,396.94	12,423.30
	b. Past service cost	-	-
	c. (Gain) / loss on settlements	-	-
3	Interest expenses	1,651.21	4,663.14
4	Cash flows		
	a. Benefit payments from plan	-	-
	b. Benefit payments from employer	(9,889.91)	(2,220.29)
	c. Settlement payments from plan	-	-
	d. Settlement payments from employer	-	-
5	Remeasurement's		
	a. Effect of changes in demographic assumptions	133.17	(773.19)
	b. Effect of changes in financial assumptions	(1,548.60)	336.73
	c. Effect of experience adjustments	6,258.13	(55,675.56)
6	Transfer In /Out		
	a. Transfer In	4,414.52	-
	b. Transfer out	(112.67)	-
7	Defined benefit obligation at end of year	33,341.64	28,038.85

B.	Amounts recognized in the balance sheet	31-Mar-24	31-Mar-23
1	Defined benefit obligation	33,341.64	28,038.85
2	Fair value of plan assets	-	-
3	Funded status	33,341.64	28,038.85
4	Effect of asset ceiling	-	-
5	Net defined benefit liability (asset)	33,341.64	28,038.85

There are no investments in plan assets.



Barclays Securities (India) Private Limited
Notes forming part of standalone financial statements
For the year ended March 31, 2024
 (All amounts in INR Thousands)

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	4,396.94	12,423.30
	b. Past service cost	-	-
	c. (Gain) / loss on settlements	-	-
	d. Total service cost	4,396.94	12,423.30
2	Net interest cost		
	a. Interest expense on DBO	1,651.21	4,663.14
	b. Interest (income) on plan assets	-	-
	c. Interest expense on effect of (asset ceiling)	-	-
	d. Total net interest cost	1,651.21	4,663.14
3	Remeasurements (recognized in Other comprehensive Income OCI)		
	a. Effect of changes in demographic assumptions	133.17	(773.19)
	b. Effect of changes in financial assumptions	(1,548.60)	336.73
	c. Effect of experience adjustments	6,258.13	(55,675.56)
	d. (Return) on plan assets (excluding interest income)	-	-
	e. Changes in asset ceiling (excluding interest income)	-	-
	f. Total remeasurements included in OCI	4,842.69	(56,112.02)
4	Total defined benefit cost recognized in P&L and OCI	5,935.48	(39,025.58)

D.	Re-measurement	31-Mar-24	31-Mar-23
	a. Actuarial Loss/(Gain) on DBO	4,842.69	(56,112.02)
	b. Returns above Interest Income	-	-
	c. Change in Asset ceiling	-	-
	Total Re-measurements (OCI)	4,842.69	(56,112.02)

E.	Reconciliation of OCI (Re-measurement)	31-Mar-24	31-Mar-23
	a. Recognised in OCI at the beginning of year	(49,892.22)	6,219.81
	b. Recognised in OCI during the period	4,842.69	(56,112.02)
	c. Recognised in OCI at the end of the year	(45,049.52)	(49,892.22)



Barclays Securities (India) Private Limited
Notes forming part of standalone financial statements
For the year ended March 31, 2024
 (All amounts in INR Thousands)

F.	Sensitivity analysis - DBO end of Period	31-Mar-24	31-Mar-23
1	Discount rate +100 basis points	31,374.76	26,255.15
2	Discount rate -100 basis points	35,536.36	30,040.02
3	Salary Increase Rate +1%	35,355.97	29,881.47
4	Salary Increase Rate -1%	31,501.17	26,362.50
5	Attrition Rate +1%	33,088.52	27,684.80
6	Attrition Rate -1%	33,614.74	28,420.00

G.	Significant actuarial assumptions	31-Mar-24	31-Mar-23
1	Discount rate Current Year	6.97%	7.15%
2	Salary increase rate	8.00%	9.00%
3	Attrition Rate	11% [Wealth] 21.0%[Capital]	11% [Wealth] & 25.0% [Capital]
4	Retirement Age	60	60
5	Pre-retirement mortality	100% of IALM 12-14	100% of IALM 2012-14
6	Disability	Nil	Nil

H.	Maturity profile of defined benefit obligation	31-Mar-24	31-Mar-23
	Weighted average duration of DBO	7	7

I.	Expected cash flows for following year	31-Mar-24	31-Mar-23
1	Expected employer contributions / Addl. Provision Next Year	4,396.94	12,423.30
2	Expected total benefit payments		
	Year 1	4,010.66	3,682.00
	Year 2	3,817.37	2,351.76
	Year 3	3,617.99	2,666.74
	Year 4	3,432.96	2,617.20
	Year 5	3,440.48	2,553.91
	Next 5 years	14,349.93	28,035.99



Barclays Securities (India) Private Limited
Notes forming part of standalone financial statements
For the year ended March 31, 2024
 (All amounts in INR Thousands)

SUMMARY

	Assets / Liabilities	31-Mar-24	31-Mar-23
1	Defined benefit obligation at end of year	33,341.64	28,038.85
2	Fair value of plan assets at end of year	-	-
3	Net defined benefit liability (asset)	33,341.64	28,038.85
4	Defined benefit cost included in the statement of profit and loss	460.09	17,086.44
5	Total remeasurements included in OCI	4,842.69	(56,112.02)
6	Total defined benefit cost recognized in the statement of profit and loss and OCI	5,302.78	(39,025.58)

Compensated absences

	Defined benefit obligation at end of year	31-Mar-24	31-Mar-23
	Current Obligation	5,800.28	5,586.36
	Non-Current Obligation	19,281.06	18,029.20
	Total	25,081.34	23,615.56

32 Capital management

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Company is based on management's judgement of its business projections, strategic and day-to-day needs with a focus on total return.

Management and the board of directors monitor the performance of the entity as well as the level of dividends to shareholders. The Company may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

33 Financial risk management

33.1. Accounting classification and fair value

The Company has not disclosed the fair value of cash and cash equivalents, Bank balances other than cash and cash equivalents, loans, trade receivables, other financial assets, trade payables and borrowings other than debt securities as their carrying amount are a reasonable approximation of fair value.

33.2. Credit risk

Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable.

33.2.1. Method of expected credit loss (ECL)

The Company has computed ECL on trade receivables using the Simplified Method. This approach uses historical credit loss experience, for each revenue stream, of the Company to estimate Lifetime Expected Credit Loss and compute a provision matrix.

For 2024, historical data of trade receivable is averaged for 3 years i.e. from 2024 till 2022. Based on reasonable and supportable information that is available without undue cost or effort, for 2023 similar data is averaged for 3 years which is from 2023 till 2021.



Barclays Securities (India) Private Limited
Notes forming part of standalone financial statements
For the year ended March 31, 2024
 (All amounts in INR Thousands)

33.2.2. Revenue stream wise ECL

As at March 31, 2024

	Trade receivables	ECL	Unbilled revenue	ECL	% of ECL
Portfolio management service	45,108.08	1,546.01	35,895.72	1,230.27	3.43%
Depository fees	7,789.15	494.60	825.50	52.42	6.35%
Advisory fees	8,940.23	860.54	1,455.40	140.09	9.63%
Total	61,837.46	2,901.15	38,176.62	1,422.77	3.73%

As at March 31, 2023

	Trade receivables	ECL	Unbilled revenue	ECL	% of ECL
Portfolio management service	11,432.78	536.01	23,305.31	1,091.43	4.68%
Depository fees	4,373.77	945.31	11,175.48	722.92	6.47%
Advisory fees	10,583.88	3,557.07	1,364.20	118.96	8.72%
Total	26,390.43	5,038.38	35,844.99	1,933.31	5.39%

Based on the historic data, there has been no write off in case of revenue from Broking, Referral and Mutual fund distribution. Further, for fixed deposits and current account balances with Bank and, receivable from group companies & other financial assets, the Company does not expect any ECL.

33.2.3. Movement in loss allowance

As at March 31, 2024

	Trade receivables*	ECL	Unbilled*	ECL
Opening balance	224,853.56	5,038.38	47,476.74	1,933.30
Addition during the year	484,731.80	13,816.73	48,989.81	1,422.77
Reversed during the Year	1,293,646.94	(10,899.70)	(47,476.74)	(1,933.31)
Closing balance	2,003,232.31	7,955.41	48,989.81	1,422.78

As at March 31, 2023

	Trade receivables*	ECL	Unbilled*	ECL
Opening balance	164,477.54	5,526.49	80,564.14	2,972.02
Addition during the year	588,276.10	10,549.00	47,476.74	1,933.31
Reversed during the Year	(527,900.08)	(11,037.10)	(80,564.14)	(2,972.02)
Closing balance	224,853.56	5,038.38	47,476.74	1,933.30

* This includes amount receivables from NSE/BSE. It also includes receivables from Broking, Referral and Mutual fund distribution. Based on the history of payment, the Company does not expect any ECL on receivables from NSE/BSE.

The ECL during the year has increased compared to last year due to increase in trade receivables.



Barclays Securities (India) Private Limited

Notes forming part of standalone financial statements

For the year ended March 31, 2024

(All amounts in INR Thousands)

33.3. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company also has support from the parent and credit lines of INR 110 crores (available credit line is INR 25.52 crores) as at 31 March 2024.

The Company invests its surplus funds in bank fixed deposit which carry no/low mark to market risks.

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 equivalents	140,441.38	-	-	-	-	140,441.38
Bank Balance other than cash and cash equivalents	-	1,098,994.86	5,762,581.33	9,246.95	-	6,870,823.14
Receivables (Gross)	-	2,003,232.32	-	-	-	2,003,232.32
Investments	-	-	-	-	25,000.00	25,000.00
Other financial assets (Gross)	-	48,989.82	-	11,034.52	57,551.04	117,575.37
Total financial assets	140,441.38	3,151,216.99	5,762,581.33	20,281.47	82,551.04	9,157,072.21
Financial liabilities:						
Payables	-	7,462,455.60	-	-	-	7,462,455.60
Lease liabilities	-	6,260.27	21,985.11	136,244.97	42,175.10	206,665.45
Borrowings (other than debt securities)	244,805.81	-	600,000.00	-	-	844,805.81
Total financial liabilities	244,805.81	7,468,715.87	621,985.11	136,244.97	42,175.10	8,513,926.86
Total net financial assets / (liabilities)	(104,364.44)	(4,317,498.88)	5,140,596.22	(115,963.50)	40,375.94	643,145.35

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 equivalents	1,198,392.34	-	-	-	-	1,198,392.34
Bank Balance other than cash and cash equivalents	-	290,891.08	4,915,816.28	153,530.43	-	5,360,237.78
Receivables (Gross)	73,300.00	204,112.33	11,128.84	9,612.41	-	298,153.57
Investments	-	-	-	-	25,000.00	25,000.00
Other financial assets (Gross)	5,000.00	47,476.74	-	10,184.00	39,712.70	102,373.45
Total financial assets	1,276,692.34	542,480.15	4,926,945.11	173,326.84	64,712.70	6,984,157.14
Financial liabilities:						
Payables	-	5,431,476.15	-	-	-	5,431,476.15
Other financial liabilities	-	5,726.21	18,537.42	129,942.44	76,204.86	230,410.92
Borrowings (other than debt securities)	285,470.47	-	490,000.00	-	-	775,470.47
Total financial liabilities	285,470.47	5,437,202.36	508,537.42	129,942.44	76,204.86	6,437,357.54
Total net financial assets / (liabilities)	991,221.86	(4,894,722.21)	4,418,407.69	43,384.40	(11,492.15)	546,799.59



Barclays Securities (India) Private Limited
Notes forming part of standalone financial statements
For the year ended March 31, 2024
 (All amounts in INR Thousands)

33.4. Market Risk

Market risk is the risk that changes in market prices – such as foreign exchange rates and interest rates - 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.

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

(i) Currency Risk

The Company is exposed to transactional foreign currency risk to the extent that there is a mismatch between the currencies in which Group recharges (service cost) are denominated and the respective functional currencies of the company. The functional currencies of the companies is Indian Rupees. The Company's exposure on currency risk is as follows:

Currency	31-Mar-24	31-Mar-23
GBP	4,651.32	5,468.64
USD	-	1,024.62
SGD	401.16	1,394.79
Total	5,052.47	7,888.06

Sensitivity analysis:

A reasonably possible strengthening (weakening) of the GBP, USD, EUR as at 31 March would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular remains constant.

1% Movement	March 31, 2024		March 31, 2023	
	Strengthening	Weakening	Strengthening	Weakening
GBP	(46.51)	46.51	(54.69)	54.69
USD	-	-	(10.25)	10.25
SGD	(4.01)	4.01	(13.95)	13.95
Total	(50.52)	50.52	(78.88)	78.88

(ii) 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/borrowings will fluctuate because of fluctuations in the interest rates.

The Company's exposure to the risk of changes in market interest rates relates variable interest rate borrowings. The sensitivity analysis have been carried out based on the exposure to interest rates borrowings carried at variable rate.

0.5% Movement	March 31, 2024		March 31, 2023	
	Strengthening	Weakening	Strengthening	Weakening
Impact on profit for the year	(4,224.03)	4,224.03	(3,877.35)	3,877.35
Total	(4,224.03)	4,224.03	(3,877.35)	3,877.35

Particulars	March 31, 2024	March 31, 2023
Variable rate borrowings	844,805.81	775,470.47
Total	844,805.81	775,470.47



Barclays Securities (India) Private Limited
Notes forming part of standalone financial statements
For the year ended March 31, 2024
 (All amounts in INR Thousands)

34 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	140,441.38	-	140,441.38	1,198,392.34	-	1,198,392.34
Bank Balance other than cash and cash equivalents	6,861,576.19	9,246.95	6,870,823.14	5,206,707.35	153,530.43	5,360,237.78
Receivables	1,995,276.91	-	1,995,276.91	210,202.78	9,612.41	219,815.19
Investments	-	25,000.00	25,000.00	-	25,000.00	25,000.00
Other Financial assets	47,567.04	68,585.55	116,152.59	123,843.44	49,896.70	173,740.14
Non-financial assets						
Income Tax assets (Net)	-	206,538.74	206,538.74	-	179,771.52	179,771.52
Deferred Tax assets (Net)	-	0.00	0.00	-	0.00	0.00
Right-of-use asset	35,556.06	145,877.03	181,433.09	35,428.91	190,671.08	226,099.99
Property, Plant and Equipment	-	16,028.10	16,028.10	-	12,160.28	12,160.28
Intangible assets	-	14,104.16	14,104.16	-	875.00	875.00
Capital Work in Progress	-	-	-	-	2,500.00	2,500.00
Other Non-financial assets	10,787.11	39,295.48	50,082.59	4,340.94	51,272.20	55,613.15
Total Assets	9,091,204.69	524,676.02	9,615,880.71	6,778,915.76	675,289.63	7,454,205.39
LIABILITIES						
Financial liabilities						
Payables	7,462,455.60	-	7,462,455.60	5,431,476.16	-	5,431,476.16
Borrowings (other than debt securities)	844,805.81	-	844,805.81	285,470.47	490,000.00	775,470.47
Lease liabilities	28,245.39	178,420.06	206,665.45	24,263.62	206,147.29	230,410.92
Non-Financial liabilities						
Provisions	29,594.10	55,934.87	85,528.97	31,967.73	50,121.76	82,089.49
Other non-financial liabilities	42,789.51	-	42,789.51	30,422.16	-	30,422.16
Total Liabilities	8,407,890.41	234,354.94	8,642,245.35	5,803,600.14	746,269.06	6,549,869.20
Net	683,314.28	290,321.08	973,635.36	975,315.62	(70,979.43)	904,336.19

All above Financial Assets & Financial Liabilities are short term in nature and the fair value is same as carrying value.



