



BARCLAYS INVESTMENTS & LOANS (INDIA) PRIVATE LIMITED
STANDALONE UNAUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2020
(All amounts in Indian Rupees millions)

	<u>Unaudited</u> <u>As at</u> September 30 2020	<u>Audited</u> <u>As at</u> March 31 2020
ASSETS		
(1) Financial assets		
(a) Cash and cash equivalents	500.77	3,828.29
(b) Loans	17,555.17	14,962.37
(c) Investments	240.53	446.25
(d) Other financial assets	0.32	286.58
Total financial assets	18,296.79	19,523.49
(2) Non-financial assets		
(a) Current tax assets (Net)	571.74	633.10
(b) Deferred tax assets (Net)	992.07	980.18
(c) Property, plant and equipment	16.06	16.23
Total non-financial assets	1,579.87	1,629.51
Total assets	19,876.66	21,153.00
LIABILITIES AND EQUITY		
LIABILITIES		
(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	12.94	17.36
(a) Borrowings (Other than debt securities)	11,005.77	12,334.88
(b) Subordinated liabilities	25.66	24.44
(c) Other financial liabilities	-	33.04
Total financial liabilities	11,044.37	12,409.72
(2) Non-financial liabilities		
(a) Provisions	4.87	3.18
(b) Other non-financial liabilities	0.02	3.36
Total non-financial liabilities	4.89	6.54
(3) EQUITY		
(a) Share capital	10,903.29	10,903.29
(b) Other equity	(2,075.89)	(2,166.55)
Total equity	8,827.40	8,736.74
Total liabilities and equity	19,876.66	21,153.00

As per our report of even date

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

Milind Ranade
Partner
Membership No. 100564

Place : Mumbai
Date : November 12, 2020

For and on behalf of the Board

Ruzbeh Sutaria
Director
DIN No. 07889937

Place : Mumbai
Date : November 12, 2020



BARCLAYS INVESTMENTS & LOANS (INDIA) PRIVATE LIMITED
STATEMENT OF FINANCIAL RESULTS FOR SIX MONTHS ENDED SEPTEMBER 30, 2020
 (All amounts in Indian Rupees millions)

	<u>Unaudited</u> 6 months ended September 30, 2020	<u>Audited</u> 6 months ended September 30, 2019	<u>Audited</u> Year ended March 31, 2020
REVENUE FROM OPERATIONS			
(i) Interest income	638.77	826.19	1,657.73
(ii) Dividend income	-	-	106.35
(I) Total revenue from operations	638.77	826.19	1,764.08
(II) Other income	8.29	3.72	3.79
(III) Total income (I + II)	647.06	829.91	1,767.87
EXPENSES			
(i) Finance costs	285.97	457.86	888.53
(ii) Impairment on financial instruments	182.20	(43.02)	21.18
(iii) Employee benefits expenses	18.08	16.11	35.56
(iv) Depreciation, amortization and impairment	0.17	0.17	0.34
(v) Other expenses	26.51	25.26	42.31
(IV) Total expenses	512.93	456.38	987.91
(V) Profit / (loss) before exceptional items and tax (III-IV)	134.13	373.53	779.96
(VI) Exceptional items	-	-	-
(VII) Profit before tax (V -VI)	134.13	373.53	779.96
(VIII) Tax expense			
(1) Current tax	55.21	57.82	122.07
(2) Deferred tax	(11.89)	(949.05)	(980.18)
Total tax expense (1+2)	43.32	(891.23)	(858.11)
(IX) Profit for the year (VII-VIII)	90.81	1,264.76	1,638.07
(X) Other comprehensive income			
(A) (i) Items that will not be reclassified to profit or loss			
- Remeasurements of the defined benefit liabilities	(0.18)	(0.29)	(0.36)
Sub-total	(0.18)	(0.29)	(0.36)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.03	0.06	0.06
Other comprehensive income	(0.15)	(0.23)	(0.30)
(XI) Total Comprehensive Income for the period (IX+X)	90.66	1,264.53	1,637.77
Earnings per equity share [Face value of Rs. 50]			
Basic and diluted	0.42	5.80	7.51

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

Milind Ranade
 Partner
 Membership No. 100564

Place : Mumbai
 Date : November 12, 2020

For and on behalf of the Board

Ruzbeh Sutaria
 Whole-time Director
 DIN No. 07889937

Place : Mumbai
 Date : November 12, 2020



BARCLAYS INVESTMENTS & LOANS (INDIA) PRIVATE LIMITED
STANDALONE UNAUDITED STATEMENT OF CASH FLOW FOR THE PERIOD ENDED SEPTEMBER 30, 2020
 (All amounts in Indian Rupees millions)

