



BARCLAYS INVESTMENTS & LOANS (INDIA) PRIVATE LIMITED
STANDALONE INTERIM BALANCE SHEET AS AT DECEMBER 31, 2022
 (All amounts in Indian Rupees millions)

	<u>Unaudited</u> <u>As at</u> <u>December 31 2022</u>	<u>Audited</u> <u>As at</u> <u>March 31 2022</u>
<u>ASSETS</u>		
(1) Financial assets		
(a) Cash and cash equivalents	7,072.12	3,790.60
(b) Loans	26,532.29	27,383.84
(c) Investments	245.41	245.41
(d) Other financial assets	141.61	0.93
Total financial assets	33,991.43	31,420.78
(2) Non-financial assets		
(a) Current tax assets (Net)	694.88	581.10
(b) Deferred tax assets (Net)	810.11	847.12
(c) Property, plant and equipment	16.07	16.83
(d) Right-of-use assets	32.67	-
(e) Other non-financial assets	6.08	4.86
Total non-financial assets	1,559.81	1,449.91
Total assets	35,551.24	32,870.69
<u>LIABILITIES AND EQUITY</u>		
<u>LIABILITIES</u>		
(1) Financial liabilities		
(a) Payables		
(i) 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	29.38	13.13
(b) Borrowings (Other than debt securities)	25,385.05	23,172.57
(c) Subordinated liabilities	31.90	29.66
(d) Lease liabilities	33.26	-
(e) Other financial liabilities	-	0.03
Total financial liabilities	25,479.59	23,215.39
(2) Non-financial liabilities		
(a) Provisions	190.41	7.29
(b) Other non-financial liabilities	40.04	4.96
Total non-financial liabilities	230.45	12.25
(3) EQUITY		
(a) Share capital	10,903.29	10,903.29
(b) Other equity	(1,062.09)	(1,260.24)
Total equity	9,841.20	9,643.05
Total liabilities and equity	35,551.24	32,870.69

As per our report of even date

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

Rajesh Maniar
Partner
 Membership No. 040833

Date : February 13 2023

For and on behalf of the Board

Ruzbeh Sutaria
Director
 DIN No. 07889937

Date : February 13 2023

STANDALONE INTERIM STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED DECEMBER 31, 2022
 (All amounts in Indian Rupees millions)

	Unaudited 3 months ended December 31, 2022	Unaudited 3 months ended September 30, 2022	Unaudited 3 months ended December 31, 2021	Unaudited 9 months ended December 31, 2022	Unaudited 9 months ended December 31, 2021	Audited Year ended March 31, 2022
REVENUE FROM OPERATIONS						
(i) Interest income	587.45	548.25	471.31	1,632.40	1,250.38	1,752.44
(I) Total revenue from operations	587.45	548.25	471.31	1,632.40	1,250.38	1,752.44
(II) Other income	53.81	57.81	0.16	112.05	0.38	1.75
(III) Total income (I + II)	641.26	606.06	471.47	1,744.45	1,250.76	1,754.19
EXPENSES						
(i) Finance costs	393.52	339.79	230.82	1,013.82	584.11	890.38
(ii) Impairment on financial instruments	(10.27)	8.02	(3.90)	(4.20)	(91.39)	(85.82)
(iii) Employee benefits expenses	258.43	112.66	12.86	383.08	37.02	47.29
(iv) Depreciation, amortization and impairment	5.47	0.25	0.11	5.97	0.61	1.00
(v) Other expenses	29.43	21.83	13.47	59.12	44.60	51.36
(IV) Total expenses	676.58	482.55	253.36	1,457.79	574.95	904.21
(V) Profit before exceptional items and tax (III-IV)	(35.32)	123.51	218.11	286.66	675.81	849.98
(VI) Exceptional items	-	-	-	-	-	-
(VII) Profit before tax (V -VI)	(35.32)	123.51	218.11	286.66	675.81	849.98
(VIII) Tax expense						
(1) Current tax	40.15	38.33	62.64	136.04	144.84	195.07
(2) Deferred tax charge	(48.02)	(2.33)	43.81	(49.72)	97.86	56.33
Total tax expense (1+2)	(7.87)	36.00	106.45	86.32	242.70	251.40
(IX) Profit for the year (VII-VIII)	(27.45)	87.51	111.66	200.34	433.11	598.58
(X) Other comprehensive income						
(A) (i) Items that will not be reclassified to profit or loss						
- Remeasurements of the defined benefit liabilities	(1.44)	(0.38)	0.16	(2.19)	0.46	(1.50)
Sub-total	(1.44)	(0.38)	0.16	(2.19)	0.46	(1.50)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	(0.03)	-	(0.08)	-
Other comprehensive income	(1.44)	(0.38)	0.13	(2.19)	0.38	(1.50)
(XI) Total Comprehensive Income for the period (IX+X)	(28.89)	87.14	111.79	198.15	433.49	597.08
Earnings per equity share [Face value of Rs. 50]						
Basic and diluted	(0.13)	0.40	0.51	0.92	1.99	2.74

