Standard Chartered Investments and Loans (India) Limited

Annual Report for Financial Year 2018-2019

Standard Chartered

NOTICE

Notice is hereby given that the 16th Annual General Meeting (AGM) of the members of Standard Chartered Investments and Loans (India) Limited ('Company") will be held on Wednesday, September 11, 2019 at 3.00 P.M. at Crescenzo Building, Godavari Meeting Room, Floor no 7, 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:

a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2019 together with the reports of the Board of Directors and Auditors thereon.

b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2019 together with the reports of the Auditors thereon.

Item No. 2: Appointment of Director

To appoint a Director in place of Ms. Zarin Daruwala (DIN 00034655), who retires by rotation and, being eligible, offers herself for re-appointment.

Item No. 3: Appointment of Director

To appoint a Director in place of Mr. Pradeep Iyer (DIN 07352497), who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

Item No. 4: Appointment of Mr. Gautam Jain (DIN 08398438) as Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the rules made there under (including any statutory modification(s) or re-enactment thereof), Mr. Gautam Jain (DIN 08398438) who was appointed as an Additional Director of the Company in terms of provisions of section 161 (1) of the Act, by the Board of Directors of the Company w.e.f. March 25, 2019 and who hold office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from him, proposing his candidature for the office of the Director of the Company, be and is hereby elected and appointed as a Director of the Company liable to retire by rotation."

Item No. 5: Appointment of Mr. G V Gopalakrishnan (DIN 02381008) as an Independent Non – Executive Director of the Company

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

"RESOLVED THAT pursuant to provisions of Sections 149, 150, 152 read with schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof), Mr. G V Gopalakrishnan (DIN 02381008) who was

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appointed as an Additional Independent Non- Executive Director of the Company by the Board of Directors w.e.f. June 14, 2019 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from him, proposing his candidature for the office of the Director of the Company, and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act, be and is hereby elected and appointed as an Independent Non-Executive Director of the Company to hold office for two years from the date of this AGM upto the conclusion of the AGM of the Company to be held in respect of financial year ending March 31, 2021 and whose period of office shall not be liable to determination by retirement of directors by rotation."

Item No. 6: Appointment of Mr. Neil Percy Francisco (DIN 08503971) as an Independent Non – Executive Director of the Company

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

"**RESOLVED THAT** pursuant to provisions of Sections 149, 150, 152 read with schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof),Mr. Neil Percy Francisco (DIN 08503971) who was appointed as an Additional Independent Non- Executive Director of the Company by the Board of Directors w.e.f. July 8, 2019 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from him, proposing his candidature for the office of the Director of the Company, and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act, be and is hereby elected and appointed as an Independent Non-Executive Director of the Company to hold office for two years from the date of this AGM upto the conclusion of the AGM of the Company to be held in respect of financial year ending March 31, 2021 and whose period of office shall not be liable to determination by retirement of directors by rotation."

Item No. 7: Appointment of Mr. Siddhartha Sengupta (DIN 08467648) as an Independent Non – Executive Director of the Company

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

"**RESOLVED THAT** pursuant to provisions of Sections 149, 150, 152 read with schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof), Mr. Siddhartha Sengupta (DIN 08467648) who was appointed as an Additional Independent Non- Executive Director of the Company by the Board of Directors w.e.f. June 14, 2019 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from him, proposing his candidature for the office of the Director of the Company, and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act, be and is hereby elected and appointed as an Independent Non-Executive Director of the Company to hold office for two years from the date of this AGM upto the conclusion of the AGM of the Company to be held in respect of financial year ending March 31, 2021 and whose period of office shall not be liable to determination by retirement of directors by rotation."

Item No. 8: Approval of Managerial Remuneration paid / payable in excess of the statutory limits prescribed under the Companies Act

To consider and if thought fit, to pass, with or without modification, the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to Sections 197 and 198 of the Companies Act, 2013, and the Rules framed there under, read together with Schedule V and other applicable provisions of the Act, consent of

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the members is hereby accorded to ratify and confirm the remuneration paid / payable in excess of the statutory limits prescribed under the Companies Act, an amount not exceeding Rs.1,60,00,000/- (Rupees One Crore and Sixty Lacs only) to Mr. Souvik Sengupta (DIN: 07716597), MD & CEO of the Company for the financial year 2018-2019 and waive the recovery of the above mentioned sum."

"**RESOLVED FURTHER THAT** any of the Director of the Company or the Company Secretary, be and is hereby severally authorized to do all such acts, deeds, matters and things as may be required in this connection, including but not limited to the alteration of the aforesaid resolution and to settle all the questions, difficulties or doubts that may arise in this regard at any stage and to make necessary application(s) and to sign, execute and file all such form(s), paper(s) and document(s) as may be considered necessary or expedient in this matter and to take all such steps/ actions as the Directors of the Company or the Company Secretary deem fit to give effect to the aforesaid resolution.

"**RESOLVED FURTHER THAT** a copy of this resolution be and hereby submitted to the Concerned Persons or the Regulatory Authorities certified by any Director of the Company or the Company Secretary."

By Order of the Board of Directors,
For Standard Chartered Investments and Loans (India) Limited

Sd/-

Saket Maheshwari
Company Secretary
ACS 21823
C-1/2303, Freesia, Neelkanth Greens Manpada, Thane-400610

Registered Office Address:
Standard Chartered Investments and Loans (India) Limited
Floor no. 6, Crescenzo Building, C-38/39, "G" Block, Bandra Kurla Complex, Bandra (East) Mumbai - 400051

Corporate Identification Number (CIN): U65990MH2003PLC142829
E-mail: Saket.Maheshwari@sc.com

Date: July 09, 2019
Place: Mumbai

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NOTES:

1. 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.

2. 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.

3. 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.

4. 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.

5. 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.

6. 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.

7. The term 'Members' has been used to denote Standard Chartered Investments and Loans (India) Limited.

8. The explanatory statement to be annexed to notice pursuant to section 102 of the Companies Act, 2013 in respect of item no. 4 to 8 are enclosed.

By Order of the Board of Directors,
For Standard Chartered Investments and Loans (India) Limited

Sd/-

Saket Maheshwari
Company Secretary
ACS 21823
C-1/2303, Freesia, Neelkanth Greens Manpada, Thane-400610

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EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

The Board of Directors of the Company appointed, Mr. Gautam Jain (DIN 08398438) as an Additional Director of the Company w.e.f. March 25, 2019 pursuant to the provisions of section 161 (1) of the Companies Act, 2013 ("Act").

In terms of provisions of section 161 of the Act, Mr. Gautam Jain (DIN 08398438) would hold office upto the date of the ensuing Annual General Meeting (AGM).

The Company has received a notice in writing from him, proposing his candidature for the office of the Director of the Company.

The Nomination and Remuneration committee has recommended the appointment of Mr. Gautam Jain (DIN 08398438) as a Director of the Company.

Mr. Gautam Jain (DIN 08398438), aged 48 years, holds a degree in Aerospace Engineering from Indian Institute of Technology, Kanpur, India. Mr. Jain is currently a member of SC Ventures at Standard Chartered Bank, Singapore a new business unit established in March 2018 to lead innovation across the Group, invest in fintech companies, and promote the testing and implementation of new business models.

Mr. Jain's key responsibilities include spreading best practices in innovation & problem-solving and promoting intrapraneurship across Standard Chartered Bank; Client and regulatory engagement for innovation and new technologies, running a professional investment unit to seek opportunities and manage the Group's investments in fintech companies; and managing strategic ventures that are wholly or partially owned by the Group.

Mr. Gautam has vast experience in managing technology and business, encompassing both product and programme management. He held various leadership positions in Barclays, HSBC and Citibank. Prior to joining SC Ventures in his current capacity, he was Global head for Digitization and Client Access for Transaction Banking, and has driven several new initiatives in the space of Blockchain, APIs and mobility.

The Board is confident that, with Mr. Jain's experience of more than 25 years in various roles and with his extensive business acumen, knowledge, experience and expertise in the field of banking and managing technology, would definitely enhance the Board's strength and dynamism.

Since the tenure of appointment of Mr. Gautam Jain (DIN 08398438) as an Additional Director expires at the AGM, approval of shareholders is being sought for appointment of Mr. Gautam Jain (DIN 08398438) as a Director of the Company.

The Company has received from Mr. Gautam Jain (DIN 08398438), (i) Consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, and (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013, confirming his eligibility for such appointment.

None of the Director, key managerial personnel or their relatives, except Mr. Gautam Jain (DIN 08398438), to whom the resolution relates, is interested or concerned in the resolution.

The Board recommends the resolution set forth in Item No. 4 for the approval of the members.

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Email: scillcustomer.care@sc.com

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Item No. 5

Mr. G V Gopalakrishnan (DIN 02381008) was appointed as Additional Non – Executive Independent Director on the Board of the Company w.e.f. June 14, 2019 pursuant to the provisions of section 149 of the Companies Act, 2013 ("Act") He holds office as Independent Director of the Company up to the date of the ensuing Annual General Meeting of the Company ("first term" in line with the explanation to Sections 149(10) and 149(11) of the Act). The Nomination and Remuneration Committee of the Board of Directors has recommended appointment of Mr. G V Gopalakrishnan (DIN 02381008) as an Independent Director for a term upto two consecutive years on the Board of the Company.

The Board as per the recommendation of the Nomination and Remuneration Committee considers that, Mr. G V Gopalakrishnan (DIN 02381008) fulfills the conditions specified in the Act and the rules made thereunder.

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

Mr. G V Gopalakrishnan (DIN 02381008) is a Bachelor of Commerce from Madras University and Post Graduate Diploma in Management from Anna Institute of Management (sponsored by Government of Tamil Nadu)

Mr. Gopalakrishnan (DIN 02381008) has over 36 years of experience in the technology function, across verticals like manufacturing, service and financial services. He has worked with Enfield (now Eicher Motors), Blue Dart, Standard Chartered Bank (Dubai), HDFC Bank and Aditya Birla Financial Services (now Aditya Birla Capital). With more than 24 years, in the BFSI sector across banks, insurance, Mutual Funds, Wealth Management and Broking, he has successfully lead and managed large teams in Technology, Operations and Business Excellence / Quality covering strategy, policy, process and implementation. His last assignment was with Aditya Birla Financial Services (now Aditya Birla Capital) as Group Chief Operations Officer.

Hence, it is proposed to appoint Mr. G V Gopalakrishnan (DIN 02381008) as an Independent Non-Executive Director of the Company to hold office for two years from the date of this AGM upto the conclusion of the AGM of the Company to be held in respect of financial year ending March 31, 2021 and whose period of office shall not be liable to determination by retirement of directors by rotation.

The Company has received from Mr. G V Gopalakrishnan (DIN 02381008), (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 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013, confirming his eligibility for such appointment, and (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

In the opinion of the Board, Mr. G V Gopalakrishnan (DIN 02381008) fulfils the conditions specified in the Companies Act, 2013 and Rules made there under for his appointment as an Independent Non-Executive Director of the Company and is independent of the management. Accordingly, the Board recommends the resolution in relation to the appointment of Mr. G V Gopalakrishnan (DIN 02381008) as an Independent Non- Executive Director, for the approval by the members of the Company.