	September 30, 2020	September 30, 2019
Cash flows from operating activities		
Profit before taxation	134.13	373.54
Adjustments for		
Impairment loss allowance	182.20	(43.02)
Depreciation, amortisation and impairment	0.17	0.17
Provision for compensated absences and gratuity	0.65	0.63
Interest on borrowings	285.97	457.86
Provision for service tax/ goods and service tax	0.60	1.61
Operating profit before working capital changes	603.72	790.79
Adjustments for		
(Increase)/Decrease in loans	(2,569.28)	503.77
Decrease in other financial assets	286.26	11.07
Increase in non financial assets	0.00	(0.18)
(Decrease)/Increase in payables	(4.42)	1.33
Decrease in other financial liabilities	(33.04)	-
Decrease in non financial liabilities	(3.34)	(0.46)
Increase in provisions	0.44	2.62
Cash generated from operations	(2,323.38)	518.15
Payment of taxes (net)	6.14	(66.45)
Net cash (used in)/generated from operating activities (A)	(1,713.52)	1,242.50
Cash flows from investing activities		
Net cash generated from investing activities (B)	-	-
Cash flows from financing activities		
Proceeds from borrowings	2,900.00	2,720.00
Repayments of borrowings	(2,850.00)	(2,720.00)
Proceeds from commercial papers	8,891.75	10,491.46
Repayment of commercial papers (includes accretion of discount on commercial paper)	(10,550.00)	(12,100.00)
Interest on borrowings	(5.75)	(12.11)
Net cash used in financing activities (C)	(1,614.00)	(1,620.65)
Net decrease in cash and cash equivalents (A + B + C)	(3,327.52)	(378.15)
Cash and cash equivalents as at beginning of the period	3,828.29	572.42
Cash and cash equivalents as at the end of the period	500.77	194.27

Notes :	As at September 30, 2020	As at September 30, 2019
1. Cash and cash equivalents include the following:		
Balance with bank		
- In current account	500.77	194.27
- In fixed deposit account (original maturity of less than 3 months)	-	-
	<u>500.77</u>	<u>194.27</u>

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

Milind Ranade
 Partner
 Membership No. 100564

Place : Mumbai
 Date : November 12, 2020

For and on behalf of the Board

Ruzbeh Sutaria
 Director
 DIN No. 07889937

Place : Mumbai
 Date : November 12, 2020



BARCLAYS INVESTMENTS & LOANS (INDIA) PRIVATE LIMITED
NOTES FORMING PART OF THE STANDALONE UNAUDITED FINANCIAL RESULTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2020

(All amounts in Indian Rupees Millions)

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 unaudited financial results follow the recognition and measurement criteria laid down in Indian Accounting Standards (Ind AS) 34 – "Interim Financial Reporting" which is prescribed under section 133 of the Companies Act, 2013.

In compliance with Regulation 52 of the Securities Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, a 'Limited Review' of standalone financial results for the half year ended September 30, 2020 have been carried out by the Statutory Auditors of the Company.

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 September 30, 2020, the Company has recognized the deferred tax assets amounting to Rs. 245.73 million on unused tax losses and other 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 September 30, 2020, the Company has recognized MAT credit as part of deferred tax assets amounting to Rs. 746.35 million as an asset to the extent it is probable that the Company will pay normal income tax during the specified period.

5. Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as per 'Annexure 1' attached.
6. The novel coronavirus ('COVID-19') pandemic continues to spread rapidly across the globe including India. The extent to which COVID-19 pandemic will impact the Company's operations and financial results is dependent on the future developments, which are highly uncertain, including among many the other things, any new information concerning the severity of the pandemic and any action taken to contain its spread or mitigate its impact whether government mandated or elected by the Company.
7. In accordance with RBI guidelines relating to COVID-19 Regulatory Package dated March 27, 2020, April 17, 2020 and May 23, 2020, the Company has granted moratorium on the payment of installments and/or interest, as applicable, falling due between March 01, 2020 and August 31, 2020 ('moratorium period') to eligible borrowers classified as Standard, even if overdue, as on February 29, 2020. In accordance with RBI guidelines, the moratorium period, wherever granted, is excluded by the Company from the number of days past-due for the purpose of asset classification. In accordance with the said guidelines, such accounts where moratorium has been granted will not be considered as restructured. Based on the policy approved by the Board of Directors, the Company has considered the impact of COVID-19 in the measurement of impairment loss allowance as at September 30, 2020. Based on the information available, the Company holds NIL provision as at September 30, 2020 against the potential impact of COVID-19.

The Honourable Supreme Court of India in a public interest litigation, vide an interim order dated September 3, 2020, has directed that accounts which were not declared Non-Performing Assets ('NPA') till August 31, 2020 shall not be declared as NPA till further orders. Basis the said interim order, the Company has not classified any standard account as of August 31, 2020 as per the Indian Accounting Standards, as impaired after August 31, 2020.



BARCLAYS INVESTMENTS & LOANS (INDIA) PRIVATE LIMITED
NOTES FORMING PART OF THE STANDALONE UNAUDITED FINANCIAL RESULTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2020

(All amounts in Indian Rupees Millions)

8. There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.
9. The Company has created impairment provision on investment in associate of INR 205.72 million.
10. As at September 30, 2020, the impairment allowances under Ind AS 109 made by the Company exceeds the total provision required under Income recognition, asset classification and provisioning (including standard asset provisioning), accordingly, no amount is required to be transferred 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.
11. 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.
12. 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.
13. 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. 1.22 million. The actual interest paid during the period was Nil.
14. 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).