Barclays Securities (India) Private Limited
Notes forming part of standalone financial statements
For the year ended March 31, 2024
(All amounts in INR Thousands)

35 Related party disclosures as required by Ind AS 24

Related parties and relationships

Names of Related parties	Nature of relationship
Barclays Bank PLC, United Kingdom	Ultimate holding company
Barclays Bank PLC, India Branch	Branch of Ultimate holding company
Barclays Bank PLC, Singapore Branch	Branch of Ultimate holding company
Barclays Capital Securities Mauritius Limited	Holding Company
Barclays Global Service Centre Private Limited	Fellow subsidiary
Barclays Capital Mauritius Limited	Fellow subsidiary
Barclays Services Corporation	Fellow subsidiary
Barclays Capital Asia Ltd	Fellow subsidiary
Barclays Execution Service Limited, UK	Fellow subsidiary
Barclays Execution Service Limited, Singapore	Fellow subsidiary
Barclays Wealth Trustee (India) Private Limited	Subsidiary company
Barclays Investments and Loans (India) Private Limited	Company having significant influence
Barclays Merchant Bank (Singapore) Ltd	Fellow subsidiary
Mr. Rakesh Kripalani	Director
Mr. Rajeev Ghadi	Director
Key Management Personnel (“KMP”)	
Mr. Deepak Agarwal	Whole-time Director
Mr. Narayan shroff	Whole-time Director
Ms. Amisha Depda	Company Secretary



Barclays Securities (India) Private Limited
Notes forming part of standalone financial statements
For the year ended March 31, 2024
 (All amounts in INR Thousands)

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

Year ended March 31, 2024	Ultimate Holding Company	Branch of the ultimate Holding	Holding Company	Fellow Subsidiary	Subsidiary	Company having significant influence	KMP and Relatives of KMP *	Total
Depository Charges	-	25.50	-	-	-	-	-	25.50
Barclays Bank PLC, India Branches	-	25.50	-	-	-	-	-	25.50
Previous year 2023	-	53.80	-	-	-	-	-	53.80
Barclays Bank PLC, India Branches	-	53.80	-	-	-	-	-	53.80
Interest Income	-	2,865.63	-	-	-	-	-	2,865.63
Barclays Bank PLC, India Branches	-	2,865.63	-	-	-	-	-	2,865.63
Previous year 2023	-	2,002.55	-	-	-	-	-	2,002.55
Barclays Bank PLC, India Branches	-	2,002.55	-	-	-	-	-	2,002.55
Finance Cost	-	76,674.42	-	-	-	-	-	76,674.42
Barclays Bank PLC, India Branches	-	76,674.42	-	-	-	-	-	76,674.42
Previous year 2023	-	59,097.06	-	-	-	-	-	59,097.06
Barclays Bank PLC, India Branches	-	59,097.06	-	-	-	-	-	59,097.06
Bank Charges	-	26.00	-	-	-	-	-	26.00
Barclays Bank PLC, India Branches	-	26.00	-	-	-	-	-	26.00
Previous year 2023	-	13.50	-	-	-	-	-	13.50
Barclays Bank PLC, India Branches	-	13.50	-	-	-	-	-	13.50
Brokerage Income	-	-	-	57,985.90	-	-	-	57,985.90
Barclays Merchant Bank (Singapore) Ltd	-	-	-	57,985.90	-	-	-	57,985.90
Barclays Investments and Loans (India) Private Limited	-	-	-	-	-	-	-	-
Previous year 2023	-	-	-	48,888.30	-	-	-	48,888.30
Barclays Merchant Bank (Singapore) Ltd	-	-	-	48,888.30	-	-	-	48,888.30
Barclays Investments and Loans (India) Private Limited	-	-	-	-	-	-	-	-
Employee Cost	-	-	-	-	-	-	41,720.87	41,720.87
Previous year 2023	-	-	-	-	-	-	26,245.28	26,245.28
GSPP	-	180.00	-	-	-	-	-	180.00
Previous year 2023	-	592.90	-	-	-	-	-	592.90
Sale of Fixed assets	-	-	-	-	-	-	-	-
Previous year 2023	-	-	-	-	-	788.14	-	788.14
Reimbursement of expenses	-	10,877.57	-	3,055.22	-	-	-	13,932.79
Barclays Bank PLC, India Branches	-	10,877.57	-	-	-	-	-	10,877.57
Barclays Capital Asia Ltd	-	-	-	197.53	-	-	-	197.53
Barclays Bank PLC, Singapore	-	-	-	2,573.30	-	-	-	2,573.30
Barclays Execution Services Limited, UK	-	-	-	102.86	-	-	-	102.86
Barclays Execution Services Limited, Singapore	-	-	-	181.54	-	-	-	181.54
Previous year 2023	-	29,390.46	-	(53,715.45)	-	-	-	(24,324.99)
Barclays Bank PLC, India Branches	-	29,390.46	-	-	-	-	-	29,390.46
Barclays Capital Asia Ltd	-	-	-	225.83	-	-	-	225.83
Barclays Bank PLC, Singapore	-	-	-	-	-	-	-	-
Barclays Execution Services Limited, UK	-	-	-	1,920.17	-	-	-	1,920.17
Barclays Services Corporation	-	-	-	(55,861.45)	-	-	-	(55,861.45)



Barclays Securities (India) Private Limited
Notes forming part of standalone financial statements
For the year ended March 31, 2024
 (All amounts in INR Thousands)

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

Year ended March 31, 2024	Ultimate Holding Company	Branch of the ultimate Holding Company	Holding Company	Fellow Subsidiary	Subsidiary	Company having significant influence	KMP and Relatives of KMP *	Total
Share Based Payment	124.34	-	-	-	-	-	-	124.34
Barclays Bank PLC, UK branch	124.34	-	-	-	-	-	-	124.34
Previous year 2023	-	-	-	-	-	-	-	-
Barclays Bank PLC, UK branch	-	-	-	-	-	-	-	-
Bank balances*	-	1,225.68	-	-	-	-	-	1,225.68
Barclays Bank PLC, India Branches	-	1,225.68	-	-	-	-	-	1,225.68
Previous year 2023	-	1,480.53	-	-	-	-	-	1,480.53
Barclays Bank PLC, India Branches	-	1,480.53	-	-	-	-	-	1,480.53
Overdraft balances	-	844,805.81	-	-	-	-	-	844,805.81
Barclays Bank PLC, India Branches	-	844,805.81	-	-	-	-	-	844,805.81
Previous year 2023	-	772,154.55	-	-	-	-	-	772,154.55
Barclays Bank PLC, India Branches	-	772,154.55	-	-	-	-	-	772,154.55
Fixed Deposit**	-	50,000.00	-	-	-	-	-	50,000.00
Barclays Bank PLC, India Branches	-	50,000.00	-	-	-	-	-	50,000.00
Previous year 2023	-	50,000.00	-	-	-	-	-	50,000.00
Barclays Bank PLC, India Branches	-	50,000.00	-	-	-	-	-	50,000.00
Interest accrued on fixed deposit	-	455.95	-	-	-	-	-	455.95
Barclays Bank PLC, India Branches	-	455.95	-	-	-	-	-	455.95
Previous year 2023	-	391.78	-	-	-	-	-	391.78
Barclays Bank PLC, India Branches	-	391.78	-	-	-	-	-	391.78
Margin Money payable (includes mark to market and net of expenses)	-	-	-	6,191,790.18	-	-	-	6,191,790.18
Barclays Merchant Bank (Singapore) Ltd	-	-	-	6,191,790.18	-	-	-	6,191,790.18
Previous year 2023	-	-	-	4,379,572.82	-	-	-	4,379,572.82
Barclays Merchant Bank (Singapore) Ltd	-	-	-	4,379,572.82	-	-	-	4,379,572.82

* The Bank balances represents own balances lying in the bank account

** The Fixed Deposits represents own deposits placed with Barclays Bank and does not include client deposits



Barclays Securities (India) Private Limited
Notes forming part of standalone financial statements
For the year ended March 31, 2024
 (All amounts in INR Thousands)

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

Year ended March 31, 2024	Ultimate Holding Company	Branch of the ultimate Holding Company	Holding Company	Fellow Subsidiary	Subsidiary	Company having significant influence	KMP and Relatives of KMP *	Total
Payable	882.60	4,142.47	-	3,910.72	1,149.15	47,929.61	-	58,014.54
Barclays Bank PLC, India branch	-	4,142.47	-	-	-	-	-	4,142.47
Barclays Bank PLC, UK branch	882.60	-	-	-	-	-	-	-
Barclays Bank PLC, Singapore Branches	-	-	-	16.37	-	-	-	16.37
Barclays Services Corporation	-	-	-	-	-	-	-	-
Barclays Execution Services Limited, UK	-	-	-	3,309.10	-	-	-	3,309.10
Barclays Global Service Centre Pvt Ltd	-	-	-	260.65	-	-	-	260.65
Barclays Wealth Trustee (India) Private Limited	-	-	-	-	1,149.15	-	-	1,149.15
Barclays Execution Services Limited, Singapore	-	-	-	324.61	-	-	-	324.61
Barclays Investments and Loans (India) Private Limited	-	-	-	-	-	47,929.61	-	47,929.61
Previous year 2023	-	575.48	-	10,168.49	-	41,491.24	-	52,235.20
Barclays Bank PLC, India branch	-	575.48	-	-	-	-	-	575.48
Barclays Bank PLC, UK branch	-	-	-	-	-	-	-	-
Barclays Bank PLC, Singapore Branches	-	-	-	-	-	-	-	-
Barclays Services Corporation	-	-	-	3,254.42	-	-	-	3,254.42
Barclays Execution Services Limited, UK	-	-	-	5,529.25	-	-	-	5,529.25
Barclays Global Service Centre Pvt Ltd	-	-	-	-	-	-	-	-
Barclays Execution Services Limited, Singapore	-	-	-	1,384.81	-	-	-	1,384.81
Barclays Investments and Loans (India) Private Limited	-	-	-	-	-	41,491.24	-	41,491.24
Receivable	-	-	-	-	2,330.02	6,771.37	-	9,101.39
Barclays Bank PLC, India Branch	-	-	-	-	-	-	-	-
Barclays Global Service Centre Pvt Ltd	-	-	-	-	-	-	-	-
Barclays Investments and Loans (India) Private Limited	-	-	-	-	-	6,771.37	-	6,771.37
Barclays Services Corporation	-	-	-	-	-	-	-	-
Barclays Wealth Trustee (India) Private Limited	-	-	-	-	2,330.02	-	-	2,330.02



Barclays Securities (India) Private Limited
Notes forming part of standalone financial statements
For the year ended March 31, 2024
 (All amounts in INR Thousands)

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

Year ended March 31, 2024	Ultimate Holding Company	Branch of the ultimate Holding	Holding Company	Fellow Subsidiary	Subsidiary	Company having significant influence	KMP and Relatives of KMP *	Total
Previous year 2023	-	366.41	-	54,794.07	3,144.41	11,190.92	-	69,495.81
Barclays Bank PLC, India Branch	-	366.41	-	-	-	-	-	366.41
Barclays Global Service Centre Pvt Ltd	-	-	-	138.06	-	-	-	138.06
Barclays Investments and Loans (India) Private Limited	-	-	-	-	-	11,190.92	-	11,190.92
Barclays Services Corpotaion	-	-	-	54,656.01	-	-	-	54,656.01
Barclays Wealth Trustee (India) Private Limited	-	-	-	-	3,144.41	-	-	3,144.41
								-
Investments	-	-	-	-	25,000.00	-	-	25,000.00
Barclays Wealth Trustee (India) Private Limited	-	-	-	-	25,000.00	-	-	25,000.00
Previous year 2023	-	-	-	-	25,000.00	-	-	25,000.00
Barclays Wealth Trustee (India) Private Limited	-	-	-	-	25,000.00	-	-	25,000.00

* Excludes group medical, group life insurance premium and provision for gratuity, sick leave, compensated absences and bonus.

Transactions with KMP are as follows:

	Year ended March, 31 2024	Year ended March, 31 2023
Employee benefits	41,720.87	26,245.28
	41,720.87	26,245.28

Break up between post employee benefits and other long term and short term benefits are determined at entity level and hence not disclosed above.

Terms and conditions with related parties:

The payables and receivables from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured. For the year ended March 31, 2024, the Company has not recorded any impairment on receivables relating to amounts owed by related parties (previous year Nil) since there is no history of default. This assessment is undertaken each financial year through examining the financial position of the related party.



Barclays Securities (India) Private Limited
Notes forming part of standalone financial statements
For the year ended March 31, 2024
 (All amounts in INR Thousands)

36 Segment reporting

The Company is organized into two major segments, namely:

Investment Banking (IB) – primarily serves Corporate and Foreign Institutional Investors with services comprising of merchant banking and stock broking.

Private clients – primarily serves high net worth and affluent clients with services comprising of distribution of mutual funds, stock broking, depository service, portfolio management services and data & research support. These businesses were segmented based on the services rendered and the type of customer serviced.

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	Investment Banking	Private clients	Unallocated	Total
Segment revenue	434,935.93	514,088.25	1,362.20	950,386.37
Segment result	273,997.63	(210,796.36)	1,362.20	64,563.46
Segment assets	7,198,300.52	2,211,041.45	206,538.74	9,615,880.71
Segment liabilities	6,314,560.48	2,322,096.80	5,588.08	8,642,245.35
Capital expenditure incurred during the year	-	-	-	-
Depreciation and amortization expenses	11,926.03	33,073.93	-	44,999.97

Year ended March 31, 2023	Investment Banking	Private clients	Unallocated	Total
Segment revenue	321,266.45	625,159.18	2,066.68	948,492.31
Segment result	155,952.15	(214,166.46)	2,066.68	(56,147.63)
Segment assets	5,211,056.91	2,072,955.24	179,771.63	7,463,783.78
Segment liabilities	4,976,837.13	1,573,032.06	-	6,549,869.19
Capital expenditure incurred during the year	-	-	-	-
Depreciation and amortization expenses	16,201.47	35,982.01	-	52,183.48



Barclays Securities (India) Private Limited
Notes forming part of standalone financial statements
For the year ended March 31, 2024
 (All amounts in INR Thousands)

37 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.

38 Leases

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

	March, 31 2024	March, 31 2023
Balance at 1st April	216,577.50	71,877.26
Additions during the year *	411.64	197,399.59
Deductions/reclassification during the year	-	(8,023.54)
Depreciation charge for the year	(35,556.05)	(43,185.12)
Prepaid assets transferred to ROU assets	-	(1,490.69)
Balance at 31st March	181,433.09	216,577.50

38.2. Movement in lease liability for the period

	March, 31 2024	March, 31 2023
Balance at 1st April	230,410.92	71,044.50
Additions during the year	465.71	197,399.59
Deductions during the period		(8,472.45)
Interest expense	21,991.49	22,499.32
Less: Lease payments	(46,202.66)	(52,060.03)
Balance at 31st March	206,665.46	230,410.92

38.3. Maturity analysis of lease liabilities

Maturity analysis –	Year Ended	Year Ended
Contractual undiscounted cash flows	March, 31 2024	March, 31 2023
Less than one year	47,916.62	46,202.66
One to five years	195,954.15	164,783.82
More than five years	44,521.36	122,792.98
Total undiscounted lease liabilities	288,392.13	333,779.46
<u>Lease liabilities included in the statement of financial position :</u>		
Current	47,916.62	46,202.66
Non-Current	240,475.51	287,576.80

* Previous year prepaid asset reclassified from ROU assets to security deposit.



Barclays Securities (India) Private Limited
Notes forming part of standalone financial statements
For the year ended March 31, 2024
 (All amounts in INR Thousands)

38.4. Amounts recognized in profit or loss

Particulars	Year ended	Year ended
	March, 31 2024	March, 31 2023
Interest on lease liabilities	21,999.29	22,499.32
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 INR INR 35,556.06 (FY 2022-2023: INR 43,185.12).

38.5. Amounts recognized in the statement of cash flow

Particulars	Year ended	Year ended
	March, 31 2024	March, 31 2023
Total cash outflow for leases	46,202.66	52,060.03

39 The Corporate Social Responsibility (CSR) Expenditure

	31-Mar-24	31-Mar-23
Amount required to be spent by the company during the year	-	-
Amount of expenditure incurred	-	-
shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	-	-
Nature of CSR activities	-	-
Details of related party transactions	-	-
where a provision is made with respect to a liability incurred by entering into a contractual obligation	-	-

No obligation for CSR expenditure under Sec 135 of Companies Act 2013 due to losses incurred during by the company.

Excess amount for set-off

Sr. No	Particulars	31-Mar-24	31-Mar-23
(i)	Two percent of average net profit of the company as per section 135(5)	-	-
(ii)	Total amount spent for the Financial Year	-	-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-	-

Financial Year	2022-23	2021-22	2020-21
Net Profits/(Losses)	(56,147.63)	(174,829.00)	(570,883.11)

Average of 3 Years Net Profits/(Losses) Rs (267,286.58)

Activities	FY 2023-24	FY 2022-23
i) Construction/ acquisition of any asset	-	-
ii) On purposes other than (i) above	-	-



Barclays Securities (India) Private Limited
Notes forming part of standalone financial statements
For the year ended March 31, 2024
 (All amounts in INR Thousands)

40 Revenue from contracts with customer

40.1. Contracts with customers

	Year ended March, 31 2024	Year ended March, 31 2023
Revenue from contracts	484,731.80	588,276.10
Total	484,731.80	588,276.10

As on March 2023, the Company does not have any unsatisfied/partially satisfied performance obligation.

40.2. Disaggregate revenue information

Disaggregated revenues from contracts with customers based on timing of our revenues and cash flows:

- Mutual Fund Distribution fee – Commission on distribution of mutual fund are recognized upon allotment of the mutual fund units to the applicant.
- Brokerage fee – Brokerage income is recognized on execution of trade on trade date
- Referral fee / Arranger fee – Referral fees is charged on completion of client referral services to various customer as per the agreement
- Portfolio Management services – Portfolio management services fee is charged on monthly, quarterly, half- yearly, yearly basis for managing portfolio of the customer.
- Depository fees – Depository fees is charged for holding Demat accounts on quarterly basis
- Advisory fees - Advisory fee is charged on quarterly, half yearly, yearly basis for providing advisory services to the customer.