None of the Director, key managerial personnel or their relatives, except Mr. G V Gopalakrishnan (DIN 02381008), to whom the resolution relates, is interested or concerned in the resolution.

The Board recommends the resolution set forth in Item No. 5 for the approval of the members.

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Item No. 6

Mr. Neil Percy Francisco (DIN 08503971) was appointed as an Additional Non – Executive Independent Director on the Board of the Company w.e.f. July 08, 2019 pursuant to the provisions of section 149 of the Companies Act, 2013 ("Act") He holds office as Independent Director of the Company up to the date of the ensuing Annual General Meeting of the Company ("first term" in line with the explanation to Sections 149(10) and 149(11) of the Act). The Nomination and Remuneration Committee of the Board of Directors has recommended appointment of Mr. Neil Percy Francisco (DIN 08503971) as Independent Director for a term upto two consecutive years on the Board of the Company.

The Board as per the recommendation of the Nomination and Remuneration Committee considers that, Mr. Neil Percy Francisco (DIN 08503971) fulfills the conditions specified in the Act and the rules made thereunder.

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

Mr. Neil Percy Francisco (DIN 08503971) is a Bachelor of Engineering (Mechanical) from the University of Mumbai, and MS in Mechanical Engineering as well as MBA from the University of Massachusetts (UMASS) Amherst, United States.

Mr. Francisco was a Group Head and Co- Head, Retail Risk of HDFC Bank, India's second-largest private bank. In his current role, Mr. Francisco heads Retail Underwriting and Risk Management functions in the Bank. These two functions are responsible for Underwriting and Fraud and Risk Control for Retail Lending Products and Payment Business Products, in addition to Agriculture, Commercial Vehicle, Construction Equipment, and Healthcare businesses of the bank.

Mr. Francisco joined the Bank as Head - Credit Policy in 2002 to set up the Payment Business which includes Cards and Merchant Acquiring Services. Over the years, the Bank's Payment Business has grown to be a leader with a market share of over 40 per cent.

Prior to joining the Bank, Mr. Francisco held senior positions in Business Development, Collections and Credit at GE Capital India and Standard Chartered Bank India.

Hence, it is proposed to appoint Mr. Neil Percy Francisco (DIN 08503971) as an Independent Non-Executive Director of the Company to hold office for two years from the date of this AGM upto the conclusion of the AGM of the Company to be held in respect of financial year ending March 31, 2021 and whose period of office shall not be liable to determination by retirement of directors by rotation.

The Company has received from Mr. Neil Percy Francisco (DIN 08503971), (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 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013, confirming his eligibility for such appointment, and (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

In the opinion of the Board, Mr. Neil Percy Francisco (DIN 08503971) fulfils the conditions specified in the Companies Act, 2013 and Rules made there under for his appointment as an Independent Non-Executive Director of the Company and is independent of the management. Accordingly, the Board recommends the resolution in relation to the appointment of Mr. Neil Percy Francisco (DIN 08503971) as an Independent Non- Executive Director, for the approval by the members of the Company.

None of the Director, key managerial personnel or their relatives, except Mr. Neil Percy Francisco (DIN 08503971), to whom the resolution relates, is interested or concerned in the resolution.

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The Board recommends the resolution set forth in Item No. 6 for the approval of the members.

Item No. 7

Mr. Siddhartha Sengupta (DIN 08467648) was appointed as an Additional Non – Executive Independent Director on the Board of the Company w.e.f. June 14, 2019 pursuant to the provisions of section 149 of the Companies Act, 2013 ("Act") He holds office as Independent Director of the Company up to the date of the ensuing Annual General Meeting of the Company ("first term" in line with the explanation to Sections 149(10) and 149(11) of the Act). The Nomination and Remuneration Committee of the Board of Directors has recommended appointment of Mr. Siddhartha Sengupta (DIN 08467648) as Independent Director for a term upto two consecutive years on the Board of the Company.

The Board, based on the recommendation of the Nomination and Remuneration Committee, considers that, Mr. Siddhartha Sengupta (DIN 08467648) fulfills the conditions specified in the Act and the rules made thereunder.

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

Mr. Siddhartha Sengupta (DIN 08467648) holds a Bachelor of Science (Hons) degree in Chemistry and Masters in Business Administration from a leading Business School in India (XLRI, Jamshedpur).

Mr. Sengupta has been a Deputy Managing Director of International Banking Group at State Bank of India since May 2014. Mr. Sengupta is in charge of the International Operations of the Bank across 36 countries with a balance sheet size of USD 45 billion. Mr. Sengupta served as Group Executive of International Banking at State Bank of India. Mr. Sengupta served as the Regional Head (Middle East, West Asia & North Africa) of SBI since March 11, 2013. During his illustrious career spanning 33 years in State Bank of India, he has held several important positions viz.: Chief Manager (GB) of D&PB Network, LHO Kolkata; Vice President of Branch Co-Ordination of New York; Deputy General Manager and Chief Operating Officer of CAG Branch, CC, Mumbai; Deputy General Manager and Rel. Mgr. of AMT-I, CAG-C, CBG, Mumbai; General Manager of Network-III, LHO, New Delhi; and General Manager of Mid Corporate, Regional Office Delhi.

Mr. Sengupta has worked in various senior management positions in Retail and Branch Banking, Corporate Banking and International Banking in the Bank, having joined State Bank of India as a directly recruited officer in December 1982. Mr. Sengupta has served in various parts of India and has worked in New York as part of the Compliance Team in the office of the Country Head of US Operations with overall responsibility for AML & OFAC Compliance and regulatory examination.

Mr. Sengupta serves as Chairman of State Bank of India (UK) Ltd until January 31, 2019 and also its Non-Executive Director since October 5, 2017 until January 31, 2019. Mr. Sengupta served as the Chairperson at SBI (Mauritius) Ltd until December 2018 and its Non-Executive Director since July 7, 2015 until December 2018. He served as a Director of Nepal SBI Bank Ltd. until November 8, 2017.

Hence, it is proposed to appoint Mr. Siddhartha Sengupta (DIN 08467648) as an Independent Non-Executive Director of the Company to hold office for two years from the date of this AGM upto the conclusion of the AGM of the Company to be held in respect of financial year ending March 31, 2021 and whose period of office shall not be liable to determination by retirement of directors by rotation.

The Company has received from Mr. Siddhartha Sengupta (DIN 08467648), (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 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013, confirming his eligibility for such appointment, and (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

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In the opinion of the Board, Mr. Siddhartha Sengupta (DIN 08467648), fulfils the conditions specified in the Companies Act, 2013 and Rules made there under for his appointment as an Independent Non-Executive Director of the Company and is independent of the management. Accordingly, the Board recommends the resolution in relation to the appointment of Mr. Siddhartha Sengupta (DIN 08467648), as an Independent Non- Executive Director, for the approval by the members of the Company.

None of the Director, key managerial personnel or their relatives, except Mr. Siddhartha Sengupta (DIN 08467648), to whom the resolution relates, is interested or concerned in the resolution.

The Board recommends the resolution set forth in Item No. 7 for the approval of the members.

Item No. 8

In accordance with Section 197 of the Companies Act 2013, total managerial remuneration payable by a public company, to its directors, managing director and whole-time director and its manager in respect of any financial year shall be as per the below limits :

Condition	Max Remuneration in any financial year
Company with one Managing director/whole time director/manager	5% of the net profits of the company

The Company has paid / payable to Mr. Souvik Sengupta (DIN 07716597), MD & CEO of the Company, remuneration in excess of 5% of net profit arrived in accordance with Section 198 of the Companies Act during the financial year 2018-19.

The Board, based on the recommendation of the Nomination and Remuneration Committee, considers that the remuneration paid / payable in excess of the limits prescribed under the Companies Act is primarily on account of stock options (includes stock options of previous employer) and is partly paid / yet to be paid to Mr. Souvik Sengupta (DIN 07716597).

None of the Director, key managerial personnel or their relatives, except Mr. Souvik Sengupta (DIN 07716597), to whom the resolution relates, is interested or concerned in the resolution.

The Board recommends the resolution set forth in Item No. 8 for the approval of the members.

By Order of the Board of Directors,
For Standard Chartered Investments and Loans (India) Limited

Sd/-

Saket Maheshwari
Company Secretary
ACS 21823
C-1/2303, Freesia, Neelkanth Greens Manpada, Thane-400610

Registered Office Address:
Standard Chartered Investments and Loans (India) Limited
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Corporate Identification Number (CIN): U65990MH2003PLC142829
E-mail: Saket.Maheshwari@sc.com

Date: July 09, 2019
Place: Mumbai

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ANNEXURE I

Details of Directors seeking re-appointment in the forthcoming Annual General Meeting.

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

Name of the Director	**Ms. Zarin Daruwala**
Director Identification Number	00034655
Category	Non Executive Director
Date of Birth	February 05, 1965
Age	54
Date of First Appointment on the Board	June 16, 2016
Relationship with Directors and KMPs	N.A.
Qualifications	Bachelor of Commerce, Chartered Accountant and Company Secretary
Expertise in specific functional area.	Ms. Zarin Daruwala is currently the Chief Executive Officer of Standard Chartered Bank – India. Before joining Standard Chartered Bank, Ms. Zarin was the President at ICICI Bank responsible for managing the Wholesale Banking business of the Bank. In addition to her responsibility as President, Zarin serves on the Board of Directors of key ICICI group companies, ICICI Lombard – General Insurance and ICICI Securities. In the past, Zarin has been on the board of JSW Steel for almost eight years. Ms. Zarin is a rank holder Chartered Accountant and a Gold Medalist Company Secretary. She joined the ICICI Group in 1989 and has had varied experience of working in various departments such as resources, corporate planning, investment banking & credit. She has held leadership positions in various fields including corporate finance and agri-business. Ms. Zarin has good relationships with top promoters & CEOs of all major companies in India as well as Chairpersons & MDs of large financial institutions and Banks. She also has extensive knowledge about various sectors of the Indian economy. Zarin also has good relationships with top bureaucrats in India. She has been selected as the twenty first most powerful woman in business by Fortune in 2014 and nineteenth in 2015. She has also been selected as one of the top 30 most powerful women in Indian business by Business Today 4 times in the past 6 years. She has also been conferred with the CA Business Achiever award by the Institute of Chartered Accountants of India.

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Remuneration last drawn	NIL
No. of Meetings of the Board attended during the year	04 (Four)
Terms and Conditions of Appointment or re-appointment along with remuneration	NA
Directorship in other Companies as on March 31, 2019	a) Standard Chartered Bank, India as a Chief Executive Officer b) Standard Chartered Global Business Services Private Limited as a Director c) Standard Chartered Securities (India) Limited as a Director d) Standard Chartered Research and Technology India Private Limited as a Director e) Indian Institute of Banking & Finance as a Member of the Council (Director)
Chairman/Member of the Committee of the Board of Directors as on March 31, 2019	None

ANNEXURE II

Details of Directors seeking re-appointment in the forthcoming Annual General Meeting.