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.

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

For and on behalf of the Board

Milind Ranade
Partner
Membership No. 100564
Place: Mumbai
Date: November 12, 2020

Ruzbeh Sutaria
Director
Din No: 07889937
Place: Mumbai
Date: November 12, 2020



BARCLAYS INVESTMENTS & LOANS (INDIA) PRIVATE LIMITED

Annexure 1

1. Credit Rating

Rating Agency	Instrument	September 30, 2020
ICRA	Commercial Paper	[ICRA] A1+
	Equity Linked Debentures	PP-MLD [ICRA] AAA/ Stable Outlook
	Non-Convertible Debentures	[ICRA] AAA / Stable Outlook
CRISIL	Commercial Paper	A1+

2. The Debt Equity Ratio is 1.25 times.
3. Previous due date for the payment of interest on commercial papers and whether the same has been paid or not;
Refer Annexure A
4. Next due date for the payment of interest on commercial papers
Refer Annexure B
5. Capital Redemption Reserve is INR 2.11 million.
6. Networth of the Company as on September 30, 2020 is INR 8,827.40 million.
7. Net profit after tax for half year ended September 30,2020 is INR 90.81 million.
8. Earnings per share for half year ended September 30,2020 is INR 0.42 per share.

For and on behalf of the Board

Ruzbeh Sutaria
Director
Din No : 07889937

Place: Mumbai
Date: November 12, 2020

**BARCLAYS INVESTMENTS & LOANS (INDIA) PRIVATE LIMITED**

Annexure A

Details of outstanding Commercial Papers

Sr.No.	ISIN	Amount of Issue (in INR)	Value Date	Maturity Date
1	INE704I14CY1	200,000,000	29-Nov-19	27-Nov-20
2	INE704I14DI2	1,000,000,000	27-Feb-20	23-Nov-20
3	INE704I14DJ0	600,000,000	28-Feb-20	29-Oct-20
4	INE704I14DJ0	1,400,000,000	28-Aug-20	29-Oct-20
5	INE704I14DK8	1,000,000,000	28-Feb-20	26-Feb-21
6	INE704I14DN2	900,000,000	23-Jun-20	18-Dec-20
7	INE704I14DO0	250,000,000	23-Jul-20	19-Jan-21
8	INE704I14DP7	2,250,000,000	20-Aug-20	16-Feb-21
9	INE704I14DQ5	500,000,000	15-Sep-20	15-Dec-20
10	INE704I14DR3	500,000,000	16-Sep-20	16-Dec-20
11	INE704I14DS1	2,000,000,000	17-Sep-20	17-Mar-21

Details of redemption & payment of interest during last half year ending September 30, 2020:

Sr.No.	ISIN	Amount Repaid (in INR)	Due date of payment	Actual date if payment
1	INE704I14CS3	250,000,000	21-Aug-20	21-Aug-20
2	INE704I14CX3	1,000,000,000	12-May-20	12-May-20
3	INE704I14DA9	1,500,000,000	28-May-20	28-May-20
4	INE704I14DB7	2,000,000,000	10-Jun-20	10-Jun-20
5	INE704I14DC5	1,000,000,000	12-Jun-20	12-Jun-20
6	INE704I14DD3	1,200,000,000	20-May-20	20-May-20
7	INE704I14DE1	750,000,000	23-Jun-20	23-Jun-20
8	INE704I14DG6	400,000,000	15-Sep-20	15-Sep-20
9	INE704I14DH4	600,000,000	18-Sep-20	18-Sep-20
10	INE704I14DM4	1,000,000,000	31-Aug-20	31-Aug-20
11	INE704I14DF8	600,000,000	25-Jun-20	25-Jun-20
12	INE704I14DL6	250,000,000	23-Jul-20	23-Jul-20



BARCLAYS INVESTMENTS & LOANS (INDIA) PRIVATE LIMITED

Annexure B

The details of payment of interest and repayment of principal amount of the Commercial Papers due in the next half-year i.e. October 1, 2020 to March 31, 2021:

Sr.No.	ISIN	Amount (in INR)	Due date of payment
1	INE704I14CY1	200,000,000	27-Nov-20
2	INE704I14DI2	1,000,000,000	23-Nov-20
3	INE704I14DJ0	2,000,000,000	29-Oct-20
4	INE704I14DK8	1,000,000,000	26-Feb-21
5	INE704I14DN2	900,000,000	18-Dec-20
6	INE704I14DO0	250,000,000	19-Jan-21
7	INE704I14DP7	2,250,000,000	16-Feb-21
8	INE704I14DQ5	500,000,000	15-Dec-20
9	INE704I14DR3	500,000,000	16-Dec-20
10	INE704I14DS1	2,000,000,000	17-Mar-21

The Company does not expect default in payment of principal / interest due in next half year.