40.3. Reconciliation of revenue recognised from contract assets:

The unbilled revenue of Rs. 48,989.81 as at March 31, 2024 has been considered as contract assets, which are billable on completion of milestones specified in the contracts (PY - Rs. 47,476.74)

As on March 2024, the Company doesn't have any unsatisfied/partially satisfied performance obligation.

41 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).
- Compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 - Not Applicable
- 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)

42 Financial Ratios as required under amended Schedule III :

Items	31-Mar-24	31-Mar-23
CRAR (%)	NA	NA
CRAR - Tier I capital (%)	NA	NA
CRAR - Tier II Capital (%)	NA	NA
Liquidity Coverage Ratio	NA	NA



Barclays Securities (India) Private Limited
Notes forming part of standalone financial statements
For the year ended March 31, 2024
(All amounts in INR Thousands)

- 43 Revenue recognized in the reporting period that was shown as deferred revenue under other non-financial liabilities - Nil (PY: Nil)
- 44 The Company has identified accounting software for the purpose of compliance of requirement of proviso to Rule 3(1) to the Companies Accounts Rule 2014, for which edit logs and audit trails are maintained as these are inbuilt in the system.
- 45 There have been no material events after the reporting date that requires disclosure in these financial statements.
- 46 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).

For B S R & Co. LLP

Chartered Accountants

Firm registration No.101248W/W-100022

For and on behalf of the Board

Sd/-

Ritesh Goyal

Partner

Membership No. 115007

Sd/-

Narayan Shroff

Director

DIN No.02774284

Sd/-

Rajeev Ghadi

Director

DIN No. 00522420

Sd/-

Amisha Depda

Company Secretary

ACS 53658

Place : Mumbai

Date : August 30, 2024

Place : Mumbai

Date : August 30, 2024

Independent Auditor's Report

To the Members of Barclays Securities (India) Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Barclays Securities (India) Private Limited (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2024, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("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 Group as at 31 March 2024, of its consolidated profit and other comprehensive loss, consolidated changes in equity and consolidated cash flows for the year then ended.

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 Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Other Information or another title if appropriate, such as "Information Other than the Financial Statements and Auditor's Report Thereon"

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's directors' report, but does not include the financial statements and auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent Auditor's Report (Continued)

Barclays Securities (India) Private Limited

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term 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, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the company included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments 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, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the company included in the Group are responsible for overseeing the financial reporting process of each company.

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

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional 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 company has adequate internal financial controls with reference to 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 the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw

Independent Auditor's Report (Continued)

Barclays Securities (India) Private Limited

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 Group 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.

We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated financial statements 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India 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.
- 2 A. 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 preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
 - c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant 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 01 April 2024 taken on record by the Board of Directors of the Holding Company and its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to adequacy of the internal financial controls with reference to financial statements of the Holding Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"
- B. 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:
 - a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2024 on the consolidated financial position of the Group. Refer Note 26 to the consolidated financial statements.
 - b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2024.

Independent Auditor's Report (Continued)

Barclays Securities (India) Private Limited

- c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary company incorporated in India during the year ended 31 March 2024.
- d (i) The respective management of the Holding Company and its subsidiary company incorporated in India whose financial statements/financial information have been audited under the Act have represented that, to the best of their knowledge and belief, other than as disclosed in the Note 43 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The respective management of the Holding Company and its subsidiary company incorporated in India whose financial statements/financial information have been audited under the Act have represented that, to the best of their knowledge and belief, other than as disclosed in the Note 43 to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures performed 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 (i) and (ii) above, contain any material misstatement.
- e. The Holding Company and its subsidiary company incorporated in India have neither declared nor paid any dividend during the year.
- f. Based on our examination which included test checks, the Holding Company and its subsidiary company have used an accounting software 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 software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

Independent Auditor's Report (Continued)

Barclays Securities (India) Private Limited

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the provisions of Section 197 of the Act are not applicable to the Holding Company, its subsidiary company incorporated in India since none of these companies is a public company. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Sd/-

Ritesh Goyal

Partner

Place: Mumbai

Membership No.: 115007

Date: 31 August 2024

ICAI UDIN: 24115007BKFJQH9319

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Barclays Securities (India) Private Limited for the year ended 31 March 2024

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

(xxi) In our opinion and according to the information and explanations given to us, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order, 2020 reports of the companies incorporated in India and included in the consolidated financial statements.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Sd/-

Ritesh Goyal

Partner

Place: Mumbai

Date: 31 August 2024

Membership No.: 115007

ICAI UDIN: 24115007BKFJQH9319

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Barclays Securities (India) Private Limited for the year ended 31 March 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 2(A)(i) 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 Securities (India) Private Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company and such company incorporated in India under the Act which is its subsidiary company, as of that date.

In our opinion, the Holding Company and such company incorporated in India which is its subsidiary company, has/have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls 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 and Board of Directors' Responsibilities for Internal Financial Controls

The respective 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 financial statements criteria established by the respective 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 respective 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 internal financial controls with reference to 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 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 financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 internal financial controls with reference to financial statements.

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Barclays Securities (India) Private Limited for the year ended 31 March 2024 (Continued)

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to 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 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 Financial Statements

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

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Sd/-

Ritesh Goyal

Partner

Place: Mumbai

Membership No.: 115007

Date: 31 August 2024

ICAI UDIN: 24115007BKFJQH9319

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2024

(All amounts in Indian Rupees) ('000)

	Note	As at March 31, 2024	As at March 31, 2023
ASSETS			
(1) Financial assets			
(a) Cash and cash equivalents	3	336,964.93	1,330,575.27
(b) Bank Balance other than (a) above	4	6,950,889.04	5,490,319.20
(c) Receivables	5		
(i) Trade receivables		2,042,882.79	377,509.06
(d) Other financial assets	6	271,483.32	170,367.03
Total financial assets		9,602,220.08	7,368,770.56
(2) Non-financial assets			
(a) Income tax assets (net)		231,147.08	191,819.60
(b) Deferred tax assets (net)		86,632.59	77,643.54
(c) Property, plant and equipment	7	16,028.12	12,160.29
(d) Intangible assets	7	14,104.16	875.00
(d) Intangible assets under development		-	2,500.00
(e) Capital work in progress		-	9,578.40
(f) Right-of-use assets		181,433.09	226,099.99
(g) Other non-financial assets	8	52,954.43	58,654.72
Total non-financial assets		582,299.47	579,331.53
Total Assets		10,184,519.56	7,948,102.09
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial liabilities			
(a) Payables	9		
(i) Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		7,452,549.62	5,390,295.37
(ii) Other payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		57,654.60	58,010.96
(iii) Share Based Payment to employees		882.60	165,607.73
(b) Borrowings (Other than Debt Securities)	10	844,805.81	775,470.47
Lease liabilities	11	206,665.45	230,410.92
Total financial liabilities		8,562,558.09	6,619,795.45
(2) Non-Financial liabilities			
(a) Provisions	12	419,983.05	223,629.55
(b) Current tax liabilities		-	18,524.19
(c) Other non-financial liabilities	13	149,401.49	115,883.42
Total non-financial liabilities		569,384.53	358,037.16
(3) EQUITY			
(a) Equity Share Capital	14	1,785,000.00	1,785,000.00
(b) Other equity	15	(732,423.05)	(814,730.55)
Total Equity		1,052,576.95	970,269.45
Total Liabilities and Equity		10,184,519.56	7,948,102.09

Significant accounting policies and notes to accounts 2-40

The notes are an integral part of these financial statements

As per our report of even date

 For **B S R & Co. LLP**

Chartered Accountants

Firm registration No. 101248W/W-100022

For and on behalf of the Board of Directors

Sd/-

Ritesh Goyal

Partner

Membership No: 115007

Sd/-

Narayan Shroff

Director

DIN No. 02774284

Sd/-

Rajeev Ghadi

Director

DIN No. 00522420

Sd/-

Amisha Depda

Company Secretary

ACS 53658

Place : Mumbai

Date : August 31, 2024

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024
(All amounts in Indian Rupees) ('000)

	Note	March 31, 2024	March 31, 2023
(I) REVENUE FROM OPERATIONS			
(i) Interest income	16	372,457.40	269,908.41
(ii) Fees and commission income	17	1,070,328.65	1,128,664.08
Total revenue from operations		1,442,786.05	1,398,572.49
(II) Other income	18	87,850.35	80,731.30
(III) Total income (I + II)		1,530,636.40	1,479,303.79
(IV) EXPENSES			
(i) Finance costs	19	100,824.80	82,802.18
(ii) Impairment on financial assets	20	2,773.31	751.74
(iii) Employee benefit expenses	21	881,668.08	852,077.33
(iv) Depreciation, amortization and impairment	22	44,999.97	52,183.48
(v) Other expenses	23	401,482.97	506,812.24
Total expenses		1,431,749.12	1,494,626.97
(V) Profit before exceptional items and tax (III-IV)		98,887.28	(15,323.18)
(VI) Exceptional items		-	-
(VII) Profit before tax (V -VI)		98,887.28	(15,323.18)
(VIII) Tax expense			
(1) Current tax	24	17,280.72	30,767.43
(2) Prior year tax adjustment		-	-
(3) Deferred tax		(8,121.91)	(19,712.02)
Total tax expense		9,158.81	11,055.42
(IX) Profit for the year (VII-VIII)		89,728.47	(26,378.59)
(X) Other comprehensive income			
(A) (i) Items that will not be reclassified to profit or loss			
- Remeasurements of the defined benefit plans		(8,288.12)	(599.20)
Deferred tax related to items that will not be reclassified to profit or loss		867.14	150.82
Sub-total		(7,420.97)	(448.38)
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
Total (A)		(7,420.97)	(448.38)
Other comprehensive income		(7,420.97)	(448.38)
(XI) Total Comprehensive Income for the year ended (IX+X)		82,307.50	(26,826.97)
Profit per equity share [Face value of Rs. 10 (2023: Rs.10)]			
Basic and diluted (in Rs.)	25	0.50	(0.15)

Significant accounting policies and notes to accounts

2-40

The notes are an integral part of these consolidated financial statements

As per our report of even date

For **B S R & Co. LLP**

Chartered Accountants

Firm registration No. 101248W/W-100022

For and on behalf of the Board of Directors

Sd/-

Ritesh Goyal

Partner

Membership No: 115007

Sd/-

Narayan Shroff

Director

DIN No. 02774284

Sd/-

Rajeev Ghadi

Director

DIN No. 00522420

Sd/-

Amisha Depda

Company Secretary

ACS 53658

Place : Mumbai

Date : August 31, 2024



BARCLAYS SECURITIES (INDIA) PRIVATE LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS AT MARCH 31, 2024
(All amounts in Indian Rupees) ('000)

A. Equity share capital

	<u>No. of shares</u>	<u>Amount</u>
Equity shares of Rs. 10 each issue, subscribed and fully paid up		
As on March 31, 2022	178,500	1,785,000
Changes in equity share capital during the year	-	-
	178,500	1,785,000
As on March 31, 2023	178,500	1,785,000
Changes in equity share capital during the year	-	-
	178,500	1,785,000
As on March 31, 2024	178,500	1,785,000
Changes in equity share capital during the year	-	-
	178,500	1,785,000

B. Other equity

	<u>Reserves and Surplus</u>	<u>Other comprehensive income</u>	<u>Total</u>
	<u>Surplus in Statement of Profit and loss</u>	<u>Remeasurement of defined benefit obligation</u>	
Opening balance as on April 01, 2022	(838,010.58)	(6,005.02)	(844,015.60)
Total comprehensive income for the year			-
- Profit for the year	(26,378.59)	-	(26,378.59)
- Other comprehensive income	-	(448.38)	(448.38)
Dividends	-	-	-
Changes during the year	(26,378.59)	(448.38)	(26,826.97)
Transfer to Reserves	56,112.02		56,112.02
Closing balance as on March 31, 2023	(808,277.15)	(6,453.40)	(814,730.55)
Opening balance as on April 01, 2023	(808,277.15)	(6,453.40)	(814,730.55)
Total comprehensive income for the year			-
- Profit for the year	89,728.47	-	89,728.47
- Other comprehensive income	-	(7,420.97)	(7,420.97)
Dividends	-	-	-
Changes during the year	89,728.47	(7,420.97)	82,307.50
Transfer to Reserves	-		-
Closing balance as on March 31, 2024	(718,548.68)	(13,874.37)	(732,423.05)

As per our report of even date

For B S R & Co. LLP
Chartered Accountants
Firm registration No. 101248W/W-100022

For and on behalf of the Board of Directors

Sd/-

Ritesh Goyal
Partner
Membership No: 115007

Sd/-

Narayan Shroff
Director
DIN No. 02774284

Sd/-

Rajeev Ghadi
Director
DIN No. 00522420

Sd/-

Amisha Depda
Company Secretary
ACS 53658

Place : Mumbai
Date : August 31, 2024



BARCLAYS SECURITIES (INDIA) PRIVATE LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024
(All amounts in Indian Rupees ('000))

	March 31, 2024	March 31, 2023
Cash flows from operating activities		
Profit before taxation	95,441.86	(15,771.56)
Adjustments for		
Interest income on fixed deposits	(370,943.54)	(268,662.60)
Depreciation on property plant and equipment	7,731.42	7,507.67
Provision for gratuity	7,002.81	16,617.45
Provision for compensated absences	2,967.60	(29,107.01)
Provision for bonus	5,385.92	(4,366.58)
Dilapidation provision	-	(658.35)
Bad debts written off	891.74	10,382.55
Impairment on financial assets	2,773.31	1,282.74
Depreciation on right-of-use asset	35,556.06	44,675.81
Interest on lease liability	21,999.29	22,499.32
Commission on bank guarantee	2,151.09	1,205.80
Interest on borrowings	76,674.42	59,097.06
Provision for GST	2,050.12	-
Amortization on prepaid SD	1,712.48	-
Notional income on SD	(1,513.85)	-
Interest on income tax refund	(1,362.20)	-
Operating loss before working capital changes	(111,481.47)	(155,297.72)
Adjustments for		
(Increase)/Decrease in receivables	(1,669,347.39)	(123,223.43)
(Increase)/Decrease in other financial assets	(110,638.83)	1,407,939.01
(Increase)/Decrease in other non financial assets	27,199.50	68,529.32
(Decrease)/Increase in payables	2,058,076.64	(1,027,116.37)
(Decrease)/Increase in financial liabilities	-	(28,990.90)
(Decrease)/Increase in non financial liabilities	33,878.75	(46,109.82)
(Decrease)/Increase in provisions	26,778.96	18,545.48
Cash flow generated from operations	365,947.62	269,573.30
Payment of taxes (net)	(73,770.21)	36,660.31
Cash flow generated from operating activities (A)	180,695.94	150,935.90
Cash flows from investing activities		
Movement in fixed deposits	(1,400,232.88)	421,857.45
Interest received on fixed deposits	306,447.95	252,802.84
Capital WIP	-	(9,578.40)
Purchase of property plant and equipment	(24,828.40)	5,074.09
Cash flow from investing activities (B)	(1,118,613.33)	670,074.56
Cash flows from financing activities		
Net proceeds/(repayment) from borrowings	65,192.87	154,445.39
Interest on borrowings	(72,531.95)	(59,097.06)
Payment of lease liabilities	(46,202.66)	(52,060.03)
Commission on bank guarantee	(2,151.09)	(1,205.80)
Cash flow used in financing activities (C)	(55,692.83)	42,082.50
Net (decrease)/increase in cash and cash equivalents (A + B + C)	(993,610.22)	863,092.96
Cash and cash equivalents as at beginning of the year	1,330,575.15	467,482.19
Cash and cash equivalents as at the end of the year*	336,964.93	1,330,575.27

*Notes :

	As at March 31, 2024	As at March 31, 2023
1. Cash and cash equivalents at the end of year comprises of the following:		
Balance with bank		
- In current account	336,964.93	1,330,575.27
- In fixed deposit account (original maturity of 3 months or less)	-	-
Cash and cash equivalents as per the Balance sheet	336,964.93	1,330,575.27

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

As per our report of even date

For **B S R & Co. LLP**
Chartered Accountants
Firm registration No. 101248W/W-100022

For and on behalf of the Board of Directors

Sd/-
Ritesh Goyal
Partner
Membership No: 115007

Sd/-
Narayan Shroff
Director
DIN No. 02774284

Sd/-
Rajeev Ghadi
Director
DIN No. 00522420

Sd/-
Amisha Depda
Company Secretary
ACS 53658



Barclays Securities (India) Private Limited
Notes forming part of Consolidated financial statements
For the year ended March 31, 2024
(All amounts in INR Thousands)

1 Background

Barclays Securities (India) Private Limited (the 'Company') was incorporated on April 10, 2006 as a private limited company under the provisions of Companies Act, 1956. The Company and its one subsidiary company, Barclays Wealth Trustees (India) Private Limited (the 'Subsidiary') constituted the Group.

Till December 30, 2008, the Company was a wholly owned subsidiary of Barclays Investments and Loans (India) Private Limited (previously known as Barclays Investments and Loans (India) Limited). On December 30, 2008, Barclays Capital Securities Mauritius Limited ('BCSML') acquired 75% of the shareholding of the Company and the Company became a subsidiary of BCSML.