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

Name of the Director	**Mr. Pradeep Iyer**
Director Identification Number	07352497
Category	Non Executive Director
Date of Birth	May 24, 1966
Age	53
Date of First Appointment on the Board	January 01, 2016
Relationship with Directors and KMPs	N.A.
Qualifications	Bachelor of Commerce and Chartered Accountant
Expertise in specific functional area.	Mr. Pradeep Iyer is currently the Chief Risk Officer of Standard Chartered Bank - India. He also heads the Local Corporate business for the ASEAN Region in Standard Chartered Bank. Mr. Pradeep has been with the Bank for over sixteen years in various Risk and Business roles in India, USA, Dubai and Africa. Immediately prior to the current role, he was the Regional Head for the Bank's Local Corporate business with responsibility for sub-

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	Saharan Africa. Before he joined Standard Chartered, Mr. Pradeep has also been in various business roles in India and Australia with ANZ Bank and Dresdner Bank in India. Mr. Pradeep has played a key role in facilitating the expansion of the Bank's Local Corporate business as well as its growing product and structuring capabilities in India, Africa and South East Asia. He continues to leverage his experience across different geographies and functions as he focuses on building the Local Corporate business in the South East Asia Region.
Remuneration last drawn	NIL
No. of Meetings of the Board attended during the year	05 (Five)
Terms and Conditions of Appointment or re-appointment along with remuneration	NA
Directorship in other Companies as on March 31, 2019	a) Standard Chartered Securities (India) Limited as a Director b) Standard Chartered Finance Private Limited as a Director c) St. Helen's Nominees India Private Limited as a Director
Chairman/Member of the Committee of the Board of Directors as on March 31, 2019	Audit Committee Nomination & Remuneration Committee Corporate Social Responsibility Committee Non Convertible Debenture Committee Risk Committee

ANNEXURE III

Details of Directors seeking re-appointment in the forthcoming Annual General Meeting.

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

Name of the Director	**Mr. Gautam Jain**
Director Identification Number	08398438
Category	Non Executive Director
Date of Birth	October 04, 1970
Age	48
Date of First Appointment on the Board	March 25, 2019
Relationship with Directors and KMPs	N.A.

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Qualifications	Degree in Aerospace Engineering from Indian Institute of Technology, Kanpur, India.
Expertise in specific functional area.	Mr. Gautam Jain is currently a member of SC Ventures at Standard Chartered Bank, Singapore a new business unit established in March 2018 to lead innovation across the Group, invest in fintech companies, and promote the testing and implementation of new business models. Mr. Gautam's key responsibilities include spreading best practices in innovation & problem-solving and promoting intrapreneurship across Standard Chartered Bank; Client and regulatory engagement for innovation and new technologies, running a professional investment unit to seek opportunities and manage the Group's investments in fintech companies; and managing strategic ventures that are wholly or partially owned by the Group. Mr. Gautam has vast experience in managing technology and business, encompassing both product and programme management. He held various leadership positions in Barclays, HSBC and Citibank. Prior to joining SC Ventures in his current capacity, he was Global head for Digitization and Client Access for Transaction Banking, and has driven several new initiatives in the space of Blockchain, APIs and mobility.
Remuneration last drawn	NIL
No. of Meetings of the Board attended during the year	NA
Terms and Conditions of Appointment or re-appointment along with remuneration	NA
Directorship in other Companies as on March 31, 2019	SC Ventures G.P. Limited as a Director
Chairman/Member of the Committee of the Board of Directors as on March 31, 2019	None

ANNEXURE IV

Details of Directors seeking re-appointment in the forthcoming Annual General Meeting.

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

Name of the Director	**Mr. G V Gopalakrishnan**
Director Identification Number	02381008
Category	Non Executive Independent Director
Date of Birth	April 26, 1961

STANDARD CHARTERED INVESTMENTS & LOANS (INDIA) LTD.

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Age	58
Date of First Appointment on the Board	June 14, 2019
Relationship with Directors and KMPs	N.A.
Qualifications	Bachelor of Commerce from Madras University and Post Graduate Diploma in Management from Anna Institute of Management (sponsored by Government of Tamil Nadu)
Expertise in specific functional area.	Mr. G V Gopalakrishnan has over 36 years of experience in the technology function, across verticals like manufacturing, service and financial services. He has worked with Enfield (now Eicher Motors), Blue Dart, Standard Chartered Bank (Dubai), HDFC Bank and Aditya Birla Financial Services (now Aditya Birla Capital). With more than 24 years, in the BFSI sector across banks, insurance, Mutual Funds, Wealth Management and Broking, he has successfully lead and managed large teams in Technology, Operations and Business Excellence / Quality covering strategy, policy, process and implementation. His last assignment was with Aditya Birla Financial Services (now Aditya Birla Capital) as Group Chief Operations Officer.
Remuneration last drawn	NIL
No. of Meetings of the Board attended during the year	NA
Terms and Conditions of Appointment or re-appointment along with remuneration	NA
Directorship in other Companies as on May 07, 2019	Kloutix Solutions Private Limited as a Director Katabole Technology Venture Private Limited as an Additional Director Sixty Two Miles Technologies Private Limited as a Director Myyshopp Ecommerce Technologies Private Limited as an Additional Director
Chairman/Member of the Committee of the Board of Directors as on June 14, 2019	NRC Committee CSR Committee

ANNEXURE V

Details of Directors seeking re-appointment in the forthcoming Annual General Meeting.

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

Standard Chartered Investments and Loans (India) Ltd

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Standard Chartered Investments and Loans (India) Ltd
Registered Office
Crescenzo - 6th Floor, C-38/39, "G" Block, Bandra-Kurla Complex
Bandra (East), Mumbai - 400 051, India
CIN: U65990MH2003PLC142829

Tel (91-22) 2675 7826, 2675 7829
Fax (91-22) 2675 7825
Website: www.standardcharteredinvestmentsloans.co.in
Email: scilcustomer.care@sc.com

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Name of the Director	Mr. Neil Percy Francisco
Director Identification Number	08503971
Category	Non Executive Independent Director
Date of Birth	February 15, 1962
Age	57
Date of First Appointment on the Board	July 08, 2019
Relationship with Directors and KMPs	N.A.
Qualifications	Bachelor of Engineering (Mechanical) from the University of Mumbai, and MS in Mechanical Engineering as well as MBA from the University of Massachusetts (UMASS) Amherst, United States.
Expertise in specific functional area.	Mr. Neil Percy Francisco was a Group Head and Co- Head, Retail Risk of HDFC Bank, India's second-largest private bank. In his current role, Mr. Francisco heads Retail Underwriting and Risk Management functions in the Bank. These two functions are responsible for Underwriting and Fraud and Risk Control for Retail Lending Products and Payment Business Products, in addition to Agriculture, Commercial Vehicle, Construction Equipment, and Healthcare businesses of the bank. Mr. Neil joined the Bank as Head - Credit Policy in 2002 to set up the Payment Business which includes Cards and Merchant Acquiring Services. Over the years, the Bank's Payment Business has grown to be a leader with a market share of over 40 per cent. Prior to joining the Bank, Mr. Neil held senior positions in Business Development, Collections and Credit at GE Capital India and Standard Chartered Bank India.
Remuneration last drawn	NIL
No. of Meetings of the Board attended during the year	NA
Terms and Conditions of Appointment or re-appointment along with remuneration	NA
Directorship in other Companies as on July 08, 2019	None
Chairman/Member of the Committee of the Board of Directors as on July 08, 2019	Audit Committee CSR Committee

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ANNEXURE VI

Details of Directors seeking re-appointment in the forthcoming Annual General Meeting.

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

Name of the Director	**Mr. Siddhartha Sengupta**
Director Identification Number	08467648
Category	Non Executive Independent Director
Date of Birth	January 04, 1959
Age	60
Date of First Appointment on the Board	June 14, 2019
Relationship with Directors and KMPs	N.A.
Qualifications	Bachelor of Science (Hons) in Chemistry and Masters in Business Administration from XLRI Jamshedpur.
Expertise in specific functional area.	Mr. Siddhartha Sengupta has been a Deputy Managing Director of International Banking Group at State Bank of India since May 2014. Mr. Sengupta is in charge of the International Operations of the Bank across 36 countries with a balance sheet size of USD 45 billion. Mr. Sengupta served as Group Executive of International Banking at State Bank of India. Mr. Sengupta served as the Regional Head (Middle East, West Asia & North Africa) of SBI since March 11, 2013. During his illustrious career spanning 33 years in State Bank of India, he has held several important positions viz.: Chief Manager (GB) of D&PB Network, LHO Kolkata; Vice President of Branch Co-Ordination of New York; Deputy General Manager and Chief Operating Officer of CAG Branch, CC, Mumbai; Deputy General Manager and Rel. Mgr. of AMT-I, CAG-C, CBG, Mumbai; General Manager of Network-III, LHO, New Delhi; and General Manager of Mid Corporate, Regional Office Delhi. Mr. Sengupta has worked in various senior management positions in Retail and Branch Banking, Corporate Banking and International Banking in the Bank, having joined State Bank of India as a directly recruited officer in December 1982. Mr. Sengupta has served in various parts of India and has worked in New York as part of the Compliance Team in the office of the Country Head of US Operations with overall responsibility for AML & OFAC Compliance and regulatory examination. Mr. Sengupta serves as Chairman of State Bank of India (UK) Ltd until January 31, 2019 and also its Non-Executive Director since October 5, 2017 until January 31, 2019. Mr. Sengupta served as the Chairperson at SBI (Mauritius) Ltd until December 2018 and its Non-Executive Director since July 7, 2015 until December 2018. He served as a Director of Nepal SBI Bank Ltd. until November 8,

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	2017.
Remuneration last drawn	NIL
No. of Meetings of the Board attended during the year	NA
Terms and Conditions of Appointment or re-appointment along with remuneration	NA
Directorship in other Companies as on June 13, 2019	The Federal Bank Limited as an Additional Non Executive Independent Director
Chairman/Member of the Committee of the Board of Directors as on June 14, 2019	Audit Committee NRC Committee

STANDARD CHARTERED INVESTMENTS AND LOANS (INDIA) LTD

BOARD OF DIRECTORS

REPORT

OF

STANDARD CHARTERED INVESTMENTS AND LOANS (INDIA) LIMITED

FOR THE FINANCIAL YEAR ENDED 31.03.2019

BOARD OF DIRECTORS AS AT 31.3.2019:

SR.NO	NAME OF THE DIRECTORS	DIN	POSITION
1	Ms. Zarin Daruwala	00034655	Director
2	Mr. Subhradeep Mohanty	07721796	Director
3	Mr. Pradeep Iyer	07352497	Director
4	Mr. K V Subramanian	07842700	Director
5	Mr. Souvik Sengupta	07716597	MD & CEO
6	Mr. Gautam Jain	08398438	Additional Director

STATUTORY AUDITORS:

M/s. Deloitte Haskins & Sells, Chartered Accountants
(Firm's Registration No.117365W)

INTERNAL AUDITORS:

M/s. Banshi Jain & Associates Chartered Accountants

REGISTERED OFFICE ADDRESS:

6th Floor, Crescenzo, Plot No C-38 & 39,
'G Block', Bandra Kurla Complex, Bandra (East),
Mumbai- 400051, India.

