



Standard Chartered Capital Limited

Annual Report for Financial Year 2024-2025



NOTICE

Notice is hereby given that the 22nd Annual General Meeting (AGM) of the Members of Standard Chartered Capital Limited ("Company") will be held on Tuesday, September 30, 2025 at 2:00 PM at Shivalik Meeting Room, Floor No 12, Crescenzo Building, G Block, C 38/39, Bandra Kurla Complex, Bandra (East), Mumbai - 400051 to transact the following business:

ORDINARY BUSINESS

Item No. 1: Adoption of Financial Statements

To receive, consider, approve and adopt:

- (i) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and Auditors thereon.

Item No. 2: Appointment of Director

To appoint a Director in place of Mr. Sachin Shah (DIN 09765131), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

Item No. 3: Declaration of Dividend

To declare dividend of Rs. 1.80 per Equity Share of the Company for the Financial year ended March 31, 2025.

SPECIAL BUSINESS

Item No. 4: Regularisation of Appointment of Ms. Sabina Bhavnani as an Independent Non – Executive Director of the Company

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

“RESOLVED THAT pursuant to provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 (“the Act”), read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014, pursuant to the provisions of the Articles of Association of the Company, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on the recommendation of Nomination and Remuneration Committee (“NRC”) and approval of the Board of Directors at their meetings held on May 29, 2025, Ms. Sabina Bhavnani (DIN: 06553087), who was appointed as an Additional Director of the Company in the category of Non-Executive Independent Director by the Board of Directors with effect from May 30, 2025 to hold office upto the date of this Annual General Meeting, and who has submitted a declaration under Section 149(7) of the Act that she meets all the criteria of Independence as provided in the Act and the Regulations and who is eligible for appointment as an Independent Director be and is hereby appointed as an Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (Five) consecutive years with effect from May 30, 2025 to May 29, 2030 (both days inclusive) and shall not liable to retire by rotation.





RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197 and any other applicable provisions of the Companies Act, 2013 and Rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], Ms. Sabina Bhavnani be paid such sitting fees as the Board of Directors may approve considering the recommendations made by the Nomination and Remuneration Committee and subject to such limits, prescribed or as may be prescribed from time to time, to be received in the capacity of Non-Executive Independent Director.

RESOLVED FURTHER THAT the Board of Directors/ Company Secretary of the Company be and are hereby authorized to do all such acts, deeds and things as it may deem necessary for the purpose of giving effect to this resolution."

**By Order of the Board of Directors,
For Standard Chartered Capital Limited**


Richa Shah
Company Secretary
A32437



Registered Office Address:
Standard Chartered Capital Limited
Floor No. 12, Parinee Crescenzo Building, C-38/39, "G" Block, Opp. MCA Ground,
Bandra Kurla Complex, Bandra
(East), Mumbai – 400051

Corporate Identification Number (CIN): U65990MH2003PLC142829
E-mail: Richa.Shah@sc.com

Date: September 5, 2025
Place: Mumbai

**NOTES:**

1. Pursuant to General Circular No. 14/2020 dated 8th April, 2020, No. 17/2020 dated 13th April, 2020, No. 20/2020 dated 5th May, 2020, No. 02/2021 dated 13th January, 2021 and No. 2/2022 dated 5th May, 2022 respectively issued by the Ministry of Corporate Affairs ("MCA") and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by Securities and Exchange Board of India (herein after collectively referred to as "Circulars"), Companies were permitted to send the Notice of AGM along with Annual Report only through electronic mode to those Members whose e-mail addresses were registered with the Company/Depositories.
2. MCA by General Circular No. 09/2024 dated 19th September, 2024 and SEBI vide its Circular No. Page 1 of 2 SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 have extended the above exemptions till September 30, 2025 and accordingly in compliance with the applicable provisions of the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the said Circulars, Notice of the 22nd Annual General Meeting ("AGM" or the "Meeting") along with Annual Report for the Financial Year 2024-25 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories.
3. An explanatory statement pursuant to Section 102 of the Act, relating to special business to be transacted at the AGM, is annexed hereto.
4. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. For a proxy to be valid, it must be deposited at the registered office of the company, not less than 48 hours before the commencement of meeting.
5. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights only exception being that a member holding more than ten percent, of the total share capital of the company carrying voting rights may appoint single person as proxy and such person shall not act as proxy for any other person or shareholder.
6. All the documents referred to in the Notice are open for inspection at the Registered Office of the Company on all working days except Saturdays, Sundays and public holidays between 9.00 a.m. to 6.00 p.m. up to the date of the Annual General Meeting. Further, members are requested to note that the Annual Report and AGM Notice will be uploaded on the website of the Company viz., <https://sccapital.in/> and on the website of the BSE viz., www.bseindia.com.
7. The Voting at the meeting shall be conducted by show of hands unless a poll in accordance with section 109 of the Companies Act, 2013 is demanded by any member.



Standard Chartered Capital Limited

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CIN: U65990MH2003PLC142829 | Toll Free No.: (91-22) 1800 209 0505 | Fax: (91-22) 6115 7825

Website: <https://sccapital.in> | Email: SCCapital.customer@sc.com

Sr. No. : 10225



8. The Register of Directors and Key Managerial Personnel and their Shareholding and the Register of Contracts and Arrangements maintained under Sections 170 and 189 of the Companies Act, 2013 respectively are available for inspection at the registered office of the Company during business hours between 9.00 a.m. to 6.00 p.m. except on holidays and will be made available for inspection at the venue of the meeting.
9. Members seeking any information about the accounts or any other matter to be placed at the AGM are requested to write to the Company on or before September 30, 2025 through email on Richa.Shah@sc.com. The same will be replied by the Company suitably.
10. Members/Proxies should fill the Attendance Slip for attending the Meeting and bring their Attendance Slips along with their copy of the Annual Report to the Meeting.
11. The route map to the venue of the AGM is included at the end part of the Notice.
12. Bodies' Corporate members are requested to send a certified copy of the board resolution authorizing their representative/s to attend and vote at the meeting pursuant to provisions of Section 113 of the Companies Act, 2013.
13. Details of Director retiring by rotation and seeking reappointment at the ensuing AGM is provided in Annexure I to the Notice pursuant to the provisions of Secretarial Standards on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India.
14. The term 'Members' has been used to denote members of Standard Chartered Capital Limited.

**By Order of the Board of Directors,
For Standard Chartered Capital Limited**


Richa Shah
Company Secretary
A32437



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Floor No. 12, Parinee Crescenzo Building, C-38/39, "G" Block, Opp. MCA Ground,
Bandra Kurla Complex, Bandra (East), Mumbai – 400051

Corporate Identification Number (CIN): U65990MH2003PLC142829
E-mail: Richa.Shah@sc.com

Date: September 5, 2025
Place: Mumbai



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, THE RULES MADE THEREUNDER, AS APPLICABLE, AND THE SECRETARIAL STANDARDS ON GENERAL MEETINGS (SS-2)

Item No. 4

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company ("Board") at its meeting held on May 29, 2025 had appointed Ms. Sabina Bhavnani (DIN: 06553087) as Additional Director in the category of Non-Executive, Independent Director of the Company for a term of 5 (Five) years effective from May 30, 2025 not liable to retire by rotation, subject to approval of the Members of the Company.

In the opinion of the Board of Directors of the Company, Ms. Sabina Bhavnani possesses all the conditions for appointment of Independent Director as specified in Section 149(6) of the Companies Act, 2013 and is independent of the management.

The Company has received a notice in writing from her, proposing her candidature for the office of the Non-Executive Independent Director of the Company.

The Company has received from Ms. Sabina Bhavnani (DIN - 06553087):

- (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014;
- (ii) Intimation in Form DIR-8 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under Section 164(2) of the Companies Act, 2013, confirming her eligibility for such appointment, and;
- (iii) Declaration to the effect that she meets all the criteria under Section 149 (6) of the Companies Act, 2013.

Considering her professional background and experience, the NRC formed an opinion that she is a person of integrity and possess relevant expertise, proficiency and experience and the association of Ms. Sabina Bhavnani would be beneficial to the Company, and it is desirable to appoint her as an Independent Director for a term of 5 (Five) consecutive years with effect from May 30, 2025 to May 29, 2030 (both days inclusive).

Ms. Sabina Bhavnani would be entitled to receive sitting fees for attending the Meetings of the Board of Directors and Committees thereof, re-imbursement for expenses incurred in connection with attending Board/ Committee meetings and as may be approved by the NRC and the Board within the limits approved by the Board of the Company from time to time, as permitted by law.

Copy of the draft letter of appointment of Ms. Sabina Bhavnani would be available for inspection without any fee by the members at the Registered Office of the Company between 10:00 am and 6:00 pm on all working days till the date of Annual General Meeting.

The details of Ms. Sabina Bhavnani as required under the provisions of Secretarial Standard-2 of ICSI and other applicable provisions are provided in Annexure 1 to this Notice.





None of the Directors or Key Managerial Personnel of the Company or their relatives except Ms. Sabina Bhavnani is, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the Members.

Item No. 2, 4 and 5:

ANNEXURE I TO THE AGM NOTICE DATED SEPTEMBER 5, 2025

Details of Directors retiring by rotation/ seeking appointment in the forthcoming Annual General Meeting.

(In pursuance of Secretarial Standards on General Meetings [SS-2])

Name of the Director	Mr. Sachin Shah	Ms. Sabina Bhavnani
Director Identification Number	09765131	06553087
Category	Non-Executive Director	Non-Executive Independent Director
Date of Birth	August 23, 1975	April 20, 1968
Age	49 years	57 years
Date of First Appointment on the Board	January 31, 2023	May 30, 2025
Shareholding in the company	NA	NA
Relationship with Directors and KMPs	NA	NA
Qualifications	Bachelor of Commerce, Chartered Financial Analyst	Bachelor of Commerce, MBA in Finance
Expertise in specific functional area.	Sachin Shah is MD and Head – Strategy, Process, Governance & Subsidiaries for Standard Chartered Bank, India. He is also a member of the Standard Chartered Bank India - Country Management Team. Sachin has been with Standard Chartered Bank for over 22 years and has held numerous senior positions across Business, Credit & Operations. He has a strong track record in managing complex deals	Sabina Bhavnani has over 30 years of experience across Corporate Advisory, Mergers & Acquisitions, Private Equity and Corporate Finance. She is an Independent Director on the Board of Amber Enterprises Limited, a listed entity in the consumer durable and electronics space with a market cap of around Rs 20 Bn. <u>Resolution of the IL&FS Group</u> -Over the last five and a half years, She has led the new Board's efforts in resolving and

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Sr. No. : 10228



	and leading large teams across South Asia markets. In his current role, Sachin drives the SCB India Strategy along with the South Asia Cluster CEO across various segments and product groups. He also manages Process Effectiveness with a team of six-sigma specialists, responsible for reviewing and simplifying the end-to-end process identified by various units. As Head of Subsidiaries, he drives the Subsidiary Strategy and Governance and represents SCB on the Board of all the 6 subsidiaries in India. Sachin has been part of various committees constituted by Indian Banks Association and has a deep understanding of the financial markets and has been instrumental in leading & executing many large and complex transactions in the market across Corporate & Institutional Space.	restructuring the Road assets vertical which is the largest business vertical of the IL&FS Group. She has also lead the resolution of the Waste Management Assets, EPC business and the Real Estate development business. - She is also leading transactions which have closed/at an advanced stage of closure resulting in resolution of assets aggregating around Rs 12000 crs. - She was involved in the conceptualization and structuring of the InvIT platform that is currently being listed. <u>Corporate Advisory/Investment Banking</u> - Leadership Role and closure of 35 transactions across Private Equity syndication, financial advisory and M&A. <u>Asset Monetisation/Corporate Resolution</u> - Monetisation of Real Estate and Telecom tower assets. - Restructuring of Real Estate, Construction and Waste Management Businesses. Project Finance - Monetization of specific assets and oversight of capital raise by IL&FS business verticals.
Remuneration last drawn	NIL	NIL
No. of Meetings of the Board attended during the year	05 (Five) – FY 2024-25 02 (Two) – FY 2025-26	01 (One) – FY 2025-26
Terms and Conditions of Appointment or re-appointment along with remuneration	NA	NA
Directorship in other Companies	a) Standard Chartered Securities Limited (India)	a) Amber Enterprises India Limited b) Hill Country Properties Limited

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	b) St Helen's Nominees India Private Limited c) Standard Chartered Private Equity Advisory (India) Private Limited d) Standard Chartered (India) Modeling And Analytics Centre Private Limited e) Standard Chartered Finance Private Limited	c) Unique Waste Processing Company Limited d) Tierra Enviro Limited e) Hill County SEZ Private Limited f) Maytas Logiparks (Malkapur) Private Limited g) IL&FS Maritime Infrastructure Company Limited h) Roadstar Infra Private Limited
Chairman/Member of the Committee of the Board of Directors	Audit Committee Chairperson & Member Nomination & Remuneration Committee Chairperson & Member Corporate Social Responsibility Committee, Chairperson & Member Member of Borrowing Committee Member of Information and Cyber Security and Technology Steering Committee Member of IT Strategy Committee	Member of Audit Committee Member of Nomination & Remuneration Committee Member of Corporate Social Responsibility Committee



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**Form 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	U65990MH2003PLC142829
Name of the Company	Standard Chartered Capital Limited
Registered office	Floor No. 12, Parinee Crescenzo Building, C-38/39, "G" Block, Bandra Kurla Complex, Bandra (East) Mumbai – 400051

Name of the Member	
Registered address	
E-mail 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: E-mail Id: Signature: _____ or failing him	2. Name: Address: E-mail Id: Signature: _____ or failing him
3. Name: Address: E-mail Id: Signature:	

as my/ our proxy to attend and vote (on a poll) for me /us and on my/our behalf at the Annual General Meeting of the Company scheduled to be held on Tuesday, September 30, 2025 at 2:00 PM at Floor No. 12, Crescenzo Building, C-38/39, "G" Block, Bandra Kurla Complex, Bandra (East) Mumbai – 400051, and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolutions:

1. To receive, consider, approve and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 together with the reports of the Board of Directors and Auditors thereon.

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Sr. No. : 10231



2. To appoint a Director in place of Mr. Sachin Shah (DIN 09765131), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.
3. To declare Dividend of Rs. 1.80 per Equity Share of the Company for the Financial year ended March 31, 2025.
4. To consider regularization of appointment of Ms. Sabina Bhavnani as Independent Non-Executive Director of the Company.

Signed this _____ day of _____ 2025.

Affix
Revenue
Stamp

Signature of the shareholder: _____

Signature of proxy holder(s): _____

NOTES:

1. The Proxy form should be signed across the stamp as per specimen signature(s) registered with the Company.
2. The proxy form, in order to be effective should be duly completed and must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
3. A proxy need not be a member of the Company.



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Sr. No. : 10232

**STANDARD CHARTERED CAPITAL LIMITED****CIN: U65990MH2003PLC142829****Registered Office: Floor No. 12, Crescenzo Building, C-38/39, "G" Block, Opp. MCA
Ground, Bandra Kurla Complex, Bandra (East) Mumbai – 400051****ATTENDANCE SLIP**
ANNUAL GENERAL MEETING

I/ We hereby record my/our presence at the Annual General Meeting of the Company held on Tuesday, September 30, 2025, at 2:00 PM at Floor No. 12, Crescenzo Building, C-38/39, "G" Block, Bandra Kurla Complex, Bandra (East) Mumbai – 400051

Folio No.	
Name of the Shareholder	
Number of Share held	
Name of Proxy (if any)	

Signature of the Shareholder/Proxy/Representative*

Note:

1. Shareholder/Proxy holder must bring the Attendance slip to the meeting and hand it over at the entrance duly signed
- 2.*Strike out whichever is not applicable

**Standard Chartered Capital Limited****Registered Office: 12th Floor, Parinee Crescenzo, Plot No. C – 38/39, G – Block, Bandra Kurla Complex,
Bandra East, Mumbai – 400051, Maharashtra, India****CIN:U65990MH2003PLC142829 | Toll Free No.: (91-22) 1800 209 0505 | Fax: (91-22) 6115 7825****Website: <https://sccapital.in> | Email: SCCapital.customer@sc.com****Sr. No. : 10233**



Route Map to the Venue of the Annual General Meeting



Standard Chartered Capital Limited

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Sr. No. : 10234

**BOARD OF DIRECTORS
REPORT
OF
STANDARD CHARTERED CAPITAL LIMITED
FOR THE FINANCIAL YEAR ENDED 31.03.2025**

BOARD OF DIRECTORS AS AT 31.03.2025:

SR. NO.	NAME OF THE DIRECTORS	DIN	POSITION
1	Ms. Zarin Daruwala	00034655	Non – Executive Director & Board Chairperson
2	Mr. Nirmal Kishore	10260505	Managing Director & Chief Executive Officer
3	Mr. Sachin Shah	09765131	Non-Executive Director
4	Mr. Dhananjaya Tambe	07260971	Non-Executive Independent Director
5	Mr. Sekhar Srinivasan Mosur	10521491	Non-Executive Independent Director

STATUTORY AUDITORS:

M/s CNK & Associates LLP, Chartered Accountants
(Firm's Registration No. 101961W/ W-100036)

CONCURRENT AUDITORS:

M/s Deloitte Touche Tohmatsu India LLP

SECRETARIAL AUDITORS:

M/s. MMJB & Associates, LLP Practicing Company Secretaries

REGISTERED OFFICE ADDRESS:

12th Floor, Crescenzo, Plot No C-38 & 39,
'G Block', Bandra Kurla Complex, Bandra (East),
Mumbai- 400051, India.

CORPORATE INDENTITY NUMBER:

U65990MH2003PLC142829

STOCK EXCHANGE:

Bombay Stock Exchange



STANDARD CHARTERED CAPITAL LIMITED DIRECTORS' REPORT

Dear Members,

The Board of Directors of Standard Chartered Capital Limited ("SC Capital" or "your Company" or "the Company") are pleased to present the Twenty-Second Annual Report including the Company's Audited Financial Statement for the Financial Year (FY) ended March 31, 2025.

The summary of the Company's financial performance based on Indian Accounting Standards (Ind AS) for the FY 2024-25 as compared to the previous FY 2023-24 is given below:

FINANCIAL PERFORMANCE OF THE COMPANY

The highlights of the Financial performance of the Company for the FY 2024-2025 are as under:

(INR Lacs)

Particulars	2024 – 2025	2023 – 2024
Total Income	93,186	71,968
Total Expenditure (excluding Impairment on financial instruments)	63,585	51,681
Impairment on financial instruments	343	(713)
Profit before exceptional items and tax	29,258	21,000
Exceptional Items	1660	-
Profit before Tax	27,598	21,000
Provision for Tax	7,066	5,465
Profit for the period	20,532	15,535
Other Comprehensive Income	14	(22)
Total Comprehensive Income for the period (a)	20,546	15,513
Balance of retained earnings brought forward from previous year (b)	64,852	53,608
Profit available for appropriation c = a+b	85,398	69,121
Less: Appropriations		
- Dividend	3,349	-
- Transfer to Statutory Reserve	4,106	3,107
- Transfer to Impairment Reserve	135	1,166
- Others	-	(4)
Retained earnings carried forward to the Balance Sheet	77,808	64,852
Earning per equity share of Rs. 10/- face value (Basic and diluted) (in Rs)	3.78	2.95



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TRANSFER TO RESERVE FUNDS

Pursuant to section 45 – IC (1) of Reserve Bank of India ('RBI') Act, 1934, every Non-Banking Financial Company ('NBFC') is required to transfer a sum not less than 20% of its net profit every year to reserve fund. Pursuant to provisions of Companies Act, 2013 ('the Act') read with relevant rules thereunder, the Company, being an NBFC, is exempt from transferring any amount to debenture redemption reserve in respect of privately placed debentures. However, the Company maintains sufficient liquidity margin to fulfil its obligations arising out of debentures. In case of secured debentures, an asset cover of minimum 1.0x is always maintained.

CAPITAL ADEQUACY RATIO

The Capital to Risk Asset Ratio (CRAR) as on March 31, 2025 stood at 21.59%.

DIVIDEND

Your Directors are pleased to recommend a Dividend of up to INR 1.80 per Equity Share on the Face Value of INR 10 each (Indian Rupees Ten only) for the Financial year ended 2024-25, subject to approval of shareholders in the ensuing Annual General Meeting of the Company and payable to those Shareholders whose names appear in the Register of Members as on the Book Closure date. The Equity dividend outgo, inclusive of tax on distributed profits would be up to a sum of INR 100,90,69,023 (Indian Rupees Hundred Crores Ninety Lakhs Sixty-Nine Thousand and Twenty-Three Rupees).

CHANGE IN THE NATURE OF BUSINESS

During the financial year under review, there was no change in the nature of the business.

CAPITAL STRUCTURE

(I) AUTHORISED SHARE CAPITAL

During the financial year under review, the Company's authorized Share Capital was increased from INR 535,00,00,000 (Indian Rupees Five Hundred and Thirty-Five Crores) to INR 575,00,00,000 (Indian Rupees Five Hundred and Seventy-Five Crores).

(II) ISSUED AND PAID-UP CAPITAL

During the financial year under review, the Company had allotted equity shares to Standard Chartered Bank, U.K. (Holding Company) on rights issue basis as follows:

- (i) 3,22,69,750 (Three Crores Twenty-Two Lakhs Sixty-Nine Thousand Seven Hundred and Fifty) Equity shares of face value INR 10/- (Indian Rupees Ten only) each and at a premium of INR 41.90/- (Indian Rupees Forty-One and Ninety Paise only) per share aggregating to INR 167,48,00,000/- (Indian Rupees One Hundred and Sixty-Seven Crore Forty-Eight Lakhs only).



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Accordingly, as on March 31, 2025, the issued, subscribed and paid-up Equity Share Capital of the Company stood at INR 5,59,67,69,720 (Indian Rupees Five Hundred and Fifty Nine Crores Sixty Seven Lakhs Sixty Nine Thousand Seven Hundred and Twenty only) divided into 55,96,76,972 (Fifty Five Crores Ninety Six Lakhs Seventy Six Thousand Nine Hundred and Seventy Two) shares of INR 10/- each.

SUBSIDIARY/ JOINT VENTURE/ ASSOCIATE COMPANY

The Company is a wholly owned subsidiary of Holding Company. Further the Company does not have any subsidiary, joint venture or Associate Company. Also, the Company did not become a part of any joint venture during the year under review.

SIGNIFICANT EVENT DURING THE YEAR ENDED MARCH 31, 2025

No significant event occurred during the year under review.

DEPOSITS

The Company did not hold any public deposits nor has accepted any public deposit, within the meaning of Section 73 of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposits) Rules, 2014 during the year under review. Further, the Company is a Non-Banking Finance Company registered as a Non-Deposit Taking Systemically Important Company and categorized under Middle Layer as per Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023. It does not accept public deposits at any point of time and ensures the due compliance of applicable guidelines of Reserve Bank of India in this regard.

AUDITORS

Statutory Auditors

The Company at its Annual General Meeting ("AGM") held on Thursday, September 05, 2024, appointed M/s CNK & Associates, Chartered Accountants, (FRN 101961W/ W-100036), as the Statutory Auditors of the Company for a period of 3 (three) years i.e. to hold office upto the conclusion of the 24th Annual General Meeting to be held in the calendar year 2027.

The Audit Report does not contain any qualification, reservation or adverse remark on the financial statements for the year ended March 31, 2025. The Auditors' Report "with an unmodified opinion", given by the Statutory Auditors on the Financial Statements of the Company for the FY 2024-25, is disclosed in the Financial Statements forming part of the Annual Report. The notes on financial statement referred to in the Auditor's Report are self-explanatory and do not call for any further comments.

Secretarial Auditors

In accordance with the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and based on the recommendation of the Audit Committee, M/s. MMJB & Associates LLP, Company Secretaries were appointed as the Secretarial Auditors of the Company to conduct the Secretarial Audit for the financial year ending on March 31, 2025.



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Sr. No. : 7988



The report of the Secretarial Auditor in Form MR-3 is annexed as Annexure 1 which forms part of this Board's Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Secretarial Auditor in his report for the year under review. Sr. No.: 0472

Internal Auditors

In terms of provisions of section 138 of the Act and other applicable laws, the Company has a structured Internal Audit Department to carry out the internal audit activities of the Company. Further, the Company has also appointed a Head – Internal Audit who heads the Internal Audit Department.

The Head of Internal Audit is responsible for internal audit in compliance with the RBI's Risk-based Internal Audit (RBIA) Framework for NBFCs dated February 3, 2021. In accordance with the said guidelines, the Company has put in place the Internal Audit Policy and Framework and appointed a Head of Internal Audit, functionally reporting to the Audit Committee.

Internal Audit provides assurance on the design and operating effectiveness of all processes and sub-processes across the Company through process reviews. Areas considered for Internal Audit reviews are identified basis a quarterly plan. The plan is prepared based on an annual risk assessment of the audit universe and inputs from Management. The same is duly approved by the Audit Committee post review. It is reviewed on an ongoing basis and modifications are made basis changes in processes, regulatory requirements, and business priority. Internal Audit observations are presented to the Audit Committee on a quarterly basis along with the implementation status of earlier observations.

CORPORATE SOCIAL RESPONSIBILITY

During the period under review, the Company undertook the Corporate Social Responsibility (CSR) activities through Project Nanhi Kali. The program/ activities carried out/ supported by your Company are aligned with Companies (CSR Policy) Amendment Rules, 2021.

In accordance with the requirements of Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, and the Corporate Social Responsibility Policy, the Company has contributed INR 3,16,00,000 towards CSR expenditure to Project Nanhi Kali.

The annual report on Corporate Social Responsibility ('CSR') containing, details of CSR Policy, composition of CSR Committee, CSR projects undertaken and web-link thereto on the website of the Company, as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014, is annexed as Annexure I which forms part of this Board's Report.

The **CSR Annual Report** is annexed as **Annexure I**.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

(INR Lacs)

a. Conservation of Energy		
1.	Steps taken for conservation of energy	NIL
2.	Steps taken for utilizing alternate sources of energy	



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3.	Capital investment on energy conservation equipments	
b. Technology absorption		
1.	Efforts made towards technology absorption	NIL
2.	Benefits derived like product improvement, cost reduction, product development or import substitution	
3.	Expenditure on Research & Development, if any	
	a. Details of Technology imported, if any	
	b. Year of Import	
	c. Whether imported technology fully absorbed	
	d. If not fully absorbed, areas where absorption has not taken place and the reasons thereof	
4.	Expenditure incurred on the Research and Development	
c. Foreign Exchange Earnings and Outgo		
1.	Foreign Exchange Earnings by the Company	NIL
2.	Foreign Exchange Expenditure by the Company	770

The company has no activity relating to consumption of energy or technology absorption. The company does not have any foreign exchange earnings.

ANNUAL RETURN

Pursuant to the provisions of section 134(3)(a) and section 92(3) of the Act read with rule 12(1) of The Companies (Management and Administration) Rules, 2014 and regulation 62(1)(k) of the Listing Regulations, the Annual Return of the Company as on March 31, 2025 in the prescribed form MGT-7 is hosted on the website of the Company and can be accessed as <https://scccapital.in/disclosures-under-regulation-62-of-the-lodr.html>.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The composition of the Board is in compliance with the applicable provisions of the Act and the rules framed thereunder, guideline(s) issued by the Reserve Bank of India, applicable regulations issued by Securities and Exchange Board of India and other applicable laws inter-alia with respect to appointment of woman director, executive director, non-executive director(s) and independent director(s).

As on March 31, 2025, the Board of Directors of the Company are as follows:

Sr. No.	Board of Directors	Designation
1.	Ms. Zarin Daruwala (DIN: 00034655)	Non-Executive Director & Board Chairperson
2.	Mr. Nirmal Kishore (DIN 10260505)	Managing Director & Chief Executive Officer
3.	Mr. Sachin Shah (DIN 09765131)	Non-Executive Director
4.	Mr. Dhananjaya Tambe (DIN 07260971)	Non-Executive Independent Director



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5.	Mr. Sekhar Srinivasan Mosur (DIN: 10521491)	Non-Executive Independent Director
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During the financial year under review, Mr. Neil Percy Francisco (DIN: 08503971) and Mr. Siddhartha Sengupta (DIN: 08467648) ceased to be Independent Directors of the Company owing to completion of their second consecutive term as Independent Directors with effect from (w.e.f.) September 05, 2024.

Mr. Dhananjaya Tambe (DIN: 07260971) and Mr. Sekhar Srinivasan Mosur (DIN: 10521491) were appointed as Additional Non-Executive Independent Directors of the Company w.e.f. September 01, 2024. Further, the shareholders of the Company had approved the appointment of Mr. Dhananjaya Tambe (DIN: 07260971) and Mr. Sekhar Srinivasan Mosur (DIN: 10521491) for a term of 5 (Five) consecutive years with effect from September 1, 2024 to August 31, 2029 (both days inclusive) and are not liable to retire by rotation.

Ms. Zarin Daruwala has resigned from the position of Non-Executive Director and Chairperson of the Company w.e.f. April 01, 2025.

(A) DIRECTOR(S) LIABLE TO RETIRE BY ROTATION

In accordance with Section 152 of the Act read along with the Companies (Appointment and Qualification of Directors) Rules, 2014, unless the Articles of Association provide for retirement of all directors at every AGM, not less than two - third of the total number of directors of a public company (excluding the Independent Directors) shall be persons whose period of office is liable to determination by retirement of directors by rotation, of which one-third are liable to retire by rotation. Accordingly, Mr. Sachin Shah, Non-Executive Director retires by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment.

(B) KEY MANAGERIAL PERSONNEL

In terms of section 203 of the Act and applicable provisions of the Listing Regulations, the Board has appointed:

- (i) Mr. Nirmal Kishore as Managing Director and Chief Executive Officer;
- (ii) Mr. Vishal Jhalani as the Chief Financial Officer of the Company.
- (iii) Ms. Richa Shah as the Company Secretary and Compliance Officer of the Company;

During the year under review, Mr. Giriraj Singhi resigned as Chief Financial Officer of the Company as on June 30, 2024 and Mr. Vishal Jhalani was appointed as Chief Financial Officer effective July 1, 2024.

DECLARATION OF INDEPENDENCE AND DISCLOSURES RECEIVED FROM DIRECTORS

The Company has received declarations from all its Independent Directors, confirming that they meet the criteria of independence as prescribed under section 149(6) of the Act. In the opinion of the Board, the Independent Directors appointed during the year under review, are persons with integrity and possess requisite experience, expertise and proficiency required under applicable laws and the policies of the Company. The terms and conditions of appointment of Independent Directors are available on the website of the Company at www.sccapital.in/Disclosures-under-Regulation-62.



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Based on the declarations and confirmations received in terms of the applicable provisions of the Act, regulations of SEBI, directions issued by Reserve Bank of India read with circulars, notifications, directions issued and other applicable laws (as amended from time to time), none of the Directors of your Company are disqualified from being appointed as Directors of the Company.

FIT AND PROPER CRITERIA AND CODE OF CONDUCT

All the Directors meet the fit and proper criteria stipulated by Reserve Bank of India. All the Directors and Senior Management of the Company have affirmed compliance with the Code of Conduct of the Company.

PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND DIRECTORS

Pursuant to schedule IV, Section 178 and other applicable provisions of the Act read with applicable regulations of the Listing Regulations, the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as its Committees. Evaluation of performance of all Directors is undertaken annually. The Company had appointed an independent external agency to carry out the performance evaluation of the Board, its Committees and Directors for the FY 2025.

Based on the report issued by the external agency, performance evaluation framework of the Company is carried out as stated below:

- (i) The Board evaluated the performance of the Independent Directors, Board as a whole and Committees of the Board excluding the Director being evaluated;
- (ii) Independent Directors would evaluate the performance of the Chairperson of the Company after taking views of Executive Directors, Non-Executive Directors and Board as a whole;
- (iii) Self-evaluation of individual Directors.

A structured questionnaire designed for the performance evaluation of the Board, its Committees, Chairperson and individual directors and in accordance with the criteria set and covering various aspects of performance including structure of the board, meetings of the board, functions of the board, role and responsibilities of the board, governance and compliance, director competency, board procedures, processes, functioning and effectiveness was circulated to all the Directors of the Company for the annual performance evaluation via the Independent Audit, Thinking Board Tool. Based on the assessment of the responses received to the questionnaires from the directors on the annual evaluation of the Board, its Committees, the Chairman and the individual Directors, a summary of the Board Evaluation was placed before the meeting of the Nomination and Remuneration Committee meeting and the Board meeting for its consideration. The Directors have expressed their satisfaction with the evaluation process.

CORPORATE GOVERNANCE REPORT

A Corporate Governance report is required to be placed along with the Financial Statements for the Middle Layer NBFCs (NBFC-ML) pursuant to the Master Direction – Reserve Bank of



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India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023.

The aforesaid Corporate Governance Report is annexed as **Annexure II**.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS AND COMMITTEES

The details about the Board and its committees including its constitution, number of meetings held, attendance, etc. are given in the Report on Corporate Governance annexed as **Annexure II** which forms part of this Board's Report.