For Suresh Surana & Associates LLP
 Chartered Accountants
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For and on behalf of the Board

Rajesh Maniar
 Partner
 Membership No. 040833

Ruzbeh Sutaria
 Director
 DIN No. 07889937

Date : February 13 2023

Date : February 13 2023



BARCLAYS INVESTMENTS & LOANS (INDIA) PRIVATE LIMITED
STANDALONE INTERIM STATEMENT OF CASH FLOW FOR THE PERIOD ENDED DECEMBER 31, 2022
(All amounts in Indian Rupees millions)

	December 31, 2022	March 31, 2022
Cash flows from operating activities		
Profit before taxation	286.66	849.98
Adjustments for		
Impairment loss allowance	(4.20)	(85.82)
Interest income on fixed deposits	(101.12)	(64.29)
Dividend income	-	-
Depreciation, amortisation and impairment	5.97	1.00
Provision for compensated absences and gratuity	12.42	1.81
Interest on borrowings	1,013.82	890.38
Provision for service tax/ goods and service tax	-	3.71
Operating profit before working capital changes	1,213.55	1,596.77
Adjustments for		
(Increase)/Decrease in loans	855.75	(5,683.24)
(Increase)/Decrease in other financial assets	(138.28)	0.36
(Increase)/Decrease in intangible assets under development	(32.67)	-
(Increase)/Decrease in non financial assets	(1.22)	(4.50)
(Decrease)/Increase in payables	16.25	(3.77)
(Decrease)/Increase in other financial liabilities	(0.03)	(2.28)
(Decrease)/Increase in non financial liabilities	35.08	0.27
(Decrease)/Increase in provisions	168.51	(1.02)
Cash generated from operations	903.39	(5,694.17)
Payment of taxes (net)	(163.09)	(172.28)
Net cash used in from operating activities (A)	1,953.85	(4,269.69)
Cash flows from investing activities		
Interest received on fixed deposits	98.72	63.56
Purchase of fixed assets	-	-
Purchase of ROU asset	27.45	-
Net cash generated from investing activities (B)	126.17	63.56
Cash flows from financing activities		
Proceeds from borrowings	-	4,100.00
Repayments of borrowings	-	(4,100.00)
Payment of lease liabilities	(6.09)	-
Proceeds from commercial papers	43,064.42	50,031.38
Repayment of commercial papers (includes accretion of discount on commercial paper)	(41,850.00)	(42,950.00)
Interest on borrowings	(6.83)	(29.75)
Net cash used in financing activities (C)	1,201.50	7,051.63
Net decrease in cash and cash equivalents (A + B + C)	3,281.52	2,845.50
Cash and cash equivalents as at beginning of the period	3,790.60	945.10
Cash and cash equivalents as at the end of the period	7,072.12	3,790.60

Notes :

1. Cash and cash equivalents include the following:

Balance with bank		
- In current account	3,272.12	990.60
- In fixed deposit account (original maturity of less than 3 months)	3,800.00	2,800.00

As at
December 31, 2022

As at
March 31, 2022

7,072.12 **3,790.60**

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

As per our report of even date

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

For and on behalf of the Board

Rajesh Maniar
Partner
Membership No. 040833

Ruzbeh Sutaria
Director
DIN No. 07889937

Date : February 13 2023

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BARCLAYS INVESTMENTS & LOANS (INDIA) PRIVATE LIMITED

STANDALONE INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED DECEMBER 31, 2022
(All amounts in Indian Rupees millions)

A. Equity share capital

	<u>No. of shares</u>	<u>Amount</u>
Equity shares of Rs. 50 each issue, subscribed and fully paid up		
As on March 31, 2022	218,065,712	10,903
Changes in equity share capital during the year	-	-
	218,065,712	10,903
As on Dec 31, 2022	218,065,712	10,903
Changes in equity share capital during the period	-	-
	218,065,712	10,903