CORPORATE INDENTITY NUMBER:

U65990MH2003PLC142829

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STANDARD CHARTERED INVESTMENTS AND LOANS (INDIA) LIMITED

DIRECTORS' REPORT

Dear Members,

The Directors of your Company have pleasure in presenting the Sixteenth Annual Report including the Company's Audited Financial Statement for the financial year ended March 31, 2019.

BACKGROUND

Standard Chartered Investments and Loans (India) Ltd. (SCILL), a wholly owned subsidiary of Standard Chartered Bank-UK incorporated in the year 2003 is a non-deposit taking Non-Banking Financial Company (NBFC) registered with Reserve Bank of India (RBI). SCILL with a net worth of INR 834 crores and balance sheet size of INR 2,360 crores is one of the few NBFC with a credit rating of AAA (stable long term - CRISIL & ICRA) and offers lending products viz. corporate loan and loans against securities (LAS).

ECONOMIC & MARKET OUTLOOK

India is the 7th largest economy growing at approx. 7% yoy and the Banking sector credit growth picked up to 14.5% in FY19 from 11.1% in FY18 while deposit growth lagged at 10.0% (FY18: 6.4%). Financial services sector revenue pool in India is expected to grow at 11% CAGR with Retail and SME being the key growth drivers. Retail advances will continue to grow in medium term with private sector banks & NBFCs leading in this space. SME segment is also expected to offer significant growth as their financial needs are met by NBFCs, who leverage on better information through digital and analytics based models. Over last couple of years we have seen a 'Digital Tectonic shift' in India across sectors including financial services which have fueled the growth in NBFC's market share.

We continue to expect a gradual recovery in growth to 7.3% in FY20 (ending March 2020) versus 7.2% in FY19, with a credible capex recovery expected to be witnessed in FY20 post elections. The headwinds from recent developments in NBFCs and moderating global growth remains. However, we expect growth to pick up from Q1-FY20 on reduced election related uncertainty, increased alignment with policy changes like GST and better health of the banking sector. Recent rate cuts by the Monetary Policy committee (50 bps cumulative in CYTD19) and liquidity provisions by the RBI (via the FX swap auctions) are likely to help too.

In our view, ahead of the June policy meeting and till December, the inflation readings are likely to stay sub-4%. Growth data is likely to remain muted. Hence, we expect another 25bps rate-cut in June. However, there is a risk that the rate cut be deferred to August if the MPC decides to wait for more clarity on the (1) fiscal front (final budget is likely in July), (2) trajectory of food inflation, (3) monsoon and (4) oil price trends.

National elections are being held from 11 April to 19 May, with results announced on 23 May and the election results will be closely watched by the market for the stable government.

SCILL STRATEGY

Currently SCILL has a loan book of INR 1847 crores across Corporate Loans and Loans against Securities (LAS). SCILL has been consistently delivering profits historically with capital adequacy ratio of 63.5%.

As a part of SCILL refreshed strategy, the focus will be on new customer's origination from SME and emerging/ mass affluent segments with a diversified product suite covering Loan against Property (LAP), Business Instalment loans and Loans against Shares (LAS). SCILL aims to follow customer centric direct distribution model through its service centers, third party sourcing & digital platform complementing and widening the reach. The digital platform will differentiate our proposition in the market with minimal paper, automated rules for credit decisioning, collections, workflow management and digital servicing resulting in improved TAT, predictability and consistency.

GOVERNANCE & CONTROLS

SCILL has a well-defined and embedded governance structure, which fully supports the Corporate Governance principles. It is further complying with all applicable laws and regulations. SCILL is regulated by the Non-Banking Financial Company (NBFC) guidelines prescribed by Reserve Bank of India (RBI).

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

ADOPTION OF INDIAN ACCOUNTING STANDARD (INDAS)

The Company has prepared financial statements in accordance with Indian Accounting standard (IND AS) notified under section 133 of the Companies Act, 2013 as applicable, read together with companies (Indian accounting standard) rules, 2015. Effective April 1, 2018, the Company has adopted INDAS standards and the adoption was carried out in accordance with INDAS 101, First time Adoption of Indian Accounting standards, with April 1, 2017 as the transition date. The transition was carried out from Indian Accounting Principles generally accepted in India. The financial statements are presented in Indian rupees rounded off to the nearest lacs, unless otherwise stated. The accounting policies have been applied consistently over all the periods presented in these financial statements.

FINANCIAL PERFORMANCE

The summary of the Company's financial performance based on Ind AS for the Financial Year 2018-19 as compared to the previous Financial Year 2017-18 is given below:

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(INR Lacs)

Particulars	2018 - 2019	2017 - 2018
Total Income	15,317	18,005
Total Expenditure	8,798	10,767
Impairment on financial instruments	254	(247)
Profit before Tax	6,265	7,485
Provision for Tax	1,867	2,791
Profit for the period	4,398	4,694
Other Comprehensive Income	(35)	113
Total Comprehensive Income for the period	4,363	4,807
Earning per equity share of Rs. 10/- face value (Basic & diluted) (in Rs)	0.97	1.03

FINANCIAL 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 2018-19.

- The company's balance sheet continues to be highly liquid; diversified and conservatively positioned.
- Total advances increased by 58% to INR 184,723 Lacs, as against INR 116,957 Lacs in FY18. The assets were well diversified and across segments.
- Operating Profit of the Company is lower by 13% as compared to the previous years to reach INR 6,265 Lacs.
- As a consequence, Company's Profits after tax stood at INR 4,398 Lacs for FY 19.

NAMES OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARY COMPANIES, JOINT VENTURE OR ASSOCIATE COMPANIES

During the financial year, there were no companies which have become or ceased to be its Subsidiary Company, Joint Venture or Associate Company.

STANDARD CHARTERED INVESTMENTS AND LOANS (INDIA) LTD

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REPORT ON PERFORMANCE OF ASSOCIATE

Standard Chartered (India) Modeling and Analytics Centre Private Limited (SCMAC) is an off shore specialist company dedicated to provide high-end analytical/quantitative services to the Standard Chartered Group. SCMAC has following three business verticals which assist in generating revenue for SCMAC entity as a whole:

a. Group Risk Measurement Analytics (GRM)
b. Business Analytics and
c. Credit Risk Management Analytics (CRM).

On a broader perspective, owing to the increasing global customer base of Standard Chartered, SCMAC foresees high growth potential in its business verticals due to surge in demand for research, analytical and quantitative services.

For better management oversight, improved financial control, enhanced processes and tailored staff benefits all in line with the Company's long term objectives in India, all verticals have moved from a seconded staff arrangement to a direct hire mode (Institutionalization). Systems for vendor management, procurement, expense tracking, asset management and billing are introduced for improved financial control and compliance. Company's Webpage has been launched on April 03, 2019. From governance perspective, the Company has developed a Governance Manual which primarily outlines governance structure, escalation/line of defence levels and procedures. SCMAC has also formed Executive Forum (Ex-Fo), for better control over daily operations.

SCMAC Management team is launching pilot projects. As a part of personal banking strategy for acquiring and servicing clients digitally SCMAC has completed a Proof of Concept (POC- Pilot project) for the first time in the Bank using alternate data, advance machine learning techniques to build better credit decision models. The same has also been presented to Bill Winter, SCB Group CEO and his Management Team. It was very well received. SCMAC has been asked to develop more of these capabilities for the business which is one the key priorities in SCMAC. Such projects will assist the SCB group business to acquire 10 %- 20% more clients for unsecured business. Bill Winters and MT and RBMT have asked SCMAC to develop 9 more such capabilities in this year. This is a new methodology of working in line with Group's strategy -more agile and collaborative structure.

RBI GUIDELINES

The company has complied with all the applicable regulations of the Reserve Bank of India and met all the prudential norms prescribed by the RBI throughout the year

CREDIT RATING

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.

In April 2019, 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

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In April 2019, CRISIL assigned rating of 'CRISIL AAA/Stable' on the Company's bank facilities.

CHANGE IN SHARE CAPITAL

There is no change in share capital during the financial year.

DIVIDEND

Your Company's Balance Sheet is driven by client centric strategy and the profits generated will be retained and deployed to monetize the opportunities. Therefore, the Directors do not recommend any dividend for the financial year 2018 – 2019.

TRANSFER TO RESERVES

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

DEPOSITS

The Company has not accepted any deposits from the public within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

EXTRACT OF ANNUAL RETURN

The extract of Annual Return in Form MGT 9 as required under the provisions of Section 92(3), Section 134(3) of the Act and prescribed in Rule 12 of the Companies (Management and Administration) Rules, 2014 is appended as Annexure I to this report. The extract will be made available on the website of the Company having link as http://www.standardcharteredinvestmentsloans.co.in

BOARD CONSTITUTION AND MEETINGS OF THE BOARD (AS AT 31 MARCH 2019):

Sr. No.	Board of Directors	Designation
1.	Ms Zarin Daruwala (DIN 00034655)	Non Executive Director & Chairperson
2.	Mr. Subhradeep Mohanty (DIN 07721796)	Non Executive Director
3.	Mr. Pradeep Iyer (DIN 07352497)	Non Executive Director
4.	Mr. K. V. Subramanian (DIN 07842700)	Non Executive Director
5.	Mr. Gautam Jain (DIN 08398438)#	Non Executive Additional Director
6.	Mr. Souvik Sengupta (DIN 07716597)	Managing Director & Chief Executive Officer

 # Mr. Gautam Jain, Additional Director has appointed with effect from March 25, 2019.

Standard Chartered Investments and Loans (India) Ltd
Registered Office
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Fax (91-22) 2675 7825
Website: www.standardcharteredinvestmentsloans.co.in
Email: scilcustomer.care@sc.com

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Five (5) Board meetings were held during the year. The details are given below:

Date	Board strength	No. of Directors present
May 02, 2018	8	8
June 04, 2018	8	6
September 24, 2018	8	6
December 04, 2018	8	5
March 19, 2019	7	6

AUDIT COMMITTEE CONSTITUTION AND MEETING OF THE AUDIT COMMITTEE (AS AT 31 MARCH 2019):

Sr. No.	Audit Committee	Designation
1.	Mr. Subhradeep Mohanty (DIN 07721796)	Non Executive Director & Chairperson
2.	Mr. Pradeep Iyer (DIN 07352497)	Non-Executive Director
3.	Mr. K V Subramanian (DIN 07842700)	Non-Executive Director