WHISTLE BLOWER/ VIGIL MECHANISM

The Company has a structured Vigil Mechanism Framework in terms of the provisions of Section 177(9) of the Act and Prevention of Insider Trading Regulations, which reflects the Company's commitment to principles of integrity, transparency, and fairness and motivates and guides directors and employees of the Company to report any wrongdoing, unethical or improper practice without any fear of retaliation. The Code of Conduct of the Standard Chartered Group is also adopted by the Company which all employees are expected to observe in their business dealings. The Company has adopted a Speak Up Policy, as part of vigil mechanism to provide appropriate avenues to the Directors and employees to bring to the attention of the management any issue which is perceived to be in violation of or in conflict with the fundamental business principles of the Company.

The Vigil Mechanism Policy has been placed on the website of the Company at <https://www.sccapital.in/disclosures-under-regulation-62-of-lodr/codes-and-policies>. This vigil mechanism of the Company is overseen by the Audit Committee. The Audit Committee of the Board reviews the complaints received and resolution thereof under the said policy. It is hereby affirmed that the company has not denied any of its personnel, access to the Chairman of the Audit Committee.

During the year under review, the Company has received 2 whistleblower complaints.

POLICY ON DIRECTORS' APPOINTMENT, REMUNERATION AND CRITERIA FOR APPOINTMENT

Pursuant to the guidelines issued by Reserve Bank of India ('RBI') on Compensation of Key Management Personnel ('KMP') and senior management dated April 29, 2022 and in terms of section 178 of the Act, the Company has in place an Appointment and Remuneration Policy.

The Company's Remuneration Policy is directed towards rewarding performance based on review of achievements periodically. The remuneration policy is in consonance with the existing industry practice.

The Company's Remuneration Policy for Directors, Key Managerial Personnel and other employees is annexed as **Annexure III** to the Directors' Report.

In terms of section 197 of the Act read with rule 5(2) and rule 5(3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the statement relating to particulars of employees of the Company is available for inspection by the members at the registered office of the Company during business hours on working days.



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A copy of this statement may be obtained by the members by writing to the Company Secretary of the Company.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

Particulars of investments made, guarantees given and securities provided along with the purpose for which the guarantee or security is proposed to be utilized by the recipient are provided in the financial statement.

Pursuant to Section 186 (11) (a), the provisions of Section 186 in relation to loans made shall not be applicable to a company engaged in the business of financing of the Companies. 1st proviso to the said section states that exemption is available in respect of lending activities.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES AND POLICY ON RELATED PARTY TRANSACTIONS

All Related Party Transactions (RPT's) that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. Accordingly, the particulars of contracts or arrangements with related parties referred to in Section 188(1), as prescribed in Form AOC - 2 of the rules prescribed under Chapter IX relating to Accounts of Companies under the Companies Act, 2013, is appended as **Annexure IV**. Prior omnibus approval of the Audit Committee is obtained for all related party transactions which are foreseen and of repetitive nature.

The details of RPT's as required to be disclosed by Indian Accounting Standard – 24 on "Related Party Disclosures" specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, are given in the Notes to the Financial Statements.

The Company has adopted a Policy and a Framework on Related Party Transactions for the purpose of identification, monitoring and approving such transactions in line with the requirements of the Act. The said Policy is available on the Company's website <https://sccapital.in/pdf/policies-reports/codes-policies/related-party-transactions-policy.pdf>.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management Discussion and Analysis Report as mandated by the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 is part of this Board's Report annexed as **Annexure V**.

STATEMENT ON DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY

The Company has a strong governance culture and framework for risk management at an enterprise level. The Company's risk management principles align with those established at a Group level and are customized to meet the local regulatory requirements. There are different types of risks that the Company is exposed to such as Credit risk, Market risk, Treasury Risk, Compliance and Financial Crime Risk, Reputational and Sustainability Risk, Information and Cyber Security Risk and Operational and Technology Risk. Our risk management approach is based on a clear understanding of various risks and regular identification, assessments, mitigation, and monitoring. Further, the Company applies Three Lines of Defence model for

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day-to-day risk management activities with clearly defined roles and responsibilities for all stakeholders. Company has defined Risk appetite thresholds for various risk types for monitoring and controlling of such risks. These thresholds are defined as a part of overall strategy of the company and regularly monitored by Executive Risk Committee.

STATEMENT ON COMPLIANCE OF SECRETARIAL STANDARDS

Pursuant to Clause 9 of the Secretarial Standards – 1 issued by the Institute of Company Secretaries of India, your Directors' to the best of their knowledge and belief, confirm that they have complied with the applicable Secretarial Standards.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors state that:

- a) in the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2025 and of the profit of the Company for the year ended on that date;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a 'going concern' basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

ACCOUNTING STANDARDS FOLLOWED BY THE COMPANY

The Company has complied with the applicable Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs under section 133 of the Act. The financial statements for the year have been prepared in accordance with schedule III to the Act.

POLICY AND DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

Your Company has in place an appropriate policy which is in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

An Internal Complaints Committee has been set up to redress complaints, if any, received regarding sexual harassment of women. All employees (permanent, contractual, temporary, trainees) are covered under this policy. We further state that during the financial year under



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review, there were no complaints received/cases filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

FINANCE

During the year under review, the Company raised funds from various public/private sector banks, mutual funds and financial institutions. The Company continued to borrow funds inter-alia by issue of Commercial Papers and Non-Convertible Debentures, Credit facilities from banks/financial institutions etc. Details in this regard are more particularly mentioned in the audited financial statements.

CREDIT RATING

During the year under review, CRISIL Ratings Limited ("CRISIL") and ICRA Limited have reviewed and reaffirmed the ratings of the Company.

Below are the ratings assigned as on March 31, 2025:

Sr. No.	Facilities	CRISIL	ICRA	(INR)	
				CRISIL	ICRA
1.	Non – Convertible Debentures	CRISIL AAA/STABLE	[ICRA] AAA (STABLE)	1000	1000
2.	Bank Lines Long Term/ Short Term	CRISIL AAA/STABLE	[ICRA] AAA (STABLE)	4500	4500
3.	Commercial Paper	CRISIL A1+	[ICRA] A1+	5500	5500

INTERNAL FINANCIAL CONTROL SYSTEMS

The Board confirms that your Company has laid down a standard set of processes and structure which ensures that Internal Financial controls across the organisation with reference to Financial Statements are adequate and are operating effectively.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company and ensures compliance with operating procedures, accounting procedures and policies of the Company.

The internal audit plan is developed based on the risk profile of business activities of the organisation. The audit plan is approved by the Audit Committee of the Board, which regularly reviews the status of the Audit plan and performance of the Internal Audit Department and provides directions wherever required. Also, based on the report of Internal Audit Function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

COMPLIANCE

The Company is registered with the RBI as a Non-Deposit taking NBFC and falls under Middle Layer in accordance with the Master Direction – Reserve Bank of India (Non - Banking Financial Company – Scale Based Regulation) Directions, 2023. The Company has complied with and continues to comply with all applicable laws, rules, circulars and regulations and it does not carry on any activity other than those permitted by the RBI.



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As part of the overall framework there are adequate processes for ensuring compliance of regulatory/supervisory directions in both letter and spirit in a time-bound and sustainable manner. The process inter alia includes monitoring of deviations, if any, and reporting to the Risk Committee/ Board of Directors periodically.

MATERIAL CHANGES

No material changes and commitments have occurred after the close of the year till the date of this Report, which affect the financial position of the Company.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

TRANSFER TO RESERVES

Your Directors draw attention of the members to Statement of Changes in Equity in the Financial Statement which sets out amount to be transferred to reserves.

TRANSACTIONS WITH NON – EXECUTIVE DIRECTORS

The Non - Executive Directors of the Company have not entered into any pecuniary relationships or transactions with the Company or its Directors, Senior Management, other than in the normal course of business of the Company, except receipt of sitting fees by the Non - Executive Independent Directors of the Company. Further, there are no inter-se relationships between our Board Members.

GOVERNANCE AND CONTROLS

SC Capital has a well-defined and embedded governance structure, which fully supports and endorses the prudent Corporate Governance principles laid down by the regulators and other stakeholders. SC Capital is regulated by the Non-Banking Financial Company (NBFC) guidelines prescribed by Reserve Bank of India (RBI).

Corporate governance of the entity complies with the Companies Act 2013 which includes an Independent Board with all Board level committees to ensure full and fair adoption of policies and disclosures relating to the affairs of the company.

MEETING OF INDEPENDENT DIRECTORS

The Independent Directors of the Company were required to hold at least one meeting before the Board Meetings without the presence of the Chairman and Managing Director or other Non-Independent Directors or Chief Financial Officer or any other Management Personnel. These Meetings are required to be conducted in an informal and flexible manner to enable the Independent Directors to discuss matters pertaining to, inter alia, review of performance of Non-Independent Directors and the Board as a whole (taking into account the views of the Executive and Non-Executive Directors), assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to perform their duties effectively and reasonably.



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The meeting of the Independent Directors for the FY 2024-25 was held on February 13, 2025.

PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS

The performance evaluation criteria for Independent Directors were determined by the Nomination and Remuneration Committee. An indicative list of parameters based on which evaluation of performance of Independent Directors was carried out includes their involvement, contribution, knowledge, competency, teamwork, initiative, commitment, integrity, independence and offering guidance to and understanding of the areas which were relevant to them in their capacity as Members of the Board.

FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

No such case of fraud was reported by the auditors of the company as required under the given act and rules.

Further to this, there were no fraud cases which were required to be reported to Central Government.

AUDIT QUALIFICATION

The Company has not received any qualification, reservation, adverse remark or disclaimer under the Statutory Audit Report for FY 2024-25.

COST RECORDS AND COST AUDITORS

The provisions of Cost Audit and Records as prescribed under Section 148 of the Act, are not applicable to the Company.

PARTICULARS OF EMPLOYEES

The statement showing particulars of employees pursuant to Section 197 of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not being sent to the Members along with this Annual Report in accordance with the provision of Section 136 of the Act. Any person interested in receiving the said statement may write to the Company Secretary of the Company.

DETAILS OF DEBENTURE TRUSTEES

The Company had appointed Beacon Trusteeship Limited as its Debenture Trustees and their details are given below:

Beacon Trusteeship Limited

Registered Office and Corporate Office:

5W, 5th Floor, The Metropolitan,
Bandra Kurla Complex, Bandra(East),
Mumbai, Maharashtra, India, 400051



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Sr. No. : 7280

**Contact details:**

Tel: 022-26558759

Website: <https://beaconstitute.co.in/>Email: compliance1@beaconstitute.co.in**ACKNOWLEDGEMENTS**

The Directors of your Company express their sincere gratitude to the Reserve Bank of India, Ministry of Finance, Ministry of Corporate Affairs, Registrar of Companies, Securities and Exchange Board of India, Bombay Stock Exchange, other government and regulatory authorities, lenders, financial institutions, and the Company's bankers for the ongoing support extended by them. The Directors also place on record their sincere appreciation for the continued support extended by the Company's stakeholders and trust reposed by them in your Company. The Directors sincerely appreciate the commitment displayed by the employees of the Company across all levels, resulting in successful performance during the year.

For and on behalf of the Board of Directors,

Sachin Shah
Non – Executive Director
& Board Chairperson
(DIN 09765131)

Nirmal Kishore
Managing Director
& Chief Executive Officer
(DIN 10260505)



Address: Floor No. 12, Parinee Crescenzo, C-38/39, G Block, Bandra Kurla Complex,
Mumbai- 400051

Place: Mumbai

Date: May 29, 2025



ANNEXURE - I

ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN
THE BOARD'S REPORT FOR FINANCIAL YEAR 2024-25

1. Brief outline on CSR Policy of the Company:

In keeping with Standard Chartered's "Here for good brand identity", the Company encourages its employees to help their local communities develop by contributing their knowledge, skills and talents. The main objective of this policy is to lay down guidelines for the company to promote the social and economic well-being of communities and to support sustainable development in our markets. It covers current / proposed CSR activities to be undertaken by the company and assesses its alignment with Schedule VII of the Companies Act, 2013 as amended from time to time. It covers the roadmap for future CSR activities of the company. Our community investment strategy focuses on health, water and sanitation, education, employability and entrepreneurship. We have a specific focus on people from local income households, especially girls and young women, and visually impaired young people.

For details of the CSR Policy along with projects and programs, kindly refer to: <https://sccapital.in/disclosures-under-regulation-62-of-the-lodr.html>

2. Composition of CSR Committee:

Sr. No.	Name of Directors	Designation	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Neil Percy Francisco	Non-Executive Independent Director	3	2
2.	Mr. Siddhartha Sengupta	Non-Executive Independent Director	3	2
3.	Mr. Nirmal Kishore	Managing Director and Chief Executive Officer	3	3
4.	Mr. Sachin Shah	Non-Executive Director & Chairperson	3	2
5.	# Mr. Sekhar Mosur	Non-Executive Independent Director	3	1
6.	# Mr. Dhananjaya Tambe	Non-Executive Independent Director	3	1

Note: Mr. Neil Percy Francisco (DIN: 08503971) and Mr. Siddhartha Sengupta (DIN: 08467648) ceased to be Independent Directors of the Company owing to completion of their second consecutive term as Independent Director w.e.f. September 05, 2024.



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SE No. : 7853



Mr. Dhananjaya Tambe (DIN: 07260971) and Mr. Sekhar Srinivasan Mosur (DIN: 10521491) were appointed as Non-Executive Independent Directors of the Company w.e.f. September 01, 2024.

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the company.

Composition of CSR Committee: <https://sccapital.in/disclosures-under-regulation-62-of-the-lodr.html>

CSR Policy and Projects: <https://sccapital.in/disclosures-under-regulation-62-of-the-lodr.html>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable – **Not applicable.**
5. a) Average net profit of the company as per sub-section (5) of section 135 – **INR 157.89 crores**
 b) Two percent of average net profit of the company as per sub-section (5) of section 135 – **INR 3.16 crores**
 c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years – **Not applicable**
 d) Amount required to be set-off for the financial year, if any – **Not applicable**
 e) Total CSR obligation for the financial year [(b)+(c)-(d)] – **INR 3.16 crores**
6. a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) – **INR 3.16 crores**
 b) Amount spent in Administrative Overheads – **INR 15,79,800 /-**
 c) Amount spent on Impact Assessment, if applicable. – **Not applicable**
 d) Total amount spent for the Financial Year [(a)+(b)+(c)] – **INR 3.16 crores**
 e) CSR amount spent or unspent for the Financial Year: **NA**

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
INR 3,16,00,000					

- f) Excess amount for set-off, if any: **NA**



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Sl. No.	Particulars	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	
(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)]	

7. Details of Unspent Corporate Social Responsibility Amount for the preceding three Financial Years: **NA**

1	2	3	4	5	6	7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of Section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any	Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs)	Date of Transfer	
1	FY-1						
2	FY-2						
3	FY-3						

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**



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9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub- section (5) of section 135: **NA**

Mr. Sachin Shah
Non-Executive Director
CSR Committee Chairperson
(DIN 09765131)

Mr. Nirmal Kishore
Managing Director &
Chief Executive Officer
(DIN 10260505)





ANNEXURE II TO THE DIRECTOR'S REPORT
STANDARD CHARTERED CAPITAL LIMITED
CORPORATE GOVERNANCE REPORT
(FOR FY 2024-2025)

1. RBI guidelines on Corporate Governance

In order to enable NBFC's to adopt best practices and greater transparency in their operations, RBI has in its Master Direction – Reserve Bank of India (Non – Banking Financial Company – Scale Based Regulation), Directions – 2023 advised all applicable NBFC's to frame their internal guidelines on corporate governance with the approval of the Board of Directors. In pursuance of the same, the Company has framed the internal guidelines of Corporate Governance which is placed on the website of the Company at <https://www.sccapital.in/disclosures-under-regulation-62-of-the-lodr>.

2. Board of Directors

The Board of Directors, along with its Committees provide leadership and guidance to the Company's management and directs, supervises and controls the activities of the Company. The size of the Board of the Company is commensurate with its size and business operations. In addition to the governance practices, the Board lays strong emphasis on transparency, accountability and integrity. At present, the Board strength is 4 directors.

Sr. No.	Board of Directors	Designation
1.	Mr. Nirmal Kishore (DIN 10260505)	Managing Director & Chief Executive Officer
2.	Mr. Sachin Shah (DIN 09765131)	Non-Executive Director
3.	Mr. Dhananjaya Tambe (DIN 07260971)	Non-Executive Independent Director
4.	Mr. Sekhar Srinivasan Mosur (DIN 10521491)	Non-Executive Independent Director



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(i) Composition of the Board of the Company

Sl. No.	Name of Director	Director since	Capacity (i.e. Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	DIN	Number of Board Meetings		No. of other Directorships	Remuneration			No. of shares held in and convertible instruments held in the NBFC
					Held	Attended		Salary and other compensation	Sitting fees	Commission	
1.	Ms. Zarin Daruwala	16/06/2016	Non-Executive Director & Chairperson	00034655	5	4	6	-	-	-	Nil
2.	Mr. Nirmal Kishore	09/11/2023	Managing Director & Chief Executive Officer	10260505	5	5	Nil	4,09,82,186	-	-	1 equity share as a nominee shareholder of Standard Chartered Bank UK
3.	Mr. Sachin Shah	31/01/2023	Non-Executive Director	09765131	5	5	5	-	-	-	1 equity share as a nominee shareholder of Standard Chartered Bank UK



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4.	*Mr. Neil Percy Francisco	08/07/2019	Non-Executive Independent Director	08503971	5	2	Nil	-	8,00,000	-	Nil
5.	*Mr. Siddhartha Sengupta	14/06/2019	Non-Executive Independent Director	08467648	5	2	7	-	8,00,000	-	Nil
6.	# Mr. Sekhar Mosur	05/09/2024	Non-Executive Independent Director	10521491	5	3	Nil	-	7,20,000	-	Nil
7.	# Mr. Dhana njaya Tambe	05/09/2024	Non-Executive Independent Director	07260971	5	3	4	-	8,40,000	-	Nil

Note:

**During the year, Mr. Neil Percy Francisco (DIN: 08503971) and Mr. Siddhartha Sengupta (DIN: 08467648) ceased to be Independent Directors of the Company owing to completion of their second consecutive term as Independent Directors w.e.f. September 05, 2024.*

#Mr. Dhananjaya Tambe (DIN: 07260971) and Mr. Sekhar Srinivasan Mosur (DIN: 10521491) were appointed as Additional Non-Executive Independent Directors of the Company w.e.f. September 01, 2024.

(ii) Meeting of Independent Directors

The Company's Independent Directors met on February 13, 2025 in absence of Non-Independent Directors and members of the management. At this meeting the Independent Directors reviewed the following:

- performance of non-independent directors and the Board as a whole;
- performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- assessing the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

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(iii) Attendance of each Director at the meeting of the Board/ Committees

Five (5) meetings of the Board of Directors were held during the FY 2024–25. Necessary quorum was present at all the meetings and the gap between two board meetings did not exceed one hundred and twenty days (120) days.

Dates of the meetings, number of Directors associated and attendance of Directors are as follows:

Date	Board strength	No. of Directors present
May 27, 2024	5	4
August 12, 2024	5	5
September 26, 2024	5	5
November 14, 2024	5	5
February 13, 2025	5	5

(iv) Meetings of the Committees held during the year and Member's attendance is presented below:

Name of Directors	Board Meeting		Audit Committee		Nomination & Remuneration Committee		CSR Committee		Borrowing Committee	
	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended
Ms. Zarin Daruwala	5	4	4	NA	3	NA	3	NA	1	NA
Mr. Nirmal Kishore	5	5	4	NA	3	NA	3	3	1	1
Mr. Neil Percy Francisco	5	2	4	2	3	2	3	2	1	NA
Mr. Siddhartha Sengupta	5	2	4	2	3	2	3	2	1	NA
Mr. Sachin Shah	5	5	4	4	3	3	3	2	1	1
Mr. Dhananjaya Tambe	5	3	4	2	3	1	3	1	1	NA
Mr. Sekhar Srinivasan Mosur	5	3	4	2	3	1	3	1	1	NA


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(v) Details of change in composition of the Board during the current and previous financial year

Sl. No	Name of Director	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Nature of change (resignation, appointment)	Effective date
1.	Mr. Prashant Kumar	Chief Executive Officer & Managing Director	Resignation	July 31, 2023
2.	Mr. Nirmal Kishore	Chief Executive Officer & Managing Director	Appointment	November 9, 2023
3.	Mr. Neil Percy Francisco	Non-Executive Independent Director	Completion of tenure	September 5, 2024
4.	Mr. Siddhartha Sengupta	Non-Executive Independent Director	Completion of tenure	September 5, 2024
5.	Mr. Sekhar Mosur	Non-Executive Independent Director	Appointment	September 1, 2024
6.	Mr. Dhananjaya Tambe	Non-Executive Independent Director	Appointment	September 1, 2024
7.	Ms. Zarin Daruwala	Non-Executive Director and Chairperson of the Board	Resignation	April 1, 2025

(vi) Inter - se relationships amongst any Directors.

None of the Directors of the Company are inter – se related to each other.

Committees of the Board and their composition

The Committees of the Board are set up by the Board and are governed by its terms of reference which exhibit the scope, composition, tenure, functioning and reporting parameters. The Board Committees play a crucial role in the governance structure of the Company and they deal with specific areas of concern for the Company that need a closer review. The Committees operate under the direct supervision of the Board, and Chairpersons of the respective Committees report to the Board about the deliberations and decisions taken by the Committees. The recommendations of the Committees are submitted to the Board for approval. The minutes of the meetings of all Committees of the Board are placed before the Board for noting.

The Board has constituted Committees with specific terms of reference to focus on specific areas. These include the Audit Committee, the Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Borrowing Committee.

(i) **Audit Committee:**

(a) **Composition of Audit Committee**

The composition of the Audit Committee as on March 31, 2025 is as under:



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Sr. No.	Audit Committee	Designation
1.	Mr. Sachin Shah (DIN 09765131)	Non-Executive Director & Chairperson
2.	Mr. Dhananjaya Tambe (DIN 07260971)	Non-Executive Independent Director
3.	Mr. Sekhar Srinivasan Mosur (DIN 10521491)	Non-Executive Independent Director

During the year, Mr. Neil Percy Francisco (DIN: 08503971) and Mr. Siddhartha Sengupta (DIN: 08467648) ceased to be Independent Directors of the Company and Members of Audit Committee owing to completion of their second consecutive term as Independent Directors w.e.f. September 05, 2024.

Mr. Dhananjaya Tambe (DIN: 07260971) and Mr. Sekhar Srinivasan Mosur (DIN: 10521491) were appointed as Additional Non-Executive Independent Directors of the Company w.e.f. September 01, 2024. Further during the year 2024-25, all the recommendations made by the Audit Committee were accepted by the Board.

Four (4) Audit Committee meetings were held during the year. The details are given below:

Date	Committee strength	No. of Members present
May 27, 2024	3	3
August 12, 2024	3	3
November 14, 2024	3	3
February 13, 2025	3	3

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1.	Mr. Neil Percy Francisco	May 16, 2019	Non-Executive Independent Director	4	2	Nil
2.	Mr. Siddhartha Sengupta	May 16, 2019	Non-Executive Independent Director	4	2	Nil
3.	Mr. Sachin Shah	February 4, 2023	Non-Executive Director & Chairperson	4	4	1 equity share as a Nominee shareholder of



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						Standard Chartered Bank UK
4.	Mr. Sekhar Mosur	September 1, 2025	Non-Executive Independent Director	4	2	Nil
5.	Mr. Dhananjaya Tambe	September 1, 2025	Non-Executive Independent Director	4	2	Nil

b) Terms of reference:

The terms of reference of Audit Committee are aligned with the terms of reference as per Section 177(4) of the Companies Act, 2013. The summarized terms of reference are as follows:

1. To recommend appointment, remuneration, and terms of appointment of Auditors of the Company.
2. To review and monitor Auditors' independence and performance and effectiveness of the audit process.
3. To examine the financial statements and the Auditor's report thereon.
4. To approve all related party transactions of the Company and any modifications thereto.
5. To scrutinize any inter-corporate loans and investments.
6. To approve valuation of undertakings or assets of the Company, wherever it is necessary.
7. To evaluate the internal financial controls and Risk Management systems.
8. To monitor the end use of funds raised through public offers and related matters.
9. To consider and approve all instructions to the Company's external auditor to carry out non-audit work; provided that a statutory auditor shall not be appointed to carry out following non-audit services:
 - Accounting and book keeping services;
 - Internal audit;
 - Design and implementation of any financial information system;
 - Actuarial services;
 - Investment advisory services;



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- Investment banking services;
 - Rendering of outsourced financial services;
 - Management services; and
 - Any other kind of services as may be prescribed under the Indian Companies Act, 2013 from time to time;
10. To review the Company's financial and risk management policies.
 11. To consider the external auditors' report and discuss any findings and other matters arising.
 12. To call for the comments of the auditors about internal control systems, the scope of audit, including the observation of the auditors and review the financial statements before their submission to the Board and discuss any related issues with the Internal/Statutory auditors and also with the Management of the Company;
 13. To function as a vigil mechanism structure for adequate safeguards against victimization of the employees and the directors of the Company and oversee its functioning in the Company; provided that if any of the members of the Committee has a conflict of interest in a given case, they shall recuse themselves and the other members on the Committee would deal with the matter on hand;
 14. To review the statement of material deviation for end utilization of issue proceeds on a quarterly basis.
 15. To review compliance with the provisions of the Prevention of Insider Trading Regulations at least once in a financial year and verify that the systems for internal controls are adequate and are operating effectively.
 16. To consider and approve Internal Audit Plan.

(ii) **Nomination and Remuneration Committee**

(a) **Composition of Nomination and Remuneration Committee**

The composition of the Nomination and Remuneration Committee as on March 31, 2025 is as under:

Sr. No.	Nomination & Remuneration (NRC) Committee	Designation
1.	Mr. Sachin Shah (DIN 09765131)	Non-Executive Director & Chairperson
2.	Mr. Dhananjaya Tambe (DIN 07260971)	Non-Executive Independent Director
3.	Mr. Sekhar Srinivasan Mosur (DIN 10521491)	Non-Executive Independent Director

Mr. Neil Percy Francisco (DIN: 08503971) and Mr. Siddhartha Sengupta (DIN: 08467648) ceased to be Independent Directors of the Company owing to completion of their second consecutive term as Independent Directors w.e.f. September 05, 2024.



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Mr. Dhananjaya Tambe (DIN: 07260971) and Mr. Sekhar Srinivasan Mosur (DIN: 10521491) were appointed as Additional Non-Executive Independent Directors of the Company w.e.f. September 01, 2024.

Three (3) Nomination & Remuneration Committee meetings were held during the year. The details are given below:

Date	Committee strength	No. of Members present
May 27, 2024	3	3
August 12, 2024	3	3
March 13, 2025	3	3

Nomination & Remuneration Committee composition:

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1.	*Mr. Neil Percy Francisco	May 16, 2019	Non-Executive Independent Director	3	2	Nil
2.	*Mr. Siddhartha Sengupta	May 16, 2019	Non-Executive Independent Director	3	2	Nil
3.	Mr. Sachin Shah	February 4, 2023	Non-Executive Director & Chairperson	3	3	1 equity share as a Nominee shareholder of Standard Chartered Bank UK
4.	# Mr. Sekhar Mosur	September 1, 2025	Non-Executive Independent Director	3	1	Nil
5.	# Mr. Dhananjaya Tambe	September 1, 2025	Non-Executive	3	1	Nil



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			Independent Director			
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* Mr. Neil Percy Francisco (DIN: 08503971) and Mr. Siddhartha Sengupta (DIN: 08467648) ceased to be Independent Directors of the Company owing to completion of their second consecutive term as Independent Directors w.e.f. September 05, 2024. Consequently, ceased to be members of the Nomination and Remuneration Committee.

Mr. Dhananjaya Tambe (DIN: 07260971) and Mr. Sekhar Srinivasan Mosur (DIN: 10521491) were appointed as Non-Executive Independent Directors of the Company w.e.f. September 01, 2024.

(b) Terms of reference:

The terms of reference of Nomination and Remuneration Committee are as under:

1. Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal;
2. Carry out evaluation of every Director's performance;
3. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees and while formulating the policy ensure that:
 - a. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate the directors of the quality required to run the company successfully;
 - b. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c. Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.
4. Review and approve the remuneration of Managing & Whole-Time Directors, Managers, to ensure that such compensation is determined in accordance with contractual terms and the applicable regulatory laws and that such compensation is otherwise fair and not excessive for the Company;
5. Determine specific remuneration packages of all Managing & Whole-Time directors and Managers, including benefits in kind and pension rights.
6. Review and approve the compensation payable to Managing & Whole-Time directors and managers in connection with any loss or termination of their office or relating to dismissal or removal of Managing & Whole-Time directors and managers for misconduct, to ensure that such compensation is determined in accordance with



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contractual terms and that such compensation is otherwise fair and not excessive for the Company.

(iii) Corporate Social Responsibility Committee

(a) Composition of the Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee is formed in compliance with the provisions of Section 135 of Companies Act, 2013.

The composition of the Corporate Social Responsibility Committee as on March 31, 2025 is as under:

Sr. No.	Corporate Social Responsibility (CSR) Committee	Designation
1.	Mr. Sachin Shah (DIN 09765131)	Non - Executive Director & Chairperson
2.	Mr. Nirmal Kishore (DIN 10260505)	Managing Director & Chief Executive Officer
3.	Mr. Dhananjaya Tambe (DIN 07260971)	Non-Executive Independent Director
4.	Mr. Sekhar Srinivasan Mosur (DIN 10521491)	Non-Executive Independent Director

Three (3) Corporate Social Responsibility Committee Meetings were held during the year. The details are given below:

Date	Committee strength	No. of Members present
May 27, 2024	4	4
August 12, 2024	4	4
February 13, 2025	4	3

Corporate Social Responsibility Committee Composition:

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1.	Mr. Neil Percy Francisco	May 16, 2019	Non-Executive Independent Director	3	2	Nil
2.	Mr. Siddhartha Sengupta	June 14, 2021	Non-Executive	3	2	Nil



Standard Chartered Capital Limited

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CIN: U65990MH2003PLC142829 | Toll Free No.: (91-22) 1800 209 0505 | Fax: (91-22) 6115 7825

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Sr. No. : 7846



			Independent Director			
3.	Mr. Nirmal Kishore	November 9, 2023	Managing Director and Chief Executive Officer	3	3	1 equity share as a Nominee shareholder of Standard Chartered Bank UK
4.	Mr. Sachin Shah	February 4, 2023	Non-Executive Director & Chairperson	3	2	1 equity share as a Nominee shareholder of Standard Chartered Bank UK
5.	# Mr. Sekhar Mosur	September 1, 2025	Non-Executive Independent Director	3	1	Nil
6.	# Mr. Dhananjaya Tambe	September 1, 2025	Non-Executive Independent Director	3	1	Nil

**Mr. Neil Percy Francisco (DIN: 08503971) and Mr. Siddhartha Sengupta (DIN: 08467648) ceased to be Independent Directors of the Company owing to completion of their second consecutive term as Independent Director w.e.f. September 05, 2024.*

Mr. Dhananjaya Tambe (DIN: 07260971) and Mr. Sekhar Srinivasan Mosur (DIN: 10521491) were appointed as Non-Executive Independent Directors of the Company w.e.f. September 01, 2024.

(b) Terms of reference:

The terms of reference of the CSR Committee are aligned with the provisions of Section 135 of Companies Act, 2013, the Companies (Corporate Social Responsibility Policy) Rules, 2014 and the Companies (Accounts) Rules, 2014. The terms of reference include:

1. To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013 including any amendments thereof;
2. To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the company;



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3. To monitor the CSR policy of the Company from time to time;
4. To formulate and recommend to the Board, an annual action plan in pursuance of its CSR Policy, which shall include:
 - (a) the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII to the Act;
 - (b) the manner of execution of such projects or programmes as specified in Rule 4(1) of CSR Rules;
 - (c) the modalities of utilisation of funds and implementation schedules for the projects or programmes;
 - (d) monitoring and reporting mechanism for the projects or programmes; and
 - (e) details of need and impact assessment, if any, for the projects undertaken by the company.

(iv) Borrowing Committee

(a) Composition of the Borrowing Committee

The Borrowing Committee is formed in compliance with the provisions of the Companies Act, 2013.

The composition of the Borrowing Committee as on March 31, 2025 is as under:

Sr. No.	Borrowing Committee (Erstwhile Non-Convertible Debentures (NCD) Committee)	Designation
1.	Mr. Nirmal Kishore (DIN 10260505)	Managing Director & Chief Executive Officer
2.	Mr. Sachin Shah (DIN 09765131)	Non- Executive Director

One Borrowing Committee Meeting was held on March 4, 2025.