The principal activity of the Group is to carry on business of stock broking, depository services, distribution of mutual funds, advisory, portfolio management services, fiduciary and trusteeship services, referral and distribution of insurance products.

2 Material accounting policies

2.1. Basis of preparation

2.1.1. Statement of compliance

The consolidated financial statements ('the financial statements') of the Group have been prepared in accordance with Indian Accounting Standards (herein after referred as Ind AS) as prescribed under section 133 of the Companies Act, 2013 (the 'Act'), other relevant provisions of the Act and accounting principles generally accepted in India.

2.1.2. Basis of measurement

The financial statements have been prepared on historical cost basis except for share value plan (SVP) which have been measured at fair value and net defined benefit plan (asset)/liability which have been measured at fair value of plan assets less present value of defined benefit obligation.

2.1.3. Functional and presentation currency

The consolidated financial statements are presented in Indian Rupees (INR) which is the primary currency of the economic environment in which the Group operates (the 'functional currency'). Except as otherwise indicated, financial information presented in Indian Rupee has been rounded to the nearest thousands with two decimals.

2.1.4. Presentation of the financial statements

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 companies, financial assets and financial liabilities are reported on net basis if the parties intend to settle on a net basis.



Barclays Securities (India) Private Limited
Notes forming part of consolidated financial statements
For the year ended March 31, 2024
(All amounts in INR Thousands)

2.1.5. Significant accounting judgements, estimates and assumptions

Use of estimates and judgements

The preparation of the consolidated financial statements in conformity with Ind AS requires management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

The Company has applied estimation in recognising:

1. Defined benefit plans and compensated absences (refer note 30(b))
2. Leases (refer note 38)
3. Deferred tax assets (refer note 26)
4. Impairment of property, plant and equipment (refer note 8)
5. Useful life of property, plant and equipment (refer note 8)
6. Expected Credit Loss (refer note 33.2)

2.1.6. Defined benefit plans and compensated absences:

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

2.2 Basis of consolidation

i. The consolidated financial statements relate to the group and have been prepared on the following basis.

- The financial statements of the subsidiary used in the consolidation are drawn up to the same balance sheet date as that of the company, i.e. March 31, 2024.
- The financial statements of the group have been consolidated on a line by line basis by adding together the book values of line items of assets, liabilities, income and expenses after eliminating Intra-group balances and Intra-group transactions resulting in unrealized profits or losses but only to the extent there is no evidence of impairment.
- Offset (eliminate) the carrying amount of the company's investment in subsidiary
- The consolidated financial statements are prepared using uniform accounting policies for like transactions and events in similar circumstances and necessary adjustments required for deviations, if any to the extent.
- Possible unless otherwise stated, are made in the consolidated financial statements and are presented in the same manner as the company's standalone financial statements.

ii. The subsidiary considered in the consolidated financial statements:

Name of the Entity	Country of Incorporation	Proportion of effective ownership interest	
		31-Mar-24	31-Mar-23
Barclays Wealth Trustees (India) Private Limited	India	100%	100%



Barclays Securities (India) Private Limited
Notes forming part of consolidated financial statements
For the year ended March 31, 2024
(All amounts in INR Thousands)

2.3 Recognition of income

2.3.1. Revenue from Operation

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. Ind AS 115 - Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance found within Ind ASs

The Group has following streams of revenue:

- Mutual Fund Distribution fee – Fees charged to mutual funds for selling their units of the schemes.
- Brokerage fee – Fee is charged on transactions carried out by customers on the stock exchange.
- Referral fee / Arranger fee – Fee charged for referring clients to various customers.
- Portfolio Management services – Fees charged for managing funds of customers.
- Depository fees – Fees charged for holding demat accounts
- Advisory fees - Fee charged for providing advisory services to customers.
- Fiduciary and trusteeship services – Fees charged for trusteeship services.
- Insurance fee – Fee charged for referring insurance product of the client.
- Service fee - Fee charged for providing management support services to the Group.

The Company recognizes revenue when persuasive evidence of an arrangement exists, the price is fixed or determinable, services have been rendered and collectability is reasonably assured. Revenues from services rendered under referral arrangement is recognized as the services are provided. Revenue with respect to structured solution contracts where the Company is contractually entitled for revenue with respect to completed work, revenue for such services is recognized in accordance with the percentage of completion method or completed contract method if there is no contractual entitlement. Revenue from service fee for asset management is either based on fixed fee or applied percentage for asset under management in accordance with the terms of the contract.

2.3.2. Interest income

The Group calculates interest income by applying the effective interest rate ('EIR') to the gross carrying amount of financial assets other than credit-impaired assets. When a financial asset becomes credit-impaired, the Group calculates interest income by applying the EIR to the net amortised cost of financial asset. If financial assets cure and is no longer credit-impaired, the Group reverts to calculating interest income on a gross basis.

2.3.3. Dividends on ordinary shares

The Group recognises a liability to pay cash to equity shareholders of the Group when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the Act, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.



Barclays Securities (India) Private Limited
Notes forming part of Consolidated financial statements
For the year ended March 31, 2024
(All amounts in INR Thousands)

2.4. Financial instruments

2.4.1. Initial measurement of financial instruments

The Group recognises a liability to pay cash to equity shareholders of the Group when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the Act, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

2.4.2. Measurement categories of financial assets and liabilities

The Group 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 2.5.1
- Fair Value through Other Comprehensive Income (FVOCI) - Refer Note 2.5.2
- Fair Value through Profit and Loss (FVTPL) - Refer Note 2.5.4

The financial liabilities are measured at either:

- Amortised cost - Refer Note 2.5.1
- FVTPL - Refer Note 2.5.4

2.5. Financial assets and liabilities

2.5.1. Financial assets at 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

2.5.2. 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 the statement of 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 the statement of profit or loss other than for equity instruments which are never recycled through the statement of profit and loss.



Barclays Securities (India) Private Limited
Notes forming part of Consolidated financial statements
For the year ended March 31, 2024
(All amounts in INR Thousands)

2.5.3. Financial liability at amortised cost

The Group classifies all financial liabilities as subsequently measured at amortised cost using effective interest rate, except for financial liabilities measured at fair value, through profit or loss.

2.5.4. Financial assets and financial liabilities at FVTPL

Financial assets and financial liabilities in this category are those that are 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 is 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.

2.6. De-recognition of financial assets and liabilities

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expires or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. If the Group retains substantially all the risks and rewards of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a borrowing for the proceeds received. A financial liability (or a part of a financial liability) is derecognised from the Group's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.



Barclays Securities (India) Private Limited
Notes forming part of Consolidated financial statements
For the year ended March 31, 2024
(All amounts in INR Thousands)

2.7. Impairment of financial assets

In accordance with Ind-AS 109, the Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- i. Financial assets that are debt instruments, and are measured at amortised cost e.g. deposits and bank balance.
- ii. Trade receivables

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

2.8. Foreign currency transactions

Foreign currency transactions 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.

2.9. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprises balance at banks and short-term fixed deposits with an original maturity of three months or less and 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.



Barclays Securities (India) Private Limited
Notes forming part of Consolidated financial statements
For the year ended March 31, 2024

(All amounts in INR Thousands)

2.10. 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 which an entity incurs either when the item is acquired or as a consequence of 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 PPE to its 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 PPE 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 PPE are reviewed at each financial year.

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 group 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 Group 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.



Barclays Securities (India) Private Limited
Notes forming part of Consolidated financial statements
For the year ended March 31, 2024
(All amounts in INR Thousands)

(c) Depreciation

Depreciation is provided, from the following month in which the asset is ready for its intended use, on a straight line method over the useful life of assets as estimated by management. The estimated useful life for computers and office equipment is different from the rates prescribed in Schedule II to the Act. The estimated useful life of the assets is based on technical evaluation by management.

Asset Type	Estimated useful life
Leasehold Improvements	16 years or lease term whichever is less
Computers	3 years - 4 years
Office Equipments	6 years
Furniture and Fixtures	5 years

No depreciation is provided in the month in which the asset is sold or disposed.

The useful life of assets is based on historical experience and technical evaluation of the Group, which is different from the useful life as prescribed in Schedule II to the Act.

Intangible assets

The Group'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 Group.

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 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
Software/Licenses	3 years - 4 years



Barclays Securities (India) Private Limited
Notes forming part of Consolidated financial statements
For the year ended March 31, 2024
(All amounts in INR Thousands)

2.11. 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. The reversal of impairment loss shall not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

2.12. Retirement and other employee benefits

i. Defined Contribution Plan:

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

The Group'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 Group pays gratuity to the employees whoever has completed five years of service with the Group at the time of resignation / retirement. The gratuity is paid at 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.

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.



Barclays Securities (India) Private Limited
Notes forming part of Consolidated financial statements
For the year ended March 31, 2024
(All amounts in INR Thousands)

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, bonus, 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 Group are entitled to annual leave as per the policy of the Group, 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.

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 Group 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 Group 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.

Employees of the company who are identified as Material Risk Takers are required to have 50% of the non-deferred portion of their annual incentive delivered as a Share Incentive Award ("SIA") which is subject to a twelve month holding period. For regulatory reasons it is not possible to deliver shares in India and hence the employees of the company are awarded notional shares. On vesting the SIA is settled in cash by reference to the number of vested notional shares multiplied by the market price of a share on the vesting date.

The fair value of the awards granted under the Plan is recognised as an employee benefit expense with corresponding increase in payables to Barclays group company (where amounts are recharged by Barclays 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 Group records CVP on a graded vesting basis which is adjusted for any expected forfeiture in future.



Barclays Securities (India) Private Limited
Notes forming part of Consolidated financial statements
For the year ended March 31, 2024
(All amounts in INR Thousands)

2.13. 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 a single discount rate to the entire 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.

2.14. Provision and contingent assets/liabilities

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

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 group 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 group 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.



Barclays Securities (India) Private Limited
Notes forming part of Consolidated financial statements
For the year ended March 31, 2024
(All amounts in INR Thousands)

2.15. Taxes

i. Income Tax

Income tax expense consists of current and deferred tax.

ii. Current Tax

Income tax expense is recognised in the statement of profit or loss except to the extent that it relates to items recognised in OCI or directly in equity, in which case it is recognised in OCI or directly in equity respectively.

Current tax is the amount of income taxes payable/(recoverable) in respect of the taxable profit/(tax loss) for a period in accordance with the provision of income tax act, 1961.

Current tax assets and tax liabilities are offset where the Group has a legally enforceable right to offset intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

iii. Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the end of the reporting period. Deferred tax assets and liabilities are offset if there is a legally enforceable right to set off deferred tax assets and deferred tax liabilities relating to income taxes levied by the same tax authority on the Group. A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

iv. Minimum Alternate Tax ('MAT')

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

v. Goods and services tax 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 tax incurred on a purchase of assets or services is ineligible for input credit, in which case, the tax paid is recognised as part of the cost of acquisition of the asset, or as part of the expense item, as applicable.
- When receivables and payables are stated with the amount of tax included
- 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.



Barclays Securities (India) Private Limited
Notes forming part of Consolidated financial statements
For the year ended March 31, 2024
(All amounts in INR Thousands)

2.16. 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.

Number of equity shares used in computing diluted EPS comprises the weighted average number of shares considered for deriving basic earnings per share and also weighted average number of equity shares, which would have been issued on the conversion of all dilutive potential shares. Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year except where the results would be anti-dilutive.

2.17. Segment Reporting

Operating segment is a component of the Group 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 Group whose operating results are regularly reviewed by the Chief Operating Decision Maker ("CODM") to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

The Group has identified below operating segments:

- a. Investment Banking (IB) – primarily serves Corporate and Foreign Institutional Investors with services comprising of stock broking.
- b. Private clients – primarily serves high net worth and affluent clients with services comprising of distribution of mutual funds, stock broking, depository service, portfolio management services and data and research support, fiduciary and trusteeship services, referral and distribution of insurance products.
- c. Management support services – to provide senior management support to oversee the operation of Barclays Group APAC region



Barclays Securities (India) Private Limited
Notes forming part of Consolidated financial statements
For the year ended March 31, 2024
 (All amounts in INR Thousands)

Particulars	As at March 31, 2023					TOTAL
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	343,193	27,674	9,611	-	-	380,478
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	3,499.58	767.00	335.55	4,602
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	1,066.44	2,240.15	3,307
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
(vii) Trade Receivables - Credit Impaired	-	-	-	-	-	-

6 Other financial assets

	As at March, 31 2024	As at March, 31 2023
Security Deposits for premises	19,640.55	18,126.70
Deposits with Stock Exchanges and Clearing Corporation	48,945.00	36,770.00
Receivable from group companies (refer note 9.2)	-	-
Unbilled revenue	205,244.90	118,185.10
Less: Impairment allowance*	(2,347.07)	(2,714.77)
Net Total	271,483.38	170,367.03

*Loss allowance pertains to unbilled revenue



Barclays Securities (India) Private Limited
Notes forming part of Consolidated financial statements
For the year ended March 31, 2024
 (All amounts in INR Thousands)

7 Property plant and equipment and intangible assets

As at March 31, 2024

Property, plant and equipment	Gross Block				Accumulated Depreciation				Net Block
	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	Disposal/Write off	Balance as at March 31, 2024	Balance as at March 31, 2024
Leasehold improvements	0.00	9,578.40	-	9,578.41	0.00	1,184.96	-	1,184.96	8,393.46
Computers	18,488.20	-	-	18,488.20	14,775.45	1,888.76	-	16,664.22	1,823.98
Office Equipment	43,738.98	-	-	43,738.98	35,291.44	2,636.87	-	37,928.30	5,810.68
Furniture and Fixtures	-	-	-	-	-	-	-	-	-
Total	62,227.18	9,578.40	-	71,805.59	50,066.89	5,710.59	-	55,777.48	16,028.12
Intangibles									
Softwares*	2,000.00	15,250.00	-	17,250.00	1,125.00	2,020.83	-	3,145.84	14,104.16
Total	2,000.00	15,250.00	-	17,250.00	1,125.00	2,020.83	-	3,145.84	14,104.16

As at March 31, 2023

Property, plant and equipment	Gross Block				Accumulated Depreciation				Net Block
	Balance as at March 31, 2021	Additions	Disposal/Write off	Balance as at March 31, 2023	Balance as at March 31, 2021	Depreciation charge for the year	Disposal/Write off	Balance as at March 31, 2023	Balance as at March 31, 2023
Leasehold improvements	7,427.49	-	(7,427.49)	(0.00)	7,342.56	84.93	(7,427.49)	0.00	0.00
Computers	28,230.46	-	(9,742.26)	18,488.20	15,151.51	4,292.11	(4,668.17)	14,775.45	3,712.75
Office Equipment	43,738.98	-	-	43,738.98	12,347.31	1,715.21	-	14,062.52	29,676.46
Furniture and Fixtures	-	-	-	-	20,271.84	957.08	-	21,228.92	(21,228.92)
Total	79,396.93	-	(17,169.74)	62,227.18	55,113.22	7,049.32	(12,095.65)	50,066.89	12,160.29
Intangibles									
Softwares	2,000.00	-	-	2,000.00	666.67	458.33	-	1,125.00	875.00
Total	2,000.00	-	-	2,000.00	666.67	458.33	-	1,125.00	875.00

- Notes 1. * There are no intangible assets under development as on March 31, 2024 (2023: INR 2,500.00).
 2. 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).
 3. Capital Work In Progress as on March 31, 2024 is Nil (Previous year: INR 9,578.40)

Right-of-use assets	As at	
	March, 31 2024	March, 31 2023
Right-of-use assets, except for investment property	181,433.09	226,099.99
	181,433.09	226,099.99

As at March 31, 2024					
Amount in Intangible Assets Under Development for a period of					
Assets Under Development	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Intangible assets under development	-	-	-	-	-
Capital work in progress	-	-	-	-	-

As at March 31, 2023					
Amount in Intangible Assets Under Development for a period of					
Assets Under Development	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Intangible assets under development	-	-	-	2,500.00	2,500.00
Capital work in progress	9,578.40	-	-	-	9,578.40



Barclays Securities (India) Private Limited
Notes forming part of Consolidated financial statements
For the year ended March 31, 2024
 (All amounts in INR Thousands)

8 Other non-financial assets

	As at March, 31 2024	As at March, 31 2023
Balance with Government Authorities:		
- Service Tax receivable	4,710.52	4,710.52
- Less: Provision for krishi kalyan cess	(1,186.46)	(1,186.46)
- Less: Provision for Cenvat Credit receivable	(1,137.12)	(1,137.12)
- Deposits with government authorities*	39,295.48	39,295.48
TDS assets	-	11,976.72
Prepaid expenses	11,272.01	4,995.58
Total	52,954.43	58,654.72

*These deposits pertain to deposits paid to government authorities for service tax matters pending with tax authorities (refer note 28)

9 Payables

	As at March, 31 2024	As at March, 31 2023
Trade payables		
total outstanding dues of micro enterprises and small enterprises (refer note 9.1)		
(i)		
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	7,452,549.62	5,390,295.37
Other payables		
total outstanding dues of micro enterprises and small enterprises (refer note 9.1)		
(i)		
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	57,654.60	58,010.96
(iii) Share Based Payment to employees (refer note 9.2)	882.60	165,607.73
Total	7,511,086.82	5,613,914.06

Trade Payables ageing schedule:

Particulars	As at March 31, 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	7,452,549.62	-	-	-	7,452,549.62
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Particulars	As at March 31, 2023				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	5,390,295.37	-	-	-	5,390,295.37
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-



Barclays Securities (India) Private Limited
Notes forming part of Consolidated financial statements
For the year ended March 31, 2024
 (All amounts in INR Thousands)

9.1 The disclosures relating to Micro and Small Enterprises are as under :-

Particulars	31-Mar-23	31-Mar-22
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
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	-	-

10 Borrowings - other than debt securities

	As at March, 31 2024	As at March, 31 2023
Loans repayable on demand in India (Secured):	-	-
- From banks	-	-
- From others	-	-
Loans repayable on demand in India (Unsecured):		
- From banks	244,805.81	285,470.47
Other Loans	600,000.00	490,000.00
Total	844,805.81	775,470.47

Overdraft from BBPLC is at range of an interest rate of 9.35% (2023: 8.7%).