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

Date	Committee strength	No. of Members present
June 01, 2018	3	3
September 19, 2018	3	2
December 04, 2018	3	3
March 19, 2019	3	2

NOMINATION & REMUNERATION (NRC) COMMITTEE CONSTITUTION AND MEETING OF THE NRC COMMITTEE (AS AT 31 MARCH 2019):

Sr. No.	Nomination & Remuneration (NRC) Committee	Designation
1.	Mr. K. V. Subramanian (DIN 07842700)	Non Executive Director
2.	Mr. Subhradeep Mohanty (DIN 07721796)	Non Executive Director
3.	Mr. Pradeep Iyer (DIN 07352497)	Non Executive Director

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

Date	Committee strength	No. of Members present
June 01, 2018	3	2
December 04, 2018	3	2
March 19, 2019	3	2

STANDARD CHARTERED INVESTMENTS AND LOANS (INDIA) LTD

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CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE CONSTITUTION AND MEETING OF THE CSR COMMITTEE (AS AT 31 MARCH 2019):

Sr. No.	Corporate Social Responsibility (CSR) Committee	Designation
1.	Mr. Souvik Sengupta (DIN 07716597)	Managing Director & Chief Executive Officer
2.	Mr. K. V. Subramanian (DIN 07842700)	Non Executive Director
3.	Mr. Pradeep Iyer (DIN 07352497)	Non Executive Director

One (1) Corporate Social Responsibility Committee Meeting was held during the year. The details are given below:

Date	Committee strength	No. of Members present
December 04, 2018	3	3

NON CONVERTIBLE DEBENTURES (NCD) COMMITTEE CONSTITUTION AND MEETING OF THE NCD COMMITTEE (AS AT 31 MARCH 2019):

Sr. No.	Non Convertible Debentures (NCD) Committee	Designation
1.	Mr. Subhradeep Mohanty (DIN 07721796)	Non Executive Director
2.	Mr. K. V. Subramanian (DIN 07842700)	Non Executive Director
3.	Mr. Pradeep Iyer (DIN 07352497)	Non Executive Director
4.	Mr. Souvik Sengupta (DIN 07716597)	Managing Director & Chief Executive Officer

There was Nil Non Convertible Debenture Committee Meeting held during the year as the Committee was constituted on March 19, 2019.

ATTENDANCE OF DIRECTORS / COMMITTEE MEMBERS: (2018-2019)

Name of Directors	Board Meeting	Audit Committee	Nomination & Remuneration Committee	CSR Committee
	Attended	Attended	Attended	Attended
Ms. Zarin Daruwala	4	-	-	-
Mr. Subhradeep Mohanty	3	4	-	-
Mr. Shyamal Saxena	3	-	0	-
Mr. Pradeep Iyer	5	-	-	-

Mr. Navneet Singh	3	2	2	-
Ms. Jayanti Shukla	3	4	3	1
Mr. K. V. Subramanian	5	-	1	1
Mr. Souvik Sengupta	5	-	-	1

DIRECTORS

Mr. Shyamal Saxena (DIN 00118078) resigned from the Board during the financial year 2018-2019. The Board places on record sincere appreciation of the valuable services rendered by him during his tenure as a Director of the Company.

Mr. Navneet Singh (DIN 01896854) and Ms. Jayanti Shukla (DIN 07113561) term as an Independent Directors has ceased during the financial year 2018-2019. The Board places on record sincere appreciation of the valuable services rendered by them during their tenure as an Independent Directors of the Company.

Mr. Gautam Jain (DIN 08398438) was appointed as an Additional Director on March 25, 2019 and holds office up to the date of ensuing Annual General Meeting. The Company has received notice in writing proposing the candidature of Mr. Gautam Jain (DIN 08398438) for the post of Director along with the deposit amount. It is therefore proposed to recommend the appointment of Mr. Gautam Jain (DIN 08398438) as a Director at the ensuing Annual General Meeting liable to retire by rotation.

Pursuant to Section 152 of the Act, Ms. Zarin Daruwala (DIN 00034655) and Mr. Pradeep Iyer (DIN 07352497) being longest in the office retires by rotation and being eligible offers themselves respectively for reappointment at the ensuing Annual General Meeting.

Mr. G V Gopalakrishnan, Mr. Neil Percy Francisco and Mr. Siddhartha Sengupta who were appointed as an Additional Non-Executive Independent Directors effective from the date of approval of their Director Identification Number (DIN) application and holds office up to the date of ensuing Annual General Meeting. The Board of the Company on the recommendation of the Nomination and Remuneration Committee has proposed to recommend the appointment of Mr. G V Gopalakrishnan - Mr. Neil Percy Francisco and Mr. Siddhartha Sengupta as an Independent Directors at the ensuing Annual General Meeting who shall not be liable to retire by rotation.

Mr. G V Gopalakrishnan, Mr. Neil Percy Francisco and Mr. Siddhartha Sengupta, Independent Non – Executive Directors have submitted the declaration of Independence, as required pursuant to Section 149 (7) of the Act, stating that they meet the criteria of Independence as provided in sub-section (6) of the Act and are not disqualified from continuing as Independent Directors.

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KEY MANAGERIAL PERSONNEL

During the financial year, Ms. Richa Tripathi (PAN No.AEBPT9790D), was appointed as Chief Operating Officer and Chief Financial Officer (COO and CFO) of the Company, in the capacity as a Key Managerial Person with effect from December 04, 2018 to discharge the duties and responsibilities as required to be performed by a COO and CFO under the Act. She was appointed in place of Mr. Saket Maheshwari, CS and CFO who resigned as a CFO with effect from December 04, 2018. Mr. Saket Maheshwari continues to hold position of Head of Finance and Company Secretary in the Company.

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

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

The company has no activity relating to consumption of energy or technology absorption. Foreign currency expenditure amounting to INR Nil (Previous year INR Nil) was incurred during the year under review. The company does not have any foreign exchange earnings.

STATEMENT ON DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY

The Company has a strong governance culture and framework for risk management. 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 and operational risk. Our risk management approach is based on a clear understanding of various risks and regular assessments, measurement and monitoring.

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CORPORATE SOCIAL RESPONSIBILITY (CSR)

In accordance with the requirements of Section 135 of the Companies Act, 2013, the Company has a CSR policy framed in consultation with relevant stakeholders and approved by the Company's CSR Board Committee which outlines the broad areas in which it would like to engage as part of CSR.

The proposal was aligned to the new community strategy of Employability, and the Company's WASHE community programme. The WeSURE Program – Water for Enabling Sustainable Reforms, was initiated in March 2018. Overall objective of We SURE Program is to implement strategies that will stabilize/ improve water resource scenario in 4 villages of Paithan Taluka, Kesapuri, Pangra and Shivnai in Aurangabad district and thereby enhance income, impacting lives and livelihoods. In 2019, the programme will focus on soil and moisture conservation, and generating livelihood opportunities such as horticulture, sericulture, and promotion of greenhouses and develop skills of the youth to help them secure higher remuneration.

The goal is to engage with villagers/community in identified villages and State Government to take up water management strategies for enabling Social Transformation through Total Water Security. The activities will relate to addressing-Water-Agriculture-livelihood connect, including:

- Promotion of demand side measures for land and water management - soil and moisture conservation, horticulture and agro based livelihood options, promotion of green houses for mitigating climate induced risks.

- Promoting alternate livelihoods and enhanced skill development for higher remuneration: eg. sericulture.

In line with the Companies (CSR Policy) Rules, 2014 details on CSR are as follows:

- The Company has a CSR Committee of the Board comprising of three directors, namely Mr. Souvik Sengupta – MD & CEO, Mr. K V Subramanian – Non Executive Director and Mr. Pradeep Iyer – Non Executive Director.

- Company's current document on CSR primarily covers areas around Health, sanitation, education and empowering girl child.

- Average net profit of the Company for the last three financial years – 2015 – 2016 : INR 82 crores, 2016 – 2017 : INR 61 crores and 2017 – 2018 : INR 74 crores

- 2% of the average Net profit – INR 1.44 crores.

- Details of CSR spent during the financial year:
    - Total amount to be spent for the financial year: INR 1.44 crores.
    - Total amount spent during the year (2017-2018): INR 1.45 crores
    - Amount unspent, if any: Nil
    - Manner in which the amount spent during the financial year :

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Sr. No	CSR Project	Relevant Section of Schedule VII in which the Project is covered	Projects/ Programmes coverage	Amount outlay(Budget)	Amount spent on the project / programs		Cumulative expenditure upto March 31, 2019	Amount spent Directly / Implementing Agency
					Direct expenditure	Overheads		
1	Social Transformation through total water security in 4 villages in Aurangabad district (We SURE Program – Water for Enabling Sustainable Reforms)	Schedule VII, Clause (iv) – ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil water and water	Enabling Improved Climate Smart Water Resource Management (demand side measures) 4 Villages in Paithan taluk, Aurangabad district, Maharashtra	1.45 crores Rupees	-	-	-	NA

CSR Committee Responsibility Statement:

The CSR Committee confirms that the implementation and monitoring of the CSR activities of the Company are in compliance with the CSR objectives and CSR policy of the Company.

The **CSR document** is annexed as **Annexure II.**

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BOARD EVALUATION AND PERFORMANCE

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual evaluation of its own performance and that of its Committees as well as performance of the Directors individually.

The Nomination and Remuneration Committee and the Board have laid down the manner in which formal annual evaluation of the performance of the Board, Committees and individual directors has to be made. It includes circulation of evaluation forms separately for evaluation of the Board and its Committees, Independent Directors/ Non-Executive Directors/ Executive Director and Chairman of the Board.

Feedback was sought by way of a structured questionnaire covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance and the evaluation was carried out based on responses received from the Directors.

A separate exercise was carried out to evaluate the performance of individual Directors. The performance evaluation of the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process

MEETING OF INDEPENDENT DIRECTORS

The Independent Directors of the Company met before the Board Meetings without the presence of the Chairman & Managing Director or other Non-Independent Directors or Chief Financial Officer or any other Management Personnel. These Meetings are 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 effectively and reasonably perform their duties.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors state that:

a) in the preparation of the annual accounts for the year ended March 31, 2019, 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 at March 31, 2019 and of the profit of the Company for the year ended on that date;

Standard Chartered Investments and Loans (India) Ltd
Registered Office
Crescenzo - 6th Floor, C-38/39, "G" Block, Bandra-Kurla Complex
Bandra (East), Mumbai - 400 051, India
CIN: U65990MH2003PLC142829

Tel (91-22) 2675 7826, 2675 7829
Fax (91-22) 2675 7825
Website: www.standardcharteredinvestmentsloans.co.in
Email: scilcustomer.care@sc.com

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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 devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

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.

STATEMENT OF DECLARATION BY INDEPENDENT DIRECTOR

The Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act.