Borrowing Committee Composition:

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee	No. of shares held in the NBFC



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				Held	Atten ded	
1.	Mr. Nirmal Kishore	November 9, 2023	Managing Director and Chief Executive Officer	1	1	1 equity share as a Nominee shareholder of Standard Chartered Bank UK
2.	Mr. Sachin Shah	February 4, 2023	Non-Executive Director & Chairperson	1	1	1 equity share as a Nominee shareholder of Standard Chartered Bank UK

(b) Terms of reference:

The terms of reference of Borrowing Committee are as follows:

1. to decide the terms of the issue including number of units and the face value of the Debentures and Subordinated Debt, premium, coupon, redemption terms etc;
2. take all the necessary steps/ actions to comply with Securities and Exchange Board of India ("SEBI") circulars on Electronic Book Mechanism, wherever and to the extent applicable;
3. to identify investors from the successful bidders selected on the EBP Platform ("**Identified Investors**") to whom the signed, addressed to and serially numbers private placement offer cum application letter ("**PPOAL**") shall be issued to;
4. to alter or modify the terms of the Issue, to authorize the repurchase of the Debentures/Subordinated Debt, approve, finalise and issue the PPOAL in terms of the Companies (Prospectus and Allotment Rules) 2014 and/or information memorandum with disclosures under the Schedule 1 of the SEBI (Issue and Listing of Debt Securities) Regulations, 2008 and any amendments thereof ("**Disclosure Document**"), and providing the same on BSE/ NSE BOND platform or any other appropriate platform and arrangement for the submission of the and any amendments supplements thereto, with any applicable statutory and/or regulatory authorities, institutions or bodies, as may be required;



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5. to authorize such directors or officers of the Company to sign, execute and issue consolidated receipt/s for the Debentures, Subordinated Debt, debenture certificate (for the purpose of payment of stamp duty) listing, application, various agreements (including but limited to subscription agreement, depository agreement, debenture trustee agreement, agreement with stock exchanges), undertaking, deeds, declarations and all other documents and to do all such things, deeds and acts and to comply with all the formalities as may, in the opinion of such authorized persons, be required in connection with or incidental to the aforesaid offering of Debentures/ Subordinated Debt, including post Issue formalities;
6. giving or authorizing the giving by concerned persons of such declarations, affidavits, certificates, consents and authorities as may be required from time to time, and all other related matters;
7. seeking, if required, any approval, consent or waiver from any/all financial creditors, concerned government and regulatory authorities, and/or any other approvals, consent or waivers that may be required in connection with the issue, offer and allotment of the Debentures/ Subordinated Debt;
8. obtain in-principal approval and final listing/trading approvals from NSE/BSE and obtain ISIN from the depositories and allot Debentures/ Subordinated Debt to all the Identified Investors to the Debentures/ Subordinated Debt;
9. deciding, negotiating and finalizing the terms of the Debentures/ Subordinated Debt, including the price, coupon, face value, tenor, issue opening date, issue closing date and all other related matters as more particularly set out in the Transaction Documents;
10. creating a debenture redemption reserve in accordance with the provisions of the Companies Act, 2013 and the rules thereunder;
11. entering into arrangements with any depository in connection with the issue of Debentures/ Subordinated Debt in demat form;
12. appointing the trustee and such other intermediaries, as may be necessary in relation to the Debentures/ Subordinated Debt in accordance with the terms of the Transaction Documents;
13. do all such acts, matters, deeds and things in relation to the Issue including without limitation appointment of legal counsel, the registrar and transfer agent, the arranger, the rating agency and other advisors and/or intermediaries as may be required and making payment of their fees;
14. undertake such actions required pursuant to participation on the EBP Platform of the BSE/NSE;
15. finalization of the allotment of the Debentures/ Subordinated Debt on the basis of the applications received;



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16. acceptance and appropriation of the proceeds of the issue of the Debentures/ Subordinated Debt;
17. authorization of the maintenance of a register of holders of the Debentures/ Subordinated Debt;
18. negotiate, finalise, execute, ratify and deliver the term sheet, the Transaction Documents (to which the Company is a party) and such other documents, as may be necessary including but not limited to all other documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required for the filing, registration, negotiation on dealing in any manner with the regulatory authorities in connection with the Debentures/ Subordinated Debt (including but not limited to Registrar of Companies, Ministry of Corporate Affairs, Company Law Board, National Securities Depository Limited/Central Depository Services (India) Limited, the SEBI, NSE and/or BSE or any other stock exchange in India and such other authorities as may be required);
19. to execute all documents, file forms and take all necessary and appropriate steps relating to the creation, perfection and registration of any security created by the Company under any of the Transaction Documents (to which it is a party) including the registration of charges with the relevant registrar of companies, any depository or any other authorities under applicable laws and complete all listing and registration formalities with the relevant sub-registrar of assurances and other relevant governmental authorities as may be necessary;
20. entering into and dispatching such other documents, deeds, notices, letters, agreements, power of attorneys, declarations, memorandums, affidavits, certificates, indentures, indemnities (including without limitation in respect of stamp duty), undertakings, instruments and forms as may be required, in relation to or in connection with the Issue, the creation of Security or pursuant to any other purpose mentioned in these resolutions or to give effect to any transactions contemplated in such Transaction Documents for the benefit of the holders of the Debentures/ Subordinated Debt; and
21. to take all steps and do all things and give such directions, as may be required, necessary, expedient or desirable for giving effect to the Transaction Documents, the transactions contemplated therein and the resolutions mentioned herein.

3) General Body Meetings

Sl. No.	Type of Meeting (Annual/ Extra-Ordinary)	Date and Place	Special resolutions passed
1.	Annual General Meeting	September 5, 2024 at Mumbai	No Special Resolutions passed in the Annual General Meeting held on September 5, 2024.



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2.	Extraordinary General Meeting	September 30, 2024 at Mumbai	Increase in Borrowing Powers of the Board and to authorize for Mortgage, Hypothecate and/or charge under Section 180(1)(c) and 180 (1)(a) of the Companies Act 2013.
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4) *Details of non-compliance with requirements of Companies Act, 2013, accounting and secretarial standards – None as on March 31, 2025.*

5) *Details of penalties and strictures – None as on March 31, 2025.*

On behalf of the Board of Directors,

Sachin Shah
Non – Executive Director
& Board Chairperson
(DIN 09765131)

Nirmal Kishore
Managing Director
& Chief Executive Officer
(DIN 10260505)



Place: Mumbai
Date: May 29, 2025

MMJB & Associates LLP

Company Secretaries

Ecstasy 803-804, 8th Floor, Citi of Joy, JSD Road, Mulund West, Mumbai – 400080, (T) 022-3100 8600
LLPIN – AAR-9997

FORM NO. MR.3

SECRETARIAL AUDIT REPORT

for the Financial Year ended March 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Standard Chartered Capital Limited
Floor no. 12, Parinee Crescenzo Building,
Plot C-38/39, Opp. MCA Ground,
G Block, Bandra Kurla Complex,
Bandra (East), Mumbai 400051

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

Auditor's Responsibility:

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

Based on our verification of the **Company's** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended on March 31, 2025 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:



- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment. **(External Commercial Borrowing and Overseas Direct Investment were not applicable during the audit period)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not Applicable to the Company during the Audit Period)**
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent applicable to the Company;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client; **(Not Applicable to the Company during the Audit Period)**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)** and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **(Not Applicable to the Company during the Audit Period)**

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations')

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



We further report that, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company with classification as 'Systemically Important Non-Deposit taking Company' has complied with the following laws applicable specifically to the Company:

- The Reserve Bank of India Act, 1934
- Master Direction – Reserve Bank of India (Filing of Supervisory Returns) Directions - 2024
- Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023
- Master Circular/Guidelines/Directions to Systemically Important Non-Deposit taking NBFC.

We further report that

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

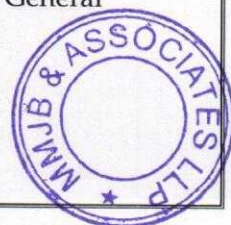
Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance (except in one case where meeting is convened at a shorter notice for which necessary approvals obtained as per applicable provisions) and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

We further report that during the audit period the Company has:

1. Increased its authorised share capital from ₹5,35,00,00,000 divided into 53,50,00,000 equity shares of ₹10 each to ₹5,75,00,00,000 divided into 57,50,00,000 equity shares of ₹10 each by passing ordinary resolution at the Annual General Meeting held on September 05, 2024. Consequently, altered its clause V of the Memorandum of Association of the Company.
2. Issued and allotted 3,22,69,750 equity shares of ₹10 each at a premium of ₹41.90 aggregating to ₹1,67,48,00,025 on right basis to the existing shareholder.
3. Enhanced its existing borrowing limit from ₹8,500 Crore to ₹11,000 Crore by passing Special Resolution under Section 180 (1) (c) of the Act at the Extra Ordinary General Meeting held on September 30, 2024.



4. Redeemed 5,000 secured, rated, listed, redeemable, non-convertible debentures having face value of ₹1,00,000 each.
5. Issued and allotted 18,000 senior, rated, secured, listed, redeemable non-convertible debentures having face value of ₹ 1,00,000 each.
6. The Company has redeemed commercial papers amounting to ₹4,955 Crores.
7. Changed its registered office within same city, same state with effect from November 18, 2024 by passing Board Resolution.

For MMJB & Associates LLP
Company Secretaries
ICSI UIN: L2020MH006700
Peer Review Cert. No.: 2826/2022


Omkar Dindorkar
Designated Partner
ACS: 43029
CP No.: 24580
UDIN: A043029G000486637



Date: May 29, 2025
Place: Mumbai

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

To
The Members,
Standard Chartered Capital Limited
Floor no. 12, Parinee Crescenzo Building,
Plot no.C-38/39, Opp. MCA Ground,
G Block, Bandra Kurla Complex,
Bandra (East), Mumbai 400051

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For MMJB & Associates LLP
Company Secretaries
ICSI UIN: L2020MH006700
Peer Review Cert. No.: 2826/2022


Omkar Dindorkar
Designated Partner
ACS: 43029
CP No.: 24580
UDIN: A043029G000486637



Date: May 29, 2025
Place: Mumbai



ANNEXURE IV TO THE DIRECTOR'S REPORT

STANDARD CHARTERED CAPITAL LIMITED

FORM NO. AOC – 2 (for FY 2024-2025)

[Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts / arrangements entered into by the Company with the related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms-length transactions under third proviso thereto.

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

Sl. No.	Name of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of contracts / arrangements / transactions	Salient features of contracts / arrangements / transactions, including value, if any	Justification for entering into such contracts / arrangements / transactions	Date(s) of approval by the Board	Amount paid as advances if any	Date on which special resolution was passed in General meeting u/s 188(1) (h)
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
None								

On behalf of the Board of Directors,

Sachin Shah
Non-Executive Director
& Board Chairperson
(DIN 09765131)

Nirmal Kishore
Managing Director &
Chief Executive Officer
(DIN 10260505)



Place: Mumbai
Date: May 29, 2025

Standard Chartered Capital Limited

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FORM NO. AOC – 2 continued (for FY 2024-2025)

Details of material contracts or arrangements or transactions at arm's length basis:¹

Sl. No.	Name of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of contracts / arrangements / transactions	Salient features of contracts / arrangements / transactions, including value, if any	Justification for entering into such contracts / arrangements / transactions	Date(s) of approval by the Board	Amount paid as advances if any	Date on which special resolution was passed in General meeting u/s 188(1)
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
1.	Standard Chartered Finance Private Limited Subsidiary of same parent company	Inter Corporate Deposits	One year	To accept Inter group corporate deposits ICD INR 65,00,00,000 Interest on ICD INR 6,00,00,000	Inter-corporate deposits placed with the Group Company at arm's length pricing.	May 27, 2024 by Audit Committee. (Approved as both in ordinary course and at arm's length, hence Board approval was not required)	Nil	Not required
2.	Standard Chartered (India) Modeling and Analytics Centre	Inter Corporate Deposits	One time contract	To accept Inter group corporate deposits ICD INR 3,00,00,000	Inter-corporate deposits placed with the Group Company at arm's length pricing.	May 27, 2024 by Audit Committee. (Approved as both in	Nil	Not required



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	Private Limited Subsidiary of same parent company			Interest on ICD INR 3,00,00,00 0/- (Assuming ICD for one year, considered higher ROL)		ordinary course and at arm's length, hence Board approval was not required)		
3.	Standard Chartered Bank – India Branch of same parent company	Arranger services for raising Secured, Listed, Rated Redeemable Non-Convertible Debentures	One year	Lead Manager / Arranger for the NCD Issuance. Fees will be quoted at the time of issuance. (Amount will be based on the issue amount)	Optimum utilisation of services being offered by Group Company at arm's length pricing.	May 27, 2024 by Audit Committee. (Approved as both in ordinary course and at arm's length, hence Board approval was not required)	Nil	Not required
4.	Standard Chartered Bank – India Branch of same parent company	Providing manpower to SCB India CPBB Risk team	Additional resource being seconded and extension of the secondment arrangement upto March 31, 2025	Extension of Secondment Arrangement between SCCL and SCBI INR 37,00,000 (10 Month Period)	Optimum utilisation of services being offered by Group Company at arm's length pricing.	May 27, 2024 by Audit Committee. (Approved as both in ordinary course and at arm's length, hence Board approval was not required)	Nil	Not required
5.	Standard Chartered Private Equity Advisory (India) Private Limited	Inter Corporate Deposits	1 year	To accept Inter group corporate deposits ICD INR 50,00,00,000	Inter-corporate deposits placed with the Group Company at arm's length pricing.	August 12, 2024 by Audit Committee. (Approved as both in	Nil	Not required



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	Subsidiary of same parent company			Interest on ICD INR 5,00,00,000/- (Assuming ICD for one year, considered higher ROI)		ordinary course and at arm's length, hence Board approval was not required)		
6.	St. Helen's Nominees India Private Limited Subsidiary of same parent company	Inter Corporate Deposits	1 year	To accept Inter group corporate deposits. ICD INR 25,00,00,000 Interest on ICD INR 2,50,00,000/- (Assuming ICD for one year, considered higher ROI)	Inter-corporate deposits placed with the Group Company at arm's length pricing.	August 12, 2024 by Audit Committee. (Approved as both in ordinary course and at arm's length, hence Board approval was not required)	Nil	Not required
7.	Standard Chartered Bank, India Branch of same parent company	Arranger services for raising Subordinated Debt	One time contract	Standard Chartered Capital Limited to appoint Standard Chartered Bank, India as a Lead Manager / Arranger for the Sub-Debt Issuance Fees will be quoted at the time of issuance (Amount will be based on the issue amount) (last issuance	Optimum utilisation of services being offered by Group Company at arm's length pricing.	November 14, 2024 by Audit Committee. (Approved as both in ordinary course and at arm's length, hence Board approval was not required)	Nil	Not required

Standard Chartered Capital Limited

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Sr. No. : 7860



				done in March'23, fees charged 0.07% pa + taxes)				
8.	Standard Chartered Bank (as FPI) Subsidiary / Sister Concern / Registered FPI of same parent company	Foreign Portfolio Investor (FPI) to subscribe Sub-debt issued by the Company	Ongoing	Investment by Standard Chartered Bank (FPI) in the Company's Sub-debt Within the approved Borrowing limits of INR 11,000 crores approved by the Shareholders and Board respectively	Optimum utilisation of services being offered by Branch/ subsidiary/ sister concern at arm's length pricing.	November 14, 2024 by Audit Committee. (Approved as both in ordinary course and at arm's length, hence Board approval was not required)	Nil	Not required
9.	Standard Chartered Bank GIFT City Subsidiary / Sister Concern / Registered FPI of same parent company	SCB GIFT City to subscribe Sub-Debt issued by SC Capital	Ongoing	Investment by SCB GIFT City in the Company's Sub-Debt Within the approved Borrowing limits of INR 11,000 crores approved by the Shareholders and Board respectively	Optimum utilisation of services being offered by Branch/ subsidiary/ sister concern at arm's length pricing.	November 14, 2024 by Audit Committee. (Approved as both in ordinary course and at arm's length, hence Board approval was not required)	Nil	Not required
10.	Standard Chartered Bank UK	Standard Chartered Bank UK to subscribe	Ongoing	Investment by Standard Chartered	Optimum utilisation of services being offered	November 14, 2024 by Audit	Nil	Not required



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	Parent company	INR Debt issued by SC Capital	Sub-SC Capital	Bank UK in SC Capital's Sub-Debt	by Branch/ subsidiary/ sister concern at arm's length pricing.	Committee. (Approved as both in ordinary course and at arm's length, hence Board approval was not required)		
11.	Standard Chartered Bank (United Kingdom) ENT-00124, subcontracted to GBS India and GBS Malaysia Body corporate which is a holding, subsidiary or an associate of that company (or) subsidiary of a holding company to which it is also a subsidiary	Commercial Legal Services: 1. Multi - jurisdictional and single country commercial and technology vendor contracts (external and intragroup). 2. Intragroup arrangements and transfer pricing. 3. Data Privacy support 4. IP & Brand (brands, trademark, sponsorships and technology IP). 5. Property Third Party	January 1, 2024 to January 1, 2027	Receipt of Commercial Legal Services broadly pertaining to contract review and advisory for third party vendors	Optimum utilisation of services being offered by Branch/ subsidiary/ sister concern at arm's length pricing.	November 14, 2024 by Audit Committee. (Approved as both in ordinary course and at arm's length, hence Board approval was not required)	Nil	Not required

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		support 6. Group Insurance NDAs. 7. Advisory support covering TPRM, Regulatory and operational change and CIB/ WRB non - vendors. 8. Operational Continuity in Resilience (OCIR) Third Party support.						
12.	Standard Chartered Bank and its subsidiaries Branch of same parent company	Services from centralised support functions (HR, Tax, IT, IMO and CRE, TRM and Treasury etc.)	April 2025 - March 2026	Support Cost Services Up to INR 3.60 crore plus taxes	Optimum utilisation of services being offered by Branch/ subsidiary/ sister concern at arm's length pricing.	February 13, 2025 by Audit Committee. (Approved as both in ordinary course and at arm's length, hence Board approval was not required)	Nil	Not required
13.	Standard Chartered Global Business Services Private Limited Fellow Subsidiary	Outsourcing Support Services - operations processing services	April 2025 - March 2026	Outsourcing Support Services Up to INR 2 crores plus taxes	Optimum utilisation of services being offered by Branch/ subsidiary/ sister concern at arm's length pricing.	February 13, 2025 by Audit Committee. (Approved as both in ordinary course and at arm's length, hence	Nil	Not required



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						Board approval was not required)		
14.	Standard Chartered Bank – UK Holding Company	To avail shared based payments - Equity sharesave, cash settled sharesave and Restricted Share award (RSA) scheme, etc	April 2025 - March 2026	Share Based Payments Amount is a percentage of employee's salary basis the opted scheme so amount varies basis employee opting Share Based payment schemes	Optimum utilisation of services being offered by Branch/ subsidiary/ sister concern at arm's length pricing.	February 13, 2025 by Audit Committee. (Approved as both in ordinary course and at arm's length, hence Board approval was not required)	Nil	Not required

All Related party transactions as presented and approved /discussed by Audit Committee / Board are given above.

On behalf of the Board of Directors,

Sachin Shah
Non-Executive Director
& Board Chairperson
(DIN 09765131)

Nirmal Kishore
Managing Director &
Chief Executive Officer
(DIN 10260505)



Place: Mumbai
Date: May 29, 2025

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MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Industry structure and developments

India's economic growth has remained robust despite persistent global uncertainties. In 2025, the momentum is expected to continue, backed by strong performance in emerging sectors, sustained public and private investments, and continued strides in digitalisation and infrastructure connectivity.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers.

NBFCs continue to play a pivotal role in the Indian financial ecosystem. They complement banks and other financial institutions by bridging gaps in the availability and accessibility of financial services across diverse customer segments and geographies. Their grassroots-level reach positions them as an essential component of the financial system. The NBFC sector in India has continued its remarkable trajectory, solidifying its role as a key player in the financial landscape. The sector has evolved rapidly, particularly in areas like housing finance, microfinance, consumer finance, and fintech-led credit delivery. This growth has been propelled by structural tailwinds including a growing middle class, deepening financial inclusion, technological innovation, and supportive regulatory policies.

Growth in NBFC's Asset Under Management (AUM) to moderate to ~15-17% over fiscals 2025 and 2026 from 23% seen in fiscal 2024. The asset quality is likely to remain range-bound; however, an uptick in early delinquencies is seen in some segments specially in unsecured loans and microfinance.

NBFCs will need to be nimble to adapt to the evolving regulatory environment. Distinction between 'forms of business' blurring; could lead to shift in legal structure, a trend that is already being seen.

Digitalisation continues to transform NBFC operations, enabling more efficient credit delivery, risk assessment and customer engagement. Investments in technology and focus on Artificial Intelligence (AI) and data science/analytics to continue.

As India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers, backed by its robust democracy and strong partnerships, the NBFC sector is well positioned to play a significant role in overall credit expansion and financial deepening, creating meaningful growth opportunities ahead.



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2. Business Overview

Standard Chartered Capital Limited (SC Capital), a wholly owned subsidiary of Standard Chartered Bank, UK incorporated in the year 2003 is a non-deposit taking middle layer Non-Banking Financial Company (NBFC) registered with the Reserve Bank of India (RBI). SC Capital has a net worth of INR 199,480 Lacs and balance sheet size of INR 931,524 Lacs as of March 31, 2025. It is one of the few NBFCs in India with a credit rating of AAA (stable long term) and A1+ (for Short-term) by ICRA & CRISIL.

It offers lending services to corporate and retail customer through its 2 business verticals:

- **Corporate & Investment Banking (CIB)** which offers loans to Corporates and Institutions.
- **Wealth & Retail Banking (WRB)** which offer Loan Against Securities (LAS) to affluent and private banking clients.

Business Verticals:

CIB: SC Capital started its lending operation by offering corporate loans products to Corporate and institutional clients. Company has established itself as an entity offering bespoke solutions to the Corporate Clients and is currently leveraging this established position to expand its lending operations.

WRB: The company offers Loan Against Securities (LAS) to its Private Banking and Affluent clients.

Business Strategy:

In line with Standard Chartered Group's overall strategy to enhance offering for its Corporate, Wealth & Affluent clients, SC Capital continues to strengthen its relationships towards these segments. LAS and Corporate loans being the company's profit-making businesses will continue to be the target offering and drive growth for the entity. The company endeavours to grow the business in a measured way maintaining the quality and profitability of the portfolio. Company's management undertook a thorough review of its Loan against Property (LAP) business in view of the profitability of the product, scale of operations and decided to discontinue and exit the business. Further, the entity also realigned its branch presence (from erstwhile 12 branches to 6 branches) to optimize operating costs.

Further, SC Capital is advancing its digital strategy with a focus on digitizing key customer-related processes, including Customer Due Diligence (CDD), Know your customer (KYC, and Customer Complaint Management. The company is also designing and implementing a robust, next generation, cloud-based application architecture. These digital initiatives



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will support the development of an integrated platform that enables faster, more seamless, customer onboarding and enhances overall operational efficiency.

3. Opportunities and Threats

Opportunities

- **Diversification of funding mix:** By expanding beyond conventional bank borrowings sources, the NBFC can build a more resilient borrowing structure. This not only reduces reliance on any single source but also optimizes the borrowing cost, enabling more competitive pricing and better asset-liability match funding.
- **Improvement in profitability by managing interest rate changes:** In an environment of fluctuating interest rates, the NBFC can enhance profitability through active interest rate management. Employing hedging mechanisms, floating-rate loan structures, and a disciplined approach to asset-liability match funding allows the business to safeguard margins while remaining flexible in its lending strategy. Maintaining balance around asset repricing and measured borrowing profile and mix further ensures that the spread remains protected across economic cycles.
- **Leveraging of Market Volatility:** Periods of market volatility, while challenging for some, create opportunity for NBFCs to gain market share. The market volatility provides opportunity to improve business share especially in LAS business. This pro-cyclicality allows it to build a high-yield, high-quality book while strengthening client relationships when competitors are on the sidelines.
- **Focused product approach:** Instead of pursuing a broad, undifferentiated lending strategy, the NBFC can concentrate on select high-growth segments. Deep domain expertise and customized structuring in these niches enhance client value, improve pricing power, and allows for strong underwriting discipline. This strategic focus also facilitates brand positioning and operational efficiencies at scale.
- **Automation and digitalization:** It presents a transformative opportunity. By investing in intelligent automation across the credit lifecycle—originations, underwriting, monitoring, and collections—the NBFC can reduce operational costs, improve turnaround time, and enhance data-driven decision-making. Integration of analytics into credit evaluation not only strengthens risk management but also enables dynamic pricing and faster customer service, giving the NBFC a significant edge in a competitive lending landscape.

Threats

- **RBI draft Regulation (Forms of Business)** – As per the draft regulation, only a single entity within a Bank Group shall undertake a particular form of permissible business. There shall be no overlap in the lending activities undertaken by the Bank and its group entities.



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Group entity shall not be used to circumvent regulations / guidelines applicable to Bank or other group entities. This might lead to shift in legal structure and impact the scale of operation for the entity.

- **Credit Risks:** The company follows a very high level of credit risk parameter and robust monitoring processes to keep this risk at a very minimal level. The company actively focuses on a debt management strategy to ensure that its delinquencies are kept at minimal levels.
- **Liquidity Risk:** It is managed as per the guidelines stipulated by RBI and Group. The policy framework and the operational parameters are regularly reviewed by the Asset and Liability Management Committee (ALCO) setup in line with guidelines issued by the RBI, which ensures that there are no material imbalances or excessive concentrations on either side of the balance sheet. The Company follows a prudent approach for managing liquidity and ensures availability of adequate liquidity buffers to overcome mismatches in case of stressed market environment.
- **Interest Rate Risk:** The company is exposed to interest rate risk on its investment portfolio and interest rate sensitivity on fixed and floating rate assets and liabilities with differing maturity profiles. To reduce this risk, company raises funds from diversified sources like inter-corporate deposits, money market borrowings, term loans and short-term borrowings from banks and financial institutions, among others. The company ensures that there is no significant mark to market impact on its investment portfolio nor an impact on its net interest margin.

The Company's risk management framework is further detailed in notes to the financial statements.

4. Segment-wise or product-wise performance

In the last 12 months, the Corporate and Investment banking (CIB) book has increased by 11% and Wealth & Retail Banking (WRB) book has increased by 7%. Currently, SC Capital has a loan asset base of INR 805,798 Lacs as of March 31, 2025, from clients across CIB and WRB segments. The Company is a profit-making entity with a net worth of INR 199,480 Lacs, Revenues of INR 93,186 Lacs and Profit of INR 27,598 Lacs.

5. Outlook

India's economy grew by 6.2% in Quarter 3 of Financial Year (FY) 25. Signs of recovery are visible, with growth expected to be around 6.5% for FY25.

India's total exports of goods and services rose by 5.5% to a record INR 69.8 lakh crore in FY25, compared to INR 65.8 lakh crore in FY24. With a proactive set of administrative actions by the government, flexible monetary policy, and softening of global commodity



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prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

Current account deficit is expected to increase mildly next fiscal but will be in the safe zone. Additionally, dollar index has weakened considerably amidst rising trade policy uncertainty and concerns over US growth. While India's Current Account Deficit (CAD) is expected to stay manageable, volatile FPI flows and external risks may put pressure on the rupee.

For fiscal 2025, headline Consumer Price Index (CPI) inflation eased to 4.6% from 5.4% in fiscal 2024. The March inflation print of 3.3% provides comfort to policymakers amid rising risks to growth. This fiscal, we expect food inflation to remain under control given soft global food prices and the expected above-normal monsoon to benefit the Rabi and Kharif crops. We expect non-food inflation to remain in the comfort zone with expectations of benign global commodity prices. Overall, CPI inflation is expected to average ~4.3%.

The RBI's Monetary Policy Committee has cut key policy rates for two consecutive times, amounting to a cumulative reduction of 50 bps in 2025. It is expected to continue monetary easing this fiscal given softening inflation and increasing downside risks to growth with at least two more rate cuts of 25 bps each this fiscal. RBI will remain proactive in managing liquidity conditions to enable the transmission of rate cuts to the broader economy.

Escalating geopolitical tensions, US tariff hikes have intensified downside risks for India's exports. The tariff hikes are likely to add to inflationary pressures and have increased downside risks to growth in the US. India is however, well positioned to navigate disruptions from US tariffs, supported by robust domestic demand, increased government investment in infrastructure, proactive policy reforms, and a growing youthful population. The positive outlook is further reinforced by easing inflation and strong banking sector liquidity.

6. Risks and concerns.

The Company has a strong governance culture and framework for risk management at an enterprise level. The Company's risk management principles align with those established at a Group level and are customized to meet the local regulatory requirements. There are different types of risk that the Company is exposed to such as Credit risk, Market risk, Treasury risk.

7. Internal control systems and their adequacy

The Company adheres to the relevant group policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention of frauds and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.



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The Company has an Internal Financial Control Framework, commensurate with the size, scale and complexity of its operations. The Concurrent Auditors (M/s Deloitte Touche Tohmatsu India LLP) evaluated the efficiency and adequacy of internal financial control framework in the Company, its compliance with operating systems, accounting procedures and policies of the Company. The assessments on internal financial control were presented to the Audit Committee of the Board.

Based on the framework of internal financial controls established and maintained by the Company, work performed by the internal and statutory auditors, the reviews performed by Management and the relevant Board Committees, the Board with the concurrence of the Audit Committee, is of the opinion that the Company's internal financial controls with reference to financial statements were adequate and effective as on March 31, 2025.

The Company's internal control system is commensurate with its size and the nature of its operations.

8. Discussion on financial performance with respect to operational performance

Considering the challenges and the adverse market conditions that prevailed in the macroeconomic environment, it is gratifying that your company delivered a steady financial and operating performance for FY 2024-25.

- The company's balance sheet continues to be highly liquid; diversified and conservatively positioned.
- Additionally, the company has secured approval for an additional capital of ~INR 52,700 Lacs from the group. Out of which, the company has received the first tranche of Tier 1 capital of INR 16,748 Lacs in September 2024. The second tranche of ~INR 35,700 Lacs will be raised via sub debt as and when required.
- Total advances including investment increased by 9.5% to INR 875,569 Lacs in FY 25, as against INR 799,529 Lacs in FY24. The assets were well diversified and across segments.
- Profit of the Company is higher by 31% as compared to the previous years to reach INR 27,598 Lacs.
- In the Financial Year 2024-25, the company has paid dividend of INR 3,349 Lacs.
- The company has written-off ~ INR 1660 Lacs towards the digital onboarding and servicing platform under development (with Salesforce) during last year to align with the Group Architecture Strategy focusing on standardisation and consolidation of all tech systems.
- Further, Company decided to discontinue its LAP business on profitability grounds and realigned its branch presence.



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9. Material developments in Human Resources / Industrial Relations front, including number of people employed.

At Standard Chartered, we offer services that help people and companies to succeed, creating wealth. Our heritage and values are expressed in our brand promise – **Here for Good**. We are committed to promote equality in the workplace and creating an exclusive and flexible culture where everyone can realise their full potential and make a positive contribution.

Our Diversity and Inclusion (D&I) approach connects us to our colleagues, clients and communities and defines key objectives and areas we need to focus on to build a culture of inclusion, respect and equality.

Our key objectives are:

- (i) To attract, engage, develop and retain diverse talent to ensure this is the best place to work;
- (ii) To support a diverse and responsible supply chain and invest in our communities to help them prosper.

As on March 31, 2025, the employee strength of the company was 99 (regular employees), comprising a favourable gender diversity ratio with **33% of women staff**.

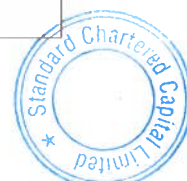




STANDARD CHARTERED CAPITAL LIMITED ("SC CAPITAL")

Appointment and Remuneration Policy

Policy Title	SC Capital Appointment and Remuneration Policy
Version Number	1.1
Applicability	Directors, Key Managerial Personnel and Senior Management as defined in the Companies Act, 2013 and as amended from time to time and to other employees of the Company as may be applicable.
Geography	India
Status	Current
Effective Date	1 st April 2014
Review date	May 2025
Purpose & Scope	Section 178 of the Companies Act 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 requires SC Capital to formulate a policy on the appointment and remuneration of the Directors, Key Managerial Personnel and Senior Management.
Policy Statement	1. Criteria for determining the appointment of Senior Management personnel: In SC Capital, Senior Management consists of the heads of the business and the functions. For appointment of Senior Management as well as other levels of staff, appropriate Job Description (JD) are in place for each of the roles which covers the level of education, skill and experience required for appointment. The appointments at each of the positions is made after due evaluation of the candidate for the role by the respective Line Manager, Matrix Manager and the Human Resources. 2. Criteria for determining the appointment of Director In SC Capital, the composition of the Board of directors is diversified and apart from the Managing Director & CEO, who has substantial powers for managing the affairs of the Company, includes representations from Business, Governance and Risk from Standard Chartered Bank, India being a Group Company. 3. Criteria for determining the appointment of an Independent Director With the Companies (Appointment and Qualification of Directors) Amendment Rules 2017 dated 5 July 2017 the following classes of unlisted public company shall not be covered under sub-rule (1), namely:- (a) a joint venture; (b) a wholly owned subsidiary; and (c) a dormant company as defined under section 455 of the Act.



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Hence SC Capital is exempt to have INEDs on its Board by virtue of being a wholly owned subsidiary.

However, if SC Capital lists any security (Equity shares or Debentures on Stock Exchange) then the company shall have at least one-third of the total number of directors as independent directors. Any fraction contained in such one-third number shall be rounded off as one. Chapter XI of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 require Middle Layer and Upper Layer NBFC's to have Independent Directors appointed on their Board.

The candidature for appointment of Independent director would be evaluated on basis of merit. While the appointment of each of the directors would be placed before the Board after recommendations by the Nomination and Remuneration Committee, the following would be adhered to:

3.1 The Independent director shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, information technology, technical operations or other disciplines related to Company's business.