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

Short Term Loan from BBPLC is at range of an interest rate of 9.35% (2023: 9.2%).

11 Lease Liabilities

	As at March, 31 2024	As at March, 31 2023
Lease Liabilities	206,665.45	230,410.92
Total	206,665.45	230,410.92



Barclays Securities (India) Private Limited
Notes forming part of Consolidated financial statements
For the year ended March 31, 2024
(All amounts in INR Thousands)

12 Provisions

	As at	As at
	March, 31 2024	March, 31 2023
Provision for employee benefits:		
-Gratuity (refer note 28)	64,196.23	35,801.72
-Compensated absences (refer note 28)	43,713.23	40,745.63
-Bonus & employee awards	130,867.79	125,481.87
-Ex-Gratia to employees	2,172.87	20,119.15
Share Based Payment	177,551.75	157,657.70
Lease Dilapidation	1,481.19	1,481.19
Total	419,983.05	381,287.25

13 Other non financial liabilities

	As at	As at
	March, 31 2024	March, 31 2023
Service fees received in advance	-	-
Statutory dues	128,433.12	112,312.23
GST payable (Net)	8,702.84	358.19
Net TDS Payable (Net)	5,227.52	-
Others	7,038.02	3,213.00
Total	149,401.49	115,883.42



Barclays Securities (India) Private Limited
Notes forming part of Consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Thousands)

16 Share capital

	As at March, 31 2024	As at March, 31 2023
Authorised share capital:		
200,000 (2023: 200,000) Equity Shares of INR 10 each	2,000,000.00	2,000,000.00
	2,000,000.00	2,000,000.00
Issued, subscribed and paid-up		
178,500 (2023: 178,500) Equity Shares of INR 10 each fully paid up	1,785,000.00	1,785,000.00
	1,785,000.00	1,785,000.00

16.1 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	178,500,000.00	1,785,000.00
Add : Issued during the year	-	-
As at March 31, 2023	178,500,000.00	1,785,000.00
Add : Issued during the year	-	-
As at March 31, 2024	178,500,000.00	1,785,000.00

16.2 Rights, preferences and restrictions attached to equity shares:

The Group has only one class of equity shares i.e. equity shares having a par value of INR 10 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. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Group after distribution of all preferential amounts, in proportion to their shareholding.



Barclays Securities (India) Private Limited
Notes forming part of Consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Thousands)

14.3 Shares held by the holding company:

	As at March, 31 2024	As at March, 31 2023
133,875,000 shares (2023: 133,875,000 shares) held by Barclays Capital Securities Mauritius Limited, the holding company	1,338,750.00	1,338,750.00
44,625,000 shares (2023: 44,625,000 shares) held by Barclays Investments and Loans (India) Private Limited	446,250.00	446,250.00

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

	As at March, 31 2024	As at March, 31 2023
Barclays Capital Securities Mauritius Limited, the holding company	133,875.00 75.00%	133,875.00 75.00%
Barclays Investments and Loans (India) Private Limited	44,625.00 25.00%	44,625.00 25.00%

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

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

15 Other Equity Nature and purpose of reserves

15.1. Surplus in the statement of profit or loss

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

15.2. 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.



Barclays Securities (India) Private Limited
Notes forming part of Consolidated financial statements
For the year ended March 31, 2024
(All amounts in INR Thousands)

16 Interest income

	Year ended March, 31 2024	Year ended March, 31 2023
Interest on fixed deposits	370,943.54	268,662.60
Other interest income	1,513.85	1,245.81
Total	372,457.40	269,908.41

17 Fee and commission income

	Year ended March, 31 2024	Year ended March, 31 2023
Brokerage	141,939.21	142,618.46
Mutual fund distribution	57,350.55	65,504.70
Referral fees	98,169.95	85,457.72
Fiduciary and trusteeship services	58,170.06	52,992.94
Service Fees	523,943.78	480,604.01
Insurance Commission	-	-
Portfolio management fees	160,614.54	163,646.35
Depository fees	12,607.44	24,937.22
Advisory Fees	17,533.12	112,902.68
Total	1,070,328.65	1,128,664.08

18 Other income

	Year ended March, 31 2024	Year ended March, 31 2023
Foreign exchange gain/ (Loss)	644.72	6,823.17
Interest on IT refund	1,362.20	2,066.68
Infra support & management fees (refer note 33)	85,843.44	71,841.45
Total	87,850.35	80,731.30

19 Finance cost

	Year ended March, 31 2024	Year ended March, 31 2023
Interest on borrowing	76,674.42	59,097.06
Interest on lease liability	21,999.29	22,499.32
Commission on bank guarantee	2,151.09	1,205.80
Total	100,824.80	82,802.18

20 Impairment on financial assets

	Year ended March, 31 2024	Year ended March, 31 2023
Receivables measured at amortised cost	2,406.50	(1,526.82)
ECL charge	366.81	2,278.56
Total	2,773.31	751.74

21 Employee benefit expenses

	Year ended March, 31 2024	Year ended March, 31 2023
Salaries and wages	688,158.74	643,716.67
Contribution to provident fund	20,214.28	40,460.15
Gratuity	2,160.11	18,837.74
Share Based Payments to employees	140,355.13	127,204.27
Staff welfare expenses	27,812.21	30,846.36
Compensated Absence	2,967.60	(29,107.01)
Ex-Gratia to employees	-	20,119.14
Total	881,668.08	852,077.33



Barclays Securities (India) Private Limited
Notes forming part of Consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Thousands)

22 Depreciation

	Year ended March, 31 2024	Year ended March, 31 2023
Depreciation on property plant and equipment	7,731.42	7,507.67
Depreciation on prepaid assets	1,712.48	1,490.69
Depreciation on right-of-use assets	35,556.06	43,185.12
Total	44,999.97	52,183.48

23 Other expenses

	Year ended March, 31 2024	Year ended March, 31 2023
Marketing & Supporting Service Cost	164,211.55	173,557.39
Repairs and maintenance (refer note 33)	40,820.29	79,922.34
Electricity	1,256.57	2,167.98
Communication Costs	4,668.46	18,833.78
Business development	5,719.05	15,596.65
Travel and Conveyance	27,663.19	47,798.11
Printing and Stationery	2,102.34	975.14
Stamp / Turnover /Transaction Charges	804.14	3,817.98
Service Costs and Other Charges (refer note 33)	73,808.26	61,313.35
Auditor's fees and expenses (refer note 23.1)	6,943.75	6,195.01
Legal and Professional charges	45,203.50	37,177.20
Insurance	813.76	1,044.32
Membership and Subscription	9,161.76	5,460.13
Loss due to Exchange Rate Fluctuation (net)	8,995.99	3,032.30
GST input credit write off	2,050.12	17,885.29
Bad Debts Written off	891.74	10,913.55
Loss on Error Trade (net)	64.86	102.56
Recruitment Expenses	3,067.90	7,266.59
Corporate Social Responsibility (refer note 37)	1,320.00	1,660.00
Provision for tax assets	-	-
Miscellaneous expenses	1,915.74	7,806.61
Loss on Sale of Fixed Assets	-	4,285.96
Interest on IT refund		
Total	401,482.97	506,812.24

23.1 Auditor's remuneration

	Year ended March, 31 2024	Year ended March, 31 2023
Statutory audit	5,350.00	4,945.00
Tax Audit and certification fee	1,275.00	955.00
Reimbursement of expenses	318.75	295.01
Total	6,943.75	6,195.01



Barclays Securities (India) Private Limited
Notes forming part of Consolidated financial statements
For the year ended March 31, 2024
 (All amounts in INR Thousands)

24 Tax Expenses

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

	As at March, 31 2024	As at March, 31 2023
Current tax	17,280.72	30,767.43
Prior Year Tax adjustment	-	-
Deferred tax	(8,121.91)	(19,712.02)
Total Tax Charge	9,158.81	11,055.42

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)						
	(8,288.12)	867.14	(9,155.26)	(599.20)	150.82	(448.38)
Total	(8,288.12)	867.14	(9,155.26)	(599.20)	150.82	(448.38)

24.2 Components of deferred tax

	As at March, 31 2024	As at March, 31 2023
Timing difference		
Depreciation on Property, plant and equipment	352.18	344.51
Provision for:		
- Bonus	71,720.65	69,037.04
- Gratuity	7,765.48	1,953.76
- Compensation absences	4,689.27	4,311.30
Impairment on financial assets	1,758.52	1,666.20
Dilapidation provision	-	-
Provision for Tax assets	-	-
Provision for Service Tax and GST	346.49	330.74
Lease Liabilities	-	-
Right of use assets	-	-
Total	86,632.59	77,643.54
Deferred Tax asset recognized in balance sheet	86,632.59	77,643.54



Barclays Securities (India) Private Limited
Notes forming part of Consolidated financial statements
For the year ended March 31, 2024

(All amounts in INR Thousands)

The Group has recognised net deferred tax assets of INR 86,632.59 (2023 INR 77,643.54) to the extent of reasonable certainty that sufficient taxable income will be available in future years against which such deferred tax assets can be realised. Deferred tax assets on timing differences which are expected to reverse in one or more subsequent periods have been recognised to the extent there is a deferred tax liability as at the balance sheet date

MAT credit has expected future economic benefits in the form of its adjustment against the discharge of the normal tax liability, payable as per Income tax Act 1961, if the same arises during the specified period. MAT credit is recognized as an asset only when and to the extent it will be available to set off against future current income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised. As the Group has carried forward losses, there is no probability of tax liability being paid under normal provisions of Income tax Act, 1961, in future. Hence, MAT credit has not been recognized in the books of account

24.3 Components of current tax assets

	As at	As at
	March, 31 2024	March, 31 2023
Current tax assets		
Advance tax	1,180,134.43	1,121,926.97
Less: Tax provision	(962,602.98)	(930,107.37)
Total	217,531.44	191,819.60
Current tax liabilities		
Advance tax	30,610.16	13,685.22
Less: Tax provision	(16,994.52)	(32,209.41)
Total	13,615.64	(18,524.19)
Total non current tax assets/(liabilities) (net of provision)	231,147.08	173,295.40

24.4 BSIPL (the company) has carried forward business loss of INR 1,137,786 (PY 1,056,864) and unabsorbed depreciation of INR 106,310 (PY 86,253) at the beginning of the financial year



Barclays Securities (India) Private Limited
Notes forming part of Consolidated financial statements
For the year ended March 31, 2024
(All amounts in INR Thousands)

25 Earnings per share (EPS)

	Year ended March, 31 2024	Year ended March, 31 2023
a) Loss for the year attributable to equity holders	89,728.47	(26,378.59)
b) Weighted average number of equity shares used for calculation of EPS		
	178,500.00	178,500.00
Earnings per share - basic and diluted (a/b) (face value of INR 10 each)	0.50	(0.15)

26 Contingent liabilities

	Year ended March, 31 2024	Year ended March, 31 2023
Claims against the company not acknowledged as debt:		
- Bank guarantee*	300,000.00	300,000.00
- Income Tax matters**	74,339.48	74,339.48
- Service Tax matters**	360,766.30	360,766.30
Total	735,105.78	735,105.78

* Bank guarantee is secured against fixed deposit of INR 159,662.45 (2023: INR 135,242.13) pledge in favor of issuing bank.

** Contingent liability includes claims against the group not acknowledged as debts relating to various tax dispute pending with tax authorities. The dispute is with respect to the following issues:

Income Tax Matters consists of Tax on Transfer Pricing adjustment in respect of broking income earned from cash equities business for FY 2011-12 to FY 2014-15 - INR 28,377.11, Tax on Disallowance of Provision for FY2015-16 with respect to Retrenchment compensation- INR 45,898.31 and Tax on Disallowance of expenditure incurred in relation to income not included in total income- INR 64.06.

Service tax on Broking and Clearing income on services provided to FII/NRI for FY 2012-13 to FY 2014-15 - INR 344,441.50 and Service Tax on payment of Share-Value Plan (SVP) recharge to Barclays Capital Services Limited, UK (BCSL) for FY 2013-14 to 2016-17- INR 16,324.80.

The Group has contingent liabilities of INR 16,003,092 on account of penalty proceedings initiated for BWTIPL for FY 17-18 as on March 31, 2024 in accordance of section 270A of Income Tax Act 1961. (March 31, 2023: 16,003,092)

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

The Group does not have any capital commitment as at 31st March, 2024. (PY: Nil.)

27 Share based payments

27.1. Description of share based payments

The fair value of the awards granted under the SVP 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 INR 140,354.82 (2023: INR 126,785.27) towards the above employee benefit plans



Barclays Securities (India) Private Limited
Notes forming part of Consolidated financial statements
For the year ended March 31, 2024
 (All amounts in INR Thousands)

27.2. Measurement of fair values

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			Number of options/Awards Outstanding	2023			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		Weighted average fair value per award granted in year	Weighted average share price at exercise/lease during year	Weighted average remaining contractual life	
	INR	INR	years		INR	INR	years	
SVP	164.43	172.87	0.86	29,597.00	156.65	169.15	1.27	44,857.00
SIA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SVP	153.94	171.36	<3	2,141,160.00	142.53	172.46	<3	1,758,061.00
SIA	172.22	180.29	<1	218,868.00	156.63	171.69	<1	197,264.00

27.3. 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	1,802,918	1,809,694	197,264	243,440
Transferred within Period	-	(131,312)	-	(47,553)
Granted during the year	932,211	440,600	218,868	197,264
Exercised/released in the year	(564,372)	(316,064)	(197,264)	(195,887)
Less: forfeited during the year	-	-	-	-
Less: expired during the year	-	-	-	-
Outstanding at end of year	2,170,757	1,802,918	218,868	197,264



Barclays Securities (India) Private Limited
Notes forming part of Consolidated financial statements
For the year ended March 31, 2024
(All amounts in INR Thousands)

28 Employee benefits

a) Defined contribution plan

A defined contribution plan is a provident fund under which the Group pays fixed contributions; there is no legal or constructive obligation to pay further contributions. The assets of the plan are held separately from those of the Group in a fund under the control of trustees.

b) Defined benefit plan

The Group has a defined benefit gratuity plan in India. Group'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 Group 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:

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.

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.



Barclays Securities (India) Private Limited

Notes forming part of Consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Thousands)

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

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

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.

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.

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.



Barclays Securities (India) Private Limited
Notes forming part of Consolidated financial statements
For the year ended March 31, 2024
 (All amounts in INR Thousands)

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	53,748.00	74,697.09
	- adjustment to opening balance	16,518.86	
2	Service cost		
	a. Current service cost	6,660.95	6,867.46
	b. Past service cost	-	16,789.89
	c. (Gain) / loss on settlements	-	-
3	Interest expenses	3,392.21	3,141.25
4	Cash flows		
	a. Benefit payments from plan	-	-
	b. Benefit payments from employer	(9,889.91)	(4,776.70)
	c. Settlement payments from plan	-	-
	d. Settlement payments from employer	-	-
5	Remeasurement's		
	a. Effect of changes in demographic assumptions	537.83	3,542.25
	b. Effect of changes in financial assumptions	(2,621.91)	5,496.19
	c. Effect of experience adjustments	10,372.19	(4,185.40)
6	Transfer In /Out		
	a. Transfer In	4,527.19	-
	b. Transfer out	(1,102.92)	-
7	Defined benefit obligation at end of year	64,196.23	77,047.59

B.	Amounts recognized in the balance sheet	31-Mar-24	31-Mar-23
1	Defined benefit obligation	64,196.23	35,801.72
2	Fair value of plan assets	-	-
3	Funded status	64,196.23	35,801.72
4	Effect of asset ceiling	-	-
5	Net defined benefit liability (asset)	64,196.23	35,801.72

There are no investments in plan assets.