POLICY ON DIRECTORS APPOINTMENT, REMUNERATION AND CRITERIA FOR APPOINTMENT

The Company's Remuneration Policy for Directors, Key Managerial Personnel and other employees is annexed as **Annexure III** to the Directors' Report. Further, the Company has devised a Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors.

The Nomination and Remuneration Committee (NRC) of the Company as at March 31, 2019 comprises of Mr. Subhradeep Mohanty (DIN 07721796), Mr. K. V. Subramanian (DIN 07842700) and Mr. Pradeep Iyer (DIN 07352497).

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.

AUDIT QUALIFICATION

The Company has not received any qualification, reservation, adverse remark or disclaimer under the Statutory audit and Secretarial audit for the FY 2018-2019. Secretarial Audit report is annexed as **Annexure IV** to the Directors' Report.

INTERNAL FINANCIAL CONTROLS

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.

The Company has an Internal Financial Control Framework, commensurate with the size, scale and complexity of its operations.

The Internal Auditors 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, statutory and secretarial 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, 2019.

VIGIL MECHANISM

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 endeavours. The Code reflects the Company's commitment to principles of integrity, transparency and fairness. 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.

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.

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

The Company is committed to provide a safe and conducive work environment to its employees. During the year under review, no case of sexual harassment was reported.

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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. Please refer Note 8 and 9 of the financial statement.

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

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All Related Party Transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There were no related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel and Bodies Corporate that had a potential conflict with the interest of the Company at large. 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 V.**

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.

CHANGE IN THE NATURE OF BUSINESS

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

PARTICULARS OF EMPLOYEES

Details of Employees pursuant to the provisions of sub rule (2) and sub rule (3) of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as **Annexure - VI.**

STATEMENT ON COMPLIANCE OF SECRETARIAL STANDARDS

Pursuant to Clause 9 of the Secretarial Standards-1, your Directors, to the best of their knowledge and belief, confirm that they have complied with the applicable Secretarial Standards.

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AUDITORS

The Company at its Annual General Meeting ("AGM") held on August 9, 2017 appointed statutory auditors, M/s Deloitte Haskins & Sells, Chartered Accountants (Firms Registration No. 117365W), as the auditors of the Company, to hold office from the conclusion of the AGM up to the conclusion of fifth consecutive AGM (i.e. AGM to be held in calendar year 2022) (subject to ratification of the appointment by the members at every AGM).

Pursuant to the Companies (Amendment) Act, 2017 and the Notification dated May 07, 2018, released by the Ministry of Corporate Affairs, the amendment to Section 139 of the Companies Act, 2013 is now effective and hence the Statutory Auditors of the Company now shall be appointed without ratification and the same on the recommendation of Audit Committee and Board Members had been approved by the members at the AGM held on August 01, 2018.

MANAGERIAL REMUNERATION PAID / PAYABLE IN EXCESS OF THE STATUTORY LIMITS PRESCRIBED UNDER THE COMPANIES ACT

The remuneration provided by the Company to its MD & CEO for the year is in excess of the limits laid down under section 197 of the Companies Act 2013, to the extent of INR 156 Lakhs. The Company will be obtaining consent of its shareholders in the ensuing Annual General Meeting for the remuneration paid in excess of the limits prescribed under the Act based on the recommendation of the Board of Directors in its meeting dated May 16 2019.

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, 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,

Zarin Daruwala	**Souvik Sengupta**
Director	**MD & CEO**
(DIN 00034655)	**(DIN 07716597)**

Place: Mumbai
Date: May 16, 2019

Annexure I

FORM NO. MGT – 9

Extract of Annual Return
as on the financial year ended on 31st March, 2019

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	U65990MH2003PLC142829
ii.	Registration Date	Incorporation date: October 22, 2003
iii.	Name of the Company	Standard Chartered Investments and Loans (India) Ltd.
iv.	Category / Sub-category of the Company	Company limited by Shares Non-govt company Public Limited Company (Unlisted) and registered as NBFC with RBI
v.	Address of the registered office and contact details	Crescenzo, 6th Floor, C-38/39, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051. Tel. No. 91-22-26757826, 26757829 Fax : 91-22-2675 7825
vi.	Whether listed company – Yes / No	No
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	**Link Intime India Private Limited** C-13 Pannalal Silk Mills Compound LBS Marg , Bhandup West Mumbai 400 078 Tel : 022 2596 3838 Extn : 2253 / 2251

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:

Sr. No	Name and description of main products / services	NIC Code of the product/ service	% to total turnover of the Company
1.	Other financial service activities, except insurance and pension funding activities, n.e.c. (A registered non deposit taking Non-banking Financial Company (NBFC), it taps emerging market opportunities in commercial financing.)	64990	100%

STANDARD CHARTERED INVESTMENTS AND LOANS (INDIA) LTD.

PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No	Name and address of the Company	CIN/GLN	Holding /Subsidiary /Associate	% of shares held	Applicable section
01	Standard Chartered Bank (SCB), U. K. 1, Basinghall Avenue, London-EC2V5DD, London, U. K.	Registration No. : ZC18	Holding	100% 454385000 equity shares of INR 10 each. SCB is parent company of Standard Chartered Investments and Loans (India) Ltd.	2 (87)
02	Standard Chartered (India) Modeling And Analytics Centre Private Limited Crescenzo, 6th Floor, C-38/39, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051.	U74999MH2000PTC127800	Associate	26% (130,00,000 Equity Shares of Rs. 10 each.) Standard Chartered Investments and Loans (India) Ltd. holds shares in SCMAC	As per definition Section 2 (6)

III. SHAREHOLDING PATTERN (Equity share capital break-up as percentage of Total Equity)

(i) Category-wise Share Holding

Category of shareholders	No. of Shares held at the beginning of the year				No. of shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of total shares held	Demat	Physical	Total	% of total shares held	
A. Promoters									
(1) Indian									
a. Individual /HUF	-	-	-	-	-	-	-	-	-
b. Central Govt.	-	-	-	-	-	-	-	-	-

IBD SS

c. State Govt. (s)	-	-	-	-	-	-	-	-	-
d. Bodies Corp.	-	-	-	-	-	-	-	-	-
e. Banks / FI	-	-	-	-	-	-	-	-	-
f. Any other	-	-	-	-	-	-	-	-	-
Sub Total (A) (1):-									
a) Foreign									
a) NRIs – Individuals	-	-	-	-	-	-	-	-	-
b) Other – individuals	-	-	-	-	-	-	-	-	-
c) Bodies corp.	NIL	454384994	454384994	100%	NIL	454384994	454384994	100%	NIL
d) Banks / FI									
e) Any other / ****Nominee shareholders**	NIL	06**	06	0.00%	NIL	06**	06	0.00%	NIL
Sub Total (A) (2)									
Total shareholding of the promoter (A) = (A) (1) + (A) (2)	**NIL**	**454385000**	**454385000**	**100%**	**NIL**	**454385000**	**454385000**	**100%**	**NIL**

B. Public shareholding									
1) Institutions									
a. Mutual funds	-	-	-	-	-	-	-	-	-
b. Banks / FI	-	-	-	-	-	-	-	-	-
c. Central Govt.	-	-	-	-	-	-	-	-	-
d. State Govt. (s)	-	-	-	-	-	-	-	-	-
e. Venture capital funds	-	-	-	-	-	-	-	-	-
f. Insurance companies	-	-	-	-	-	-	-	-	-
g. FIIs	-	-	-	-	-	-	-	-	-
h. Foreign venture capital funds	-	-	-	-	-	-	-	-	-
i. Others (Specify)	-	-	-	-	-	-	-	-	-
Sub Total (B) (1) :-	-	-	-	-	-	-	-	-	-
2) Non-Institutions Foreign									
a) Bodies Corporate (i) Indian (ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals (i) Individual shareholders holding nominal share capital upto Rs. 1 Lac (ii) Individual shareholders holding nominal share capital in excess of	-	-	-	-	-	-	-	-	-

(iii) Rs. 1 Lac Others (Specify)									
Sub Total (B) (2) : -	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B) = (B) (1) + (B) (2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	NIL	454385000	454385000	100%	NIL	454385000	454385000	100%	NIL

(ii) Shareholding of Promoters

Sl. No.	Shareholder's names	Shareholding at the beginning of the year			Shareholding at the end the year			
		No. of shares	% of total shares of the Company	% of total shares pledged / encumbered to total shares	No. of shares	% of the total shares of the Company	% of total shares pledged / encumbered to total shares	% change in shareholding during the year
1.	Standard Chartered Bank UK (includes shares held by nominee shareholders)	454385000	100%	Nil	454385000	100%	Nil	Nil
	TOTAL	454385000	100%	Nil	454385000	100%	Nil	Nil

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
01	Standard Chartered Bank U.K.				
	At the beginning of the year	454,384,994	100	454,384,994	100
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	NA			
	At the end of the year	454,384,994	100	454,384,994	100

02	Mr. Souvik Sengupta (Nominee Shareholder of Standard Chartered Bank U.K.)				
	At the beginning of the year	01	0.00	01	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	NA			
	At the end of the year	01	0.00	01	0.00
03	Mr. Ganesh Iyer (Nominee Shareholder of Standard Chartered Bank U.K.)				
	At the beginning of the year	01	0.00	01	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	NA			
	At the end of the year	01	0.00	01	0.00
04	Mr. Sanjay Pandit (Nominee Shareholder of Standard Chartered Bank U.K.)				
	At the beginning of the year	01	0.00	01	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	NA			
	At the end of the year	01	0.00	01	0.00

05	Mr. Saket Maheshwari (Nominee Shareholder of Standard Chartered Bank U.K.)				
	At the beginning of the year	01	0.00	01	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	NA			
	At the end of the year	01	0.00	01	0.00
06	Mr. Kumarapuram Venkateswaran Subramanian (Nominee Shareholder of Standard Chartered Bank U.K.)				
	At the beginning of the year	01	0.00	01	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	NA			
	At the end of the year	01	0.00	01	0.00
07	Ms. Neeta Rege (Nominee Shareholder of Standard Chartered Bank U.K.)				
	At the beginning of the year	01	0.00	01	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	NA			
	At the end of the year	01	0.00	01	0.00

(iv) **Shareholding pattern of top 10 shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For each of the top ten shareholders	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise increase / decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer/bonus/sweat equity etc):	NIL	NIL	NIL	NIL
	At the end of the year (or on the date of separation, if separated during the year.)	NIL	NIL	NIL	NIL

(v) **Shareholding of Directors and Key Managerial Personnel:**

Sr. no	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
01	Mr. Souvik Sengupta (MD & CEO) (Director & Key Managerial Personnel)				
	At the beginning of the year	01	0.00	01	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NA			
	At the End of the year	01	0.00	01	0.00
02	Mr. Kumarapuram Venkateswaran Subramanian (Director)				

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	At the beginning of the year	01	0.00	01	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NA			
	At the End of the year	01	0.00	01	0.00
03	Mr. Saket Maheshwari (Head of Finance & CS) (Key Managerial Personnel)				
	At the beginning of the year	01	0.00	01	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NA			
	At the End of the year	01	0.00	01	0.00