3.2 The independent director in relation to SC Capital, shall mean a director other than the managing director or whole-time director or nominee director—

(a) who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;

(b) (i) who is or was not a promoter of the company or its holding, subsidiary or associate company;

(ii) who is not related to promoters or directors in the company, its holding, subsidiary or associate company;

(c) who has or had no [pecuniary relationship, other than remuneration as such director or having transaction not exceeding ten per cent. of his total income or such amount as may be prescribed,] with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;]

(d) none of whose relatives—

(i) is holding any security of or interest in the company, its holding, subsidiary or associate company during the two immediately preceding financial years or during the current financial year:

Provided that the relative may hold security or interest in the company of face value not exceeding fifty lakh rupees or two per cent. of the paid-up capital of the company, its holding, subsidiary or associate company or such higher sum as may be prescribed;

(ii) is indebted to the company, its holding, subsidiary or associate company or their promoters, or directors, in excess of such amount as may be prescribed during the two immediately preceding financial years or during the current financial year;

(iii) has given a guarantee or provided any security in connection with the indebtedness of any third person to the company, its holding, subsidiary or

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associate company or their promoters, or directors of such holding company, for such amount as may be prescribed during the two immediately preceding financial years or during the current financial year; or

(iv) has any other pecuniary transaction or relationship with the company, or its subsidiary, or its holding or associate company amounting to two per cent. or more of its gross turnover or total income singly or in combination with the transactions referred to in sub-clause (i), (ii) or (iii);]

(e) who, neither himself nor any of his relatives—
(i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;

[Provided that in case of a relative who is an employee, the restriction under this clause shall not apply for his employment during preceding three financial years.]

(ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of—
(A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
(B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent. or more of the gross turnover of such firm;

(iii) holds together with his relatives two per cent. or more of the total voting power of the company; or

(iv) is a Chief Executive or director, by whatever name called, of any nonprofit organisation that receives twenty-five per cent. or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent. or more of the total voting power of the company;

(f) who possesses such other qualifications as may be prescribed, currently as follows:

Qualifications of Independent Director

(1) An independent director shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, information technology, technical operations or other disciplines related to the company's business. As per Section 150 and Rule 6 of the Companies (Appointment and Qualification of Directors Rules, 2014) and other applicable provisions of the Companies Act as amended from time to time, the Independent Director's name is required to be included in the Independent Director's databank.

[(2) None of the relatives of an independent director, for the purposes of sub-clauses (ii) and (iii) of clause (d) of sub-section (6) of section 149-

(i) is indebted to the company, its holding, subsidiary or associate company or their promoters, or directors; or

(ii) has given a guarantee or provided any security in connection with the indebtedness of any third person to the company, its holding, subsidiary or associate company or their promoters, or directors of such holding company,

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for an amount of fifty lakhs rupees, at any time during the two immediately preceding financial years or during the current financial year.]

4. Terms & Conditions for appointment of an Independent Director

4.1 The independent director shall at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his status as an independent director, give a declaration that he meets the criteria of independence.

4.2 The Company and the Independent Directors shall abide by the provisions specified in Schedule IV of the Companies Act, 2013 which lays down the code of conduct for independent directors.

4.3 An independent director shall hold office for a term up to five consecutive years on the Board of a company or such other term as may be prescribed by the Board, but shall be eligible for re-appointment on passing of a special resolution by the company and disclosure of such appointment in the Board's report.

4.4 No independent director shall hold office for more than two consecutive terms, but such independent director shall be eligible for appointment after the expiration of three years of ceasing to become an independent director:

Provided that an independent director shall not, during the said period of three years, be appointed in or be associated with the company in any other capacity, either directly or indirectly.

4.5 Any intermittent vacancy of an independent director shall be filled up by the Board of SC Capital at the earliest but not later than immediate next Board meeting or three months from the date of such vacancy, whichever is later.

5. Criteria for deciding remuneration payable to directors, key managerial personnel and other employees

The remuneration approach for Standard Chartered Capital Ltd (SC Capital) is consistent with the approach for Standard Chartered PLC (the Group) and is aligned to remuneration regulations in India and in the UK where we are headquartered.

As per the provisions of the Companies Act, 2013, the Independent director shall not be entitled to stock options and may receive remuneration by way of sitting fees within the limits as permitted by the Rules pursuant to the Companies Act, 2013 for attending the meetings of the Board and the Committees.

5.1 Our Regulatory Framework

At SC Capital, we ensure that our remuneration policies, standards and practices are aligned to the remuneration rules issued by the Reserve Bank of India, the requirements laid down in the Companies Act, as well as the UK Remuneration Rules. Remuneration regulations in India are aligned with the FSB principles on sound compensation practices.

The Group's lead regulators are Prudential Regulation Authority (PRA) and Financial Conduct Authority (FCA) and our regulatory framework incorporates detailed requirements on remuneration in the Remuneration

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Part of the PRA Rulebook, the FCA handbook SYSC 19D and any other associated legislation and guidance (the UK Remuneration Rules).

Overall, our remuneration framework is designed to:

- Reward colleagues for progress made on the execution of our strategy and appropriately incentivise colleagues to deliver strong performance over the long-term, whilst avoiding excessive and unnecessary risk-taking, and
- Promote sound and effective risk management through our remuneration structures

5.2 Governance and Oversight

Our remuneration framework consists of the Group Variable Compensation Policy and Standard supplemented by internal remuneration guidelines and processes to support remuneration governance and decision making through various stages of the employment cycle.

5.2.1 At Board level: The PLC RemCo has responsibility for setting and reviewing the principles, parameters and governance framework of our remuneration approach and overseeing implementation, ensuring alignment with our culture, the requirements of the UK Corporate Governance Code (applicable to companies with a premium listing on the London Stock Exchange) and any other relevant regulations. The Committee's terms of reference can be found [here](#) on SC.com. The effectiveness of the PLC RemCo is reviewed on an annual basis, the results of which are outlined in the Directors Remuneration Report.

5.2.2 At SC Capital: As per the requirements of RBI and in line with Companies Act, a Nomination and Remuneration Committee has been established to oversee the implementation of remuneration approach and compliance with regulations locally. The Terms of reference of the Nomination and Remuneration Committee include review of remuneration for the Managing Director & CEO.

5.2.3 At Management Level: The Group's management body in its supervisory function has appropriate oversight of, and periodically reviews, the general principles of the remuneration policy through the Group Reward Plan Committee (GRPC). Comprising of senior representatives in Finance, Human Resources and Risk alongside the Group CEO, the GRPC is responsible for ensuring that the Group's remuneration policies, practices and procedures i) are consistent with and promote sound and effective risk management; ii) do not encourage risk-taking that exceeds the level of tolerated risk of the Group; and iii) are in line with the Group's strategy, objectives, values and long-term interests.

The GRPC is supported by the Risk Adjustment Committee (RAC) which is responsible for ensuring that ex-post risk adjustment of remuneration is designed and operated as an effective risk management mechanism. To achieve this, the RAC considers material events and issues, which have undergone initial review by the Risk and Accountability Forum (RAF) and include input from Group Internal Audit, Compliance, Legal and Risk.

5.3 Our remuneration framework

5.3.1 Fair Pay Charter

At Standard Chartered, our goal is to create a culture of sustainable high performance where everyone can be at their best and feels their contributions are fairly rewarded.

The PLC Remuneration Committee (RemCo) approves the Fair Pay principles, which outlines the Group's underlying philosophy and



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commitment to equitable reward. These apply to all colleagues in the Group, including senior management and executive directors.

Our Fair Pay principles are set out below:

1. **Equal Pay:** We offer equal pay for equal work by market and don't tolerate unlawful discrimination
2. **Purpose-led:** We provide a holistic set of reward and benefits in line with our valued behaviours and Stands
3. **Competitive opportunities:** We aim to pay colleagues competitively
4. **Performance-driven:** We are committed to motivating, recognising and rewarding sustainable high performance

5.3.2 Remuneration Policies: Overall, our remuneration framework is designed to reward colleagues for progress made on the execution of our strategy and appropriately incentivise colleagues to deliver strong performance over the long-term, whilst avoiding excessive and unnecessary risk-taking. Our remuneration policies, practices and standards are aligned with the long-term interests of the Group, promote sound and effective risk management through its remuneration structures and include measures to avoid conflicts of interest.

5.3.3 Key elements of remuneration: Employees typically receive:

- Salary that is delivered in cash monthly. It reflects the skills and experience of the individual and is reviewed annually against market information and in the context of the annual performance assessment and affordability.
- Variable Compensation: Employees are eligible to be considered for variable remuneration driven by Group, business area and individual performance. Individual variable remuneration is determined on the basis of Group and/or business area (where applicable) as well as individual performance.

Individual performance is determined by considering what was achieved and how this was achieved in the context of the Group's valued behaviours. Non-executive directors are not awarded variable remuneration. At a Group and business area level, balanced scorecards play an integral role in the determination of discretionary variable remuneration. Aligned with the Group's strategy, the scorecards take into consideration financial and strategic measures which are designed to drive the right outcome for clients, as well as deliver improvements in shareholder returns whilst ensuring that returns are not generated by excessive risk-taking.

People Leaders differentiate VC for both individuals with very strong performance and for individuals whose performance falls short of the expected performance standard, supported by guiding principles, assurance reviews and affordability. An appropriate balance is maintained between fixed and variable pay.

The purpose of the offering Variable Compensation (VC) is to act as a tool to motivate and incentivise colleagues to deliver sustainable high performance aligned with the Group's strategy, valued behaviours and effective risk management. VC is fully discretionary and the Group retains absolute discretion as to the amount awarded with flexibility to award zero VC.



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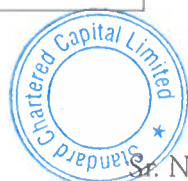
In addition, employees:

- Are eligible to participate in the Group's all-employee Share save scheme; and
- Receive core benefits based on local regulations and competitive practice, which normally include retirement benefits, medical insurance, life assurance, annual leave, sick leave etc.

SC Capital rewards sustained performance over time and decisions on pay are strongly based on differentiation both for sustained performance and for valued behaviours.

5.3.4 Alignment to good conduct and risk management

- Our remuneration approach is designed to promote sound risk management by aligning employee incentives with the longer-term interests of the Group, taking into account the timeframe over which financial risks crystallise. Good conduct and the demonstration of Valued Behaviours are rewarded.
- The pay-out schedules of Remuneration are sensitive to the time horizon of risks by the implementation of deferral approach for all colleagues globally unless superseded by more onerous local regulations. Under the deferral mechanism, colleagues with awards above a specific threshold are required to defer part of any variable remuneration award into deferred shares, rather than the award being paid entirely in cash. The Remuneration is also paid in mix of cash, equity and other forms of awards that is consistent with risk alignment.
- Colleagues engaged in financial and risk control are independent, have appropriate authority, and are compensated in a manner that is independent of the business areas they oversee and commensurate with their key role. Performance and reward decisions for the control functions are determined independent of the business; and control functions do not participate in any business specific performance plans.
- Remuneration is adjusted for all types of risk and the outcomes are aligned to risk outcomes. The Group's discretionary variable remuneration is subject to approval by the PLC RemCo based on a recommendation by the GRPC. When determining the Group's variable remuneration and its allocation between business areas, the Committee considers (amongst other things): current and future risks, including operational, conduct, information and cyber security and financial crime risks; specific RCC events; performance measured against scorecards, ensuring risk-taking does not exceed the Group's Risk Appetite; and ensures that the Group's remuneration policies do not encourage risk-taking that exceeds the Group's Risk Appetite.
- To account for current and future risks, we consider whether any remuneration adjustments are required. Adjustments can be made in relation to risks that are inherent in our business activities (ex-ante) or in relation to events and issues that have crystallised (ex-post). Our process includes adjustments which are automatic and discretionary. Adjustments apply at a collective (i.e. Group-wide and/or country / Cluster / business area) and/or individual level. Ex-post risk adjustments can be done via collective adjustments, individual in-year adjustments, malus and/or clawback.



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	Automatic ex-ante and ex-post risk adjustments are applied at a collective level in relation to risks, events and issues that impact the financials of the Group and therefore have a direct impact on the Group's incentive funding. Additional incremental discretionary ex-ante and ex-post risk adjustments may also be applied at a collective level where deemed necessary 5.3.5 Performance Assessment Colleague performance is assessed against progress against individual and team goals / targets, adherence to the Bank's Valued Behaviours, approach to managing risk, control and conduct, feedback received and role expectations. Remuneration outcomes are driven by a combination of Group, business area and individual performance. They reflect what the colleagues have achieved and how they have achieved it, based on the valued behaviours they have demonstrated. This ensures that everyone is aligned to deliver long-term sustainable growth and that variable remuneration recognises the exceptional achievement, conduct, behaviours and values of employees. People Leaders are required to affirm that risk, control and conduct behaviours have been considered and assessed as part of the year-end review. Furthermore, People Leaders must consider the colleague's risk, control and conduct when making Total Variable Compensation (TVC) proposals, with risk adjustments made where appropriate. The Group continues to review its remuneration practices in response to both emerging best practice and market developments globally. 5.3.6: Remuneration of Managing Director and CEO of SC Capital In respect of the remuneration payable to the Managing Director & CEO of SC Capital, apart from Group Remuneration Policy, provisions of the section 197 of the Companies act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 shall also be complied with.
Reporting Requirements	1) This policy and any subsequent amendment(s) thereto, shall be placed on the website of the company. 2) The salient features of the policy and changes therein along with the web address of the policy shall be disclosed in the Board's report. 3) Remuneration paid to Directors and Key Managerial Personnel shall be reported in the Annual Return as on close of a financial year.
Other Related Documents	1. Schedule IV of the Companies Act, 2013
Definitions under the Companies Act, 2013	2. Section 2 (18): "Chief Executive Officer" means an officer of a company, who has been designated as such by it. 3. Section 2 (19): "Chief Financial Officer" means a person appointed as the Chief Financial Officer of a company. 4. Section 2 (24): "company secretary" or "secretary" means a company secretary as defined in clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980 who is appointed by a company to perform the functions of a company secretary under this Act. 5. Section 2 (34): "director" means a director appointed to the Board of a company.

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	6. Section 2 (51): "key managerial personnel", in relation to a company, means— (i) the Chief Executive Officer or the managing director or the manager; (ii) the company secretary; (iii) the whole-time director; (iv) the Chief Financial Officer; and (v) such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board; and (vi) such other officer as may be prescribed] 7. Section 2 (53): "manager" means an individual who, subject to the superintendence, control and direction of the Board of Directors, has the management of the whole, or substantially the whole, of the affairs of a company, and includes a director or any other person occupying the position of a manager, by whatever name called, whether under a contract of service or not. 8. Section 2 (54): "managing director" means a director who, by virtue of the articles of a company or an agreement with the company or a resolution passed in its general meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the company and includes a director occupying the position of managing director, by whatever name called. 9. Section 2 (78): "remuneration" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961. 10. Section 2 (94): "whole-time director" includes a director in the whole-time employment of the company; Senior Management – As per the explanation given under section 178 of the Companies Act 2013, Senior Management means personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads.
Policy Owner (name & title)	Head Performance Reward and Benefits, South Asia, Standard Chartered and Company Secretary, SC Capital would be responsible for carrying out changes in the Policy document as may be recommended by the Nomination and Remuneration Committee from time to time. As per Section 178 of the Companies Act, 2013, the SC Capital Nomination and Remuneration Committee shall consist of three or more non-executive directors out of which not less than one-half shall be independent director
Approving Authority	SC Capital Board



Independent Auditor's Report

To The Members of Standard Chartered Capital Limited

Report on the Audit for the Financial Statements

Opinion

We have audited the accompanying financial statements of **Standard Chartered Capital Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows for the year ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the financial statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

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



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Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
1	Impairment of Portfolio Loans	
Refer to the accounting policies in 'Note 2.7 and 6.1 to the Ind AS Financial Statements: Impairment of Financial Assets including Expected Credit Loss' and 'Note 30 to the Ind AS Financial Statements: Risk Management'.		
	Subjective estimates: Under Ind AS 109, "Financial Instruments", allowance for Loan losses is determined using expected credit loss ('ECL') estimation model. The estimation of ECL on financial instruments involves significant Management judgment and estimates. ECL is considered as Key Audit Matter due to complexity in models and use of assumptions, significant management judgements which are subjective and uncertain. The major areas where greater levels of management judgement are involved in ECL estimation are: - Data Inputs: Application of ECL model requires several data inputs, increasing risks of completeness and accuracy of historical & current data used in the model - Model Estimations: Internally acquired models are used to estimate ECL, involving determination of Probability of Default (PD), Loss given default (LGD), and Exposure at default (EAD). PD and LGD are the most significant judgmental aspects. - Staging Classification of Loans: Significant judgement is applied in staging loans based on DPD thresholds and qualitative factors like early alerts and management watchlists. - Other Critical Judgements: Significant judgement is required in deriving the ECL provision, especially when evaluating cushion breaches, elevated risks associated with promoter-backed exposures, and similar factors.	Our key audit procedure included: - Reviewing board approved policies for impairment of financial instruments and assessing compliance with Ind AS 109. - Understanding the ECL estimation process and testing the design and operating effectiveness of controls over data extraction and validation. - Performed reconciliations procedures to ensure consistency and overall integrity of the data driving the impairment calculations. - Testing operating effectiveness of controls for stage-wise bifurcation of product-wise portfolios along with timely ascertainment of stress and early warning signals. - Reviewing the rationale for PD and LGD factors used by the Company. - Checking the completeness and accuracy of the source data used and along with assessing the appropriateness of collateral values basis the latest valuation reports and lien confirmations. - Testing of, review controls over measurement of provisions and disclosures in the Ind AS Financial Statements.



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- **Economic Scenarios:** Ind AS 109 requires ECLs to reflect a range of unbiased forward-looking economic conditions. Management judgement is applied in selecting economic scenarios and probability weightings.

The Underlying assumptions used in the estimation of impairment loss allowance estimates are subject to uncertainties, often beyond the Company's control. Given the size of the loan portfolio relative to the balance sheet and the impact of impairment allowances, this was considered a key audit matter.

• **Disclosures:**

Including those prescribed by RBI, are critical to explain key judgements and material inputs to the Ind AS 109 ECL results.

Substantive Verification:

- Sample testing over key inputs, data and assumptions impacting ECL calculations to assess the completeness, accuracy and relevance of data and reasonableness of economic forecasts, weights, and model assumptions applied.
- Model calculations testing through re-computation and challenging management's assumptions
- Reviewed the accuracy of Exposure at Default (EAD) split between secured and unsecured portions to ensure proper risk assessment and provisioning.
- Testing the arithmetical accuracy of the data used in the ECL model and computation of ECL provision performed by the Company in spreadsheets.
- Assessing whether the disclosures on key judgements, assumptions and quantitative data with respect to impairment of loans in the Ind AS Financial Statements are appropriate and sufficient.
- Obtained and verified confirmations from banks and custodians to ensure the existence and accuracy of cash collateral balances held against loans.



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 annual report, but does not include the financial statements and our Auditors' Report thereon. The other information is expected to be made available to us after the date of this Auditor's report.

Our opinion on the 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 financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to report that fact to those charged with governance and take appropriate action as applicable under relevant laws and regulations.

Responsibilities of Management and Board of Directors' for Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Management and Board of Directors are also responsible for overseeing the company's financial reporting process.



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Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 financial 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 are 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.
- Conclude on the appropriateness of management's and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.



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

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

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

Other Matter

The financial statements of the Company for the year ended March 31, 2024, which are audited by the predecessor auditors. The predecessor auditors had expressed an unmodified opinion on May 27, 2024.

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 sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure - A** statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.



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- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements (Refer Note 46.1 of Financial Statements) .
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts. (Refer Note 46.2 of Financial Statements).
 - iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund during the year ended March 31, 2025.
 - iv.
 - (a) The Management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of it's knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and



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- (c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv)(a) and (iv)(b) contain any material mis-statement.
- v. In our opinion and according to the information and explanations given to us, as stated in Note 93 to the Financial Statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of accounts 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. Additionally, the Audit trail has been preserved by the company as per the statutory requirements for record attention.

For CNK & Associates LLP

Chartered Accountants

Firm Registration No.: 101961 W/W 100036



Manish Sampat

Partner

Membership No. 101684

UDIN: 25101684BMMLMW1982

Place: Mumbai

Date: May 29, 2025.



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ANNEXURE – A TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2025, we report that:

- i. In respect of Company's Property, Plant and Equipment, Right of Use and Intangible Assets:
 - (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of Right of Use assets.
B. Based on the verification of documents provided to us and according to information and explanations provided by the management, The Company is maintaining proper records showing full particulars of Intangible assets.
 - (b) The property, plant and equipment were physically verified during the year by the management in accordance with a regular programme of verification which, in our opinion provides for physical verification of all property, plant and equipment at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations provided to us and on the basis of our examination of the records of the Company, the title deed of the immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
 - (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, reporting under clause 3 (i) (d) of the Order is not applicable.
 - (e) According to the information and explanations provided to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988(45 of 1988) and rules made thereunder.
- ii.
 - (a) The company is in the business of providing loans and does not have any physical inventories. Accordingly, the provision stated in paragraph 3(ii)(a) of the order is not applicable to the company.
 - (b) The Company has been sanctioned working capital limit in excess of Rs. 5 Crore in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.



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iii.

- (a) Since the Company's principal business is to give loans, the provisions of clause 3(iii)(a) of the Order are not applicable to it.
- (b) In our opinion and according to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the Company's interest.
- (c) In respect of loans and advances in nature of loans, granted by the Company during the normal course of its business, having regard to the voluminous nature of loan transactions, it is not practicable to furnish entity-wise details of amount, due date for repayment or receipt and the extent of delay in this report (as suggested in the Guidance Note on CARO 2020, issued by the Institute of Chartered Accountants of India for reporting under this clause), in respect of loans and advances which were not repaid / paid when they were due or were repaid / paid with a delay. Further for loans where there are delays or defaults in repayment of principal and / or payment of interest as at the balance sheet date, the summary of the same are disclosed by Management in Note 6.1 of the Financial Statements.
- (d) In respect of loans granted by the Company, the overdue amount remaining outstanding as at the balance sheet date is as reported by the management in Note 6.1 the Financial Statements. The total amount overdue for more than 90 days amounts to Rs. 622.00 Lakhs with respect to 3 borrowers. The Company has taken reasonable steps in its normal course of business for recovery of overdue principal and interest in respect of such loans;
- (e) Since the Company's principal business is to give loans, the provisions of paragraph 3(iii)(e) of the Order are not applicable to it.
- (f) Based on our audit procedures and the information and explanation made available to us, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

- iv. The company has not granted any loans or made any investments, or provided any guarantees, or securities to the parties covered under Section 185 or 186. Therefore, the provisions of Section 185 and Section 186(1) are not applicable to the Company. The company is Non-Banking Financial Company registered with Reserve Bank of India and consequently other provisions of Section 186 are not applicable to the Company.
- v. According to the information and explanations provided to us and on the basis of our examination of the records of the Company, the Company has not accepted any deposits to which directives of the Reserve Bank of India and provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under apply. Accordingly, reporting under clause 3 (v) of the Order are not applicable to the Company.



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- vi. According to the information and explanations provided to us and on the basis of our examination of the records of the Company, the Central Government has not prescribed maintenance of cost records under section 148 (1) of the Act. Accordingly, reporting under clause 3(vi) of the Order are not applicable to the Company.
- vii. According to the information and explanations provided to us and on the basis of our examination of the records of the Company, in respect of statutory dues,

- (a) In our opinion, the Company has been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income Tax, Employees' State Insurance, Duty of Custom, Duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

- (b) Details of statutory dues referred to in sub-clause (a) above in which have not been deposited as on March 31, 2025 on account of dispute is given below:

Nature of the statute	Nature of the dues	Forum where the dispute is pending	Period to which the amount relates	Amount (Rs in lacs)
Income Tax Act, 1961	Income Tax	Assessing Officer	AY 2007-08	0.18
Income Tax Act, 1961	Income Tax	Assessing Officer	AY 2008-09	11.27
Income Tax Act, 1961	Income Tax	Commissioner of Income-tax (Appeals)	AY 2011-12	2.80
Income Tax Act, 1961	Income Tax	Commissioner of Income-tax (Appeals)	AY 2012-13	329.69
Income Tax Act, 1961	Income Tax	Commissioner of Income-tax (Appeals)	AY 2013-14	100.69
Income Tax Act, 1961	Income Tax	Commissioner of Income-tax (Appeals)	AY 2014-15	73.22
Income Tax Act, 1961	Income Tax	Commissioner of Income-tax (Appeals)	AY 2015-16	62.70
Income Tax Act, 1961	Income Tax	Commissioner of Income-tax (Appeals)	AY 2022-23	15.03

- viii. According to the information and explanations provided to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. In case of borrowings
- (a) According to the information and explanations provided to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayments of loans or borrowings to any financial Institution, debenture holders and bank as at balance sheet date.
 - (b) According to the information and explanations provided to us and on the basis of our examination of the records of the Company, the Company is not been declared wilful defaulter by any bank or financial institution or other lender.
 - (c) According to the information and explanations provided to us and on the basis of our examination of the records of the Company, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
 - (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements 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, the company does not have any subsidiary, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and (f) of the Order is not applicable.
- x.
- (a) According to the information and explanations provided to us and on the basis of our examination of the records of the Company, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the order is not applicable
 - (b) According to the information and explanations provided to us and on the basis of our examination of the records of the Company, the Company has complied with the provisions of Sections 42 & 62 of the Act in connection with the funds raised through Rights issue and the same have been utilized for the purposes for which they were raised.
- xi.
- (a) According to the information and explanations provided to us and on the basis of our examination of the records of the Company, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
 - (b) According to the information and explanations provided to us and on the basis of our examination of the records of the Company, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of



Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

- (c) We have taken into consideration the whistle blower complaints received by the company during the year while determining the nature, timing and extent of audit procedures.
- xii. According to the information and explanations provided to us and on the basis of our examination of the records of the Company, the Company is not a nidhi company. Accordingly, reporting under clause 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations provided to us and on the basis of our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Ind AS.
- xiv.
 - (a) According to the information and explanations provided to us and on the basis of our examination of the records of the Company, the company has an adequate internal audit system commensurate with the size and nature of its business.
 - (b) We have considered the reports of the Internal Auditors for the period under audit.
- xv. According to the information and explanations provided to us and on the basis of our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi.
 - (a) The company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and it has obtained the registration.
 - (b) Accordingly, the company has not conducted any Non-Banking Financial activities without a valid Certificate of Registration (CoR) from the Reserve Bank.
 - (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India nor there are more than one CIC as part of group. Accordingly, sub clause (c) and (d) of clause 3 (xvi) of the Order is not applicable.
- xvii. According to the information and explanations provided to us and on the basis of our examination of the records of the Company, the procedure performed by us, and on an overall examination of financial statements of the Company, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been resignation by the statutory auditors during the year and the outgoing auditor has not raised any issues, objections or concerns based on our communication with outgoing auditor as required under ICAI Code of Ethics and further no issues, objections or concerns were raised in their audit report dated May 27, 2024 for previous financial year..



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- xix. Based on the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the 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. According to the information and explanations provided to us and on the basis of our examination of the records of the Company,
- (a) The company is not required to transfer unspent amount to a fund specified in Schedule VII to the Companies Act for other than ongoing projects. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable.
 - (b) There are no amount unspent on the corporate Social Responsibilities activities as per section 135 of the act and hence reporting under the clause 3(xx)(a) and (b) of the order are not applicable.
- xxi. The company does not have any subsidiary, associate, or joint venture company and is not required to prepare consolidated financial statements. Accordingly, paragraph 3(xxi) of the order is not applicable to the company.

For CNK & Associates LLP

Chartered Accountants

Firm Registration No.: 101961 W/W 100036

Manish Sampat

Partner

Membership No. 101684

UDIN: 25101684BMMLMW1982

Place: Mumbai

Date: 29 May, 2025.



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ANNEXURE – B To The Independent Auditor's Report Of Even Date On The Financial Statements Of Standard Chartered Capital Limited

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to financial statements of **Standard Chartered Capital Limited** ("the Company") as at March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control 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.

Management's Responsibility for Internal Financial Controls with reference to financial statements

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

Auditors' 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 on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements, both applicable to an audit of Internal Financial controls with reference to financial statements.



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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 was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control 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 control with reference to financial statements includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of 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.



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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 control 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 **CNK & Associates LLP**

Chartered Accountants

Firm Registration No.: 101961 W/W 100036


Manish Sampat

Partner

Membership No. 101684

UDIN: 25101684BMMMLMW1982

Place: Mumbai

Date: 29 May, 2025.



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Standard Chartered Capital Limited
(Wholly owned subsidiary of Standard Chartered Bank, United Kingdom)
CIN: U65990MH2003PLC142829
Statement of Assets and Liabilities

(INR Lacs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
Assets			
Financial Assets			
Cash and cash equivalents	4	38,984	60,505
Bank Balance other than (a) above		-	-
Receivables:	5		
(I) Trade Receivables		559	68
(II) Other Receivables		-	-
Loans	6	811,990	738,199
Investments	7	63,579	61,330
Other Financial assets	8	149	47
Non-financial Assets			
Current Tax Assets (Net)	9	14,327	10,241
Deferred Tax Assets (Net)	10	666	728
Property, Plant and Equipment	11	824	497
Capital Work in Progress		-	-
Intangible assets under development		31	1,299
Other Intangible Assets	12	165	123
Other non-financial assets	13	250	440
Total assets		931,524	873,477
Liabilities and Equity			
Liabilities			
Financial Liabilities			
Payables	14	-	-
(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		-	-
(II) Other Payables			
(i) total outstanding dues of micro enterprises and small enterprises		627	575
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
Debt Securities	15	393,175	346,402
Borrowings (Other than debt securities)	16	280,309	282,226
Inter Corporate Deposits	17	48,130	75,197
Subordinated Liabilities		-	-
Other financial liabilities	18	2,347	736
Non-financial liabilities			
Current tax liabilities	9	6,545	2,129
Provisions	19	320	281
Deferred tax liabilities (Net)	10	-	-
Other non-financial liabilities	20	591	396
Total liabilities		732,044	707,942
Equity			
Equity share capital	21	55,968	52,741
Other equity		143,512	112,794
Total equity		199,480	165,535
Total liabilities and equity		931,524	873,477

The accompanying notes 1 to 99 are an integral part of the financial statements.

As per our report attached.

For **C N K & Associates LLP**
Chartered Accountants
Firm Registration No: 101961 W/W 100036

For and on behalf of the Board of Directors of
Standard Chartered Capital Limited

Manish Sampat
Partner
Membership No: 101684
May 29, 2025
Mumbai



Sachin Shah

Sachin Shah
Director
DIN No: 09765131

Nirmal Kishore

Nirmal Kishore
MD & CEO
DIN: 10260505



Vishal Jhalani

Vishal Jhalani
CFO
ACA: 403303
May 29, 2025
Mumbai

Richa Shah

Richa Shah
Company Secretary
ACS: 32437

Standard Chartered Capital Limited (Wholly owned subsidiary of Standard Chartered Bank,United Kingdom) CIN: U65990MH2003PLC142829 Statement of Profit and Loss for year ended March 31, 2025			
Particulars	Note No.	(INR Lacs)	
		Year Ended	
		March 31, 2025	March 31, 2024
Revenue from operations			
Interest Income	22	90,980	70,269
Fee and Commission Income		2,155	1,675
Total Revenue from operations		93,135	71,944
Other Income	23	51	24
Total Income		93,186	71,968
Expenses			
Finance Costs	24	57,156	45,369
Fees and commissions expense		-	-
Net loss on derecognition of financial instruments under amortised cost category		-	-
Impairment on financial instruments	25	343	(713)
Employee Benefits Expenses	26	3,907	3,910
Depreciation and amortisation expense	27	402	260
Other expenses	28	2,120	2,142
Total Expenses		63,928	50,968
Profit / (loss) before exceptional items and tax		29,258	21,000
Exceptional items (Refer note 84)	28.3	1,660	-
Profit / (loss) before tax		27,598	21,000
Tax Expense:	35		
(1) Current Tax		7,009	5,487
(2) Deferred Tax		57	(22)
		7,066	5,465
Profit / (loss) for the period		20,532	15,535
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss - Remeasurements of the defined benefit plans		-	4
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	(1)
(iii) Items that will be reclassified to profit or loss		11	(34)
(iv) Income tax relating to items that will be reclassified to profit or loss		3	9
Other Comprehensive Income		14	(22)
Total Comprehensive Income for the year		20,546	15,513
Earnings per equity share (Refer note 34)			
Basic (INR)		3.78	2.95
Diluted (INR)		3.78	2.95
The accompanying notes 1 to 99 are an integral part of the financial statements.			
As per our report attached.			
For C N K & Associates LLP Chartered Accountants Firm Registration No. 101961 W/W 100036		For and on behalf of the Board of Directors of Standard Chartered Capital Limited	
Manish Sampat Partner Membership No. 101684 May 29, 2025 Mumbai C N K & ASSOCIATES LLP MUMBAI Chartered Accountants		Sachin Shah Director DIN No. 09785131 Nirmal Kishore MD & CEO DIN: 10260505 Vishal Jhalani CFO ACA: 403303 May 29, 2025 Mumbai Richa Shah Company Secretary ACS: 32437	

Standard Chartered Capital Limited
(Wholly owned subsidiary of Standard Chartered Bank, United Kingdom)
CIN: U65990MH2003PLC142829
Cash Flow Statement for year ended March 31, 2025

(INR Lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash flows from operating activities:		
Profit before tax	27,598	21,000
Adjustments for:		
Write off / Write back (Net)	11	(26)
Finance Cost on Lease	27	16
Interest on Income Tax Refund	(35)	-
Interest on Financing activities	57,124	45,024
Interest on Fixed Deposits & Investments	(7,194)	(2,871)
Impairment on financial instruments (Net)	343	(713)
Profit On sale of Motor Vehicle	(2)	-
Reversal of expense written off	-	(17)
Depreciation and amortisation expenses	402	260
Operating profit before working capital changes	78,274	62,673
Adjustments:		
(Increase) / Decrease in trade receivables	(491)	(70)
(Increase) / Decrease in loans	(74,130)	(204,144)
Increase / (Decrease) in other financial liabilities & non financial liabilities	1,517	138
(Increase) / Decrease in other financial assets	(102)	140
(Increase) / Decrease in other non- financial assets	190	(91)
Net cash flows from operations	5,258	(141,354)
Income taxes (paid) / refund	(6,640)	(6,009)
Net cash flows from/(used in) operating activities	(1,382)	(147,363)
Cash flows from investing activities		
Interest received on Fixed deposits and Investments	7,194	2,871
Investments in T Bill's and Non Convertible Debentures	(2,239)	(61,364)
Purchase of Property, plant and equipment	(65)	(58)
Sale of Motor Vehicle	21	-
Intangible Asset under development	1,268	(434)
Purchase of Other Intangible Assets	(159)	(90)
Net cash flows from/(used in) investing activities	6,020	(59,075)
Cash flows from financing activities		
Dividend paid on Equity Shares	(3,349)	-
Share Application Money Pending Allotment	-	-
Issue of Ordinary Share Capital	16,748	32,860
Proceeds of borrowings	877,340	1,049,560
Repayment of borrowings	(857,634)	(780,020)
Interest paid on Borrowings	(59,040)	(52,811)
Lease rental paid	(225)	(120)
Net cash flows from/(used in) financing activities	(26,160)	249,469
Net increase in cash and cash equivalents	(21,521)	43,031
Cash and cash equivalents at the beginning of the year	60,505	17,474
Cash equivalents at the end of the year	38,984	60,505

Note:

- (i) The above Cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7).
(ii) (0) denotes amount less than INR 1 lac

The accompanying notes 1 to 99 are an integral part of the financial statements.