B. Other equity

	<u>Reserves and Surplus</u>							<u>Other comprehensive income</u>	<u>Total</u>
	<u>Statutory reserves</u>	<u>Securities premium</u>	<u>General reserve</u>	<u>Capital redemption reserve</u>	<u>Retained earnings Surplus/(Deficit)</u>	<u>Contribution by parent</u>	<u>Impairment Reserve</u>		
Opening balance as on April 01, 2021	925.33	6.15	35.70	2.11	(2,865.96)	39.28	-	0.07	(1,857.32)
- Profit for the period	-	-	-	-	598.58	-	-	-	598.58
- Other comprehensive income	-	-	-	-	-	-	-	(1.50)	(1.50)
- Impairment Reserves	-	-	-	-	(56.24)	-	56.24	-	-
- Transfer to statutory reserve u/s 45IC of RBI Act 1934	119.72	-	-	-	(119.72)	-	-	-	-
Changes during the year	119.72	-	-	-	422.64	-	56.24	(1.50)	597.08
Closing balance as on March 31, 2022	1,045.05	6.15	35.70	2.11	(2,443.32)	39.28	56.24	(1.43)	(1,260.24)
Opening balance as on April 01, 2022	1,045.05	6.15	35.70	2.11	(2,443.32)	39.28	56.24	(1.43)	(1,260.24)
- Profit for the period	-	-	-	-	200.34	-	-	-	200.34
- Other comprehensive income	-	-	-	-	-	-	-	(2.19)	(2.19)
Transfer to Impairment Reserve	-	-	-	-	(0.78)	-	0.78	-	-
Transfer to statutory reserve u/s 45IC of RBI Act 1934	40.07	-	-	-	(40.07)	-	-	-	-
Changes during the period	40.07	-	-	-	159.49	-	0.78	(2.19)	198.15
Closing balance as on Dec 31, 2022	1,085.12	6.15	35.70	2.11	(2,283.83)	39.28	57.02	(3.62)	(1,062.09)

As per our report of even date

For Suresh Surana & Associates LLP
Chartered Accountants
Firm registration No.121750W/100010

For and on behalf of the Board

Rajesh Maniar
Partner
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Ruzbeh Sutaria
Director
DIN No. 07889937

Date : February 13 2023

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BARCLAYS INVESTMENTS & LOANS (INDIA) PRIVATE LIMITED
NOTES FORMING PART OF THE STANDALONE INTERIM FINANCIAL RESULTS
FOR THE PERIOD ENDED DECEMBER 31, 2022

1. The Company is a non-deposit taking systemically important (ND-SI) non-banking financial company ('NBFC') registered with Reserve Bank of India ('RBI'). The Company is engaged in lending activities.
2. The accompanying standalone financial results of the company has been prepared in accordance with and comply in all material aspect with the Indian Accounting Standards ("IND AS ") as prescribed under section 133 of the Companies Act, 2013 read with the companies (Indian Accounting Standards) Rules, 2015, (as amended) .
3. The standalone unaudited financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company.
4. As on December 31, 2022, the Company has recognized the deferred tax assets amounting to Rs. 147.48 million on deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used considering stability of business and profitability of the Company in the recent past years. Future taxable profits are determined based on approved business plans and budgets of the Company and the reversals of deductible temporary differences.

As on December 31, 2022, the Company has recognized MAT credit as part of deferred tax assets amounting to Rs. 662.63 million as an asset to the extent it is probable that the Company will pay normal income tax during the specified period.

5. Covid-19 outbreak was declared as a global pandemic by World Health Organisation. The Company is into lending business which is fully secured against securities and have higher resilience to downturn in the economy considering the liquidity of the collateral. It has also witnessed demand and support from the capital market/economy. The Company has been duly servicing its debt obligations, maintaining a healthy capital adequacy ratio along with adequate financial resources to run its business. As of December 31, 2022, based on the facts and circumstances existing as of that date, the Company does not anticipate any material uncertainties which affects its liquidity position and also ability to continue as a going concern.
6. There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.
7. The Company has maintained impairment provision on investment in associate of INR 200.84 million as of December 31, 2022.
8. The Company has transferred Rs.0.78 million to impairment reserve in accordance with RBI Circular RBI/2019-20/170 DOR (NBFC).CC. PD. No.109/22.10.106/2019-20 dated March 13, 2020.
9. The Company has listed its Commercial Papers on The National Stock Exchange of India Limited ('NSE') in accordance with the SEBI Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated October 22, 2019.
10. Details of loans transferred / acquired during the quarter ended December 31, 2022 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below: (i) The Company has not transferred any non-performing assets (NPAs). (ii) The Company has not transferred any Special Mention Account (SMA) and loan not in default. (iii) The Company has not acquired any loans not in default through assignment. (iv) The Company has not acquired any stressed loan.
11. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received the Indian Parliament and Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective and the related rules to determine the financial impact are notified.
12. The Company has issued 0.01% Cumulative Redeemable Preference Shares of Re. 1 each fully paid up amounting to Rs. 4.60 lacs (number of shares - 458,875) redeemable at a premium of Rs. 99 per share. During the period, the effective interest on the preference share recorded in Interest expense was Rs. 2.24 million. The actual interest paid during the period was Nil.
13. On September 10, 2020, the Company has filed a petition before the Hon'ble National Company Law Tribunal, Mumbai Bench for adjusting Rs. 2,180,657,120 of its accumulated losses against the paid-up equity share capital such that the Face Value ('FV') of equity shares after the said adjustment will be Rs. 40 per share (from the current FV of Rs. 50 per share).