Barclays Securities (India) Private Limited
Notes forming part of Consolidated financial statements
For the year ended March 31, 2024
 (All amounts in INR Thousands)

C.	Components of defined benefit cost	March 31, 2024	March 31, 2023
1	Service cost recognised in statement of profit and loss (P&L)		
	a. Current service cost	4,355.96	13,783.28
	b. Past service cost	-	-
	c. (Gain) / loss on settlements	-	-
	d. Total service cost	4,355.96	13,783.28
2	Net interest cost		
	a. Interest expense on DBO	3,392.21	5,054.46
	b. Interest (income) on plan assets	-	-
	c. Interest expense on effect of (asset ceiling)	-	-
	d. Total net interest cost	3,392.21	5,054.46
3	Remeasurements (recognized in Other comprehensive Income OCI)		
	a. Effect of changes in demographic assumptions	537.83	(957.66)
	b. Effect of changes in financial assumptions	(2,621.91)	560.01
	c. Effect of experience adjustments	10,372.19	(55,115.17)
	d. (Return) on plan assets (excluding interest income)	-	-
	e. Changes in asset ceiling (excluding interest income)	-	-
	f. Total remeasurements included in OCI	8,288.12	(55,512.82)
4	Total defined benefit cost recognized in statement of profit and loss and OCI	11,080.93	(36,675.08)

D.	Re-measurement	March 31, 2024	March 31, 2023
	a. Actuarial Loss/(Gain) on DBO	8,288.12	(55,512.82)
	b. Returns above Interest Income	-	-
	c. Change in Asset ceiling	-	-
	Total Re-measurements (OCI)	8,288.12	(55,512.82)

E.	Reconciliation of OCI (Re-measurement)	March 31, 2024	March 31, 2023
	a. Recognised in OCI at the beginning of year	(48,682.64)	6,830.18
	b. Recognised in OCI during the period	8,288.12	(55,512.82)
	c. Recognised in OCI at the end of the year	(40,394.52)	(48,682.64)



Barclays Securities (India) Private Limited

Notes forming part of Consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Thousands)

F.	Sensitivity analysis - DBO end of Period	31-Mar-24	31-Mar-23
1	Discount rate +100 basis points	60,761.28	33,655.04
2	Discount rate -100 basis points	68,009.40	38,199.83
3	Salary Increase Rate +1%	67,757.04	38,018.10
4	Salary Increase Rate -1%	60,925.54	33,776.71
5	Attrition Rate +1%	63,731.92	35,362.50
6	Attrition Rate -1%	64,700.52	36,272.58

G.	Significant actuarial assumptions	31-Mar-24	31-Mar-23
1	Discount rate Current Year	6.97%	7.15% and 7.17%
2	Salary increase rate	8.00%	9.00%
3	Attrition Rate	11% [Wealth] & 21.0% [Capital] and 5%	11% [Wealth] & 25.0% [Capital] and 7%
4	Retirement Age	60	60
5	Pre-retirement mortality	IALM (2012-14) Ultimate	IALM (2012- 14) Ultimate
6	Disability	Nil	Nil

H.	Maturity profile of defined benefit obligation	31-Mar-24	31-Mar-23
	Weighted average duration of DBO	18	16

I.	Expected cash flows for following year	31-Mar-24	31-Mar-23
1	Expected employer contributions / Addl. Provision Next Year	6,660.95	14,155.86
2	Expected total benefit payments		
	Year 1	5,700.12	4,877.75
	Year 2	14,922.55	3,564.15
	Year 3	4,810.45	9,811.85
	Year 4	4,663.61	3,288.75
	Year 5	4,707.65	3,234.76
	Next 5 years	33,331.98	35,085.04



Barclays Securities (India) Private Limited
Notes forming part of Consolidated financial statements
For the year ended March 31, 2024
 (All amounts in INR Thousands)

SUMMARY

	Assets / Liabilities	31-Mar-24	31-Mar-23
1	Defined benefit obligation at end of year	64,196.23	35,801.72
2	Fair value of plan assets at end of year	-	-
3	Net defined benefit liability (asset)	64,196.23	35,801.72
4	Defined benefit cost included in the statement of profit and loss	2,160.11	18,837.74
5	Total remeasurements included in OCI	8,288.12	(55,512.82)
6	Total defined benefit cost recognized in the statement of profit and loss and OCI	10,448.23	(36,675.08)

Compensated absences

	Defined benefit obligation at end of year	31-Mar-24	31-Mar-23
	Current Obligation	9,761.99	8,958.82
	Non-Current Obligation	33,951.24	31,786.81
	Total	43,713.23	40,745.63

29 Employee benefit 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 the Group's discretion, continued employment with the Barclays Group.

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.

30 Capital management

The Group manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Group is based on management's judgement of its business projections, strategic and day-to-day needs with a focus on total return.

Management and the Board of Directors monitor the performance of the entity as well as the level of dividends to shareholders. The Group may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

31 Financial risk management

31.1. Accounting classification and fair value

The Group has not disclosed the fair value of cash and cash equivalents, Bank balances other than cash and cash equivalents, loans, trade receivables, other financial assets, trade payables and borrowings other than debt securities as their carrying amount are a reasonable approximation of fair value.

31.2. Credit risk

Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed. To manage this, the Group periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable.

31.2.1. Method of expected credit loss (ECL)

The Group has computed ECL on trade receivables using the Simplified Method. This approach uses historical credit loss experience, for each revenue stream, of the Group to estimate Lifetime Expected Credit Loss and compute a provision matrix. This matrix specifies fixed provision rates depending on the number of days that a Trade Receivable is past due.

For 2023, historical data of trade receivable is averaged for 3 years i.e. from 2023 till 2021. Based on reasonable and supportable information that is available without undue cost or effort, for 2022 similar data is averaged for 3 years which is from 2022 till 2020.



Barclays Securities (India) Private Limited
Notes forming part of Consolidated financial statements
For the year ended March 31, 2024
 (All amounts in INR Thousands)

31.2.2. Revenue stream wise ECL –

For BSIPL

As at March 31, 2024

	Trade receivables	ECL	Unbilled revenue	ECL	% of ECL
Portfolio management service	45,108.08	1,546.01	35,895.72	1,230.27	3.43%
Depository fees	7,789.15	494.60	825.50	52.42	6.35%
Advisory fees	8,940.23	860.54	1,455.40	140.09	9.63%
Total	61,837.46	2,901.15	38,176.62	1,422.77	3.73%

For BWTIPL

Bucket wise ECL

As at March 31, 2024

	Trade receivables*	ECL	Unbilled revenue*	ECL	% of ECL
0-1 years	14,146.50	1,231.25	10,619.77	924.30	8.70%
1-2 years	2,524.28	1,944.71	-	-	77.04%
More than 2 years	2,886.88	2,886.88	-	-	100.00%
Total	19,557.66	6,062.84	10,619.77	924.30	

For BSIPL

As at March 31, 2023

	Trade receivables	ECL	Unbilled revenue	ECL	% of ECL
Portfolio management service	11,432.78	536.01	23,305.31	1,091.43	4.68%
Depository fees	4,373.77	945.31	11,175.48	722.92	6.47%
Advisory fees	10,583.88	3,557.07	1,364.20	118.96	8.72%
Total	26,390.43	5,038.38	35,844.99	1,933.31	

For BWTIPL

As at March 31, 2023

	Trade receivables*	ECL	Unbilled revenue*	ECL	% of ECL
0-1 years	19,739.00	1,949.53	9,323.34	781.46	9.40%
1-2 years	3,499.58	2,786.78	-	-	79.63%
More than 2 years	1,102.55	1,102.55	-	-	100.00%
Total	24,341.13	5,838.86	9,323.34	781.46	

* The above table excludes amount receivable/unbilled revenue pertaining to Group companies

Based on the historic data, there has been no write off in case of revenue from Broking, Referral and Mutual fund distribution. Further, for fixed deposits and current account balances with Bank and other financial assets, the group does not expect any ECL.



Barclays Securities (India) Private Limited
Notes forming part of Consolidated financial statements
For the year ended March 31, 2024
(All amounts in INR Thousands)

31.2.3. Movement in loss allowance
As at March 31,2024

	Trade receivables*	ECL	Unbilled	ECL
Opening balance	249,194.69	10,877.24	56,800.08	2,714.76
Addition during the year	535,765.10	18,258.45	59,609.58	2,347.07
Reversed during the Year	1,237,830.17	(15,117.45)	(56,800.08)	(2,714.77)
Closing balance	2,022,789.96	14,018.25	59,609.58	2,347.06

As at March 31,2023

	Trade receivables*	ECL	Unbilled	ECL
Opening balance	183,836.14	9,117.45	88,723.80	3,722.81
Addition during the year	640,147.76	15,672.12	56,800.08	2,714.77
Reversed during the Year	(574,789.22)	(13,912.33)	(88,723.80)	(3,722.82)
Closing balance	249,194.69	10,877.24	56,800.08	2,714.76

Based on the historic data, there has been no write off in case of revenue from Broking, Referral and Mutual fund distribution. Further, for fixed deposits and current account balances with Bank and, receivable from group companies & other financial assets, the Company does not expect any ECL.

The ECL during the year has reduced compared to last year due to reduction in unbilled revenue.



Barclays Securities (India) Private Limited
Notes forming part of Consolidated financial statements
For the year ended March 31, 2024
 (All amounts in INR Thousands)

31.3. Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. . The group also has support from the parent and sufficient credit lines which have been further augmented to cover the liabilities going forward.

The Group invests its surplus funds in bank fixed deposit which carry no/low mark to market risks.

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 equivalents	336,964.93	-	-	-	-	336,964.93
Bank Balance other than cash and cash equivalents	-	1,179,060.76	5,762,581.33	9,246.95	-	6,950,889.05
Receivables	-	2,050,106.25	4,990.48	5,411.16	-	2,060,507.89
Investments	-	-	-	-	25,000.00	25,000.00
Other financial assets	-	205,244.90	-	11,034.52	57,551.04	273,830.46
Total financial assets	336,964.93	3,434,411.92	5,767,571.81	25,692.63	82,551.04	9,647,192.32
Financial liabilities:						
Payables	-	7,469,602.95	-	-	-	7,469,602.95
Other financial liabilities (lease)	-	6,260.27	50,313.26	152,646.86	42,175.10	251,395.49
Borrowings (other than debt securities)	244,805.81	-	600,000.00	-	-	844,805.81
Total financial liabilities	244,805.81	7,475,863.22	650,313.26	152,646.86	42,175.10	8,565,804.25
Total net financial assets / (liabilities)	92,159.12	(4,041,451.31)	5,117,258.55	(126,954.23)	40,375.94	1,081,388.07

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 equivalents	1,330,575.27	-	-	-	-	1,330,575.27
Bank Balance other than cash and cash equivalents	-	420,972.50	4,915,816.28	153,530.43	-	5,490,319.20
Receivables	-	273,603.81	11,128.84	9,612.41	-	294,345.06
Investments	-	-	-	-	25,000.00	25,000.00
Other financial assets	78,300.00	47,476.74	70,708.36	10,184.00	39,712.70	246,381.80
Total financial assets	1,408,875.27	742,053.05	4,997,653.47	173,326.84	64,712.70	7,386,621.33
Financial liabilities:						
Payables	-	5,440,905.16	-	-	-	5,440,905.16
Other financial liabilities	-	142,976.11	18,537.42	165,701.43	76,204.86	403,419.82
Borrowings (other than debt securities)	285,470.47	-	490,000.00	-	-	775,470.47
Total financial liabilities	285,470.47	5,583,881.28	508,537.42	165,701.43	76,204.86	6,619,795.45
Total net financial assets / (liabilities)	1,123,404.80	(4,841,828.23)	4,489,116.05	7,625.41	(11,492.15)	766,825.88



Barclays Securities (India) Private Limited
Notes forming part of Consolidated financial statements
For the year ended March 31, 2024
 (All amounts in INR Thousands)

31.4. Market Risk

Market risk is the risk that changes in market prices – such as foreign exchange rates and interest rates - will affect the Group'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.

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

(i) Currency Risk

The Group is exposed to transactional foreign currency risk to the extent that there is a mismatch between the currencies in which Group recharges (service cost) are denominated and the respective functional currencies of the group. The functional currencies of the group is Indian Rupees. The Group's exposure on currency risk is as follows :

Currency	31-Mar-24	31-Mar-23
GBP	4,651.32	5,468.64
USD	0.00	1,024.62
SGD	401.16	1,394.79
Total	5,052.47	7,888.06

Sensitivity analysis:

A reasonably possible strengthening (weakening) of the GBP, USD, EUR as at 31 March would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular remains constant.

1% Movement	March 31, 2024		March 31, 2023	
	Strengthening	Weakening	Strengthening	Weakening
GBP	(46.51)	46.51	(54.69)	54.69
USD	-	-	(10.25)	10.25
SGD	(4.01)	4.01	(13.95)	13.95
Total	(50.52)	50.52	(78.88)	78.88

(ii) 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/borrowings will fluctuate because of fluctuations in the interest rates.

The Group does not account for any fixed-rate borrowings at fair value through profit or loss and does not have any floating rate interest bearing investment. Therefore, a change in interest rates at the reporting date would not affect profit or loss. The Group's exposure to the risk of changes in market interest rates relates variable interest rate borrowings. The sensitivity analysis have been carried out based on the exposure to interest rates borrowings carried at variable rate.

0.5% Movement	March 31, 2024		March 31, 2023	
	50 bp increase	50 bp decrease	50 bp increase	50 bp decrease
Variable rate borrowings	844,805.81	844,805.81	775,470.47	775,470.47
Impact on profit for the year	(4,224.03)	4,224.03	(3,877.35)	3,877.35



Barclays Securities (India) Private Limited
Notes forming part of Consolidated financial statements
For the year ended March 31, 2024
 (All amounts in INR Thousands)

32 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	336,964.93	-	336,964.93	1,330,575.27	-	1,330,575.27
Bank Balance other than cash and cash equivalents	6,941,642.09	9,246.95	6,950,889.05	5,336,788.77	153,530.43	5,490,319.20
Receivables	2,046,489.64	-	2,046,489.64	294,596.65	9,612.41	304,209.06
Other Financial assets	202,897.83	68,585.55	271,483.38	193,770.33	49,896.70	243,667.04
Non-financial assets						
Income Tax assets (Net)	-	231,147.08	231,147.08	-	191,819.60	191,819.60
Deferred Tax assets (Net)	-	86,632.59	86,632.59	-	77,643.54	77,643.54
Right-of-use asset	35,556.06	145,877.03	181,433.09	35,428.91	190,671.08	226,099.99
Property, Plant and Equipment	-	16,028.10	16,028.10	-	12,160.28	12,160.28
Intangible assets	-	14,104.16	14,104.16	-	875.00	875.00
Capital Work in Progress	-	-	-	-	2,500.00	2,500.00
Other Non-financial assets	11,272.01	41,682.42	52,954.43	4,995.58	53,659.14	58,654.72
Total Assets	9,574,822.55	613,303.89	10,188,126.45	7,196,155.52	742,368.18	7,938,523.69
LIABILITIES						
Financial liabilities						
Payables	7,469,602.95	-	7,469,602.95	5,440,905.16	-	5,440,905.16
Borrowings (other than debt securities)	844,805.81	-	844,805.81	285,470.47	490,000.00	775,470.47
Other Financial liabilities	179,948.08	178,420.06	358,368.15	246,974.79	241,906.28	488,881.08
Non-Financial liabilities						
Provisions	163,787.14	256,195.91	419,983.05	88,165.81	135,463.74	223,629.55
Current Tax Liability	-	-	-	18,524.19	-	18,524.19
Other non-financial liabilities	42,789.51	-	42,789.51	30,422.16	-	30,422.16
Total Liabilities	8,700,933.50	434,615.97	9,135,549.47	6,110,462.59	867,370.02	6,977,832.62
Net	873,889.05	178,687.92	1,052,576.98	1,085,692.92	(125,001.85)	960,691.08

All above Financial Assets & Financial Liabilities are short term in nature and the fair value is same as carrying value.