As per our report attached.

For CN K & Associates LLP
Chartered Accountants
Firm Registration No: 101961W/W 100036

For and on behalf of the Board of Directors of
Standard Chartered Capital Limited

Manish Sampat
Partner
Membership No: 101684
May 29, 2025
Mumbai



Sachin Shah
Director
DIN No: 09765131

Normal Kishore
MD & CEO
DIN: 10260505

Vishal Jhalani
CFO
ACA: 403303
May 29, 2025
Mumbai

Richa Shah
Company Secretary
ACS: 32437



Standard Chartered Capital Limited
(Wholly owned subsidiary of Standard Chartered Bank, United Kingdom)
CIN: U65900MH2003PLC142829

Statement of Changes in Equity

A. Equity Share Capital (INR Lacs)		
(1) Current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
Balance at the beginning of the current reporting period		
52,741	3,227	55,968

(2) Previous reporting period (INR Lacs)		
Balance at the beginning of the Previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
45,439	-	45,439

Other Equity														(INR Lacs)
(1) Current reporting period	As at 31st March 2025													
	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus											Total
			Statutory Reserve	Capital Reserve	Securities Premium	Retained Earnings	Debt Instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Money received against share warrants	Impairment Reserve (RBI)	
Balance at the beginning of the current reporting period	-	-	20,515	-	25,558	64,852	-	-	-	-	-	-	1,889	112,794
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	20,515	-	25,558	64,852	-	-	-	-	-	-	1,889	112,794
Share capital issued during the year	-	-	-	-	13,521	-	-	-	-	-	-	-	-	13,521
Total Comprehensive Income for the current year	-	-	-	-	-	14	-	-	-	-	-	-	-	14
Dividends	-	-	-	-	-	(3,349)	-	-	-	-	-	-	-	(3,349)
Transfer to retained earnings*	-	-	4,108	-	-	(4,108)	-	-	-	-	-	-	-	-
Transfer to Impairment reserve	-	-	-	-	-	(135)	-	-	-	-	-	-	135	-
Any other change -														
-Profit	-	-	-	-	-	20,532	-	-	-	-	-	-	-	20,532
-Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period	-	-	24,621	-	39,079	77,808	-	-	-	-	-	-	2,004	143,512

*In terms of Section 45-IC of the RBI Act 1949, Company is required to create a reserve fund and transfer therein a sum not less than twenty percent of its net profit every year

Other Equity														(BIR Lacs)
(1) Previous reporting period	As at 31st March 2024													
	Reserves and Surplus													Total
	Share application money pending allotment	Equity component of compound financial instruments	Statutory Reserve	Capital Reserve	Securities Premium	Retained Earnings	Debt Instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Money received against share warrants	Impairment Reserve (RBI)	
Balance at the beginning of the previous reporting period	-	-	17,408	-	-	53,608	-	-	-	-	-	-	703	71,719
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	17,408	-	-	53,608	-	-	-	-	-	-	703	71,719
Share capital issued during the year	-	-	-	-	25,558	-	-	-	-	-	-	-	-	25,558
Total Comprehensive Income for the previous year	-	-	-	-	-	(22)	-	-	-	-	-	-	-	(22)
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings*	-	-	3,107	-	-	(3,107)	-	-	-	-	-	-	-	-
Transfer to Impairment reserve	-	-	-	-	-	(1,106)	-	-	-	-	-	-	1,106	-
Any other change	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-Profit	-	-	-	-	-	15,535	-	-	-	-	-	-	-	15,535
-Other	-	-	-	-	-	4	-	-	-	-	-	-	-	4
Balance at the end of the previous reporting period	-	-	20,515	-	25,558	64,852	-	-	-	-	-	-	1,889	112,794

*In terms of Section 45-IC of the RBI Act 1949, Company is required to create a reserve fund and transfer therein a sum not less than twenty percent of its net profit every year

The accompanying notes 1 to 99 are an integral part of the financial statements

As per our report attached

For C N K & Associates LLP
Chartered Accountants
Firm Registration No: 101961 W/V 100036

Mahesh Sampat
Partner
Membership No: 101684
May 29, 2025
Mumbai



For and on behalf of the Board of Directors of
Standard Chartered Capital Limited

Sachin Shah
Director
DIN No: 09765131

Vishal Jhalani
CFO
ACA 403303
May 29, 2025
Mumbai



Nirmal Mahore
MD & CEO
DIN: 10280505

Richa Shah
Company Secretary
ACS 32437

Standard Chartered Capital Limited

Notes to the financial statements (Continued)
CIN: U65990MH2003PLC142829

4. Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Cash in Hand	-	-
Balances with Banks		
(a) In Current Accounts	24,861	7,202
(b) Fixed Deposits (less than 3 months)	14,123	53,303
Total	38,984	60,505

5. Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Receivables		
Receivables considered as good - secured	-	-
Receivables considered as good - unsecured	559	68
Less: Expected credit losses	-	-
Total	559	68

1. Impairment allowance recognised on trade receivables is Nil (Previous Year: Nil)

2. No trade receivables are due from firms or private companies respectively in which any director is a partner, a director or a member (Previous Year: Nil)

Trade Receivables ageing as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					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	504	49	5	-	-	559
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-



Standard Chartered Capital Limited

Notes to the financial statements (Continued)
CIN: U05590MH2003PLC142829

Trade Receivables ageing as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					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	68	-	-	-	-	68
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

6. Loans (At Amortised cost)

As at March 31, 2025										As at March 31, 2024									
Particulars	Amortised Cost	At Fair Value			Subtotal	Total	Amortised Cost	At Fair Value			Subtotal	Total							
		Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss				Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss									
Advances																			
Term Loans	654,949	-	-	-	-	654,949	606,441	-	-	-	-	606,441							
Loans repayable on demand	150,849	-	-	-	-	150,849	125,164	-	-	-	-	125,164							
Add: Interest accrued	9,128	-	-	-	-	9,128	9,082	-	-	-	-	9,082							
Less: Unamortised fees	(1,541)	-	-	-	-	(1,541)	(1,597)	-	-	-	-	(1,597)							
Gross	813,385	-	-	-	-	813,385	739,090	-	-	-	-	739,090							
Less: Impairment loss allowance	(1,395)	-	-	-	-	(1,395)	(1,057)	-	-	-	-	(1,057)							
Net	811,990	-	-	-	-	811,990	738,033	-	-	-	-	738,033							
(i) Secured by tangible assets*	587,613	-	-	-	-	587,613	447,259	-	-	-	-	447,259							
(ii) Unsecured	225,772	-	-	-	-	225,772	291,831	-	-	-	-	291,831							
Gross	813,385	-	-	-	-	813,385	739,090	-	-	-	-	739,090							
Less: Impairment loss allowance	(1,395)	-	-	-	-	(1,395)	(1,057)	-	-	-	-	(1,057)							
Total	811,990	-	-	-	-	811,990	738,033	-	-	-	-	738,033							
Loans in India																			
(i) Public Sectors	-	-	-	-	-	-	-	-	-	-	-	-							
(ii) Others	813,385	-	-	-	-	813,385	739,090	-	-	-	-	739,090							
Gross	813,385	-	-	-	-	813,385	739,090	-	-	-	-	739,090							
Less: Impairment loss allowance	(1,395)	-	-	-	-	(1,395)	(1,057)	-	-	-	-	(1,057)							
Net	811,990	-	-	-	-	811,990	738,033	-	-	-	-	738,033							
Loans Outside India																			
Less: Impairment loss allowance	-	-	-	-	-	-	-	-	-	-	-	-							
Total	-	-	-	-	-	-	-	-	-	-	-	-							
Total	811,990	-	-	-	-	811,990	738,033	-	-	-	-	738,033							

* Secured against Mortgage of Immovable Properties, Pledge of Securities



Standard Chartered Capital Limited

Notes to the financial statements (Continued)
CIN: U65990MH2003PLC142829

Details of loans or advances granted to promoters, directors, KMPs & Related Parties

Type of Borrower	As at March 31, 2025	As at March 31, 2024
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-
Directors	-	-
KMPs	-	-
Related parties	-	-

Type of Borrower	As at March 31, 2024	As at March 31, 2024
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-
Directors	-	-
KMPs	-	-
Related parties	12,500	1.69%

Expected Credit Loss

6.1 Credit quality of assets

	As at March 31, 2025	As at March 31, 2024
	2025	2024
Loans	805,666	736,090
Stage 1	7,097	3,000
Stage 2	622	-
Stage 3	813,385	739,090
Total		

The Company follows the due process for recovery of the overdues. Proper legal process and regulatory requirements are followed in recovery activities. If need be,



Standard Chartered Capital Limited

Notes to the financial statements (Continued)

CIN: U65900MH2003PLC142829

An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to lending is, as follows:

Reconciliation of the gross carrying amount of Loan Book									
Particulars	As at March 31, 2025			As at March 31, 2024					
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	
Gross carrying amount opening balance	736,090	3,000	-	739,090	527,732	6,000	1,214	534,946	
New assets originated or purchased	928,665	4,017	-	932,682	1,064,627	-	-	1,064,627	
Assets derecognised or repaid (excluding write offs)	(865,974)	-	-	(865,974)	(861,634)	(5,120)	(1,214)	(867,968)	
Transfers to Stage 1	-	-	-	-	-	-	-	-	
Transfers to Stage 2	(80)	-	-	-	(2,120)	2,120	-	-	
Transfers to Stage 3	(622)	-	622	-	-	-	-	-	
Amounts written off	7,587	-	-	7,587	7,485	-	-	7,485	
Interest accrued and others	805,666	7,097	622	813,385	736,090	3,000	-	739,090	
Gross carrying amount closing balance									

ECL on Loans			
	As at March 31, 2025	As at March 31, 2024	
Stage 1	1,042	1,021	
Stage 2	42	36	
Stage 3	311	-	
Total	1,395	1,057	

Reconciliation of ECL balance on Loan Book is given below:

Particulars	As at March 31, 2025				As at March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance	1,021	36	-	1,057	761	36	979	1,776
Provisions on new financial assets purchased or originated	437	1	-	438	564	-	-	564
Financial assets that have been derecognised Repayment	(100)	-	-	(100)	(299)	(5)	(979)	(1,283)
Transfers to Stage 1	-	-	-	-	-	-	-	-
Transfers to Stage 2	(5)	5	-	-	(5)	5	-	-
Transfers to Stage 3	(311)	-	311	-	-	-	-	-
Unwind of discount	-	-	-	-	-	-	-	-
Amounts written off	-	-	-	-	-	-	-	-
ECL allowance - closing balance	1,042	42	311	1,395	1,021	36	-	1,057

Includes increase in provision on account of increase in credit risk

Loan Commitments			
	As at March 31, 2025	As at March 31, 2024	
Stage 1	17,501	25,023	
Stage 2	7,983	12,000	
Stage 3	-	-	
Total	25,484	37,023	

Reconciliation of the gross carrying amount of Loan Commitments:									
Particulars	As at March 31, 2025			As at March 31, 2024					
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	
Gross carrying amount opening balance	25,023	12,000	-	37,024	6,400	12,000	-	18,400	
New assets originated or purchased	13,500	-	-	-	20,523	-	-	20,523	
Assets derecognised or repaid (excluding write offs)	(21,022)	(4,017)	-	(25,039)	(1,900)	-	-	(1,900)	
Transfers to Stage 1	-	-	-	-	-	-	-	-	
Transfers to Stage 2	-	-	-	-	-	-	-	-	
Transfers to Stage 3	-	-	-	-	-	-	-	-	
Gross carrying amount closing balance	17,501	7,983	-	25,484	25,023	12,000	-	37,023	

ECL on Loan Commitments			
	As at March 31, 2025	As at March 31, 2024	
Stage 1	7	11	
Stage 2	19	29	
Stage 3	-	-	
Total	26	40	



Standard Chartered Capital Limited

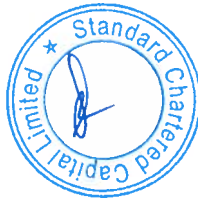
Notes to the financial statements (Continued)

CIN: U65990MH2003PLC142829

Reconciliation of ECL balance on Loan Commitments is given below:

(INR Lacs)

Particulars	As at March 31, 2025				As at March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance	11	29	-	40	1	29	-	30
Provisions on new financial assets purchased or originated	6	-	-	6	10	-	-	10
Financial assets that have been derecognised - Repayment	(10)	(10)	-	(20)	(0)	-	-	(0)
Transfers to Stage 1	-	-	-	-	-	-	-	-
Transfers to Stage 2	-	-	-	-	-	-	-	-
Transfers to Stage 3	-	-	-	-	-	-	-	-
ECL allowance - closing balance	7	19	-	26	11	29	-	40



Standard Chartered Capital Limited

Notes to the financial statements (Continued)
CIN: U65990MH12003PLC142829

7. Investments (At Amortised Cost)

Particulars	Amortised Cost	At Fair Value				Subtotal	Total	Amortised Cost	At Fair Value				Subtotal	Total
		Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss					Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss			
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tbills	-	29,180	-	-	-	29,180	29,180	-	26,228	-	-	-	26,228	26,228
Non-Convertible Debentures	34,410	-	-	-	-	-	34,410	35,109	-	-	-	-	-	35,109
Total - Gross	34,410	29,180	-	-	-	29,180	63,590	35,109	26,228	-	-	-	26,228	61,337
(i) Overseas Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Investments in India	34,410	-	-	-	-	-	34,410	35,109	-	-	-	-	-	35,109
Total	34,410	-	-	-	-	-	34,410	35,109	-	-	-	-	-	35,109
Less: Impairment loss allowance	(11)	-	-	-	-	-	(11)	(7)	-	-	-	-	-	(7)
Total - Net	34,399	29,180	-	-	-	29,180	63,579	35,102	26,228	-	-	-	26,228	61,330

Expected Credit Loss

7.1 Credit quality of assets

Debt Securities	(INR Lacs)	
	As at March 31, 2025	As at March 31, 2024
Stage 1	34,434	35,143
Stage 2	-	-
Stage 3	-	-
Total	34,434	35,143

Reconciliation of the gross carrying amount of Investment in Debt Security

Particulars	As at March 31, 2025				As at March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	35,143	-	-	35,143	-	-	-	-
New assets originated or purchased	-	-	-	-	35,000	-	-	35,000
Assets derecognised or repaid (excluding write offs)	(2,068)	-	-	(2,068)	-	-	-	-
Transfers to Stage 1	-	-	-	-	-	-	-	-
Transfers to Stage 2	-	-	-	-	-	-	-	-
Transfers to Stage 3	-	-	-	-	-	-	-	-
Interest Accrued	1,359	-	-	1,359	143	-	-	143
Gross carrying amount closing balance	34,434	-	-	34,434	35,143	-	-	35,143

ECL on Investment in Debt Securities	(INR Lacs)	
	As at March 31, 2025	As at March 31, 2024
Stage 1	11	7
Stage 2	-	-
Stage 3	-	-
Total	11	7

Reconciliation of ECL balance on Investment in Debt Securities is given below:

Particulars	As at March 31, 2025				As at March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance	7	-	-	7	-	-	-	-
Provisions on new financial assets purchased or originated during period	4	-	-	4	7	-	-	7
Financial assets that have been derecognised	-	-	-	-	-	-	-	-
Repayment*	-	-	-	-	-	-	-	-
Transfers to Stage 1	-	-	-	-	-	-	-	-
Transfers to Stage 2	-	-	-	-	-	-	-	-
Transfers to Stage 3	-	-	-	-	-	-	-	-
ECL allowance - closing balance	11	-	-	11	7	-	-	7

*Includes reversal of provision



Standard Chartered Capital Limited

Notes to the financial statements (Continued)

CIN: U65990MH2003PLC142829

8. Other Financial Assets

(INR Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposit	128	16
Other Receivable	21	31
Total	149	47

9. Current tax assets and liabilities

(INR Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current tax assets (Net)	14,327	10,241
Current tax liabilities (Net)	6,545	2,129
Net	7,782	8,112

10. Deferred tax balances

(INR Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets (Net)	666	728

(INR Lacs)

For the year ended March 31, 2025	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax (liabilities)/assets in relation to:				
Property, plant and equipment	33	(0)	-	33
Fair Valuation on Investments	8	2	(3)	8
Expected Credit Loss	302	53	-	355
Provisions	186	(50)	(2)	134
Unamortised Fees	437	33	-	470
Interest on Income Tax Refund	(250)	-	-	(250)
Others	12	(95)	-	(83)
Total	728	(57)	(5)	667

(INR Lacs)

For the year ended March 31, 2024	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax (liabilities)/assets in relation to:				
Property, plant and equipment	40	(7)	-	33
Fair Valuation on Investments	-	-	8	8
Expected Credit Loss	464	(162)	-	302
Provisions	266	(80)	-	186
Unamortised Fees	172	265	-	437
Interest on Income Tax Refund	(250)	-	-	(250)
Others	6	6	-	12
Total	698	22	8	728



Standard Chartered Capital Limited

Notes to the financial statements (Continued)

CIN: U65990MH2003PLC142829

Particular	As at March 31, 2025					As at March 31, 2024					(INR Lacs)	
	Office Equipments(*)	Vehicles	Premises	Right to Use Assets (Premises)	Leasehold Improvement	Total	Office Equipments(*)	Vehicles	Premises	Right to Use Assets (Premises)	Leasehold Improvement	Total
At cost at the beginning of the year	262	44	216	481	92	1,075	264	-	216	409	92	981
Additions	13	30	-	664	22	729	14	44	-	51	-	109
Disposals/ Termination	-	(25)	-	(180)	(50)	(244)	(16)	-	-	-	-	(16)
At cost at the end of the year	275	49	216	956	84	1,560	262	44	216	460	92	1,074
Accumulated depreciation/ amortization as at the beginning of the year	235	4	39	259	40	577	220	-	35	154	22	431
Depreciation/ Amortization for the year	16	19	4	228	41	308	31	4	4	105	18	162
Disposals/ Termination	1	(7)	-	(95)	(47)	(148)	(16)	-	-	-	-	(16)
Accumulated depreciation/ amortization at the end of the year	252	16	43	380	34	735	235	4	39	259	40	577
Net carrying amount as at the end of the year	23	33	173	568	30	825	27	40	177	201	51	487

*Office Equipments includes Computer hardware



Standard Chartered Capital Limited

Notes to the financial statements (Continued)
CIN: U65990MH2003PLC142829

12. Other Intangible assets (INR Lacs)		
Particulars	As at March 31, 2025	As at March 31, 2024
At cost, beginning of the year (Computer Software)	2,008	1,917
Additions	157	91
Deletion	-	-
Total cost	2,165	2,008
At beginning of the year	(1,885)	(1,787)
Amortisation/ Adjustments	(115)	(98)
Total amortisation and impairment	(2,000)	(1,885)
Net carrying amount	165	123

Note:

The company has not revalued any of its Intangible assets during the financial year.

13. Other Non-financial Assets (INR Lacs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	246	426
Input Tax Credit, Advance tax & Others	4	14
Total	250	440

14. Payables

Trade Payables ageing as at March 31, 2025 (INR Lacs)					
Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing as at March 31, 2024 (INR Lacs)					
Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Other Payables ageing as at March 31, 2025 (INR Lacs)					
Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	80	-	-	-	80
(ii) Others	533	14	-	-	547
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Other Payables ageing as at March 31, 2024 (INR Lacs)					
Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	40	1	-	-	41
(ii) Others	534	-	-	-	534
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Particulars	(INR Lacs)
a) The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year	4
b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	1
d) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	1
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	3



Standard Chartered Capital Limited

Notes to the financial statements (Continued)
CIN: U65990MH2003PLC142829

15. Debt Securities (At Amortised Cost)

(INR Lacs)

Particulars	As at March 31, 2025				As at March 31, 2024			
	At Amortised Cost	At Fair Value Through profit or loss	Designated at fair value through profit or loss	Total	At Amortised Cost	At Fair Value Through profit or loss	Designated at fair value through profit or loss	Total
Commercial paper (CP)	385,000	-	-	385,000	350,500	-	-	350,500
Unamortised discount of (CP)	(15,913)	-	-	(15,913)	(15,138)	-	-	(15,138)
Commercial paper (CP)	369,087	-	-	369,087	335,364	-	-	335,364
Non-Convertible Debentures (Secured)	24,000	-	-	24,000	11,000	-	-	11,000
Accrued Interest Payable	88	-	-	88	38	-	-	38
Non-Convertible Debentures (Secured) (NCD)	24,088	-	-	24,088	11,038	-	-	11,038
Total	393,175	-	-	393,175	346,402	-	-	346,402
Debt securities in India (Refer Note 45)	393,175	-	-	393,175	346,402	-	-	346,402
Debt securities outside India	-	-	-	-	-	-	-	-
Total	393,175	-	-	393,175	346,402	-	-	346,402

16. Borrowings (At Amortised cost)

(INR Lacs)

Particulars	As at March 31, 2025				As at March 31, 2024			
	At Amortised Cost	At Fair Value Through profit or loss	Designated at fair value through profit or loss	Total	At Amortised Cost	At Fair Value Through profit or loss	Designated at fair value through profit or loss	Total
Term loans								
from Banks - secured (Refer Note 45)	279,540	-	-	279,540	190,216	-	-	190,216
from Banks - Unsecured	-	-	-	-	90,700	-	-	90,700
Accrued Interest Payable	769	-	-	769	1,310	-	-	1,310
Total	280,309	-	-	280,309	282,226	-	-	282,226
Borrowings in India	280,309	-	-	280,309	282,226	-	-	282,226
Borrowings outside India	-	-	-	-	-	-	-	-
Total	280,309	-	-	280,309	282,226	-	-	282,226

17. Deposits (At Amortised cost)

(INR Lacs)

Particulars	As at March 31, 2025				As at March 31, 2024			
	At Amortised Cost	At Fair Value Through profit or loss	Designated at fair value through profit or loss	Total	At Amortised Cost	At Fair Value Through profit or loss	Designated at fair value through profit or loss	Total
Inter-Corporate Deposits	46,340	-	-	46,340	72,760	-	-	72,760
Accrued Interest Payable	1,790	-	-	1,790	2,437	-	-	2,437
Total	48,130	-	-	48,130	75,197	-	-	75,197



Standard Chartered Capital Limited**Notes to the financial statements (Continued)**

CIN: U65990MH2003PLC142829

18. Other Financial Liabilities (Amortisation Cost) (INR Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance from Customer	1,041	0
Lease Liabilities	602	223
Other Payables	704	513
Total	2,347	736

19. Provisions (Amortisation Cost) (INR Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Provision for Gratuity	107	77
Other provisions	213	204
Total	320	281

20. Other Non Financial Liabilities (INR Lacs)

Particular	As at March 31, 2025	As at March 31, 2024
Revenue received in advance;	-	-
Other advances	-	-
Statutory dues	591	396
Total	591	396



Standard Chartered Capital Limited

Notes to the financial statements (Continued)

CIN: U65990MH2003PLC142829

21.1 Equity share capital		(INR Lacs)	
Particulars	As at March 31, 2025	As at March 31, 2024	
Authorised:			
575,000,000 (Previous year: 535,000,000) Equity shares of INR 10 each	57,500	53,500	
Issued, subscribed and paid-up:			
559,676,972 (Previous year: 527,407,222) Equity shares of INR 10 each fully paid up	55,968	52,741	
A. Reconciliation of number of shares:			
Number of shares at the beginning of the year	527,407,222	527,407,222	
Shares issued during the year	32,269,750	-	
Shares bought back during the year	-	-	
Number of shares at the end of the year	559,676,972	527,407,222	
B. Reconciliation for the amount of share capital			
At the beginning of the year	52,741	52,741	
Shares issued during the year	3,227	-	
Shares bought back during the year	-	-	
At the end of the year	55,968	52,741	

C. Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity share is entitled to one vote per share. There are no restrictions on payment of dividend to equity shareholders. The Company declares and pays dividend to its shareholders in Indian Rupees. During the year ended March 31, 2025 dividend up to INR 1.80 per share (Previous Year: INR 1.35) is proposed by the Board of Directors subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

D. Shares held by holding / ultimate holding company and / or their subsidiaries / associates

The entire share capital is held by Standard Chartered Bank, United Kingdom and its nominees.

21.2 Details of equity shareholder holding more than 5% shares in the company

Particulars	No. of Shares	% of total shares	% Change during the year
At the beginning of the year			
Standard Chartered Bank – United Kingdom	527,407,216	100%	Nil
At the end of the year			
Standard Chartered Bank – United Kingdom	559,676,966	100%	Nil

21.3 Shareholding of Promoter

Shares held by promoters at the end of the year % Change

Promoter Name	No. of Shares	% of total shares	% Change during the year
At the beginning of the year			
Standard Chartered Bank – United Kingdom*	527,407,222	100%	Nil
At the end of the year			
Standard Chartered Bank – United Kingdom*	559,676,972	100%	Nil

*includes shares held by six individual nominee shareholders on behalf of Standard Chartered Bank – United Kingdom

21.4 Other Equity

Particulars	Reserves and Surplus			Securities Premium	Total
	Statutory Reserve	Retained Earnings	Impairment Reserve		
Balance as at March 31, 2024	20,515	64,852	1,869	25,558	112,794
Profit for the year after income tax	-	20,532	-	-	20,532
Transfer to/from retained earnings	4,106	(4,241)	135	-	(0)
Transfer on issue of equity capital	-	-	-	13,521	13,521
Total Comprehensive Income for the current year	-	14	-	-	14
Dividends	-	(3,349)	-	-	(3,349)
Balance as at March 31, 2025	24,621	77,808	2,004	39,079	143,512

Nature and Purpose of Other Equity

A. Reserve fund is created as per the terms of section 45-IC(1) of the Reserve Bank of India Act, 1934.

Reserve fund is created as per the terms of section 45-IC(1) of the Reserve Bank of India Act, 1934 as a statutory reserve.

B. Retained Earnings

Retained earnings represents the surplus in Profit and Loss Account and appropriations. The Company recognises change on account of remeasurement of the net defined benefit liability (asset) as part of retained earnings with separate disclosure, which comprises of actuarial gains and losses.

C. Impairment Reserve

Impairment Reserve represents shortfall in impairment allowance under Ind AS 109 as compared to provisioning required under Income Recognition, Asset Classification and Provisioning (IRACP)



Standard Chartered Capital Limited

Notes to the financial statements (Continued)
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22. Interest income (INR Lacs)						
Particulars	As at March 31, 2025			As at March 31, 2024		
	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortised Cost	Interest Income on Financial Assets classified at fair value through profit or loss	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortised Cost	Interest Income on Financial Assets classified at fair value through profit or loss
Interest on Loans	-	84,032	-	-	68,808	-
Interest on Investment	1,877	4,157	-	867	143	-
Interest income from fixed deposits	-	914	-	-	451	-
Total	1,877	89,103	-	867	69,402	-

23. Other income (INR Lacs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Net gain/(loss) on ineffective portion of hedges	-	-
Net gain/(loss) on derecognition of property, plant and equipment	-	-
Net gain or loss on foreign currency transaction and translation (other than considered as finance cost) (to be specified)	-	-
Interest on tax refunds	35	-
Bad Debt recovered	5	7
Misc Income	12	17
Total	52	24

24. Finance cost (on Financial Liabilities measured at Amortised Cost) (INR Lacs)				
Particulars	As at March 31, 2025		As at March 31, 2024	
	On Financial Liabilities measured at fair value through profit or loss	On Financial Liabilities measured at Amortised Cost	On Financial Liabilities measured at fair value through profit or loss	On Financial Liabilities measured at Amortised Cost
On borrowings other than debt securities	-	25,069	-	16,009
On debt securities	-	26,621	-	25,959
On deposits (ICD)	-	5,047	-	3,055
Fees on Undrawn Sanctions	-	144	-	145
On Lease liability	-	31	-	16
Others	-	244	-	184
Total	-	57,157	-	45,369

25. Impairment losses on financial instruments (on Assets held at Amortised Cost) (INR Lacs)				
Particulars	As at March 31, 2025		As at March 31, 2024	
	On Financial instruments measured at fair value through OCI	On Financial instruments measured at Amortised Cost	On Financial instruments measured at fair value through OCI	On Financial instruments measured at Amortised Cost
On Loans including commitments (net)	-	339	-	(720)
On investments	-	4	-	7
Loans written off (gross)	-	-	-	-
Loans written off (net) (*)	-	-	-	-
Total	-	343	0	(713)

* No loans have been written off for the year ended March 31, 2025 and March 31, 2024.

26. Employee benefits (INR Lacs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Salaries and wages including bonus	3,403	3,594
Contribution to provident and other funds	180	148
Share Based Payments to employees	221	35
Staff welfare expenses	54	66
Others staff costs	49	67
Total	3,907	3,910



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Notes to the financial statements (Continued)
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27. Depreciation and amortisation expense

(INR Lacs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Depreciation/ Amortisation	61	57
Amortisation of Leased assets	226	105
Amortisation of intangible assets	115	98
Total depreciation and amortisation expense	402	260

28. Other expenses

(INR Lacs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Rent	121	181
Business support costs	168	179
Support service charges	346	294
Corporate Social Responsibility Costs (Refer 28.2 below)	316	233
Repairs and maintenance	861	374
Communication Costs	7	8
Travel & Accommodation	27	42
Printing and stationery	33	21
Goods & Service Tax written off / (back) (net)	(15)	(26)
Directors fees, allowances and expenses	32	42
Auditor's fees and expenses (Refer 28.1 below)	52	58
Legal and Professional charges	116	180
Other expenditures	56	556
Total	2,120	2,142

28.1 Payments to auditors

(INR Lacs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
a) For audit	44	49
b) For other services	7	7
c) For reimbursement of expenses	1	2
Total	52	58

28.2 Expenditure incurred for corporate social responsibility

(INR Lacs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Donations	316	233

28.3 Impairments (Exceptional items)

(INR Lacs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Impairment loss on Software WIP	1,660	-

29. Contingent liabilities and commitments

(INR Lacs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Contingent liabilities (Direct Taxation)	-	-
Contingent Liabilities	-	-
Claims against the company not acknowledged as debt	5,392	5,393
Guarantees excluding financial guarantees; and	-	-
Other money for which the company is contingently liable	-	-
Commitments	-	-
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
Uncalled liability on shares and other investments partly paid	-	-
Loan commitments	25,484	37,023
Total	30,876	42,416

Note:

The timing of outflows of economic benefits cannot be ascertained as the demands are disputed and the Company has preferred an appeal against the said demands



Standard Chartered Capital Limited

Notes to the financial statements

for the year ended 31 March 2025

1. Corporate Information

Standard Chartered Capital Limited ('the Company') was incorporated under the Companies Act, 1956 on 22 October 2003 (formerly known as Standard Chartered Investments and Loans (India) Limited). Pursuant to change in name, the Company was issued a registration certificate (N-13.01756) dated 13 December 2021 by the Reserve Bank of India ('RBI') to act as a Category B Non – Banking Financial Company ('NBFC') not accepting public deposits. The entire share capital of the Company is held by Standard Chartered Bank, United Kingdom and its nominees. The activities of the Company involve lending and investments.

The accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to the accounting standard requires a change in the accounting policy hitherto in use.

The audited financial statements were subject to review and recommendation of Audit Committee and approval of Board of Directors. On 29 May 2025, Board of Directors of the Company approved and recommended the audited financial statements for consideration and adoption by the shareholders in its Annual General Meeting.

2. Basis of preparation of financial statements

2.1 Compliance with IND AS

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act, the Master Direction – Reserve Bank of India (Non-Banking Financial Company– Scale Based Regulation) Directions, 2023 and notification for Implementation of Indian Accounting Standard vide circular RBI/2019-20/170 DOR(NBFC).CC.PD.No. 109/22.10.106/2019-20 dated 13 March 2020 ('RBI Notification for Implementation of Ind AS') issued by RBI and as updated from time to time.

The Company prepares and present its Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity in the format prescribed by Division III of Schedule II to the Act as amended from time to time. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 'Statement of Cash Flows' as amended from time to time.

The financial statements have been prepared under the historical cost convention on the accrual basis except for certain financial instruments and plan assets of defined benefit plan, which are measured at fair values at the end of each reporting period as explained in the accounting policies below. All the amounts disclosed in the financial statements and notes have been rounded off to the nearest INR Lacs in compliance with Schedule III of the Act unless otherwise stated.

2.2 Use of estimates, judgements and assumptions

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities, as on the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.



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Notes to the financial statements
for the year ended 31 March 2025

The Company generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet. They are offset and reported net only when Ind AS specifically permits the same or it has an unconditional legally enforceable right to offset the recognized amounts without being contingent on a future event. Similarly, the Company offsets incomes and expenses and reports the same on a net basis when permitted by Ind AS.

Certain of the Company's accounting policies require critical accounting estimates that involve subjective judgments and the use of assumptions, some of which may be for matters that are inherently uncertain and susceptible to change. Such critical accounting estimates could change from period to period and may have a material impact on the Company's financial condition, changes in financial condition or results of operations. Critical accounting estimates could also involve estimates where management could have reasonably used another estimate in the current accounting period. The policies that involve critical accounting estimates include fair valuation of financial instruments, impairment of non-financial assets and deferred tax. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable.

Critical estimates and judgements are:

- a) Impairment of financial assets – refer note 3.5
- b) Estimation of defined benefits obligation and actuarial assumptions – refer note 3.7.2
- c) Estimation of current tax expense and current tax payable – refer note 3.18.1
- d) Estimation of deferred tax – refer note 3.18.2
- e) Lease- Discount rates- refer note 3.10

2.3 Recent accounting pronouncements Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

3. Summary of Accounting policies

Material accounting policies:

3.1 Recognition of interest income

Effective interest rate

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

The EIR (and therefore, the amortized cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR.

3.2 Financial Instruments

3.2.1 Recognition and Initial measurement of financial instruments

Financial assets and liabilities, with the exception of loans, debt securities, inter - corporate deposits and borrowings are initially recognised on the trade date, i.e., the date that the Company becomes a party to



Standard Chartered Capital Limited
Notes to the financial statements
for the year ended 31 March 2025

the contractual provisions of the instrument. The Company recognises debt securities, inter - corporate deposits and borrowings when funds reach the Company.

Financial assets and financial liabilities are initially measured at fair value/transaction price. Subsequent measurement of the financial assets and financial liabilities is dependent on their classification.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair values through profit and loss (FVTPL)) are added to or deducted from their respective fair value on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account those characteristics of the asset or liability which a market participants would take into account when pricing the asset or liability. Fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety.

Refer note 3.3.5 below for more details on fair value hierarchy.

3.2.2 Classification and subsequent measurement of financial assets and liabilities

All recognised financial assets that are within the scope of Ind AS 109 are subsequently measured at amortised cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Specifically:

- a) Debt instruments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding, are subsequently measured at amortised cost;
- b) Debt instruments that are held within a business model whose objective is both to collect the contractual cash flows and to sell the debt instruments, and that have contractual cash flows that are SPPI, are subsequently measured at Fair Value through Other Comprehensive Income (FVTOCI).
- c) All other debt instruments (e.g. debt instruments managed on a fair value basis, or held for sale) and equity investments are subsequently measured at Fair Value through Profit & Loss (FVTPL).

The Company may make the following irrevocable election / designation at initial recognition of a financial asset on an asset by-asset basis: the Company may irrevocably elect to present subsequent changes in fair value of an equity investment in Other Comprehensive Income.

An assessment of business models for managing financial assets is fundamental to the classification of a financial asset. The Company determines the business models at a level that reflects how groups of financial assets are managed together to achieve a particular business objective.

The Company measures Bank balance, Loans, Trade receivables, Investments and other financial instruments at amortised cost if both of the following conditions are met.



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Notes to the financial statements
for the year ended 31 March 2025

- a) The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows.
- b) 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.

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

In assessing whether the contractual cash flows have SPPI characteristics, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

Equity Instrument: An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company is recognised at the proceeds received, net of directly attributable transaction costs.

Financial liabilities are classified as either amortised cost or held at FVTPL. Management determines the classification of its financial assets and liabilities at initial recognition of the instrument or, where applicable, at the time of reclassification.

3.3 Financial assets and liabilities

3.3.1 Financial assets held at amortized cost and FVTOCI

Debt instruments held at amortised cost have contractual terms that give rise to cash flows that have SPPI characteristics. Principal is the fair value of the financial asset at initial recognition but this may change over the life of the instrument as amounts are repaid. Interest consists of consideration for the time value of money, for the credit risk associated with the principal amount outstanding during a particular period and for other basic lending risks and costs, as well as a profit margin.

3.3.2 Equity instruments designated as held at FVOCI

Non-trading equity instruments acquired for strategic purposes rather than capital gain may be irrevocably designated at initial recognition as held at FVOCI on an instrument-by-instrument basis. Dividends received are recognised in profit or loss. Gains and losses arising from changes in the fair value of these instruments, including foreign exchange gains and losses, are recognised directly in equity and are never reclassified to Statement of Profit and Loss even on derecognition.

3.3.3 Financial assets and liabilities held at (FVTPL)

Financial assets which are neither held at amortised cost nor held at FVTOCI are held at FVTPL. Financial assets and liabilities held at FVTPL are either mandatorily classified FVTPL or irrevocably designated as FVTPL at initial recognition.

3.3.4 Financial liabilities including Debt securities held at amortised cost

Financial liabilities that are not financial guarantees or loan commitments and that are not classified as financial liabilities held at FVTPL are classified as financial liabilities held at amortised cost.

Reclassification: Financial assets are not reclassified subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line or



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in the period the Company changes its business model for managing financial assets. Financial liabilities are not reclassified

3.3.5 Determination of Fair value of financial assets and liabilities

The fair values of quoted financial assets and liabilities in active markets are based on current prices. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. If the market for a financial instrument, and for unlisted securities, is not active, the Company establishes fair value by using valuation techniques and judgements ranging from determining comparable companies to discount rates e.g. Discounted Cash Flow (DCF).

The company classifies assets and liabilities carried at fair value or for which fair values are disclosed into three levels according to the observability of the significant inputs used to determine the fair values.

Fair value Hierarchy

Level 1: Fair value measurements are those derived from unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2: Fair value measurements are those with quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial instruments valued using models where all significant inputs are observable.

Level 3: Fair value measurements are those where at least one input which could have a significant effect on the instrument's valuation is not based on observable market data.

There has been no transfer between level 1, level 2 and level 3 for any of the years reported in these financial statements.

3.3.6 Undrawn loan commitments

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

3.4 De-recognition of financial assets and liabilities

A financial asset is derecognised when the rights to receive cashflows from the financial assets have expired or the Company has transferred its right to receive cash flows from the asset and has transferred substantially all the risks and rewards of the asset.

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

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in statement of profit and loss.



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

3.5 Impairment of financial assets

The calculation of credit impairment provisions involves expert credit judgement applied by the credit risk management team based on credit rating agencies benchmarks, counterparty information from various sources including relationship managers and external market information.

3.5.1 Expected credit losses

Expected credit losses ("ECL") are determined for all financial assets that are classified at amortised cost or fair value through other comprehensive income and undrawn commitments.

An expected credit loss represents the present value of expected cash shortfalls over the residual term of a financial asset and undrawn commitment.

3.5.2 Measurement

For Stage 1 portfolio,

For Corporate loans, the estimate of expected cash shortfalls is determined by multiplying the probability of default (PD) with the loss given default (LGD) with the expected exposure at the time of default (EAD). The Company has adopted approach of estimating PDs based on CRISIL Default and Rating Transition study. As per the Company's Local Lending Policy, all corporate exposures are required to be rated CG (credit grading) based on approved scorecard. The policy also captures mapping of internal CG ratings scale with external ratings of rating agencies approved by SEBI / RBI. For PD computation, latest internal CG rating of the Borrower is considered. Based on the mapping of borrower's CG rating with external rating scale and basis staging of the loan asset, PD is considered from the CRISIL study. Any upgrade or downgrade of internal credit grading of the borrower based on the review of facility during the tenor of the loan will be considered for estimating PD and corresponding ECL calculation.

For LAP portfolio, PD is assessed based on the data of defaults of corresponding product portfolio reported by reputed Bureau agencies like CIBIL, CRIF etc. These agencies cover granular details of portfolio of various lenders based on loan amount, tenor, category of lender etc. PD estimation for stage 1 portfolio relating to 12-months ECL will be considered based on 90 + delinquency rates of that portfolio. Policy framework governing a particular product would be considered while estimating default rates from bureau data sources.

The Loans against Shares (LAS) portfolio is extended on the basis of a collateral cushion (i.e., the difference between the exposure of the facility and the market value of the collateral). The value of the collateral is updated and monitored daily, and any decrease in the collateral cushion below a specified threshold leads to a grace period (in which the customer is asked to top up the security), followed by the liquidation of sufficient collateral to restore the cushion. There are different thresholds for different security types in line with RBI policy for Equity/Equity MF/ Debt Funds. The credit line of each exposure is reviewed annually. Due to the high level of collateral, the exposures are at a very low risk, with no



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historical loss experience. These have been appropriately factored for the purpose of ECL. ECL for a corporate exposure primarily backed by marketable securities will be assessed based on LAS approach as mentioned above. Also, in case of LAS exposures to promoters against securities of the companies owned by them (class 2 facility), risk is higher compared to regular LAS exposures. Thus, ECL assessment of such exposure will be done by appropriately factoring in such higher risk.

For stage 2 portfolio, PD will be estimated based on survival analysis over residual average maturity of such portfolio.

For stage 3 portfolio, PD estimation will be considered at 100 %. LGD is usually shown as the percentage of EAD that the bank might lose in case the borrower defaults. It depends, among others, on the type and amount of collateral as well as the type of borrower and the expected proceeds (e.g. sales proceeds from sales of collaterals/securities) of the assets. The credit risk assessment is based on a standardized LGD assessment framework that results in a certain LGD rate. These LGD rates take into account the expected EAD in comparison to the amount expected to be recovered or realized from any collateral held and also takes into account forward looking information. The estimates of LGDs for both secured and unsecured exposures are referenced from RBI guidelines.

3.5.3 Recognition

Stage 1- 12 months expected credit loss.

Expected credit losses are recognised at the time of initial recognition of a financial instrument and represent the lifetime cash shortfalls arising from possible default events up to 12 months into the future from the balance sheet date. Expected credit losses continue to be determined on this basis until there is either a significant increase in the credit risk of an instrument or the instrument becomes credit-impaired. If an instrument is no longer considered to exhibit a significant increase in credit risk, expected credit losses will revert to being determined on a 12-month basis.

Stage 2- Significant increase in credit risk (SICR)

SICR is assessed by comparing the risk of default at the reporting date to the risk of default at origination. Whether a change in the risk of default is significant or not is assessed using quantitative and qualitative criteria.

- a) Quantitative criteria: Across all portfolios, accounts that are 30 or more days past due (DPD) on contractual payments of principal and/or interest are considered to have experienced a significant increase in credit risk.
- b) Qualitative criteria: Qualitative factors that indicate that there has been a significant increase in credit risk include processes linked to current risk management, such as placing loans on non-purely precautionary early alert.

For Corporate clients: All assets of clients that have been placed on early alert (for non-purely precautionary reasons) are deemed to have experienced a significant increase in credit risk. An account is placed on non-purely precautionary early alert if it exhibits risk or potential weaknesses of a material nature requiring closer monitoring, supervision or attention by management. Weaknesses in such a borrower's account, if left uncorrected, could result in deterioration of repayment prospects and the likelihood of being downgraded.

Indicators could include a rapid erosion of position within the industry, concerns over management's ability to manage operations, weak/deteriorating operating results, liquidity strain and overdue balances among other factors. All client assets that have been assigned a CG12



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rating, equivalent to 'higher risk', are deemed to have experienced a significant increase in credit risk.

For Retail and Private Banking clients, significant increase in credit risk is assessed by referencing the nature and the level of collateral against which credit is extended.

Stage 3 - Credit-impaired (or defaulted) exposures

Financial assets that are credit-impaired (or in default) represent those that are 90 days past due in respect of principal and/or interest.

3.6 Collateral valuation

To mitigate its credit risks on financial assets, the Company seeks to use collateral, where possible. The collateral consists of cash, securities, letters of credit/guarantees, real estate, receivables, inventories, other non-financial assets and others. Collateral, unless repossessed, is not recorded on the Company's Balance Sheet. However, the fair value of collateral affects the calculation of ECL.

The Company calculates ECL either on a collective or an individual basis.

Stage 3 assets are individually assessed for impairment.

For Stage 1 & Stage 2 assets, the Company calculates ECL on a collective assessment on the principles laid down in the Note 3.5.2 above.

3.7 Employee Benefits

3.7.1 Provident Fund

The Company contributes provident fund amount to Regional Provident Fund Commissioner's Office (EPFO) for all its eligible employees. The contributions are accounted for on an accrual basis and recognised in the Statement of Profit and Loss.

3.7.2 Gratuity

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods. This benefit is discounted to determine the present value of the obligation under the defined benefit plan.

The present value of the obligation under such defined benefit plan is determined based on the actuarial valuation using the Projected Unit Credit Method which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on government securities as at the Balance Sheet date. Actuarial gains and losses are recognised immediately in Other Comprehensive Income under the Statement of Profit and Loss.



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3.7.3 Deferred Shares and Sharesave Awards:

The eligible employees of the company have been granted share awards (settled in shares or cash) of the ultimate holding company, SCPLC, under the 2023 Standard Chartered Sharesave Plan, and 2021 Standard Chartered Share Plan.

For all deferred shares and Sharesave awards, the expense is recognised over the period from the date of grant to the vesting / maturity date.

3.7.4 Compensated Absences

The Company recognises cost of compensated absences equal to certain number of days of employee's annual leave quota that is allowed to be carried forward to the next period. Only in the event of employee leaving the organisation the earned annual leave will be prorated to the last date of employment and will be encashed.

Other accounting policies

3.8 Write-offs

The gross carrying amount of a financial asset is written-off (either partially or in full) to the extent that there is no reasonable expectation of recovering the asset in its entirety or a portion thereof. However, for financial assets that are written off any recoveries made are recognised in statement of profit or loss subject to the outcome of enforcement activities under the Company's recovery procedures, taking into account legal advice wherever appropriate.

3.9 Foreign currency transactions

Transactions in foreign currencies are initially recorded in the functional currency at the spot exchange rate ruling as at the date of the transaction.

Assets and Liabilities of the Company are presented in INR which is also the functional currency of the Company.

Monetary assets and liabilities denominated in foreign currencies are retranslated into the functional currency at the spot rate of exchange at the reporting date. All differences arising on revaluation are taken to other income/expense in the Statement of Profit and Loss.

Non-monetary items that are measured at historical cost in a foreign currency are translated using the spot exchange rates as at the date of recognition.

3.10 Leasing

As a Lessee, the Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the site on which it is located, less any lease incentives received.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that the option will be exercised.



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The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

When the company revises its estimate to the term of any lease, it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted using a revised discounted rate. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised, except the discount rate remains unchanged. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term. If the carrying amount of the right-to-use asset is adjusted to zero, any further reduction is recognised in statement of profit and loss.

Lease payments included in the measurement of the lease liability comprises of fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option.

The lease liability is subsequently measured at amortised cost using the effective interest method. Lease liability and the right of use asset have been separately presented in the balance sheet and lease payments have been classified as financing activities.

The rental charges paid for lease agreements that don't qualify as a lease under Ind AS 116 i.e., low value or short term leases are recognised as a rent expenses in the statement of profit and loss over the lease term. The related cash flows are classified as operating activities.

3.11 Recognition of income and expense

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.

Fees and commissions charged for services provided or received by the Company are recognised on an accrual basis when the service has been provided or significant act performed and are amortised over the tenure of underlying assets/liabilities depending on case may be.

3.12 Finance Costs

Borrowing costs (Including transactional cost incurred) are recognised using the EIR (Refer Note 3.1).

3.13 Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise cash balances with banks and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.



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3.14 Property, plant and equipment (PPE)

PPE are carried at cost of acquisition less accumulated depreciation and impairments, if any. Acquisition cost includes all expenses incidental to the acquisition of the PPE and any attributable cost of bringing the asset to its working condition for its intended use.

Depreciation is provided on straight-line method over estimated useful life of the asset, as per the management's internal assessment, subject to minimum useful life prescribed under the Companies Act, 2013. PPE is de-recognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of asset is calculated as the difference between net sales proceeds and the net carrying amount as on the date of sale is recognised in other income/expense in the statement of profit or loss in the year it is derecognised. The depreciation rates are as follows:

PPE	Useful life of asset
Computer Hardware	3 years
Office equipment	5 years
Furniture	5 years
Premises	50 years
Leasehold Improvements	Over the tenure of Leasehold property
Motor Vehicle	3 years

3.15 Intangible Assets

Intangible assets (computer software) are capitalised based on the cost incurred to acquire or develop and put to use. These costs are amortised over the expected useful lives, subject to a maximum of three years.

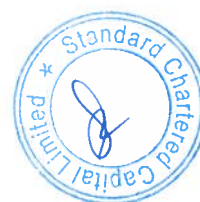
3.16 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired due to events or changes in circumstances indicating that their carrying amounts may not be realised. If any indication exists the Company estimates the assets recoverable amount. If the recoverable amount is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss.

3.17 Provisions and Contingencies

The Company recognises a provision when there is a present obligation as a result of past events that probably requires an outflow of resources embodying economic benefits and a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.



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Provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are neither recognised nor disclosed in the financial statements.

3.18 Taxes

Income tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income tax law) and deferred tax charge or credit (reflecting the tax effect of timing differences between accounting income and taxable income for the year).

3.18.1 Current Tax

Current tax expense is recognised on an annual basis under the taxes payable method, based on the estimated tax liability computed after taking credit for allowances and exemption in accordance with the Income Tax Act, 1961.

The promulgated Taxation Laws (Amendment) Ordinance 2019 has inserted section 115BAA in the income Tax Act 1961 providing existing domestic companies with an option to pay tax at concessional rate of 22% plus applicable surcharge & cess. Once exercised, such an option cannot be withdrawn for the same or subsequent AYs. These financial statements are prepared on the basis that the Company has availed the option to pay income tax at the lower rate.

3.18.2 Deferred Tax

Deferred tax is provided on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted as at the balance sheet date, and that are expected to apply when the related deferred tax asset is realised or the deferred income tax liability is settled. Deferred tax assets are recognised where it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Current and deferred tax relating to items which are charged or credited directly to equity, is credited or charged directly to equity and is subsequently recognised in the income statement together with the current or deferred gain or loss.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Company can control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same tax authority.



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3.18.3 Goods & Services Tax (GST)

Expenses and assets are recognised net of the goods and services tax paid, except when the tax incurred on a purchase of asset or services is not recoverable from the tax authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as a part of the expense item, as applicable.

3.19 Dividend on equity shares

Dividends are not recognised as a liability until they have been declared (i.e. appropriately authorised by the Board of Directors and not at the discretion of the Company).

3.20 Segmental reporting

The Company's segmental reporting is in accordance with Ind AS 108 Operating Segments and is reported consistent with the internal performance framework and as it is presented to the Company's CEO and Managing director i.e. the chief operating decision maker. Accordingly, there is one business segment pertaining to lending and ancillary activities and also the business operations are concentrated in India.

3.21 Earnings per share

The basic EPS is computed by dividing the net profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the reporting 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 weighted average number of equity shares, which would have been issued on the conversion of all dilutive potential shares. In computing, diluted EPS only potential equity shares that are dilutive are included.

30. Risk management

a. Risk management structure

The Company has adopted Enterprise Risk Management Framework of SCB group and follows an integrated risk management approach with regards to risk identification, assessment, mitigation and monitoring strategy and risk appetite which is approved by its Board of Directors. The Board is supported by the Executive Risk Committee and the Credit committee for monitoring the overall risk process within the Company.

The Executive Risk Committee (ERC) and Credit Committee (CC) has the overall responsibility for the development of the risk strategy and implementing principles, frameworks, policies and limits. The Credit Committee is further responsible for managing portfolio risk decisions and monitoring risk levels.

The Company's Asset Liability Committee (ALCO) is responsible for managing its assets and liabilities and the overall financial structure. It is also primarily responsible for the funding and liquidity risks of the Company.

b. Risk Culture

A healthy risk culture indicates the Company's ability to identify and assess current and future risks, openly discuss and take prompt actions. The Company expects all employees engaged in, or supporting, revenue generating activities to demonstrate the highest level of integrity by being transparent and proactive in disclosing and managing all types of risks. The people in control functions should adopt a constructive and collaborative approach in providing oversight and challenge and take decisions in a clear and timely manner.



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The Company expects everyone to be accountable for their decisions and feel safe using their judgment to make these considered decisions.

Three Lines of Defence

The Company applies a three Lines of Defence (LOD) model for the day-to-day risk management activities and control framework.

SC Capital applies a three Lines of Defence ("LOD") model to the day-to-day risk management activities and control framework.

First line: comprising of the businesses and functions engaged in or supporting revenue generating activities that own and manage the risks.

Second line: comprising of the control functions independent of the First Line that provide oversight and challenge of risk management to provide confidence to the CRO, the Executive Company and the Board.

Third line: comprising of the group controllership function to provide independent assurance on the effectiveness of controls that support First Line's risk management of business activities, and the processes maintained by the Second Line.

Principal Risk Types

ERMF covers management of various Principal Risk Types (PRTs) which are inherent in our strategy and business model. PRTs comprise of Credit, Operational & Technology, Conduct, Financial Crime and Compliance, Liquidity, Information & Cyber Security, Reputational & Sustainability (ESG) and Traded and Treasury Risk

Principal Risk Type	Monitoring and Management
Credit - Potential for loss due to the failure of a counterparty to meet its agreed obligations to pay the Group.	The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and for geographical and industry concentrations and monitors exposures in relation to such limits.
Traded - Potential for loss resulting from activities undertaken by the Group in financial markets.	The Company has investments in Government securities only and control this trading portfolio and activities to ensure that traded risk losses (financial or reputational) do not cause material damage to the Company.
Treasury – Capital: Potential for insufficient level, composition or distribution of capital to support our normal activities. Liquidity: Risk that we may not have sufficient stable or diverse sources of funding to meet our obligations as they fall due.	The Company maintains a strong capital position including the maintenance of management buffers sufficient to support its strategic aims and hold an adequate buffer of high-quality liquid assets to survive extreme but plausible liquidity stress scenarios. Company also closely monitors capital adequacy levels and maintains ensure sufficient buffer against regulatory limits. The Company has adopted liquidity risk framework as required under RBI regulation. The Company follows the criteria laid down by RBI for calculation of Liquidity coverage Ratio (LCR) which is represented by the ratio "Stock of HQLA" divided by "Total Net Cash Outflows over the next 30 calendar days". LCR seeks to ensure that the Company has an adequate stock of unencumbered High-Quality Liquid Assets (HQLA) that can be converted into cash easily and immediately to meet its liquidity needs under a 30-day calendar liquidity stress scenario.



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Operational and Technology - Potential for loss resulting from inadequate or failed internal processes, technology events, human error, or from the impact of external events (including legal risks).	The Company aims to control operational risks to ensure that operational losses (financial or reputational), including any related to conduct of business matters, technology events do not cause material damage to the Standard Chartered Brand Image.
Reputational and Sustainability - Potential for damage to the franchise (such as loss of trust, earnings or market capitalization), because of stakeholders taking a negative view of the Group through actual or perceived actions or inactions, including a failure to uphold responsible conduct or lapses in our commitment to do no significant environmental and social harm through our client, third party relationships, or our own operations.	The Company aims to protect the Standard Chartered Brand Image from material damage to its reputation by ensuring that any business activity is satisfactorily assessed and managed by the appropriate level of management and governance oversight.
Compliance - Potential for penalties or loss to the Company or for an adverse impact to our clients, stakeholders or to the integrity of the markets we operate in through a failure on our part to comply with laws, or regulations.	The Company has no appetite for breaches in laws and regulations, whilst recognizing that regulatory non-compliance cannot be entirely avoided the Company strives to reduce this to an absolute minimum.
Information and Cyber Security - Risk to the Group's assets, operations and individuals due to the potential for unauthorised access, use, disclosure, disruption, modification, or destruction of information assets and/or information systems.	The Company seeks to avoid risk and uncertainty for its critical information assets and systems and has a low appetite for material incidents affecting these or the wider operations and reputation of the Company.
Financial Crime - Potential for legal or regulatory penalties, material financial loss or reputational damage resulting from the failure to comply with applicable laws and regulations relating to International Sanctions, Anti-Money Laundering, Anti-Bribery & Corruption, and Fraud.	The Company has no appetite for breaches in laws and regulations related to Financial Crime, recognising that whilst incidents are unwanted, they cannot be entirely avoided.

c. Risk Appetite:

The Risk Appetite is defined as "the approved boundary for the risk that the Group is willing to undertake to achieve the Company strategic objectives and Corporate Plan". It is set within the Risk Capacity which is defined as "the maximum level of risk the Company can assume, given its current capabilities and resources, before breaching constraints determined by capital and liquidity requirements, internal operational environment, or otherwise failing to meet the expectations of regulator and law enforcement agencies." In line with this approach, Company has defined Risk appetite thresholds within each PRTs. Risk Appetites are approved by Board and regularly reviewed by ERC.

The RA includes:

- Company Risk Appetite Statements (RAS) for the PRTs, based on materiality and significance for Board level attention.
- RA metrics and thresholds for strategic areas.

d. Risk Identification and Mitigation

Further, the company identifies and measures its different risks through identification of key Principal Risks Types (PRTs) that are inherent to its business strategy and model. The different PRTs are managed through distinct Risk Type Frameworks (RTFs) that document the overall risk management approach for the respective PRTs. The PRTs are monitored on an ongoing basis by the ERC.



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Summaries of the maturity profile of the undiscounted contractual cashflow of the Company's Financial Liabilities:

Financial Liabilities as at 31 March 2025

(INR Lacs)			
Particulars	Less than 12 months	More than 12 months	Total
Borrowings	129,537	150,005	279,542
Lease Liabilities	315	323	638
Debt securities	385,000	24,000	409,000
Inter Corporate Deposits	26,340	20,000	46,340
Other financial liabilities	9,784	0	9,784
Total financial liabilities	550,976	194,328	745,304

Financial Liabilities as at 31 March 2024

(INR Lacs)			
Particulars	Less than 12 months	More than 12 months	Total
Borrowings	155,694	125,222	280,916
Lease Liabilities	61	136	197
Debt securities	355,500	6,000	361,500
Inter Corporate Deposits	72,760	-	72,760
Other financial liabilities	1,090	-	1,090
Total financial liabilities	585,105	131,358	716,463

The above table includes bucketing of outstanding principal values contracted as at the balance sheet date

Maturity profile of carrying value of Assets and Liabilities:

Liabilities as at 31 March 2025

(INR Lacs)			
Particulars	Less than 12 months	More than 12 months	Total
Financial Liabilities			
Borrowings	130,304	150,005	280,309
Lease Liabilities	280.5	309	589
Debt securities	369,175	24,000	393,175
Inter Corporate Deposits	27,375	20,756	48,131
Other financial liabilities	2,384	-	2,384
Total financial liabilities	529,519	195,070	724,589
Non-Financial Liabilities			
Current Tax Liabilities	6,545	-	6,545
Provisions	213	107	320
Other Non-Financial Liabilities	591	-	591
Total non-financial liabilities	7,349	107	7,456
Total Liabilities	536,868	195,177	732,045

Liabilities as at 31 March 2024

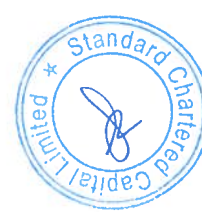
(INR Lacs)			
Particulars	Less than 12 months	More than 12 months	Total
Financial Liabilities			
Borrowings	157,005	125,221	282,226
Lease Liabilities	102	119	221
Debt securities	340,402	6,000	346,402
Inter Corporate Deposits	75,197	-	75,197
Other financial liabilities	1,090	-	1,090
Total financial liabilities	573,796	131,340	705,136
Non-Financial Liabilities			
Current Tax Liabilities	2,129	-	2,129
Provisions	204	77	281
Other Non-Financial Liabilities	396	-	396
Total non-financial liabilities	2,729	77	2,806
Total Liabilities	576,525	131,417	707,942

Assets as on 31 March 2025

(INR Lacs)			
Particulars	Less than 12 months	More than 12 months	Total
Financial Assets			
Cash and cash equivalents	38,005	-	38,005
Trade Receivables	559	-	559
Loans	443,450	370,845	814,295

Assets as on 31 March 2024

(INR Lacs)			
Particulars	Less than 12 months	More than 12 months	Total
Financial Assets			
Cash and cash equivalents	60,422	-	60,422
Trade Receivables	70	-	70
Loans	389,987	348,046	738,033



Standard Chartered Capital Limited
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Investments	29,157	34,422	63,579
Other Financial assets	35	131	166
Total financial assets	511,206	405,398	916,604
Non-Financial Assets			
Current Tax Assets		23,305	23,305
Deferred Tax Assets (Net)		553	553
Property, Plant and Equipment		821	821
Capital work-in-progress		-	-
Intangible assets under development		31	31
Other Intangible Assets		167	167
Other non-financial assets		300	300
Total Non-Financial Assets	-	25,178	25,178
Total Assets	511,206	430,576	941,782

Investments	26,337	34,993	61,330
Other Financial assets	128	-	128
Total financial assets	476,944	383,039	859,983
Non-Financial Assets			
Current Tax Assets	-	10,241	10,241
Deferred Tax Assets (Net)	-	728	728
Property, Plant and Equipment	-	497	497
Capital work-in-progress	-	-	-
Intangible assets under development	-	1,299	1,299
Other Intangible Assets	-	123	123
Other non-financial assets	4	602	606
Total Non-Financial Assets	4	13,490	13,494
Total Assets	476,948	396,529	873,477

31. Changes in Liabilities arising from financing activities.

(INR Lacs)

Particulars	Amount as on 1 April 2024	Cashflows	Others *	Amount as on 31 March 2025
Debt securities	346,402	47,500	(727)	393,175
Borrowings	282,226	(1,374)	(543)	280,309
Deposits	75,197	(26,420)	(647)	48,130
Total	703,825	19,706	(1,917)	721,614

(INR Lacs)

Particulars	Amount as on 1 April 2023	Cashflows	Others *	Amount as on 31 March 2024
Debt securities	297,567	59,500	(10,665)	346,402
Borrowings	136,308	145,280	638	282,226
Deposits	8,198	64,760	2,239	75,197
Total	442,073	269,540	(7,788)	703,825

* Others include Amortisation of discount on CP and Net Accrued Interest.

32. Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

Fair value Hierarchy

Level 1: Fair value measurements are those derived from unadjusted quoted prices in active markets for identical assets or liabilities.



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Level 2: Fair value measurements are those with quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial instruments valued using models where all significant inputs are observable.

Level 3: Fair value measurements are those where at least one input which could have a significant effect on the instrument's valuation is not based on observable market data.

Valuation methodologies of financial instruments not measured at fair value:

The Company has determined that the carrying values of cash and cash equivalents, bank balances, trade receivables, loans, trade payables, debt securities, borrowings, other financial assets, other financial liabilities and off-balance sheet item are a reasonable approximation of their fair value and hence their carrying values are deemed to be fair values.

The nature of products across these broad product categories are either unsecured or secured by collateral. Although collateral is an important risk mitigant of credit risk, the Company's practice is to lend on the basis of assessment of the customer's ability to repay rather than placing primary reliance on collateral. Based on the nature of product and the Company's assessment of the customer's credit risk, a loan may be offered with suitable collateral. Depending on its form, collateral can have a significant financial effect in mitigating the Company's credit risk. The main types of collateral across various products obtained are as follows:

Product Group	Nature of Securities
Loan against Securities	Pledge of equity shares and mutual funds etc.
Loan against Property	Mortgage of residential and commercial properties
Commercial Lending (Term Loan)	Hypothecation of plant and machinery, book debts and mortgage of lands, residential and commercial/projects properties.