(ii) Indebtedness

Indebtedness of the Company including interest outstanding/accrued but not due for payment

INR Lakhs

	Secured loans excluding deposits	**Unsecured bank loans**	**Unsecured loans (Commercial papers)**	**Deposits (inter corporate deposits)**	**Total Indebtedness**
Indebtedness at the beginning of the financial year					
i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due /unamortised Discount for CP	0.00 0.00 0.00	0.00 0.00 0.00	53500.00 0.00 (630.00)	440.00 0.00 13.00	53900.00 0.00 (617.00)
Total (i+ii+iii)	0.00	0.00	52870.00	413.00	53283.00
Change in Indebtedness during the financial year • Addition • Reduction	23500.00 (11500.00)	7500.00 0.00	249500.00 (172500.00)	1800.00 (2200.00)	282300.00 (186200.00)
Net Change	0.00	7500.00	77000.00	(400.00)	96100.00

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Indebtedness at the end of the financial year i) Principal Amount	12000.00	7500.00	130500.00	0.00	150000.00
ii) Interest due but not paid	0.00	0.00	0.00	0.00	0.00
iii) Interest accrued but notdue/unamortised Discount for CP	21.00	57.00	(3162.00)	0.00	(3084.00)
Total (i+ii+iii)	12021.00	7557.00	127338.00	0.00	146916.00

(iii) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl No.	**Particulars of Remuneration**	**Name of MD /WTD/Manager**	**Total Amount**
		Mr. Souvik Sengupta, MD and CEO	
1	Gross Salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	23,398,926	23,398,926
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil	Nil
2	Stock Option	10,177,653	10,177,653
3	Sweat Equity	Nil	Nil
4	Commission -as % of profit -others specify...	Nil	Nil
5	Others (Contribution from PF and buy out)	10,173,567	10,173,567
	Total (A)	43,750,146	43,750,146
	Ceiling as per the Act		

STANDARD CHARTERED INVESTMENTS AND LOANS (INDIA) LTD.

B. Remuneration to other Directors :

SI No.	Particulars of Remuneration	Name of Directors					Total Amount
	Independent Directors	Ms. Jayanti Shukla*	Mr. Navneet Singh*	-	-	-	-
	• Fee for attending board meetings	90,000	1,20,000	-	-	-	2,10,000
	• Fee for attending committee meetings	1,60,000	1,20,000	-	-	-	2,80,000
	• Commission	-	-	-	-		-
	• Others, please specify	-	-	-	-		-
	Total (1)	2,50,000	2,40,000				4,90,000
	4. Other Non-Executive Directors	Ms. Zarin Daruwala	Mr. Subhradeep Mohanty	Mr. Shyamal Saxena**	Mr. Pradeep Iyer	Mr. K. V. Subramanian	Mr. Gautam Jain #
	• Fee for attending board committee meetings	NIL	NIL	NIL	NIL	NIL	NIL
	• Commission Others, please specify	NIL	NIL	NIL	NIL	NIL	NIL
	Total (2)	NIL	NIL	NIL	NIL	NIL	NIL
	Total (B)=(1+2)	NIL	NIL	NIL	NIL	NIL	NIL
	Total Managerial Remuneration	2,50,000	2,40,000	NIL	NIL	NIL	4,90,000
	Overall Ceiling as per the Act						

****End of the 2nd Consecutive term of Mr. Navneet Singh and Ms. Jayanti Shukla w. e. f. March 26, 2019.***

***** Mr. Shyamal Saxena, Director resigned w. e. f. February 08, 2019.***

 # Mr. Gautam Jain, has been appointed as an Additional Director w. e. f. March 25, 2019.

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl No.	Particulars of Remuneration	Key Managerial Personnel		
		Ms. Richa Tripathi COO & CFO#	**Mr. Saket Maheshwari** Head of Finance & CS	Total Amount
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	4,348,125	4,617,113	8,965,238
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	Commission - as % of profit - others, specify...	Nil	Nil	Nil
5	Others (Contribution from PF)	135,000	211,800	346,800
	Total	4,483,125	4,828,913	9,312,038

 # Appointed as COO & CFO w. e. f. December 04, 2018

(iv) **PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD /NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. DIRECTORS					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. OTHER OFFICERS IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

On behalf of the Board of Directors,

Zarin Daruwala
Director
(DIN 00034655)

Souvik Sengupta
MD & CEO
(DIN 07716597)

Place: Mumbai
Date: May 16, 2019

Standard Chartered

Annexure II to the Board Report

Standard Chartered Investments & Loans (India) Limited

Corporate Social Responsibility

Context:

Standard Chartered is a leading international banking group, with around 84,000 employees and over a 150-year history in some of the world's most dynamic markets. We bank the people and companies driving investment, trade and the creation of wealth across Asia, Africa and the Middle East. Our heritage and values are expressed in our brand promise, Here for good.

In keeping with Standard Chartered's here for good Brand Identity, Standard Chartered Investments & Loans (India) Limited, a subsidiary of Standard Chartered Group, encourages employees to help their local communities develop by contributing their knowledge, skills and talents.

The main objective of this document is to lay down guidelines for Standard Chartered Investments & Loans (India) Limited (hereinafter referred to as '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 assess their 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.

Focus Areas:

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.

CSR Programmatic Areas

Health - Seeing is Believing

We launched Seeing is Believing in 2003 to celebrate our 150th anniversary. Our target then was to restore the sight of 28,000 people; this represented a sight restoration for every member of the staff. To date, over a million sights have been restored and we are working with some of the world's leading eye care agencies to save the sights of millions more. Between 2003 and 2018, SiB has reached more than 167 million people, transforming lives, boosting local economies and strengthening communities.

Since 2003, our projects in India have benefitted over 13 million people through the 125 vision centers across twenty-two states in India.

Blindness can have a devastating economic impact on individuals, families and communities. SiB raises funds to eliminate avoidable blindness, resulting in increased opportunities for education and employment.

Seeing is Believing involves a comprehensive eye-care framework, which has been developed through years of extensive research and draws on our credible implementing partner's international expertise and

STANDARD CHARTERED INVESTMENTS AND LOANS (INDIA) LTD

experience. It allows individuals across the community to gain access to affordable eye-care services, such as vision screening, refraction, provision of spectacles and onward referrals to tertiary care hospitals for more complicated conditions.

Employability

Investing in communities is one of the priorities of Standard Chartered Group sustainability strategy along with contributing to sustainable economic growth and being a responsible company.

We have trained and employed thousands of people from the communities as Optometrists, Vision Technicians and Health Workers across our projects in India. Standard Chartered Group's SiB programme is one of the pioneers in launching the Vision Centre model in India which can be replicated and scaled-up.

Through our employee, client, and supplier networks, we promote awareness and employability of people who are visually impaired.

Water and Sanitation - WASHE

WASHE (Water Sanitation Hygiene Education), is a powerful programme that aims to provide easy access to safe water and improved toilet facilities as well as hygiene education for girl's in municipal schools.

Sanitation and hygiene are inter-connected to girls' health, need for privacy, dignity, safety and self-respect. NGO trainers and health practitioners educate and empower adolescent girls through water testing sessions, water harvesting, importance of menstrual hygiene, how to access the sanitary napkin dispensing unit installed in the school, and hygienic disposal of napkins. Early education on the importance of safe and clean water and forming personal hygiene habits can avert health loss or death due to infection, pneumonia and water borne diseases such as diarrhea, cholera and dysentery.

The programme gives girls access to water, toilets, financial literacy and awareness on sanitation and hygiene. Through WASHE the Company has sparked local community action and greater government involvement in the implementation of the programme.

WASHE is now expanding to provide technical analysis and solutions to drought ridden districts for better water management and look to provide clean drinking water in villages which are devoid of the same.

Education

Education builds skilled and productive communities and improves livelihoods. Our education initiatives focus on building the financial capability of young people, with an emphasis on adolescent girls, and SMEs to help them make the most of the opportunities offered by economic growth.

The Company is committed to a disciplined delivery of financial education curriculum to girls. Through weekly sessions, they continue to provide coaching, mentoring, skill development, computer and communication skills to transform students' attitudes and behaviours towards life and their careers.

Standard Chartered

Goal

Goal is Standard Chartered Group's leading global education programme designed to transform the lives of girls and young women through sport and participatory life-skills education. The programme inspires and equips adolescent girls with the confidence, knowledge and skills they need to be integral economic leaders in their families, communities and societies.

The Goal curriculum is based on four in-depth training modules that combine sports with critical life skills training in areas such as leadership, communication skills, health and hygiene, confidence and financial literacy. A new module being developed will equip older girls to be ready to generate their own incomes by obtaining a job or developing their own enterprise. This lays the foundation for our economic empowerment work.

Goal is active in over 20 countries. Between 2006 and the end of the first half of 2018, through a combination of sports and life skills training, Goal contributed to the empowerment of more than 430,000 girls in more than 20 countries.

Employee volunteering

We support Standard Chartered Group's local communities by volunteering our time and seek to maximise our impact by encouraging skills based volunteering. All of our employees are entitled to take up to three days paid leave per year for volunteering.

Emergency response

Unforeseen disasters can significantly affect the economic, social and physical health of individuals and communities. We support emergency relief and reconstruction efforts in our market.

Globally, our strategic relief partners are The International Red Cross/Red Crescent Societies. These organisations have long and reputable histories in supporting communities affected by disaster. Both partners have global networks and are extremely effective at moving money to the right locations to meet the highest priority needs as quickly as possible.

The company may partner with NGOs to make a difference among local communities. The company will review the focus areas / projects from time to time.

Composition of CSR Committee:

Pursuant to the provisions of Section 135 of the companies Act, 2013, the Board of Directors of the company has constituted the CSR committee. The members of the committee are appointed by the Board and consist of minimum 3 directors.

The CSR committee shall function as per the Terms of Reference (ToR) of the committee as may be specified and approved by the company's Board of Directors from time to time.

Undertaking CSR activities:

The company will undertake its approved CSR activities directly or such other entity/organisation as approved by the CSR committee. Activities that are undertaken by the company in pursuance of its normal course of business will not be considered as CSR activities. Any amount directly or indirectly contributed towards any political party shall not be considered as CSR spend. The Group as a matter of policy does not permit any donation by / to political party (ies.)

Surplus, if any, arising out of CSR projects or programs or activities will not be considered as business profit of the Company.

Monitoring & Reporting

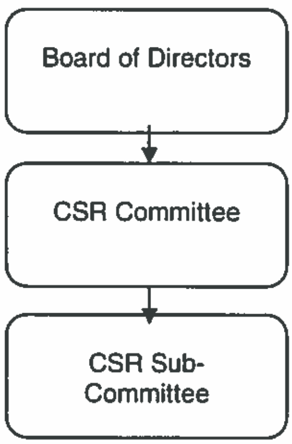
There will be a 3 tier monitoring mechanism for CSR activities of the Company. CSR Sub Committee comprised of the company's management would be the first level monitoring agency and would provide updates and status on various initiatives approved by CSR Committee.