Barclays Securities (India) Private Limited
Notes forming part of Consolidated financial statements
For the year ended March 31, 2024
(All amounts in INR Thousands)

33 Related party disclosures as required by Ind AS 24

Related parties and relationships

Names of Related parties	Nature of relationship
Barclays Bank PLC, United Kingdom	Ultimate holding company
Barclays Bank PLC, India Branch	Branch of Ultimate holding company
Barclays Bank PLC, Singapore Branch	Branch of Ultimate holding company
Barclays Capital Securities Mauritius Limited	Holding Company
Barclays Global Service Centre Private Limited	Fellow subsidiary
Barclays Capital Mauritius Limited	Fellow subsidiary
Barclays Bank PLC, Hong Kong Branch	Branch of holding company
Barclays Bank PLC, Japan Branch	Branch of holding company
Barclays Services Corporation	Fellow subsidiary
Barclays Execution Service Limited, UK	Fellow subsidiary
Barclays Execution Service Limited, Singapore	Fellow subsidiary
BC Securities Tokyo	Fellow subsidiary
Barclays Investments and Loans (India) Private Limited	Company having significant influence
Barclays Merchant Bank (Singapore) Ltd	Fellow subsidiary
Barclays Capital Asia Limited	Fellow subsidiary
BC Fund Solutions Japan	Fellow subsidiary
BC Future Singapore Pvt. Ltd	Fellow subsidiary
Mr. Rakesh Kripalani	Director
Mr. Rajeev Ghadi	Director
Key Management Personnel ("KMP")	
Mr. Deepak Agarwal	Director
Mr. Narayan shroff	Director
Ms. Poonam Mirchandani	Whole Time Director
Ms. Amisha Depda	Company Secretary



Barclays Securities (India) Private Limited
Notes forming part of Consolidated financial statements
For the year ended March 31, 2024
 (All amounts in INR Thousands)

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

Year ended March 31, 2024	Ultimate Holding Company	Branch of the ultimate Holding Company	Holding Company	Fellow Subsidiary	Company having significant influence	KMP and Relatives of KMP *	Total
Income from Operations	-	374,457.17	-	121,165.14	4,575.24	-	500,197.55
Barclays Bank PLC, Tokyo	-	13,215.83	-	-	-	-	13,215.83
Barclays Bank PLC, Hong Kong branch	-	153,101.35	-	-	-	-	153,101.35
Barclays Bank PLC, India Branches	-	54,319.68	-	-	-	-	54,319.68
Barclays Bank PLC, Singapore Branches	-	153,820.31	-	-	-	-	153,820.31
BC Securities Tokyo	-	-	-	91,948.18	-	-	91,948.18
Barclays Capital Asia Limited	-	-	-	21,242.70	-	-	21,242.70
BC Fund Solutions Japan	-	-	-	7,974.26	-	-	7,974.26
BC Future Singapore Pvt. Ltd	-	-	-	-	-	-	-
Barclays Investments and Loans (India) Private Limited	-	-	-	-	4,575.24	-	4,575.24
Income from Operations	-	209,878.12	-	102,275.74	-	-	312,153.86
Barclays Bank PLC, Tokyo	-	7,023.87	-	-	-	-	7,023.87
Barclays Bank PLC, Hong Kong branch	-	92,418.54	-	-	-	-	92,418.54
Barclays Bank PLC, India Branches	-	26,325.99	-	-	-	-	26,325.99
Barclays Bank PLC, Singapore Branches	-	84,109.72	-	-	-	-	84,109.72
BC Securities Tokyo	-	-	-	84,211.76	-	-	84,211.76
Barclays Capital Asia Limited	-	-	-	13,138.16	-	-	13,138.16
BC Fund Solutions Japan	-	-	-	4,925.82	-	-	4,925.82
BC Future Singapore Pvt. Ltd	-	-	-	-	-	-	-



Barclays Securities (India) Private Limited
Notes forming part of Consolidated financial statements
For the year ended March 31, 2024
 (All amounts in INR Thousands)

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

Year ended March 31, 2024	Ultimate Holding Company	Branch of the ultimate Holding	Holding Company	Fellow Subsidiary	Company having significant influence	KMP and Relatives of KMP *	Total
Depository Charges	-	25.50	-	-	-	-	25.50
Barclays Bank PLC, India Branches	-	25.50	-	-	-	-	25.50
Previous year 2023	-	53.80	-	-	-	-	53.80
Barclays Bank PLC, India Branches	-	53.80	-	-	-	-	53.80
Interest Income	-	13,429.23	-	-	-	-	13,429.23
Barclays Bank PLC, India Branches	-	13,429.23	-	-	-	-	13,429.23
Previous year 2023	-	2,669.93	-	-	-	-	2,669.93
Barclays Bank PLC, India Branches	-	2,669.93	-	-	-	-	2,669.93
Finance Cost	-	76,674.42	-	-	-	-	76,674.42
Barclays Bank PLC, India Branches	-	76,674.42	-	-	-	-	76,674.42
Previous year 2023	-	59,097.06	-	-	-	-	59,097.06
Barclays Bank PLC, India Branches	-	59,097.06	-	-	-	-	59,097.06
Bank Charges	-	36.00	-	-	-	-	36.00
Barclays Bank PLC, India Branches	-	36.00	-	-	-	-	36.00
Previous year 2023	-	13.50	-	-	-	-	13.50
Barclays Bank PLC, India Branches	-	13.50	-	-	-	-	13.50
Employee Cost	-	-	-	-	-	64,300.05	64,300.05
Previous year 2023	-	-	-	-	-	47,164.21	47,164.21
Brokerage Income	-	-	-	57,985.90	-	-	57,985.90
Barclays Merchant Bank (Singapore) Ltd	-	-	-	57,985.90	-	-	57,985.90
Barclays Investments and Loans (India) Private Limited	-	-	-	-	-	-	-
Previous year 2023	-	-	-	54,484.71	-	-	54,484.71
Barclays Merchant Bank (Singapore) Ltd	-	-	-	54,484.71	-	-	54,484.71
Barclays Investments and Loans (India) Private Limited	-	-	-	-	-	-	-



Barclays Securities (India) Private Limited
Notes forming part of Consolidated financial statements
For the year ended March 31, 2024
 (All amounts in INR Thousands)

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

Year ended March 31, 2024	Ultimate Holding Company	Branch of the ultimate Holding Company	Holding Company	Fellow Subsidiary	Company having significant influence	KMP and Relatives of KMP *	Total
Employee Cost	-	-	-	-	-	64,300.05	64,300.05
Previous year 2023	-	-	-	-	-	47,164.21	47,164.21
GSPP		355.00					355.00
Previous year 2023		774.90					
Sale of Fixed assets					-		-
Previous year 2023					788.14		
Reimbursement of expenses	-	10,877.57	-	3,055.22	-	-	13,932.79
Barclays Bank PLC, India Branches	-	10,877.57	-	-	-	-	10,877.57
Barclays Capital Asia Ltd	-	-	-	197.53	-	-	197.53
Barclays Bank PLC, Singapore	-	-	-	2,573.30	-	-	2,573.30
Barclays Execution Services Limited, UK	-	-	-	102.86	-	-	102.86
Barclays Services Corporation	-	-	-	181.54	-	-	181.54
Previous year 2023	-	29,390.46	-	(53,715.45)	-	-	-24,324.99
Barclays Bank PLC, India Branches	-	29,390.46	-	-	-	-	29,390.46
Barclays Capital Asia Ltd	-	-	-	225.83	-	-	225.83
Barclays Bank PLC, Singapore	-	-	-	-	-	-	0.00
Barclays Execution Services Limited	-	-	-	1,920.17	-	-	1,920.17
Barclays Services Corporation	-	-	-	(55,861.45)	-	-	-55,861.45
Service costs and other recharges paid	-	-	-	45,081.55	6,089.54	-	51,171.10
Barclays Execution Services Limited, UK	-	-	-	43,021.97	-	-	43,021.97
Barclays Services Limited, Singapore	-	-	-	830.51	-	-	830.51
Barclays Global Service Centre Pvt Ltd	-	-	-	1,229.07	-	-	1,229.07
Barclays Investments and Loans (India) Private Limited	-	-	-	-	6,089.54	-	6,089.54
Barclays Execution Services Limited	-	7,223.85	-	-	1,328.25	-	
Previous year 2023	-	-	-	67,977.60	3,783.92	-	71,761.52
Barclays Execution Services Limited	-	-	-	62,827.15	-	-	62,827.15
Barclays Services Limited, Singapore	-	-	-	1,565.77	-	-	1,565.77
Barclays Global Service Centre Pvt Ltd	-	-	-	3,584.69	-	-	3,584.69
Barclays Investments and Loans (India) Private Limited	-	-	-	-	3,783.92	-	3,783.92
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-



Barclays Securities (India) Private Limited
Notes forming part of Consolidated financial statements
For the year ended March 31, 2024
 (All amounts in INR Thousands)

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

Year ended March 31, 2024	Ultimate Holding Company	Branch of the ultimate Holding Company	Holding Company	Fellow Subsidiary	Company having significant influence	KMP and Relatives of KMP *	Total
Service costs and other recharges received	-	61,359.16	-	-	37,891.68	-	99,250.84
Barclays Bank PLC, India Branches	-	61,359.16	-	-	-	-	61,359.16
Barclays Investments and Loans (India) Private Limited	-	-	-	-	37,891.68	-	37,891.68
Barclays Global Service Centre Pvt Ltd	-	-	-	-	-	-	-
Previous year 2023	-	46,647.97	-	15,062.16	18,893.44	-	80,603.57
Barclays Bank PLC, India Branches	-	46,647.97	-	-	-	-	46,647.97
Barclays Investments and Loans (India) Private Limited	-	-	-	-	18,893.44	-	18,893.44
Barclays Global Service Centre Pvt Ltd	-	-	-	15,062.16	-	-	15,062.16
Marketing & Supporting Cost							
Barclays Investments & Loans India Pvt Ltd					164,211.55		164,211.55
Previous year 2023							
Barclays Investments & Loans India Pvt Ltd					175,300.59		175,300.59
Fixed Deposits placed/renewed and rolled over (excluding interest accrued on it)	-	1,612,300.00	-	-	-	-	1,612,300.00
Barclays Bank PLC, India Branches	-	1,612,300.00	-	-	-	-	1,612,300.00
Previous year 2023	-	410,000.00	-	-	-	-	410,000.00
Barclays Bank PLC, India Branches	-	410,000.00	-	-	-	-	410,000.00
Fixed Deposits repaid	-	1,662,300.00	-	-	-	-	1,662,300.00
Barclays Bank PLC, India Branches	-	1,662,300.00	-	-	-	-	1,662,300.00
Previous year 2023	-	380,000.00	-	-	-	-	380,000.00
Barclays Bank PLC, India Branches	-	380,000.00	-	-	-	-	380,000.00



Barclays Securities (India) Private Limited
Notes forming part of Consolidated financial statements
For the year ended March 31, 2024
 (All amounts in INR Thousands)

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

Year ended March 31, 2024	Ultimate Holding Company	Branch of the ultimate Holding	Holding Company	Fellow Subsidiary	Company having significant influence	KMP and Relatives of KMP *	Total
Margin Money Inflows	-	-	-	2,107,611,183.11	-	-	2,107,611,183.11
Barclays Merchant Bank (Singapore) Ltd	-	-	-	2,107,611,183.11	-	-	2,107,611,183.11
Previous year 2023	-	-	-	2,038,139,423.71	-	-	2,038,139,423.71
Barclays Merchant Bank (Singapore) Ltd	-	-	-	2,038,139,423.71	-	-	2,038,139,423.71
Margin Money outflows	-	-	-	2,105,798,961.57	-	-	2,105,798,961.57
Barclays Merchant Bank (Singapore) Ltd	-	-	-	2,105,798,961.57	-	-	2,105,798,961.57
Previous year 2023	-	-	-	2,038,849,316.11	-	-	2,038,849,316.11
Barclays Merchant Bank (Singapore) Ltd	-	-	-	2,038,849,316.11	-	-	2,038,849,316.11
Share Based Payment	-	-	-	-	-	-	-
Barclays Bank PLC, UK branch	-	-	-	-	-	-	-
Previous year 2023	15,351.20	-	-	-	-	-	15,351.20
Barclays Bank PLC, UK branch	15,351.20	-	-	-	-	-	15,351.20



Barclays Securities (India) Private Limited
Notes forming part of Consolidated financial statements
For the year ended March 31, 2024
 (All amounts in INR Thousands)

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

Year ended March 31, 2024	Ultimate Holding Company	Branch of the ultimate Holding	Holding Company	Fellow Subsidiary	Company having significant influence	KMP and Relatives of KMP *	Total
Bank balances*	-	196,804.90	-	-	-	-	196,804.90
Barclays Bank PLC, India Branches	-	196,804.90	-	-	-	-	196,804.90
Previous year 2023	-	132,891.02	-	-	-	-	132,891.02
Barclays Bank PLC, India Branches	-	132,891.02	-	-	-	-	132,891.02
Overdraft balances	-	844,805.81	-	-	-	-	844,805.81
Barclays Bank PLC, India Branches	-	844,805.81	-	-	-	-	844,805.81
Previous year 2023	-	772,154.55	-	-	-	-	772,154.55
Barclays Bank PLC, India Branches	-	772,154.55	-	-	-	-	772,154.55
Fixed Deposit**	-	130,000.00	-	-	-	-	130,000.00
Barclays Bank PLC, India Branches	-	130,000.00	-	-	-	-	130,000.00
Previous year 2023	-	180,000.00	-	-	-	-	180,000.00
Barclays Bank PLC, India Branches	-	180,000.00	-	-	-	-	180,000.00

* The Bank balances represents own balances lying in the bank account

** The Fixed Deposits represents own deposits placed with Barclays Bank and does not include client deposits



Barclays Securities (India) Private Limited
Notes forming part of Consolidated financial statements
For the year ended March 31, 2024
 (All amounts in INR Thousands)

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

Year ended March 31, 2024	Ultimate Holding Company	Branch of the ultimate Holding	Holding Company	Fellow Subsidiary	Company having significant influence	KMP and Relatives of KMP *	Total
Interest accrued on fixed deposit	-	521.85	-	-	-	-	521.85
Barclays Bank PLC, India Branches	-	521.85	-	-	-	-	521.85
Previous year 2023	-	482.25	-	-	-	-	482.25
Barclays Bank PLC, India Branches	-	482.25	-	-	-	-	482.25
Margin Money payable (includes mark to market)	-	-	-	6,191,790.18	-	-	6,191,790.18
Barclays Merchant Bank (Singapore) Ltd	-	-	-	6,191,790.18	-	-	6,191,790.18
Previous year 2023	-	-	-	4,379,572.82	-	-	4,379,572.82
Barclays Merchant Bank (Singapore) Ltd	-	-	-	4,379,572.82	-	-	4,379,572.82
Payable	38,902.38	4,798.55	-	3,910.72	51,886.76	-	99,498.42
Barclays Bank PLC, UK branch	38,902.38	-	-	-	-	-	38,902.38
Barclays Bank PLC, India branch	-	4,142.47	-	-	-	-	4,142.47
Barclays Execution Services Limited	-	656.09	-	-	-	-	656.09
Barclays Bank PLC, Singapore Branches	-	-	-	16.37	-	-	16.37
Barclays Execution Services Limited, UK	-	-	-	3,309.10	-	-	3,309.10
Barclays Global Service Centre Pvt Ltd	-	-	-	260.65	-	-	260.65
Barclays Capital Asia Limited	-	-	-	-	-	-	-
Barclays Execution Services Limited, Singapore	-	-	-	324.61	-	-	324.61
Barclays Investments and Loans (India) Private Limited	-	-	-	-	51,886.76	-	51,886.76
Previous year 2023	15,351.20	575.48	-	10,168.49	43,543.39	-	69,638.56
Barclays Bank PLC, UK branch	15,351.20	-	-	-	-	-	15,351.20
Barclays Bank PLC, India branch	-	575.48	-	-	-	-	575.48
Barclays Services Corporation	-	-	-	3,254.42	-	-	3,254.42
Barclays Execution Services Limited, UK	-	-	-	5,529.25	-	-	5,529.25
Barclays Global Service Centre Pvt Ltd	-	-	-	-	-	-	-
Barclays Capital Asia Limited	-	-	-	-	-	-	-
Barclays Execution Services Limited, Singapore	-	-	-	1,384.81	-	-	1,384.81
Barclays Investments and Loans (India) Private Limited	-	-	-	-	43,543.39	-	43,543.39



Barclays Securities (India) Private Limited
Notes forming part of Consolidated financial statements
For the year ended March 31, 2024
 (All amounts in INR Thousands)

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

Year ended March 31, 2024	Ultimate Holding Company	Branch of the ultimate Holding	Holding Company	Fellow Subsidiary	Company having significant influence	KMP and Relatives of KMP *	Total
Receivable	-	28,033.99	-	9,683.91	6,771.37	-	44,489.27
Barclays Bank PLC, India Branches	-	-	-	-	-	-	-
Barclays Global Service Centre Pvt Ltd	-	-	-	-	-	-	-
Barclays Investments and Loans (India) Private Limited	-	-	-	-	6,771.37	-	6,771.37
Barclays Global Service Centre Pvt Ltd	-	-	-	-	-	-	-
Barclays Bank Singapore Branch	-	17,397.60	-	-	-	-	17,397.60
Barclays Bank PLC, Hong Kong branch	-	9,948.46	-	-	-	-	9,948.46
Barclays Bank PLC, Tokyo	-	687.93	-	-	-	-	687.93
BC Securities Tokyo	-	-	-	7,461.38	-	-	7,461.38
Barclays Capital Asia Limited	-	-	-	1,693.36	-	-	1,693.36
BC Fund Solutions Japan	-	-	-	529.17	-	-	529.17
Previous year 2023	-	92,599.53	-	74,569.11	30,965.96	-	198,134.59
Barclays Bank PLC, India Branches	-	46,482.97	-	-	-	-	46,482.97
Barclays Global Service Centre Pvt Ltd	-	-	-	138.06	-	-	138.06
Barclays Investments and Loans (India) Private Limited	-	-	-	-	30,965.96	-	30,965.96
Barclays Services Corporaion	-	-	-	54,656.01	-	-	54,656.01
Barclays Bank Singapore Branch	-	26,545.46	-	-	-	-	26,545.46
Barclays Bank PLC, Hong Kong branch	-	18,144.03	-	-	-	-	18,144.03
Barclays Bank PLC, Tokyo	-	1,427.07	-	-	-	-	1,427.07
BC Securities Tokyo	-	-	-	15,188.05	-	-	15,188.05
Barclays Capital Asia Limited	-	-	-	3,669.59	-	-	3,669.59
BC Fund Solutions Japan	-	-	-	917.40	-	-	917.40