The Company periodically monitors the market value of collateral and evaluates its exposure and loan to value metrics for high-risk customers. For its loan against securities business, the Company recoups shortfall in value of securities through part recall of loans or additional securities from the customer, or sale of underlying securities.

The objective of investment being both to hold the instrument to collect cash flows and to sell for liquidity purpose to be measured at FVTOCI.

Description	(INR Lacs)	
	31 March 2025	31 March 2024
Financial Assets at FVOCI – Level 1 (Investments In TBills)	29,157	26,194

The following method and assumptions were used to estimate the Fair Values

- (i) The Fair Value of quoted investment are based on Market price/ Net Asset Value at the reporting date.

33. Interest Rate Sensitivity:

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The sensitivity of the statement of profit and loss is the effect of the assumed changes in interest rates on the profit or loss for a year, based on the floating rate financial assets



Standard Chartered Capital Limited
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and financial liabilities held at 31 March 2025. The Company is exposed to interest rate risk arising from its, borrowings, debt securities, and loan portfolio.

P&L Impact	(INR Lacs)			
	% Increase/Decrease in rate		Increase/Decrease in profit	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Borrowings* that are re-priced	1.0%	1.0%	(2,795)	(2,809)
Loans that are re-priced	1.0%	1.0%	8,058	7,316

*Only floating rate borrowing instruments are included for interest rate sensitivity analysis

34. Earnings per share (EPS)

The computation of EPS is set out below:

Description	2024-25	2023-24
Net profit (gross of transfer to statutory reserve) attributable to equity shareholders (INR Lacs)	20,532	15,535
Weighted average number of equity shares (in Lacs) outstanding during the year for calculation of earnings per share	5,426	5,274
Basic and Diluted Earnings per share of face value of INR 10	3.78	2.95

The basic and diluted EPS is same as there are no potential dilutive equity shares.

35. Expenditure in foreign currency

Particulars	(INR Lacs)			
	31 March 2025		31 March 2024	
	USD	INR	USD	INR
Payable	6.8	548	0.4	34
Expenditure	8.6	770	0.6	44

36. Income taxes

Income Taxes relating to continuing operations –

36.1 Income Tax recognized in profit or loss:

Particulars	(INR Lacs)	
	2024-25	2023-24
Current Tax		
In respect of the current year	7,027	5,624
In respect of prior years	(18)	(137)
Deferred Tax		
In respect of the current year	57	(22)
Total Income tax expense recognised in the current year relating to continuing operations	7,066	5,465



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36.2 Reconciliation of Tax expense with previous years is as follows:

(INR Lacs)

Particulars	2024-25	2023-24
Profit before tax	27,598	21,000
Income tax expense calculated at 25.174%	6,948	5,285
Effect of expenses that are not deductible in determining taxable profit	-	59
Impact on account of reversal of Bad and Doubtful Debt provision	-	258
Tax provision for earlier years	40	(137)
Income tax expense recognised in statement of profit and loss	6,987	5,465
The tax rate used for the reconciliations above is the corporate tax rate of 25.174% for the year 2024-25 and 2023-24 payable by corporate entities in India on taxable profits under tax law in Indian jurisdiction.		

37 Deferred Tax

The following table shows deferred tax recorded in the balance sheet and changes recorded in the Income tax expense:

(INR Lacs)

Particulars	Deferred Tax Assets	Deferred Tax Liabilities	Income Statement	OCI
	31 March 2025	31 March 2025	2024-25	2024-25
Property, plant and equipment	34	-	-	-
Fair Valuation on Investments	6	-	-	(3)
Expected Credit Loss	354	-	53	-
Provisions	141	-	(48)	(2)
Unamortised Fees	470	-	33	-
Interest on Income Tax Refund	-	(250)	-	-
Others	20	(108)	(95)	-
Total	1,025	(358)	(57)	(5)

(INR Lacs)

Particulars	Deferred Tax Assets	Deferred Tax Liabilities	Income Statement	OCI
	31 March 2024	31 March 2024	2023-24	2023-24
Property, plant and equipment	33	-	(7)	-
Fair Valuation on Investments	8	-	-	8
Expected Credit Loss	302	-	(162)	-
Provisions	186	-	(80)	-
Unamortised Fees	437	-	265	-
Interest on Income Tax Refund	-	(250)	-	-
Others	12	-	6	-
Total	978	(250)	22	8



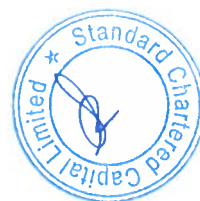
Standard Chartered Capital Limited
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- 38 Disclosure on IND AS 116 Leases:** The Company has entered into leasing arrangements for premises. Majority of the leases are cancellable by the company. ROU has been included after the line 'Property, Plant and Equipment' and Lease Liability has been included in other financial liabilities in the Balance Sheet

Lease details for FY 2024-25:

(INR Lacs)

Following are the changes in the carrying value of right of use assets for the year ended 31 March 2025:	
Particulars	Amount
Balance as at 1 April 2024	201
Add: Additions/ Adjustments during the year	664
Less: Disposals during the year	(74)
Less: Depreciation during the year	(226)
Balance as at 31 March 2025	565
Amounts recognized in profit and loss:	
Interest expense on lease liabilities	34
Other charges	(3)
Depreciation expense on right-of-use assets	226
Modification gain/loss	(19)
Property service charges	117
Current Lease Liabilities	281
Non-Current Lease Liabilities	309
Total	590
Balance as at 1 April 2024	221
Add: Additions during the year	664
Add: Finance cost accrued during the period	34
Less: Disposals during the year	(92)
Less: Payment of lease liabilities	(237)
Balance as at 31 March 2025	590
The table below provides details regarding the contractual maturities of lease liabilities as at 31 March 2025 on an undiscounted basis:	
Less than one year	315
One to Five years	323
More than Five years	0
Total	638
The following is the movement in Security Deposit during the year ended March 31, 2025:	
Balance as at April 1, 2024	16
Add: Interest income	4
Additions during the year	120
Deletions during the year	(12)
Balance as at March 31, 2025	128



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Lease Details for FY 2023-24:

(INR Lacs)

Following are the changes in the carrying value of right of use assets for the year ended 31 March 2024:	
Particulars	31 March 2024
Balance as at 1 April 2023	255
Add: Additions/ Adjustments during the year	51
Less: Disposals during the year	-
Less: Depreciation during the year	(105)
Balance as at 31 March 2024	201
Amounts recognised in profit and loss:	
Interest expense on lease liabilities	16
Depreciation expense on right-of-use assets	105
Property service charges	181
The following is the break-up of current and non-current lease liabilities as at 31 March 2024:	
Current Lease Liabilities	102
Non-Current Lease Liabilities	119
Total	221
The following is the movement in lease liabilities during the year ended 31 March 2024:	
Balance as at 1 April 2023	273
Add: Additions during the year	51
Add: Finance cost accrued during the period	16
Less: Disposals during the year	-
Less: Payment of lease liabilities	(119)
Balance as at 31 March 2024	221
The table below provides details regarding the contractual maturities of lease liabilities as at 31 March 2024 on an undiscounted basis:	
Less than one year	61
One to Five years	136
More than Five years	-
Total	197
The following is the movement in Security Deposit during the year ended March 31, 2024:	
Balance as at April 1, 2023	16
Add: Interest income	-
Additions during the year	0
Balance as at March 31, 2024	16

39 Employee benefits

39.1 Post Employment Benefits:

a) Defined Contribution Plan:

Company's contribution to Provident Fund is INR 133 Lacs (PY INR 133 Lacs)

b) Defined Benefit Plan:

The Company provides for its gratuity liability which is a defined benefit scheme based on actuarial valuation of the gratuity liability at the balance sheet date performed by an independent actuary.



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(INR Lacs)		
Amount recognized in Balance Sheet	31 March 2025	31 March 2024
Present value of Funded Defined Benefit Obligation	221	227
Fair Value of Plan Assets	114	150
Net defined benefit liability / (asset) recognized in balance sheet	107	77
Current	-	-
Non-current	107	77

Current Year Expense Charged to Profit & Loss Account	31 March 2025	31 March 2024
Current service cost	35	29
Interest on net defined benefit liability / (asset)	4	13
Total expense charged to profit and loss account	39	42

Amount Recorded as Other Comprehensive (Income) / Expense	31 March 2025	31 March 2024
Opening amount recognized in OCI outside profit and loss account	24	28
Remeasurements during the period due to		
Changes in financial assumptions	7	2
Changes in demographic assumptions	3	(4)
Experience adjustments	(18)	16
Actual return on plan Assets less interest on plan assets	1	(18)
Closing amount recognized in OCI outside profit and loss account	17	24

Reconciliation of Net Defined Benefit Liability / (Asset)	31 March 2025	31 March 2024
Opening net defined benefit liability / (asset)	77	202
Expense charged to profit & loss account	38	42
Amount recognized outside profit & loss account	(8)	(4)
Benefits paid	-	-
Impact of liability assumed or (settled)*	-	(163)
Closing net defined benefit liability / (asset)	107	77
* On account of business combination or inter group transfer		

Reconciliation of Defined Benefit Obligation	31 March 2025	31 March 2024
Opening of defined benefit obligation	227	202
Current service cost	35	29
Interest on defined benefit obligation	14	13
Remeasurements due to:		
Actuarial loss / (gain) arising from change in financial assumptions	7	2
Actuarial loss / (gain) arising from change in demographic assumptions	3	(4)
Actuarial loss / (gain) arising on account of experience changes	(18)	16
Benefits paid	(50)	(64)
Liabilities assumed / (settled)*	4	33
Closing of defined benefit obligation	222	227
* On account of business combination or inter group transfer		

Reconciliation of Plan Assets	31 March 2025	31 March 2024
Opening fair value of plan assets	150	
Employer contributions	-	-
Interest on Plan Asset	10	
Remeasurements due to:		
* Actual return on plan assets less interest on plan assets	-1	18
Benefits paid	-50	(64)
* On account of business combination or inter group transfer		
Assets acquired / (settled)*	4	196
Closing fair value of plan assets	114	150

Accumulated Benefit Obligation (ABO)	31 March 2025	31 March 2024
Defined benefit obligation without effect of projected salary growth	171	178
Plus effect of salary growth	50	49
Defined benefit obligation with projected salary growth	221	227

Results of Sensitivity Analysis	31 March 2025	31 March 2024
Discount rate		



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Impact of increase in 25 bps on DBO	(1.36)%	(1.25)%
Impact of decrease in 25 bps on DBO	1.39%	1.29%
Escalation rate		
Impact of increase in 25 bps on DBO	0.88%	0.76%
Impact of decrease in 25 bps on DBO	(0.87)%	(0.75)%

Summary of Actuarial Assumptions Adopted
Leaving Service

Rates of leaving service at specimen ages are as shown below:

Age (Years)	Rates (p.a.)
21-44	30%
45-50	15%
51-59	5%

	31 March 2025	31 March 2024
Disaggregation of Plan Assets		
Retirement Age		
The employees of the company are assumed to retire at the age of 60 years		
Discount rate (p.a.)	6.65%	7.2%
Salary escalation rate (p.a.)	7.50%	7.5%
Miscellaneous items (Average Duration & Expected Contribution)	31 March 2025	31 March 2024
Average duration (years)	5.5	5.1
Expected company contribution (INR Lacs)	50	-

Maturity Profile	31 March 2025	31 March 2024
Expected benefits for year 1	45	59
Expected benefits for year 2	32	39
Expected benefits for year 3	26	26
Expected benefits for year 4	21	20
Expected benefits for year 5	16	14
Expected benefits for year 6	14	15
Expected benefits for year 7	15	8
Expected benefits for year 8	32	9
Expected benefits for year 9	15	33
Expected benefits for year 10 and above	121	129
Vested & Non Vested Liability	31 March 2025	31 March 2024
DBO in respect of non vested employees	63	47
DBO in respect of vested employees	158	180
Total defined benefit obligation	221	227

39.2 Compensated absences:

	(INR Lacs)	
Particulars	31 March 2025	31 March 2024
Holiday pay provision	57	41

39.3 Code on Social Security, 2000 ("Code"):

The Code on Social Security 2020 ('Code') relating to employee benefits during employment and post-employment received Presidential assent in September 2020 and over the period majority of the states have notified draft guidelines. 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 and it is expected to be effective in near future.



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39.4 Restricted / Deferred Share Units and Sharesave Scheme:

Restricted / Deferred stocks & Share save units of the Company's Ultimate Parent Company, Standard Chartered PLC, are granted to the eligible employees of the Company in terms of the global incentive compensation & Share save plans of the Ultimate Parent Company. These restricted / deferred stocks & Share save units generally vest in one to three years beginning from the grant date.

During the year ended March 31, 2025 1,628 numbers of restricted / deferred stocks & Share save units were granted (Previous Year ended March 31, 2024 31,174 numbers) and the average estimated fair value per unit on the date of grant was US\$ 14.95 (Previous year – US\$ 7.21).

Payments to and provisions for employees for the year includes INR 221 Lacs (Previous year – INR 35 Lacs) towards these awards.

The liability towards restricted / deferred stocks & Share save units recognized as at March 31, 2025 is INR 192 Lacs (as at March 31, 2024 – INR 26 Lacs).

40 Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED')

The Company had requested its supplier to confirm the status so as to whether they are covered under the Micro, Small and Medium Enterprises Development Act, 2006 and is in the continuous process of obtaining such confirmation from its suppliers. The disclosure relating to unpaid amount as at the year-end together with interest paid/ payable as required under the said Act have been given to the extent such parties could be identified on the basis of the information available with the Company regarding the status of the suppliers under MSMED Act, 2006.

Particulars	(INR Lacs)	
	31 March 2025	31 March 2024
a) The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year	4	1
b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	1	1
d) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	1	2
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	3	2

The aforementioned is based on responses received by the Company to its inquiries with suppliers with regard to applicability under the said Act. This has been relied upon by the auditors.



Standard Chartered Capital Limited
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41 Related Parties' Disclosure

Name of Related Party	Nature of relationship
Standard Chartered PLC	Ultimate Parent Company
Standard Chartered Bank – UK (SCB UK)	Holding Company
Below includes only those related parties with whom transactions have occurred during current year / previous year:	
Standard Chartered Bank – UK (SCB UK)	Holding Company
Standard Chartered Bank – India Branches (SCB India)	Branch of Holding Company
Standard Chartered Bank – Singapore Branch (SCB Singapore)	Branch of Holding Company
Standard Chartered Global Business Services Private Limited (SCGBS)	Fellow subsidiary
Standard Chartered Securities (India) Limited (SCSI)	Fellow subsidiary
Standard Chartered Finance Private Limited (SCFL)	Fellow subsidiary
Standard Chartered (India) Modeling and Analytics Centre Private Limited (SCMAC)	Fellow subsidiary
Standard Chartered Private Equity Advisory Private Limited (SCPEA)	Fellow subsidiary
Ms. Zarin Bomi Daruwala	Chairperson and Non - Executive Director (Resigned effective April 1, 2025)
Mr. Nirmal Kishore	Managing Director & Chief Executive Officer - Key Managerial Personnel
Mr. Siddhartha Sengupta	Non - Executive Independent Director (Completion of Tenure effective September 5, 2024)
Mr. Neil Percy Francisco	Non - Executive Independent Director (Completion of Tenure effective September 5, 2024)
Mr. Sekhar Mosur	Non - Executive Independent Director (Appointed w.e.f September 1, 2024)
Mr. Dhananjaya Tambe	Non - Executive Independent Director (Appointed w.e.f September 1, 2024)
Mr. Sachin Shah	Non-Executive Director
Mr. Giriraj Singhi	Chief Financial Officer - Key Managerial Personnel (Resigned w.e.f June 30, 2024)
Mr. Vishal Jhalani	Chief Financial Officer and Key Managerial Personnel (Appointed w.e.f July 1, 2024)
Ms. Richa Shah	Company Secretary - Key Managerial Personnel

Related Party Transactions

(INR Lacs)		
Particulars	31 March 2025	31 March 2024
Transactions with SCB		
Receiving of Services (Refer Note 42)	346	294
Lease rentals	110	175
Commitment fees	144	145
Interest on short term loan	125	332
Other Cost	4	1
Secondment fee reimbursement	36	40



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Interest on Fixed Deposit	868	334
Closing bank balance	24,177	5,839
FD with SCB	14,100	8,227
Short term loan taken	60,000	85,000
Short term loan paid	60,000	85,000
Balances Payable at the end of the year	320	364
Balance Receivable at the end of the year	17	27
Transactions with SCSl		
Leasing rentals	7	7
Interest on term loan	250	1,415
Loan given during the year	-	-
Loan repaid during the year	12,500	2,500
Outstanding term loan at the end of the year	-	12,500
Balances Payable at the end of the year	1	20
Transactions with SCMAC		
Interest Expense	186	216
ICD taken during the year	2,000	3,000
ICD matured during the year	3,000	3,000
ICD outstanding at the end of the year	2,000	3,000
Interest Payable	40	89
Transactions with SCFL		
Interest Expense	112	105
ICD taken during the year	1,100	2,000
ICD matured during the year	1,500	500
ICD outstanding at the end of the year	1,100	1,500
Interest Payable	70	86
Transactions with SCGBS		
Business support costs (Refer Note 43)	168	179
Balances payable at the end of the year	12	5
Transactions with SCPEA		
Interest Expense	36	34
ICD taken during the year	200	860
ICD matured during the year	760	100
ICD outstanding at the end of the year	200	760
Interest Payable	13	29
Transactions with SCB Singapore DBU		
Other Charges - Market data service	5	6
Balances payable at the end of the year	45	3
Balances receivable at the end of the year	-	-



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Transactions with SCB UK		
Charges relating to Employee Share Based Payments	134	35
Liabilities relating to Employee Share Based Benefits at the end of the year	-	26
Maximum outstanding during the year with Parent		
Borrowings	20,000	20000
Advances	-	-
Placement of Deposits	62,100	34400
With Fellow subsidiaries		
Borrowings	4,460	5260
Advances	12,500	15000
Placement of Deposits	-	-
Transactions with Directors & Others		
Salaries and other employee benefits to Directors(*)	410	510
Salaries and other employee benefits to Other Key Managerial Personnel (*)	128	124
Sitting Fees Paid to Independent Non-Executive Directors	32	42

(*) Includes Remuneration paid to Directors and Key Managerial Personnel, of which few employees were employed for part of the year. The remuneration of KMP does not include the provisions made for gratuity as they are determined on actuarial basis for the company.

42 Support service charges

SCB India incurs expenditure on support functions like Property, Human Resources, Taxation, Legal, Information Technology, etc., which is for the common benefit of it and other Standard Chartered Group companies in India. Such costs are recovered from the Company and other Standard Chartered Group companies based on identifiable criteria. This expenditure is disclosed as Support Service Charges by the Company and it is amounting to INR 346 Lacs for the year ended 31 March 2025 and INR 294 Lacs for the year ended 31 March 2024.

43 Business support cost

SCGBS provides a wide range of services like banking operations, finance and accounting services, IT service, etc to other Standard Chartered Group companies. SCGBS issues monthly invoices whereby the cost is based on the agreed cost per full time employee and cost per transaction in case of accounting operations. Such expenditure is disclosed as business support cost amounting to INR 168 Lacs for the year ended 31 March 2025 and INR 179 lacs for year ended 31 March 2024.

44 Transfer pricing

The Company has established a system of maintenance of information and documents as required by the transfer pricing legislation under Sections 92-92F of the Income Tax Act, 1961.

The Company's international transactions with associated enterprises are at arm's length as per the independent accountant's report for the year ended 31 March 2025. Management believes that the Company's international transactions with associated enterprises post 31 March 2025 continue to be at arm's length and that the transfer pricing legislation will not have any impact on the financial statements particularly on the amount of the tax expense for the year and the amount of the provision for taxation at the year end.



Standard Chartered Capital Limited
Notes to the financial statements
for the year ended 31 March 2025

45 Details of Debt Securities and Borrowings as at:

(INR Lacs)

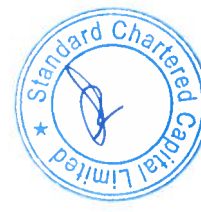
Residual Maturity of Debt Securities	31 March 2025		31 March 2024	
	Amount	Rate of Interest / Yield	Amount	Rate of Interest / Yield
Secured NCD (A)	24,000	8.05%-8.25%pa	11,000	8.25% - 8.80% p.a.
Fixed:	24,000	8.05%-8.25%pa	11,000	8.25% - 8.80% p.a.
More than 5 years				
3- 5 Years	6,000	8.25%pa	6,000	8.25% p.a
1-3 Years	18,000	8.05%	-	-
Less than 1 year	-	-	5,000	8.80% p.a
Unsecured Commercial Paper (B)			350,500	8.00% - 9.00% p.a
Fixed:			350,500	8.00% - 9.00% p.a
Less than 1 year	385,000	8.00%-8.48%p.a.	350,500	8.00% - 9.00% p.a.
Total (A+B)	409,000	8.00%-8.48%p.a.	361,500	8.00% - 9.00% p.a.
Residual Maturity of Bank Borrowings	31 March 2025		31 March 2024	
	Amount	Rate of Interest / Yield	Amount	Rate of Interest / Yield
Floating:				
More than 5 years	-	-	-	-
3- 5 Years	-	-	34,780	7.90% - 8.49% p.a.
1-3 Years	170,005	7.70%-9.45%p.a.	90,441	7.90% - 9.20% p.a.
Less than 1 year	155,875	7.70%-9.45%p.a.	155,694	7.90% - 9.20% p.a.
Total	325,880		280,915	

The Non-Convertible Debentures are secured by way of first ranking pari-passu charge over the book debts and receivables of the Company with a minimum-security cover being at least 100% (One Hundred percent) of the outstanding Redemption Amounts and Coupon due and payable thereon at any point of time or such higher cover as may be stipulated under each Tranche Offer Document / Disclosure Document relevant to any tranche / issuance, in terms of the Deed of Hypothecation.

(INR Lacs)

Non – Convertible Debentures (NCDs)	Coupon/ Yield	31 March 2025	31 March 2024
Rated Listed Secured Redeemable Non-Convertible Debentures Series Date of Maturity 23/04/2024 (INE403G07087)	8.80%	-	5,000
Rated Listed Secured Redeemable Non-Convertible Debentures Series Date of Maturity 11/03/2029 (INE403G07095)	8.25%	6,000	6,000
Rated Listed Secured Redeemable Non-Convertible Debentures Series Date of Maturity 18/05/2026 (INE403G07103)	8.05%	18,000	-

The Term Loans and NCD to the extent of INR 303,544 Lacs (PY INR 202,106 Lacs) are secured by way of floating pari-passu charge over the current and future book debts and receivables, outstanding monies receivable, claims and bills etc. The Balance Short Term Loans amounting to Nil (PY INR 91,158 Lacs) are unsecured. There is no default as on the Balance Sheet date in repayment of borrowings and interest.



Standard Chartered Capital Limited

Notes to the financial statements

for the year ended 31 March 2025

46 Contingent Liabilities and Commitments

The Company has assessed its obligations arising in the normal course of business, including pending litigations, proceedings pending with tax authorities and other contracts. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial results.

(INR Lacs)		
Particulars	31 March 2025	31 March 2024
Contracts remaining to be executed on capital account	-	-
Loans sanctioned not yet disbursed	25,485	37,023
Direct Taxation	5,392	5,393

The timing of outflows of economic benefits cannot be ascertained as the demands are disputed and the Company has preferred an appeal against the said demands.

46.1 Pending Litigations

The Company's pending litigation comprise of claims against the Company by the customers and employees and the proceedings pending with other authorities. The Company has reviewed all its pending litigations and proceeding and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in the financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial results.

46.2 Long-term contracts

The Company has a process whereby periodically all long-term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provisions are required under any law / accounting standards for material foreseeable losses on such long-term contracts has been made in the books of accounts.

47 Capital Management

The primary objective of the Company's Management Policy is to ensure compliance with regulatory capital requirements. In line with this objective, the company ensures adequate capital at all times and manages its business in a way in which capital is protected, satisfactory business growth is ensured, cash flows are monitored, borrowing covenants are honored and ratings are maintained.

Regulatory capital-related information is presented as part of the RBI mandated disclosures. The RBI norms require capital to be maintained at prescribed levels. In accordance with such norms, Tier I capital of the company comprises of share capital, share premium, reserves and perpetual debt, Tier II capital comprises of subordinated debt and provision on loans that are not credit-impaired. There were no changes in the capital management process during the periods presented.



Standard Chartered Capital Limited
Notes to the financial statements
for the year ended 31 March 2025

RBI disclosures:

48 Schedule to the Balance Sheet as at 31 March 2025

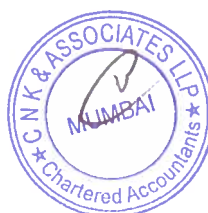
(INR Lacs)

Particulars			
Liabilities side		Amount outstanding	Amount overdue
(1)	Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:		
(a)	Debentures: Secured	24,088	-
	: Unsecured	0	-
	(Other than falling within the meaning of public deposits)		-
(b)	Deferred Credits		-
(c)	Term Loans	280,309	-
(d)	Inter-corporate loans and borrowing	48,130	-
(e)	Commercial Paper	369,087	-
(f)	Public Deposits	0	-
(g)	Other Loans (Inter Company Deposit)	0	-
(2)	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):		
(a)	In the form of Unsecured debentures	0	-
(b)	In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	0	-
(c)	Other public deposits	0	-
Assets side		Amount outstanding	
(3)	Break-up of Loans and Advances including bills receivables [other than those included in (4) below]*:		814,959
(a)	Secured*		587,929
(b)	Unsecured*		227,029
(4)	Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities		
(i)	Lease assets including lease rentals under sundry debtors:		
(a)	Financial lease		
(b)	Operating lease		
(ii)	Stock on hire including hire charges under sundry debtors:		
(a)	Assets on hire		
(b)	Repossessed Assets		
(iii)	Other loans counting towards asset financing activities		
(a)	Loans where assets have been repossessed		
(b)	Loans other than (a) above		
	Break-up of Investments		
	Current Investments		
1.	Quoted		
(i)	Shares		-



Standard Chartered Capital Limited
Notes to the financial statements
for the year ended 31 March 2025

		(a) Equity	-		
		(b) Preference	-		
	(ii)	Debentures and Bonds	-		
	(iii)	Units of mutual funds	-		
	(iv)	Government Securities	-		
	(v)	Others (please specify)	-		
	2.	Unquoted			
	(i)	Shares			
(a) Equity		-			
(b) Preference		-			
(ii)	Debentures and Bonds	-			
(iii)	Units of mutual funds	-			
(iv)	Government Securities	29,157			
(v)	Others (please specify)	-			
Long Term investments					
1.	Quoted				
	(i)	Share	-		
		(a) Equity	-		
		(b) Preference	-		
	(ii)	Debentures and Bonds	34,422		
	(iii)	Units of mutual funds	-		
	(iv)	Government Securities	-		
	(v)	Others (please specify)	-		
2.	Unquoted				
	(i)	Shares	-		
		(a) Equity	-		
		(b) Preference	-		
	(ii)	Debentures and Bonds			
	(iii)	Units of mutual funds			
	(iv)	Government Securities	-		
	(v)	Others (please specify)	-		
(5)	Borrower group-wise classification of assets financed as in (3) and (4) above:				
Category		Amount net of provisions			
		Secured	Unsecured	Total	
1.	Related Parties				
	(a)	Subsidiaries	-	-	-
	(b)	Companies in the same group	-	-	-
	(c)	Other related parties	-	-	-
2.	Other than related parties		587,930	227,029	814,959
Total			587,930	227,029	814,959



Standard Chartered Capital Limited
Notes to the financial statements
for the year ended 31 March 2025

(6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):			
Category		Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
1.	Related Parties	-	-
	(a) Subsidiaries	-	-
	(b) Companies in the same group	-	-
	(c) Other related parties	-	-
2.	Other than related parties	63,579	63,602
Total		-	-
(7) Other information			
Particulars		Amount	
(i)	Gross Non-Performing Assets	-	
	(a) Related parties	-	
	(b) Other than related parties	622	
(ii)	Net Non-Performing Assets	-	
	(a) Related parties	-	
	(b) Other than related parties	311	
(iii)	Assets acquired in satisfaction of debt	-	

Schedule to the Balance Sheet as at 31 March 2024

(INR Lacs)

Particulars			
Liabilities side		Amount outstanding	Amount overdue
(1)	Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid :		
	(a) Debentures : Secured	11,038	-
	: Unsecured	-	-
	(Other than falling within the meaning of public deposits)	-	-
	(b) Deferred Credits	-	-
	(c) Term Loans	282,226	-
	(d) Inter-corporate loans and borrowing	-	-
	(e) Commercial Paper	335,364	-
	(f) Public Deposits	-	-
	(g) Other Loans (Inter Company Deposit)	75,197	-
(2)	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :		
	(a) In the form of Unsecured debentures	-	-
	(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-
	(c) Other public deposits	-	-



Standard Chartered Capital Limited
Notes to the financial statements
for the year ended 31 March 2025

Assets side		Amount outstanding
(3)	Break-up of Loans and Advances including bills receivables [other than those included in (4) below]#:	731,605
	(a) Secured#	442,153
	(b) Unsecured#	289,452
(4)	Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities	-
	Lease assets including lease rentals under sundry debtors:	-
	(i) (a) Financial lease	-
	(b) Operating lease	-
	Stock on hire including hire charges under sundry debtors:	-
	(ii) (a) Assets on hire	-
	(b) Repossessed Assets	-
	Other loans counting towards asset financing activities	-
	(iii) (a) Loans where assets have been repossessed	-
	(b) Loans other than (a) above	-
	Break-up of Investments	
	Current Investments	
	Quoted	-
	(i) Shares	-
	(a)Equity	-
	(b)Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others (please specify)	-
1.	Unquoted	-
	(i) Shares	-
	(a)Equity	-
	(b)Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of mutual funds	26,194
	(iv) Government Securities	-
	(v) Others (please specify)	-
	Long Term investments	
	Quoted	-
	(i) Share	-
	(a)Equity	-
	(b)Preference	-
1.	(ii) Debentures and Bonds	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	-



Standard Chartered Capital Limited
Notes to the financial statements
for the year ended 31 March 2025

	(v)	Others (please specify)	-
	2.	Unquoted	
	(i)	Shares	-
		(a)Equity	-
		(b)Preference	-
	(ii)	Debentures and Bonds	35,136
	(iii)	Units of mutual funds	-
	(iv)	Government Securities	-
	(v)	Others (please specify)	-
(5)	Borrower group-wise classification of assets financed as in (3) and (4) above:		
	Category		Amount net of provisions
			Secured Unsecured Total
	1.	Related Parties	
		(a) Subsidiaries	-
		(b) Companies in the same group	12,500
		(c) Other related parties	-
	2.	Other than related parties	442,153
	Total		442,153 289,452 731,605
(6)	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):		
	Category		Market Value / Break up or fair value or NAV Book Value (Net of Provisions)
	1.	Related Parties	-
		(a) Subsidiaries	-
		(b) Companies in the same group	-
		(c) Other related parties	-
	2.	Other than related parties	61,337
	Total		- 61,364
(7)	Other information		
	Particulars		Amount
	(i)	Gross Non-Performing Assets	-
		(a) Related parties	-
		(b) Other than related parties	-
	(ii)	Net Non-Performing Assets	-
		(a) Related parties	-
		(b) Other than related parties	-
	(iii)	Assets acquired in satisfaction of debt	-

Loans and advances above is gross of Accrued Interest, Unamortised Fees and Expected Credit Loss ('ECL') balances



Standard Chartered Capital Limited
Notes to the financial statements
for the year ended 31 March 2025

49 Capital to Risk Adjusted Ratio ('CRAR')

Items	31 March 2025	31 March 2024
(i) CRAR (%)	21.59%	20.05%
(ii) CRAR - Tier I capital (%)	21.46%	19.92%
(iii) CRAR - Tier II Capital (%)	0.13%	0.13%
(iv) Amount of subordinated debt raised as Tier-II capital	-	-
(v) Amount raised by issue of Perpetual Debt Instruments	-	-

50 Investments

(INR Lacs)

Investments				
Particulars			31 March 2025	31 March 2024
(a)	Value of Investments			
	(i)	Gross Value of Investments-		
		a. In India	63,613	61,371
		b. Outside India	-	-
	(ii)	Provisions for Depreciation -		
		a. In India	(34)	(41)
b. Outside India		-	-	
	(iii)	Net Value of Investments--	63,579	61,330
		a. In India	-	-
		b. Outside India	-	-
(b)	Movement of provisions held towards depreciation on investments			
	(i)	Opening Balance	41	-
	(ii)	Add: Provisions made during the year	(6)	41
	(iii)	Less : Write-off / write-back of excess provisions during the year		-
	(iv)	Closing Balance	34	41

51 Details of Derivatives:

The Company has not traded in exchange traded interest rate derivative, forward rate agreements & interest rate swaps during the current and previous year.