BARCLAYS INVESTMENTS & LOANS (INDIA) PRIVATE LIMITED
NOTES FORMING PART OF THE STANDALONE INTERIM FINANCIAL RESULTS
FOR THE PERIOD ENDED DECEMBER 31, 2022

The aforesaid proposal aims to provide the ability to the Company to pursue future initiatives towards optimally using the capital structure of the Company, pursuing business opportunities as well as enhancing shareholder returns.

The Company has received approval from the RBI on May 03, 2021. Approval from Hon'ble NCLT is awaited.

14. W.e.f 1st July 2022, the Company has hired new relationship managers ('RMs') to expand its lending and financing business and additionally provide marketing and support services to its associated and group companies and provide additional services ("Other Financial Services") for a fee:
- (a) to Barclays Group Companies in India i.e., BSIPL (Barclays Securities India Pvt Ltd) and BWTIPL (Barclays Wealth(Trustees) India Private Limited), and
 - (b) to its clients who are also customers of Barclays Bank PLC (BBPLC) in India.
- Consequent to the above and true up of the estimates of expenses as mentioned in the unaudited result for the quarter ended September 2022, employee benefit expenses for the quarter have increased by INR 145.77 million.
15. Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

	Unaudited Nine months ended December 31, 2022	Audited Year ended March 31, 2022
Net worth ¹ (Rs. in Mn)	9,841.20	9,643.05
Debt Equity ratio ²	2.58	2.41
Capital Redemption Reserve (Rs. in Mn)	2.11	2.11
Net Profit After Tax(Rs. in Mn)	200.34	598.58
Capital Adequacy ratio	33.14%	31.55%
Earnings Per Share (EPS) (In Rs.) ³	0.92	2.74
Current ratio	1.32	1.34
Current Liability ratio	1.00	0.99
Total debts to Total assets ⁴	0.72	0.71
Long term debt to working capital	0.004	0.004
Bad debts to Account receivable ratio	NIL	NIL
Debt Service Coverage Ratio ⁵	Not Applicable	Not Applicable
Interest Service Coverage Ratio ⁵	Not Applicable	Not Applicable
Inventory turnover ⁵	Not Applicable	Not Applicable
Operating margin ⁵	Not Applicable	Not Applicable
Net profit margin ⁶	0.11	0.34

Notes:

- 1) Net worth means share capital plus reserves less miscellaneous expenditure to the extent not written off.
- 2) Debt-equity ratio = Total Borrowings/Total Equity
- 3) EPS= Total Profit for the year/ Total Equity Share. EPS is not annualized. EPS is basic and diluted.
- 4) Total debts to total assets= Total Liability/Total Assets
- 5) The Company is registered under Reserve Bank of India Act, 1934 as Non- Banking Financial Company, hence these ratios are not applicable.
- 6) Net Profit Margin = Total Profit for the year/ Total Income



BARCLAYS INVESTMENTS & LOANS (INDIA) PRIVATE LIMITED
NOTES FORMING PART OF THE STANDALONE INTERIM FINANCIAL RESULTS
FOR THE PERIOD ENDED DECEMBER 31, 2022

16. The figures for the quarter ended 31 December 2022 and 31 December 2021 are the balancing figures between reviewed figure in respect of Nine month ended 31 December 2022 and 31 December 2021 and the reviewed figures for the half year ended 30 September 2022 and 30 September 2021 respectively.
17. The figures for the previous period/year have been regrouped / reclassified / restated wherever necessary in order to make them comparable.

By order of Board for Barclays Investments and Loans India
Private Limited

Ruzbeh Sutaria
Director
DIN No. 07889937
Place: Mumbai