Barclays Securities (India) Private Limited
Notes forming part of Consolidated financial statements
For the year ended March 31, 2024
 (All amounts in INR Thousands)

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

Year ended March 31, 2024	Ultimate Holding Company	Branch of the ultimate Holding	Holding Company	Fellow Subsidiary	Company having significant influence	KMP and Relatives of KMP *	Total
Other Current Asset	-	104,147.14	-	37,657.68	2,553.66	-	144,358.49
Barclays Bank Singapore Branch	-	46,813.48	-	-	-	-	46,813.48
Barclays Bank PLC, India Branches	-	17,141.02	-	-	-	-	17,141.02
Barclays Bank PLC, Hong Kong branch	-	35,846.41	-	-	-	-	35,846.41
Barclays Bank PLC, Japan	-	-	-	-	-	-	-
Barclays Bank PLC, Tokyo	-	4,346.23	-	-	-	-	4,346.23
BC Securities Tokyo	-	-	-	27,918.64	-	-	27,918.64
Barclays Capital Asia Limited	-	-	-	6,733.01	-	-	6,733.01
BC Fund Solutions Japan	-	-	-	3,006.03	-	-	3,006.03
Barclays Investments and Loans (India) Private Limited	-	-	-	-	2,553.66	-	2,553.66
Previous year 2023	-	41,471.62	-	19,913.40	-	-	61,385.02
Barclays Bank Singapore Branch	-	16,544.47	-	-	-	-	16,544.47
Barclays Bank PLC, India Branches	-	4,911.38	-	-	-	-	4,911.38
Barclays Bank PLC, Hong Kong branch	-	18,580.62	-	-	-	-	18,580.62
Barclays Bank PLC, Japan	-	-	-	-	-	-	-
Barclays Bank PLC, Tokyo	-	1,435.15	-	-	-	-	1,435.15
BC Securities Tokyo	-	-	-	15,302.25	-	-	15,302.25
Barclays Capital Asia Limited	-	-	-	3,689.42	-	-	3,689.42
BC Fund Solutions Japan	-	-	-	921.73	-	-	921.73
Barclays Services Limited	-	-	-	-	-	-	-
Brokerage Receivables	-	-	-	-	-	-	-
Barclays Capital Mauritius Limited							
Barclays Merchant Bank (Singapore) Ltd	-	-	-	-	-	-	-
Previous year 2023	-	-	-	-	-	-	-
Barclays Capital Mauritius Limited							
Barclays Merchant Bank (Singapore) Ltd	-	-	-	-	-	-	-

* Excludes group medical, group life insurance premium and provision for gratuity, sick leave, compensated absences and bonus.

Transactions with KMP are as follows:

	Year ended March, 31 2024	Year ended March, 31 2023
Short term employee benefits	64,300.05	47,164.21
	64,300.05	47,164.21

Break up between post employee benefits and other long term and short term benefits are determined at entity level and hence not disclosed above.

Terms and conditions with related parties:

The payables and receivables from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured. For the year ended March 31, 2021, the Group has not recorded any impairment on receivables relating to amounts owed by related parties (previous year Nil) since there is no history of default. This assessment is undertaken each financial year through examining the financial position of the related party.



Barclays Securities (India) Private Limited
Notes forming part of Consolidated financial statements
For the year ended March 31, 2024
 (All amounts in INR Thousands)

34 Segment reporting

The Group is organized into two major segments, namely:

Investment Banking (IB) – primarily serves Corporate and Foreign Institutional Investors with services comprising of stock broking.

Private clients – primarily serves high net worth and affluent clients with services comprising of distribution of mutual funds, stock broking, depository service, portfolio management services, advisory, data and research support, fiduciary and trusteeship services.

Management support services – to provide senior management support to oversee the operations of Group APAC region.

Year ended March 31, 2024	Investment Banking	Management support services	Private clients	Unallocated	Total
Segment revenue	434,935.93	493,974.90	619,206.14	1,362.20	1,549,479.16
Segment result	273,997.63	72,313.45	(248,785.99)	1,362.20	98,887.28
Segment assets	7,198,300.52	436,747.21	2,235,299.05	317,779.67	10,188,126.45
Segment liabilities	6,314,560.48	393,072.46	2,422,328.46	5,588.08	9,135,549.48
Capital expenditure incurred during the year	-	-	-	-	0.00
Depreciation and amortization expenses	11,926.03	-	33,073.93	-	44,999.97

Year ended March 31, 2023	Investment Banking	Management support	Private clients	Unallocated	Total
Segment revenue	321,266.45	323,952.48	684,952.08	2,066.68	1,332,237.70
Segment result	155,952.15	68,246.13	(25,355.00)	2,066.68	200,909.96
Segment assets	5,211,056.91	380,835.21	2,111,746.73	179,771.52	7,883,410.37
Segment liabilities	4,976,837.13	337,440.97	1,645,030.33	-	6,959,308.42
Capital expenditure incurred during the year	-	-	-	-	0.00
Depreciation and amortization expenses	16,201.47	-	35,982.01	-	52,183.48



Barclays Securities (India) Private Limited
Notes forming part of Consolidated financial statements
For the year ended March 31, 2024
 (All amounts in INR Thousands)

35 Transfer pricing

The Group 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.

36 Leases

36.1. Carrying value of right-of-use assets at the end of reporting period by class

	Year Ended March, 31 2024	Year Ended March, 31 2023
	Amount	Amount
Balance at 1st April 2023	216,577.50	71,877.26
Additions during the year*	411.64	197,399.59
Deductions/reclassification during the year	-	(8,023.54)
Depreciation charge for the year	(35,556.05)	(43,185.12)
Prepaid assets transferred to ROU assets	-	(1,490.69)
Balance at 31st March 2024	181,433.09	216,577.50

36.2. Movement in lease liability for the period

	Amount	Amount
Balance at 1st April 2023	230,410.92	71,044.50
Additions during the year	465.71	197,399.59
Deductions during the period	-	(8,472.45)
Interest expense	21,991.49	22,499.32
Less: Lease payments	(46,202.66)	(52,060.03)
Balance at 31st March 2024	206,665.46	230,410.92

36.3. Maturity analysis of lease liabilities

Maturity analysis –	Year Ended March, 31 2024	Year Ended March, 31 2023
Contractual undiscounted cash flows		
Less than one year	47,916.62	46,202.66
One to five years	195,954.15	164,783.82
More than five years	44,521.36	122,792.98
Total undiscounted lease liabilities	288,392.13	333,779.46
Lease liabilities included in the statement of financial position :	-	-
Current	47,916.62	46,202.66
Non-Current	240,475.51	287,576.80

* Previous year prepaid asset reclassified from ROU assets to security deposit.



Barclays Securities (India) Private Limited
Notes forming part of Consolidated financial statements
For the year ended March 31, 2024
 (All amounts in INR Thousands)

36.4. Amounts recognized in profit or loss

Particulars	Year ended	Year ended
	March, 31 2024	March, 31 2023
Interest on lease liabilities	21,999.29	22,499.32
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 INR 35,556.06 (FY 2022-2023: INR 43,185.12).

36.5. Amounts recognized in the statement of cash flow

Particulars	Year ended	Year ended
	March, 31 2024	March, 31 2023
Total cash outflow for leases	46,202.66	52,060.03

37 The Corporate Social Responsibility Expenditure

As per the provisions of the Section 135 of the Act, the Group has spent Rs. 1,320.00 (Previous year: Rs. 1,660.00) towards Corporate Social Responsibility activities during the year ended March 31, 2024 against the requirement of Rs. 1,310.66 (Previous year: Rs. 1,651.91). There were no provisions outstanding as at March 31, 2024 (Previous year: Nil). The group has spent Rs. 1,320.00 (Previous year: 1,660.00) and adjusted Rs. 430.00 from excess carried forward from Previous Year.

	As at March 31, 2024	As at March 31, 2023
Amount required to be spent by the group during the year	1,310,663	1,651,906
Amount of expenditure incurred (incl. excess amount of INR 12 Lakhs setoff from amount carried forward from PY)	1,320,000	1,660,000
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	-	-
Surplus arising out of the CSR projects or programmes or activities of	-	-
Excess amount spent for the financial year	(9,337)	(8,094)
Amount available for set off in succeeding financial years (INR 4.3	-	-
Nature of CSR activities	LifeSkills programme	LifeSkills programme
Details of related party transactions	Nil	Nil
Where a provision is made with respect to a liability incurred by	Nil	Nil

Financial Year	2022-23	2021-22	2020-21
Net Profits/(Losses)	(56,147.63)	(174,829.00)	(570,883.11)

Average of 3 Years Net Profits/(Losses) Rs (267,286.58)

Activities	FY 2023-24	FY 2022-23
i) Construction/ acquisition of any asset	-	-
ii) On purposes other than (i) above	-	-



Barclays Securities (India) Private Limited
Notes forming part of Consolidated financial statements
For the year ended March 31, 2024

(All amounts in INR Thousands)

38 Revenue from contracts with customer

38.1. Contracts with customers	Year ended March, 31 2024	Year ended March, 31 2023
Revenue from contracts	1,072,616.28	1,128,664.08
Total	1,072,616.28	1,128,664.08

As on March 2024, the group does not have any unsatisfied/partially satisfied performance obligation

38.2. Disaggregate revenue information

	Year ended March, 31 2024	Year ended March, 31 2023
Primary Geographical Market		
- Asia	467,053.90	439,729.42
- India	120,830.57	100,658.55
Total	587,884.47	540,387.97

Disaggregated revenues from contracts with customers based on timing of our revenues and cash flows:

- Mutual Fund Distribution fee – Commission on distribution of mutual fund are recognized upon allotment of the mutual fund units to the applicant.
- Brokerage fee – Brokerage income is recognized on execution of trade on trade date
- Referral fee / Arranger fee – Referral fees is charged on completion of client referral services to various customer as per the agreement
- Portfolio Management services – Portfolio management services fee is charged on monthly, quarterly, half- yearly, yearly basis for managing portfolio of the customer.
- Depository fees – Depository fees is charged for holding Demat accounts on quarterly basis
- Advisory fees - Advisory fee is charged on quarterly, half yearly, yearly basis for providing advisory services to the customer.
- Fiduciary and trusteeship services– Fees is charged on quarterly, half-yearly, yearly basis for managing funds of customer.
- Service Fees- Fee charged on monthly basis for providing management support services to the Group



Barclays Securities (India) Private Limited
Notes forming part of Consolidated financial statements
For the year ended March 31, 2024
(All amounts in INR Thousands)

38.3. Revenue recognized in the reporting period that was shown as deferred revenue under other non-financial liabilities - Nil (PY: Nil)

38.4. Reconciliation of revenue recognised from contract assets:

The unbilled revenue of Rs. 205,244.90 as at March 31, 2024 has been considered as contract assets, which are billable on completion of milestones specified in the contracts (PY - Rs. 118,185.10)

As on March 2024, the group doesn't have any unsatisfied/partially satisfied performance obligation.

39 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).
- Compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 - Not Applicable
- 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)

40 Financial Ratios as required under amended Schedule III :

Items	31-Mar-24	31-Mar-23
CRAR (%)	NA	NA
CRAR - Tier I capital (%)	NA	NA
CRAR - Tier II Capital (%)	NA	NA
Liquidity Coverage Ratio	NA	NA



Barclays Securities (India) Private Limited
Notes forming part of Consolidated financial statements
For the year ended March 31, 2024
(All amounts in INR Thousands)

- 41 There have been no material events after the reporting date that requires disclosure in these financial statements.
- 42 Previous year's figures have been regrouped/rearranged, where necessary.
- 43 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).

For B S R & Co. LLP

Chartered Accountants

Firm registration No.101248W/W-100022

Sd/-

Ritesh Goyal

Partner

Membership No: 115007

For and on behalf of the Board

Sd/-

Narayan Shroff

Director

DIN No. 02774284

Sd/-

Rajeev Ghadi

Director

DIN No. 00522420

Sd/-

Amisha Depda

Company Secretary

ACS 53658

Place : Mumbai

Date : August 31, 2024

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

(in Indian Rupees)

S. No.	Name of the Subsidiary	Barclays Wealth Trustees (India) Private Limited (BWTIPL)
1.	The date since when subsidiary was acquired	November 24, 2008
2.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable
3.	Share capital	25,000,000
4.	Reserves & surplus	78,941,614
5.	Total assets	597,245,738
6.	Total Liabilities	493,304,124
7.	Investments	-
8.	Turnover	587,884,474
9.	Profit before taxation (incl. OCI)	30,878,396
10.	Provision for taxation (incl. OCI)	10,025,956
11.	Profit after taxation	22,586,730
12.	Proposed Dividend	-
13.	Percentage of Shareholding	100%

Notes:

1. Reporting period of BWTIPL is the same as BSIPL.
2. There aren't any subsidiaries of the Company which are yet to commence operations or 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: **NOT APPLICABLE**

Name of Associates/Joint Ventures	-
1. Latest audited balance sheet date	-
2. Date on which the Associate or Joint Venture was associated or acquired	-
3. Shares of Associate / Joint Ventures held by the company on the year end	-
No.	-
Amount of Investment in Associates / Joint Venture	-
Extent of holding	-
4. Description of how there is significant influence	-
5. Reason why the associate/joint venture is not consolidated	-
6. Networth attributable to Shareholding as per latest audited Balance Sheet	-
7. Profit / Loss for the year	-
i. Considered in Consolidation	-
ii. Not Considered in Consolidation	-

Notes:

There aren't any associates or joint ventures of the Company which are yet to commence operations or have been liquidated or sold during the year.

For and on behalf of the Board

Sd/-

Narayan Shroff
Director
DIN: 02774284

Sd/-

Rajeev Ghadi
Director
DIN: 00522420

Sd/-

Amisha Depda
Company Secretary
ACS 53658

Place: Mumbai
Date: August 30, 2024



BARCLAYS SECURITIES (INDIA) PRIVATE LIMITED

Regd. Office: Nirlon Knowledge Park, Level 9, Block B-6, Off Western Express Highway, Goregaon (E), Mumbai- 400063
CIN: U67120MH2006PTC161063 | Website: www.barclays.in/bsipl | E-mail: bsipladvisorycompli@barclays.com
Tel: +91 22 61754000 | Fax: +91 22 61754099

ATTENDANCE SLIP

I / We hereby record my/ our presence at the Eighteenth Annual General Meeting of the Company held on on Friday, September 27, 2024, at 4:30 p.m., at Nirlon Knowledge Park, Level 9, Block B-6, Off Western Express Highway, Goregaon (E), Mumbai 400063:

Name of the Shareholder/Proxy: (in Block Letters)	
Signature of the Shareholder/Proxy:	
Folio No.:	

BARCLAYS SECURITIES (INDIA) PRIVATE LIMITED

Regd. Office: Nirlon Knowledge Park, Level 9, Block B-6, Off Western Express Highway, Goregaon (E), Mumbai- 400063
CIN: U67120MH2006PTC161063 | Website: www.barclays.in/bsipl | E-mail: bsipladvisorycompli@barclays.com
Tel: +91 22 61754000 | Fax: +91 22 61754099

Form No. MGT-11**PROXY FORM**

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

CIN:	U67120MH2006PTC161063
Name of the Company:	Barclays Securities (India) Private Limited
Registered office:	Nirlon Knowledge Park, Level 9, Block B-6, Off Western Express Highway, Goregaon (E), 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 18th Annual General Meeting of the Company, to be held on Friday, September 27, 2024, at 4:30 p.m. at Nirlon Knowledge Park, Level 9, Block B-6, Off Western Express Highway, Goregaon (E), Mumbai 400063 and at any adjournment thereof in respect of such resolutions as are indicate below:

Resolution No.	Resolution	Vote (Optional see Note 2)		
		For	Against	Abstain
1	To consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024, together with the Reports of the Directors' and Auditors' thereon			

Signed this _____ day of _____ 2024

Signature of Shareholder

Signature of Proxy holder(s)

BARCLAYS SECURITIES (INDIA) PRIVATE LIMITED

Regd. Office: Nirlon Knowledge Park, Level 9, Block B-6, Off Western Express Highway, Goregaon (E), Mumbai- 400063
CIN: U67120MH2006PTC161063 | Website: www.barclays.in/bsipl | E-mail: bsipladvisorycompli@barclays.com
Tel: +91 22 61754000 | Fax: +91 22 61754099

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 amisha.depda@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