52 Maturity Pattern of certain items of Assets & Liabilities as at 31 March 2025

(INR Lacs)

	1 to 7 Days	8 to 14 days	15 days to 30/31 days	Over 1 month upto 2 month	Over 2 months upto 3 months	Over 3 Month & upto 6 month	Over 6 Month & upto 1 year	Over 1 Year upto 3 Years	Over 3 years & upto 5 years	Over 5 years*	Total
Deposits	-	-	-	-	-	-	-	-	-	-	0
Advances	212,008	30,917	76,009	6,658	21,070	11,557	85,241	263,284	85,230	22,953	814,927
Investments	2,321.09	0.00	0.00	0.00	0.00	18,545.50	15,074.00	27,650.00	0.00	0.00	63,591
Borrowings	877	1,238	82,128	64,212	34,853	58,170	285,374	130,966	63,795	0	721,614
FC Assets	-	-	-	-	-	-	-	-	-	-	0
FC Liabilities	-	-	-	-	-	-	589.68	-	-	-	589.68

Note 1: Loan portfolio comprising of Loans Repayable on demand are considered in '1 to 7 Days' maturity bucket

Note 2: Portfolio of Loan Against Securities assets which is not in the nature of Loans Repayable on Demand are considered basis Put / Call option



Standard Chartered Capital Limited
Notes to the financial statements
for the year ended 31 March 2025

Maturity Pattern of certain items of Assets & Liabilities as at 31 March 2024

(INR Lacs)

	1 to 7 Days	8 to 14 days	15 days to 30/31 days	Over 1 month upto 2 month	Over 2 months upto 3 months	Over 3 Month & upto 6 month	Over 6 Month & upto 1 year	Over 1 Year upto 3 Years	Over 3 years & upto 5 years	Over 5 years*	Total
Deposits	-	-	-	-	-	-	-	-	-	-	-
Advances	166,226	26,441	70,632	3,037	42,104	17,437	64,110	250,896	60,584	36,566	738,033
Investments	-	-	-	-	-	143	26,194	-	34,993	-	61,330
Borrowings	1,352	6,808	49,158	77,593	37,431	127,657	272,605	90,441	40,780	-	703,825
FC Assets	-	-	-	-	-	-	-	-	-	-	-
FC Liabilities	-	-	-	-	-	8	8	18	-	-	34

Note 1: Loan portfolio comprising of Loans Repayable on demand are considered in '1 to 7 Days' maturity bucket

Note 2: Portfolio of Loan Against Securities assets which is not in the nature of Loans Repayable on Demand are considered basis Put / Call option

53 Exposure to Real Estate Sector

(INR Lacs)

Exposure to Real Estate Sector					
Category				31 March 2025	31 March 2024
(i)	Direct exposure				
	(a)	Residential Mortgages -			
		Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits		15,682	24,043
	(b)	Commercial Real Estate -			
		Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits		220,669	106,214
(ii)	(c)	Investments in Mortgage-Backed Securities (MBS) and other securitized exposures –			
		i. Residential		-	-
		ii. Commercial Real Estate		-	-
		Indirect Exposure			
		Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.		-	-
Total Exposure to Real Estate				236,351	130,257

54 Exposure to Capital Market

(INR Lacs)

Particulars		31 March 2025	31 March 2024
(i)	Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt	-	-
(ii)	Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
(iii)	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	481,352	284,420
(iv)	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds /	-	-



Standard Chartered Capital Limited
Notes to the financial statements
for the year ended 31 March 2025

	convertible debentures / units of equity oriented mutual funds does not fully cover the advances.		
(v)	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(vi)	Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
(vii)	bridge loans to companies against expected equity flows / issues;	-	-
(viii)	Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
(ix)	Financing to stockbrokers for margin trading	-	-
(x)	All exposures to Alternative Investment Funds: (i) Category I (ii) Category II (iii) Category III	-	-
	Total Exposure to Capital Market	481,352	284,420

55 Sectoral exposure

(INR Lacs)

	31 March 2025			31 March 2024		
Sectors	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	-	-	-	-	-	-
2. Industry	493,904	-	-	452,960	-	-
Real Estate Activities (other than residential Mortgages)	205,568	-	-	177,672	-	-
Automobile	56,302	-	-	72,500	-	-
Financial Institution	61,772	-	-	52,000	-	-
Manufacturing and Processing	43,000	-	-	43,202	-	-
Cement	40,429	-	-	40,000	-	-
Land Transport and Pipelines	13,500	-	-	20,000	-	-
Energy	-	-	-	11,750	-	-
Petro Chemicals	-	-	-	11,336	-	-
Medical and health service	40,076	-	-	-	-	-
Others*	33,257	-	-	24,500	-	-
3. Loan against Shares	308,421	-	-	270,217	-	-
4. Loan Against Property	30,097	622	2%	45,451	-	-

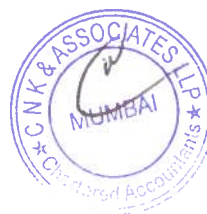
The Company has compiled the data for the purpose of this disclosure from its internal records.

*Others include exposure to sectors like Travel and Tourism, Wholesale trade, Drugs and Pharmaceuticals, Media and Sports.

56 Intra-Group Exposure

(In Lacs)

Particulars	31 March 2025	31 March 2024
i) Total amount of intra-group exposures	-	12,500
ii) Total amount of top 20 intra-group exposures	-	12,500
iii) Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	-	2%



Standard Chartered Capital Limited
Notes to the financial statements
for the year ended 31 March 2025

57 Details of Single Borrower Limit (SBL) / Group Borrower Limit (GBL) exceeded:

The Company has not exceeded the single borrower limits/group borrower limits as set as by Reserve Bank of India.

58 Unsecured Advances given against Intangible Securities:

Particulars	31 March 2025	31 March 2024
Unsecured advances given against Intangible securities	-	-

59 Breach of covenant

NBFCs shall disclose all instances of breach of covenant of loan availed or debt securities issued:
There have been no breach of covenants during the year ended 31 March 2025.

60 Disclosure of Penalties imposed by RBI and other Regulators

On April 30, 2024, Bombay Stock Exchange served the Company with a penalty of INR 5000/- in relation to non – submission of intimation of Board meeting as prescribed in the Listing Obligations and Disclosure Requirements. The same pertains to Non – Convertible Debt raised by the entity in March 2024. Nil penalties reported for period ending 31 March 2024.

61 Ratings assigned by credit rating agencies and migration of ratings for the year 31 March 2025

- (i) During the year under review, CRISIL reaffirmed its rating of 'CRISIL A1+' on the Company's short-term debt programme and 'CRISIL AAA/Stable' on the Company's long-term debt instrument including bank facilities. Rating is unchanged since previous year.
- (ii) During the year under review, ICRA also reaffirmed rating of 'ICRA A1+' on the Company's short-term debt programme and 'ICRA AAA/Stable' on the Company's long-term debt instrument. Rating is unchanged since previous year.

62 Net Profit or Loss for the period, prior period items and changes in accounting policies

There are no such material items which require disclosures in the notes to Accounts in terms of the relevant accounting standard. Revenue and expense are recognised in accordance with revenue recognition policy and prescribed Ind AS.

63 Revenue Recognition

There were no circumstances in which revenue recognition has been postponed pending the resolution of significant uncertainties.

64 Provision and Contingencies

(INR Lacs)		
Provisions and Contingencies in Profit and Loss Account are as below:		
	31 March 2025	31 March 2024
(a) Provision made towards Income tax (current)	2,180	5,487
(b) Impairment on Loans and Investments (including commitments)	343	(713)
(c) Provision for Gratuity/Provident Fund	180	148

65 Draw Down from Reserves

The Company has made no drawdown from existing reserves during the year ended March 2025 and March 2024.



Standard Chartered Capital Limited
Notes to the financial statements
for the year ended 31 March 2025

66 Concentration of Advances

		(INR Lacs)	
Concentration of Advances		31 March 2025	31 March 2024
(a)	Total advances to twenty largest borrowers	441,045	382,173
(b)	Percentage of advances to twenty largest borrowers to total advances	54%	52%

67 Concentration of Exposures

		(INR Lacs)	
Concentration of Exposures		31 March 2025	31 March 2024
(a)	Total exposures to twenty largest borrowers/customers	452,021	388,900
(b)	Percentage of exposures to twenty largest borrowers/customers to total exposure on borrowers/customers	54%	51%

68 Concentration of NPAs

		(INR Lacs)	
Concentration of NPAs		31 March 2025	31 March 2024
Exposure to NPA account		622	-

69 Movement of NPA*

		(INR Lacs)	
Particulars		31 March 2025	31 March 2024
(a)	Net NPAs to Net Advances (%)	0.04%	0.00%
(b)	Movement of NPAs (Gross)		
(i)	Opening balance	-	1,214
(ii)	Additions during the year	622	-
(iii)	Reductions during the year	-	(1,214)
(iv)	Closing balance	622	-
(c)	Movement of Net NPAs		
(i)	Opening balance	-	235
(ii)	Additions during the year	311	-
(iii)	Reductions during the year	-	(235)
(iv)	Closing balance	311	-
(d)	Movement of provisions for NPAs (excluding provisions on standard assets)		
(i)	Opening balance	0	979
(ii)	Provisions made during the year	311	-
(iii)	Write-off / write-back of excess provisions	0	(979)
(iv)	Closing balance	311	-

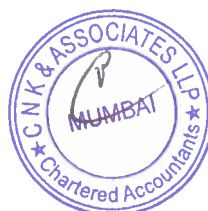
*Movement of NPA as per ECL framework

70 Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)

There are no overseas assets owned by the Company during the year ended 31 March 2025 and 31 March 2024.

71 Off-balance sheet SPVs sponsored:

There are no off-balance sheet SPVs sponsored for domestic and overseas during the year ended 31 March 2025 and 31 March 2024.



Standard Chartered Capital Limited
Notes to the financial statements
for the year ended 31 March 2025

72 Disclosure on Customer Complaints

	Complaints received by the Company from its customers	31 March 2025	31 March 2024
1.	Number of complaints pending at the beginning of the year	-	1
2.	Number of complaints received during the year	137	63
3.	Number of complaints disposed during the year	132	64
3.1	Of which, number of complaints rejected by the Company	50	22
4.	Number of complaints pending at the end of the year	5	-
5.	Maintainable complaints received by the Company from Office of Ombudsman		
	Number of maintainable complaints received by the NBFC from Office of Ombudsman	4	-
5.1	Of 5, number of complaints resolved in favour of the Company by Office of Ombudsman	4	-
5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	-	-
5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the Company	-	-
6.	Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

*Total rejected complaints includes wholly rejected complaints and partially rejected complaints

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
Current Year					
Loans and advances	-	20	300%(increase)	-	-
Levy of charges without prior notice/ excessive charges/ foreclosure charges	-	38	65%(increase)	1	-
Difficulty in operation of accounts	-	75	121%(increase)	4	-
Staff	-	1	100%(increase)	-	-
Others	-	3	100%(increase)		
Previous Year					
Loans and advances	1	5	86%(decrease)	-	-
Levy of charges without prior notice/ excessive charges/ foreclosure charges	-	23	188%(increase)	-	-
Difficulty in operation of accounts	-	34	100%(increase)	-	-
Facilities for customers visiting the office/ adherence to prescribed working hours, etc.	-	1	100%(increase)	-	-
Total	1	63		-	-

73 Restructured transactions.

No restructuring was carried out for the year ended 31 March 2025.



Standard Chartered Capital Limited
Notes to the financial statements
for the year ended 31 March 2025

74 Disclosure pursuant to Master Direction- Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 in terms of RBI Circular RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021:

(INR Lacs)	
Particulars	For the year ended 31 March 2025
Details of loans not in default that are transferred or acquired	NIL
Details of stressed loans transferred or acquired	NIL

Note : There is one case of syndication arrangement for the year ended 31 March 2025 (Previous Year NIL)

75 Disclosure on frauds pursuant to RBI Master direction

There are no frauds detected and reported during the year ended 31 March 2025 and 31 March 2024.

76 Details of Financing of parent company products

There is no financing of parent company products during the year ended 31 March 2025 and 31 March 2024.

77 Securitization and Reconstruction

There are no securitization and assignment transactions entered into by the company during the year ended 31 March 2025 and 31 March 2024.

78 Details of Registration obtained from other financial sector regulators

The company as on date has not obtained any registration from other financial sector regulators.

79 Public disclosure on liquidity risk

(i) Funding Concentration based on significant counterparty (both deposits and borrowings)

As at 31 March 2025

Sr. No.	Number of Significant Counterparties*	Amount (INR Lacs)	% of Total deposits	% of Total Liabilities**
1	22	709,042	NA	97%

As at 31 March 2024

Sr. No.	Number of Significant Counterparties	Amount (INR Lacs)*	% of Total deposits	% of Total Liabilities
1	19	669,916	NA	95%

*Significant counterparty is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the NBFC-NDSI's total liabilities.

** Total liabilities equals to sum of carrying values of all liabilities minus total equity.

(ii) Top 10 borrowings

Top 10 borrowings (% of total borrowings)		
Particulars	31 March 2025	% of total
Top 10 borrowings (INR Lacs)	479,799	65%

Particulars	31 March 2024	% of total
Top 10 borrowings (INR Lacs)	525,528	73%



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Notes to the financial statements
for the year ended 31 March 2025

(iii) Funding Concentration based on significant instrument/product

As at 31 March 2025

Sr. No.	Name of the instrument/product	Amount* (INR Lacs)	% of Total Borrowings	Significant
1	Commercial Paper	369,087	51%	Yes
2	Bank Borrowings – Short Term/ Working Capital Loan	54,440	8%	Yes
3	Secured Non-Convertible Borrowings	24,088	3%	Yes
4	Bank Borrowings – Long Term Loan	224,333	31%	Yes
5	Inter-Corporate Deposits	48,130	7%	Yes
Total External Liabilities		720,078	100%	

*Includes Interest accrued and payable as on the balance sheet date

As at 31 March 2024

Sr. No.	Name of the instrument/product	Amount* (INR Lacs)	% of Total Borrowings	Significant
1	Commercial Paper	335,364	47%	Yes
2	Bank Borrowings – Short Term/ Working Capital Loan	91,158	13%	Yes
3	Secured Non-Convertible Borrowings	11,038	2%	Yes
4	Bank Borrowings – Long Term Loan	191,068	27%	Yes
5	Inter-Corporate Deposits	75,197	11%	Yes
Total External Liabilities		703,825	100%	

*Includes Interest accrued and payable as on the balance sheet date

(iv) Stock Ratios

Ratios	31 March 2025	31 March 2024
Commercial Paper as a % of total public funds*	52%	49%
Commercial Paper as a % of total liabilities**	53%	50%
Commercial Paper as a % of total assets*	41%	40%
Non-convertible debentures (original maturity of less than 1 year) as a % of total public funds	NA	NA
Non-convertible debentures (original maturity of less than 1 year) as a % of total Liabilities	NA	NA
Non-convertible debentures (original maturity of less than 1 year) as a % of total assets	NA	NA
Other short-term liabilities*** as a % of total public funds*	24%	32%
Other short-term liabilities*** as a % of total liabilities**	24%	32%
Other short-term liabilities*** as a % of total assets**	19%	26%

80 Institutional set-up for liquidity risk management

Liquidity Risk is the risk that a Company may not be able to meet its short-term financial obligations due to an asset–liability mismatch or interest rate fluctuations. The Board of Directors have delegated the responsibility for ongoing balance sheet liquidity risk management to the Asset Liability Committee. The Committee reviews the Net Interest Margins, Maturity Profile and mix of the company's assets and liabilities. It articulates the interest rate view and decides on future business strategy with respect to



Standard Chartered Capital Limited
Notes to the financial statements
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interest rates. The Liquidity Coverage Ratio (LCR) is a global minimum standard to measure the Company's liquidity position. LCR seeks to ensure that the Company has an adequate stock of unencumbered High-Quality Liquid Assets (HQLA) that can be converted into cash easily and immediately to meet its liquidity needs under a 30-day calendar liquidity stress scenario. The Company has adopted liquidity risk framework as required under RBI regulation.

Disclosure on Liquidity Coverage Ratio

As per RBI guidelines no DOR.NBFC (PD) CC. No.102/03.10.001/2019-20 Dated November 04, 2019, NBFCs assets with more than Rs. 5000 cr, required to maintain Liquidity Coverage Ratio (LCR) as mentioned therein.

The Company follows the criteria laid down by RBI for calculation of Liquidity coverage Ratio (LCR) which is represented by the ratio "Stock of HQLA" divided by "Total Net Cash Outflows over the next 30 calendar days". Total expected cash outflows (stressed outflows) are calculated by multiplying the outstanding balances of various categories or types of liabilities and off-balance sheet commitments by 115% (15% being the rate at which they are expected to run off further or be drawn down). Total expected cash inflows (stressed inflows) are calculated by multiplying the outstanding balances of various categories of contractual receivables by 75% (25% being the rate at which they are expected to under-flow). However, total cash inflows will be subjected to an aggregate cap of 75% of total expected cash outflows. In other words, total net cash outflows over the next 30 days = Stressed Outflows - Min (stressed inflows; 75% of stressed outflows).

Company for purpose of computing cash outflows, have considered:

1. Secured wholesale funding i.e., all the contractual debt repayments,
2. Liquidity needs (e.g., collateral calls) related to financing transactions,
3. Currently undrawn committed credit and liquidity facilities,
4. Any other contractual outflows not captured elsewhere in the template i.e., operational expenditure.

Cash Inflows comprises of:

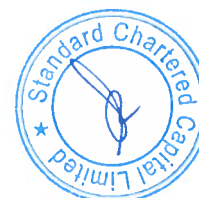
1. All other assets i.e., expected receipt from all performing loans,
2. Lines of credit – Credit or liquidity facilities or other contingent funding facilities that the NBFC holds at other institutions for its own purpose (Facilities which are sanctioned but not yet disbursed).

HQLA is considered as per RBI guidelines.

The Company exceeds the regulatory requirement of LCR which mandated maintaining 100% of expected net cash outflows for next 30 days in a stressed scenario in high quality liquid assets (HQLA) by December 2024. During quarter ended June 2024, September 2024, December 2024 and March 2025 the Company maintained a LCR of 121%, 125%, 138% and 169% respectively well in excess of the RBI's stipulated norm of 100%.

(INR Lacs)

LCR Disclosure Template as on		Quarter ended		Quarter ended		Quarter ended		Quarter ended	
		31 March, 2025		31 December 2024		30 September, 2024		30 June, 2024	
High Quality Liquid Assets		Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)
1	"Total High Quality Liquid Assets (HQLA)"	48,378	48,378	37,239	37,239	33,076	33,076	34,683	34,683
Cash Outflows									
2	Deposits (for deposit taking companies)	-	-	-	-	-	-	-	-



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3	Unsecured wholesale funding	70,402	80,962	59,249	68,137	46,667	53,668	56,064	64,473
4	Secured wholesale funding	8,861	10,190	8,005	9,206	7,161	8,236	8,091	9,304
5	Additional requirements, of which								
(i)	Outflows related to derivative exposures and other collateral requirements	-	-	-	-	-	-	-	-
(ii)	Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
(iii)	Credit and liquidity facilities	-	-	-	-	-	-	-	-
6	Other contractual funding obligations	20,442	23,509	26,458	30,427	38,322	44,070	35,525	40,854
7	Other contingent funding obligations	-	-	-	-	-	-	-	-
8	TOTAL CASH OUTFLOWS	99,703	114,659	93,711	107,770	92,150	105,970	99,680	114,631
Cash Inflows									
9	Secured lending	-	-	-	-	-	-	-	-
10	Inflows from fully performing exposures	298,745	224,059	284,588	213,441	256,821	192,615	268,579	201,434
11	Other cash inflows	55,990	41,993	46,925	35,194	57,628	43,221	52,332	39,249
12	TOTAL CASH INFLOWS	354,735	266,052	331,513	248,635	314,449	235,836	320,911	240,683
		Total Adjusted Value							
13	Total HQLA	48,378	48,378	37,239	37,239	33,076	33,076	34,683	34,683
14	Total Net Cash Outflows	24,926	28,665	23,428	26,942	23,038	26,493	24,920	28,658
15	Liquidity Coverage Ratio (%)		169%		138%		125%		121%

Qualitative Disclosure

- a) The main drivers of our LCR results and the evolution of the contribution of inputs to the LCR's calculation over time:

The Company has an Asset Liability Management Committee (ALCO), a management level committee to handle liquidity risk. The ALCO meets at periodic intervals. At the apex level, the Risk Committee (RC), a sub-committee of the Board of Directors of the Company, oversees the liquidity risk management. The RC subsequently updates the Board of Directors on the same.

- b) **The composition of HQLAs:** The Company, for the year ended 31 March 2025, had average HQLA of INR 26,401 Lacs.



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High Quality Liquid Assets (HQLA)	Quarter ended 31 March, 2025 [INR Lacs]	Quarter ended 31 December 2024 [INR Lacs]	Quarter ended 30 September 2024 [INR Lacs]	Quarter ended 30 June 2024 [INR Lacs]
Cash & T Bills (Refer note (b))	24,926	23,428	23,038	24,920

- c) Other inflows and outflows in the LCR calculation that are not captured in the LCR common template but which the institution considers to be relevant for its liquidity profile:

All inflows/ outflows considered relevant has been considered for LCR calculation.

81 Disclosures on Comparison of Provisions as per RBI Circular (NBFC).CC.PD.No.109 DOR /22.10.106/ 2019-20 dated March 13, 2020

As at 31 March 2025

(INR Lacs)						
Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross carrying amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
1	2	3	4	(5) = (3)-(4)	6	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	798,082	1,042	797,040	3,192	(2,150)
	Stage 2	7,095	42	7,052	28	14
Subtotal		805,177	1,084	804,092	3,220	(2,136)
Non-Performing Assets (NPA)						
Substandard	Stage 3	622	311	311	62	249
Doubtful - up to 1 year	Stage 3					
1 to 3 years	Stage 3					
More than 3 years	Stage 3					
Subtotal for doubtful						
Loss	Stage 3					
Subtotal for NPA		622	311	311	62	249
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	17,502	7	17,494	-	7
	Stage 2	7,983	19	7,964	-	19
	Stage 3	-	-	-	-	-
Subtotal		25,485	27	25,458	-	27
Total	Stage 1	815,584	1,042	814,541	3,192	(2,150)
	Stage 2	15,078	42	15,035	28	14
	Stage 3	622	311	311	62	249
	Total	831,284	1,395	829,887	3,282	(1,887)

* Difference(Shortfall) appropriated from current year's net profit to Impairment Allowance Reserve in accordance with RBI Circular (NBFC).CC.PD.No.109 DOR /22.10.106/ 2019-20 dated March 13, 2020.



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As at 31 March 2024

(INR Lacs)						
Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross carrying amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
1	2	3	4	(5) = (3)-(4)	6	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	728,605	1,010	727,595	2,914	(1,904)
	Stage 2	3,000	7	2,993	12	(5)
Subtotal		731,605	1,017	730,588	2,926	(1,909)
Non-Performing Assets (NPA)						
Substandard	Stage 3	-	-	-	-	-
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful						
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA						
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	25,023	11	25,012	-	11
	Stage 2	12,000	29	11,971	-	29
	Stage 3	-	-	-	-	-
Subtotal		37,023	40	36,983	-	40
Total	Stage 1	753,628	1,021	752,607	2,914	(1,893)
	Stage 2	15,000	36	14,964	12	24
	Stage 3	-	-	-	-	-
	Total	768,628	1,057	767,571	2,926	(1,869)

* Difference (Shortfall) appropriated from current year's net profit to Impairment Allowance Reserve in accordance with RBI Circular (NBFC).CC.PD.No.109 DOR /22.10.106/ 2019-20 dated March 13, 2020.

82 Credit Default Swaps:

There are no credit defaults by the Company during the year ended 31 March 2025 and 31 March 2024.

83 Disclosure on modified opinion, if any, expressed by auditors, its impact on various financial items and views of management on audit qualifications:

There has been no modified opinion expressed by auditors during the year ended 31 March 2025.

84 Items of income and expenditure of exceptional nature:

During quarter ended December 31, 2024, the company has written off intangible asset under development aggregating to Rs. 1,660 lacs due to the system under implementation not being aligned to Group's new Technology Strategy and Architecture. The same has been disclosed as an exceptional item.

There were no items of income and expenditure of exceptional nature during the year ended 31 March 2024.



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Notes to the financial statements
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85 Divergence in asset classification and provisioning above a certain threshold to be decided by the Reserve Bank:

Sr	Particulars	31 March 2025*	31 March 2024*
1	Gross NPAs as on 31 March, as reported by the NBFC	Not applicable	Not applicable
2	Gross NPAs as on 31 March, as assessed by the Reserve Bank of India/ NHB		
3	Divergence in Gross NPAs (2-1)		
4	Net NPAs as on 31 March, as reported by the NBFC		
5	Net NPAs as on 31 March, as assessed by Reserve Bank of India/ NHB		
6	Divergence in Net NPAs (5-4)		
7	Provisions for NPAs as on 31 March, as reported by the NBFC		
8	Provisions for NPAs as on 31 March, as assessed by Reserve Bank of India/ NHB		
9	Divergence in provisioning (8-7)		
10	Reported Profit before tax and impairment loss on financial instruments for the year ended 31 March.		
11	Reported Net Profit after Tax (PAT) for the year ended 31 March		
12	Adjusted (notional) Net Profit after Tax (PAT) for the year ended 31 March, after considering the divergence in provisioning		

* 31 March 2024 is the close of the reference period in respect of which divergences were assessed

* 31 March 2025 is the close of the reference period in respect of which divergences were assessed

Companies Act Disclosures:

86 Capital-Work-in-Progress (CWIP)

(a) For Capital-work-in progress, following ageing schedule shall be given:

CWIP Ageing Schedule

CWIP	Amount in CWIP for a period ended 31 March 2025				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
Branch Fit out cost	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total Projects in progress	-	-	-	-	-

CWIP	Amount in CWIP for a period ended 31 March 2024				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
Branch Fit out cost	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total Projects in progress	-	-	-	-	-



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(b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following CWIP completion schedule shall be given

There are no tangible assets under Development schedule for completion of overdue/ exceeded cost as compared to original plan for the period of 31 March 2025 and 31 March 2024.

87 In-Tangibles Asset Under Development

(a) In Tangible Assets under Development Ageing Schedule

Intangible Assets under Development	Amount in CWIP for a period of March 2025				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
Projects temporarily suspended	30.6				30.6
Total Projects in progress	30.6				30.6

Intangible Assets under Development	Amount in CWIP for a period of March 2024				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	495	641	73	90	1,299
Projects temporarily suspended	-	-	-	-	-
Total Projects in progress	495	641	73	90	1,299

(b) In Tangible Assets under development Schedule - Completion of overdue / Exceeded Cost as compared to Original Plan –

Intangible Assets under Development	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project Pixel – Phase 1					
Project Pixel – Phase 2					
Ebix LOS Customisation Items 2020*					
Miles - 11 CRs Implementations					
Interface with ECS for Aadhaar verification /VCIP					
Total Projects in progress					

*Note : This project has been already moved to production and capitalized in May 2024.

The delay in project pixel has been due to pending approvals and other projects delays were due to subsequent change request.

88 Borrowings on basis of security of Current Assets

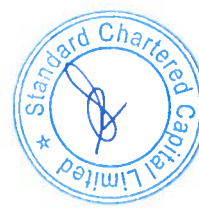
In respect of borrowings from banks and financial institutions on the basis of security of current assets, the quarterly returns or statements of current assets filed by the company with banks or financial institutions are in agreement with the books of accounts during the year ended 31 March 2025 and 31 March 2024.

89 Struck-Off Companies

During the year ended 31 March 2025 and 31 March 2024, the Company did not have any transactions with the companies struck-off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

90 Key Ratios

The Company maintains an actively managed capital base to cover risks inherent in the business and is meeting the capital adequacy requirements of the local banking supervisor, Reserve Bank of India (RBI) of



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India. The adequacy of the Company's capital is monitored using, among other measures, the regulations issued by RBI.

Items	31 March 2025	31 March 2024
CRAR - Tier I capital (%)	21.59%	19.92%
CRAR - Tier II Capital (%)	0.13%	0.13%
Debt equity ratio (No. of times)	3.62	4.25
Total debts to total assets (%)	77.47%	80.58%
Net profit margin (%)	22.03%	21.54%
Gross Stage 3 (%)	0.07%	0.00%
Net Stage 3 (%)	0.04%	0.00%

Notes -

1. Capital Risk Adequacy ratio is derived based on audited financial information as at 31 March 2025 and in accordance with applicable NBFC Master Directions issued by the Reserve Bank of India.
2. Debt to equity ratio is derived as (Debt securities + Borrowings other than debt securities+ Inter-corporate deposits)/(Equity).
3. The Company is registered under the Reserve Bank of India Act, 1934 as Non-Banking Financial Company, hence these ratios are generally not applicable as per proviso to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. Networth is derived as Equity reduced by deferred tax assets, intangible assets and intangible assets under development.
5. Total debt to total assets is derived as (Debt securities + Borrowings other than debt securities+ Inter-corporate deposits)/(Total assets).
6. Net profit margin is derived as (Net profit for the period / Total income for the period)
7. Gross Stage 3 % is derived as (Gross Stage 3 loans) / (Gross loans)
8. Net Stage 3 % is derived as (Gross Stage 3 loans - Impairment allowance on Stage 3 loans)/(Gross loans - Impairment allowance on Stage 3 loans)

91 Corporate Social Responsibility (CSR) Expenditure

(a) Details of CSR expenditure of the Company are as below:

(INR Lacs)		
Particulars	31 March 2025	31 March 2024
Amount required to be spent by the company during the year	316	233
Amount of expenditure incurred	316	233
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	NA	NA

(b) Nature of Corporate Social Responsibility activities:

(INR Lacs)						
Description		31 March 2025			31 March 2024	
		In cash	Yet to be paid in cash	Total	In cash	Yet to be paid in cash
i)	Construction/acquisition of any asset	-	-	-	-	-
ii)	On purposes other than (i) above	316	-	316	233	-

1. Contribution during FY 2024-25 was towards Project Nanhi Kali (Project Nanhi Kali is jointly managed by 2 reputed NGOs, K.C. Mahindra Education Trust and Naandi Foundation) supports the education of underprivileged girls enrolled in government schools across India.



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2. There have been no related party transactions during the year ended 31 March 2025 and 31 March 2024 in respect of CSR activities.

92 Utilisation of Borrowed funds and share premium

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, whether, directly or indirectly lend to 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.

No funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise that the company shall, whether, directly or indirectly, lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf funding party("Ultimate Beneficiaries") or provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

93 Dividend recommended by Board of Directors:

The Board of Directors at it's meeting held on 29th May 2025, has recommended distribution of dividend of up to INR 1.80 per equity share of the face value of INR 10 out of the profits of the financial year 2024-25 (Previous year dividend: INR 0.635 per share), subject to shareholders approval.and the same will be subject to withholding tax to shareholders.

94 Sell-down of LAP portfolio:

The Board of Directors of the company in its meeting held on 14th November 2024 has approved sell down of the Company's Loan against Property ("LAP") portfolio in open market in view of the revised Business Strategy. The company is evaluating an exit of its LAP business in India via sale transaction in open market including sell to Standard Chartered Bank India branches considering similar product offering. The management has not entered into any binding agreement, as at the date of adoption of this financial results, Consequently the outcome of the same is not definitively ascertained

95 The disclosure on the following matters required under Schedule III as amended not being relevant or applicable in case of company, same are not covered such as:

- a) The company does not hold any immovable property whose Title Deeds are not held in the name of the company.
- b) The company does not have any investment property, hence the fair valuation of investment property is not applicable.
- c) No proceedings have been initiated or are pending against the company for holding Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- d) The company has not traded or invested in any crypto currency or virtual currency during the financial year.
- e) The company has not been declared willful defaulter by any bank or financial institution or any other lender.
- f) The company do not have any layers of company and hence compliance is not required under clause (87) of section 2 of the Act read with companies (Restriction on number of Layers) Rules, 2017.
- g) The company has not entered into any scheme of arrangement.



Standard Chartered Capital Limited
Notes to the financial statements
for the year ended 31 March 2025

- h) The company has not entered into any transaction which are not recorded in the books of accounts.
- i) No Registration or satisfaction of charges are pending to be filled with ROC.

96 Subsequent Events

There are no subsequent events post Balance Sheet date, which may result into the adjustment to the financial statements or requires any specific disclosure.

97 The figures for previous year have been regrouped/rearranged wherever necessary.

98 0/ (0) denotes amount less than INR 1 lac.

99 Standards issued but not yet effective

On 31 March 2025, there is no Ind AS amendment rules- notification issued by Ministry of Corporate Affairs ('MCA') which is not effective as on date.

For CNK & Associates LLP

Chartered Accountants

Firm Registration No: 101961 W/W 100036


Manish Sampat
Partner

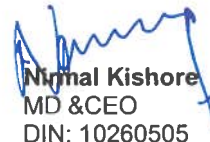
Membership No: 101684
May 29, 2025



**For and on behalf of the Board of Directors of
Standard Chartered Capital Limited**



Sachin Shah
Director
DIN: 09765131


Nirmal Kishore
MD & CEO
DIN: 10260505



Vishal Jhalani
CFO
ACA: 403303



Richa Shah
Company Secretary
ACS: 32437



May 29, 2025
Mumbai