CSR committee, a second level monitoring agency is a Board constituted Committee, comprising of 3 Directors which, supported by CSR sub - committee shall be responsible for:

- formulating and recommending CSR to the Board
- recommending amount of expenditure to be incurred on the activities
- instituting a transparent monitoring mechanism for implementation of CSR projects or programs or activities undertaken by the Company
- reporting activities undertaken by the Company on annual basis

Board of Directors of the Company would serve as the third monitoring agency for CSR activities of the Company.

The 3 tier monitoring mechanism of CSR Policy of the Company is given as under:



The CSR committee / Board shall report the progress of the initiatives and make appropriate disclosures (internal/external) on a periodic basis. As per the CSR rules, the contents of this CSR policy shall be included in the Directors' Report and the same shall be displayed on the company's website, if any.

Annexure III to Directors Report

STANDARD CHARTERED INVESTMENTS AND LOANS (INDIA) LIMITED ("SCILL")

Appointment and Remuneration Policy

Policy Title	SCILL 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	April 01, 2014
Review date	May 16, 2019
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 SCILL 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 SCILL, 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 SCILL, 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. Hence SCILL is exempt to have INEDs on its Board by virtue of being a wholly owned subsidiary. However, if SCILL 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. 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, technical operations or other disciplines related to Company's business. 3.2 The independent director in relation to SCILL , 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 12[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 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;

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STANDARD CHARTERED INVESTMENTS AND LOANS (INDIA) LTD.

	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; [14][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, technical operations or other disciplines related to the company's business. [1][(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, 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

STANDARD CHARTERED INVESTMENTS AND LOANS (INDIA) LTD. *

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, 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 SCILL 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 Standard Chartered Group's performance, reward and benefits arrangements support and drive the Company's business strategy and reinforce our values in the context of a clearly articulated risk appetite and One Bank framework. SCILL rewards sustained performance over time and decisions on pay are strongly based on differentiation both for sustained performance and for behaviours.

The Group has a very clear focus on governance at a Board level also and across the Group as a whole. The Board oversees performance and reward issues on a top down basis. The Remuneration Committee ("RemCo") of the Standard Chartered Group, comprises of independent directors of Standard Chartered PLC, and undertakes a review of the Group's remuneration practices against both the Prudential Regulation Authority and the Financial Conduct Authority and the Financial Stability Board ("FSB") principles and has confirmed that it believes that SCILL is fully aligned.

- **Strong plan governance**: The Standard Chartered Group RemCo and other governance bodies, play a leading role in making reward decisions by providing independent oversight and strong governance with appropriate input from control functions. Business specific reward plan committees serve to formalise the involvement of Risk, Compliance and Human Resources functions in compensation decision-making across the Group.

- **Performance and reward decisions for the control functions** (including those of Risk, Compliance, HR and Legal) are determined independent of the business; and control functions do not participate in any business specific performance plans.

- **The Standard Chartered Group already uses risk-adjusted profit** as the funding driver for the Group's variable compensation spends, and

	this measure is used to develop pools in the respective businesses. Specifically, variable compensation is funded through a Risk Capital Adjusted Profit ("RCAP") performance metric. RCAP is, by its very nature, a conservative measure as it uses the higher of actual and expected losses as well as the higher of Regulatory Capital and Economic Capital in calculating Equity Credit and Capital Charges. • It is important to note that, although pools are funded as a percentage of a risk adjusted performance, individual performance awards are not determined formulaically. For example, all employees in Global Markets are in the same incentive pool in order to ensure that appropriate team behaviours are encouraged. • The Group has had a Bank-wide performance award (bonus) **deferral framework** since 2008 which is applied for <u>all employees</u> irrespective of business and location. All employees with a discretionary performance award above a threshold received a proportion of their award in restricted shares to emphasise the importance of longer term Group performance. • A portion of the total variable compensation of senior management is delivered in the form of **performance shares** which only vest after three years subject to the future satisfaction of performance measures like Earnings Per Share ("EPS") and a risk aligned performance test in the form of a return on risk weighted assets ("RoRWA"). • The Group originally adopted a **claw-back policy** in November 2009 to ensure alignment with the FSA's guidelines and this is reviewed annually. The Group claw-back policy reserves the right to claw-back any deferred award (cash, restricted shares or performance shares) in exceptional circumstances such as a material restatement of Group financials or a significant failure in risk management or for example if the employee has exhibited inappropriate values or behaviours. The Group continues to review its remuneration practices in response to both emerging best practice and market developments globally. In respect of the remuneration payable to the Managing Director & CEO of SCILL , 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. 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. 6. **<u>How does SCILL ensure the following</u>**: 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. The commitment of the SCILL to its employees is to develop them, recognise their contribution and reward their success. SCILL's performance and reward philosophy and principles are those derived from that followed by the Standard Chartered Group and guide the design and

STANDARD CHARTERED INVESTMENTS AND LOANS (INDIA) LTD.

	operation of our programmes which support our business strategy and reinforce our values. Through the reward practices, employees should be motivated to focus on business and personal objectives, deliver and sustain outstanding performance and act in-line with the Bank's values. We have a very competitive set of reward components and use a Total Reward approach to bring these components together To deliver this philosophy and principles SCILL uses a Total Reward approach. This takes into account the totality of the relationship between the Group and its individual employees. It recognises that, while the financial dimension is vital, the relationship has other elements that also contribute to an outstanding employment experience. Total Reward encompasses both tangible elements of reward, such as pay and benefits, as well as intangible elements of reward such as learning and development and the work environment All employees' base salaries are reviewed annually. The Group policy for employees, including Executive Directors, is that base salaries are set to take account of market salaries as well as the performance of the individual. Increases are, therefore, made on a person-by-person or job-by-job basis. Where collective bargaining agreements exist, these are taken into account. Excellent performance by both Group and individuals is rewarded with higher annual performance awards (cash and deferred elements) and, for senior managers, the delivery of performance share awards. The typical level of target variable compensation (i.e. cash and share awards) increases the more senior the executive is. Furthermore, the balance of shares to cash increases with seniority In addition, employees are: ▪ eligible to participate in the Group's all-employee Sharesave scheme; and ▪ receive core benefits based on local regulations and competitive practice, which normally include retirement benefits, medical insurance, life assurance and annual leave Employees are required to agree both performance and values objectives at the beginning of each year with their manager, detailing stretching performance objectives with clear measures and targets. As part of this process, employees are required to document how they will demonstrate the Standard Chartered Group's values in their everyday working lives. The Standard Chartered Group is also continuing its efforts to differentiate further reward for performance: ▪ Consistently follow a total reward strategy that supports a high performance culture and disproportionally rewards high performers who add the greatest value to the business; and ▪ Extract greater value from the Group's investment in rewards and other benefits by developing a total compensation approach and effectively communicating its benefits to employees, in-line with best in class practice.
Reporting Requirements	1) This policy shall be attached and disclosed as part of the Board's Report. 2) Remuneration paid to Directors and Key Managerial Personnel shall be reported in the Annual Return as on close of a financial year.

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STANDARD CHARTERED INVESTMENTS

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. 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; 10. 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)	Board of SCILL. Head – Human Resources, SCILL and Company Secretary, SCILL 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.

Approving Authority	SCILL Board

Version Control

Date	Version	Pages	Summary of key changes
16 May 2019 Board meeting approval date	1.1	Total pages 9 Changes at Page 1	Updated to reflect changes to Companies Act till review date.
Next review by May 2020			

STANDARD CHARTERED INVESTMENTS AND LOANS (INDIA) LTD

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Ragini Chokshi & Co.

Company Secretaries

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022-2283 1134

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE PERIOD FROM 01-04-2018 TO 31-03-2019

[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,
Board of Directors,
Standard Chartered Investments & Loans (India) Limited

We have conducted the Secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Standard Chartered Investments & Loans (India) Limited (CIN- U65990MH2003PLC142829)** hereinafter referred to as "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.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by **Standard Chartered Investments & Loans (India) Limited** 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 Audit Period **April 01, 2018 to March 31, 2019** ("the Reporting 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 period **April 01, 2018 to March 31, 2019** according to the provisions of:

RAGINI CHOKSHI & CO. Company Secretaries C. P. 1436 MUMBAI

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

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; ***Not Applicable***

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; ***Not Applicable***

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(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***

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; ***Not Applicable***

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; ***Not Applicable***

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; ***Not Applicable***

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; ***Not Applicable***

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; ***Not Applicable***

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; ***Not applicable*** and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; ***Not Applicable.***

(vi) We have relied on the representation made by the Company and its officer for systems and mechanisms formed by the Company for compliance the following specific applicable laws:

1) RBI Act, 1934 & Directions, Guidelines and Circulars issued by RBI as applicable to Systemically Important & Non Deposit Accepting NBFC.

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

RAGINI CHOKSHI & CO. Company Secretaries C. P. 1436 MUMBAI

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited and National Stock Exchange of India Limited – ***Not Applicable***

During the year, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

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 like Income Tax Act, 1961, Finance Act 1994 viz-a-viz Professional Tax, Goods and Service Tax etc.

We further report that during the reporting period;

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, 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 and is not 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 at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through while the dissenting members" views are captured and recorded as part of the minutes.
- 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 reporting period, following changes were took place in the management of the Company.

- Mr. Navneet Singh (Independent Director) cessation of term from the Board of Directors with effect from 26/03/2019.

- Ms. Jayanti Shukla (Independent Director) cessation of term from the Board of Directors with effect from 26/03/2019.

RAGINI CHOKSHI & CO. Company Secretaries C.P. 1436 MUMBAI

- Mr. Gautam Jain has been appointed as an Additional Director from the date of 25/03/2019.

- Mr. Saket Maheshwari has been resigned as a CFO with effect from 04/12/2018.

- Ms. Richa Tripathi has been appointed as a CFO with effect from 04/12/2018.

For Ragini Chokshi & Co.

R. R. Chokshi

RAGINI CHOKSHI & CO. Company Secretaries C. P. 1436 MUMBAI

(Ragini Chokshi)

CP No: 1436

Mem. No: 2390

Partner

Place: Mumbai

***Date:* 24/04/2019**

ANNEXURE V TO THE DIRECTORS' REPORT

FORM NO. AOC – 2 (for FY 2018-2019)

[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 (a)	Nature of contracts / arrangements / transactions (b)	Duration of contracts / arrangements / transactions (c)	Salient features of contracts / arrangements / transactions, including value, if any (d)	Justification for entering into such contracts / arrangements / transactions (e)	Date(s) of approval by the Board (f)	Amount paid as advances, if any (g)	Date on which special resolution was passed in General meeting u/s 188(1) (h)
None								

On behalf of the Board of Directors,

Zarin Daruwala
Director
(DIN 00034655)

Souvik Sengupta
MD & CEO
(DIN 07716597)

Place: Mumbai
Date: May 16, 2019

FORM NO. AOC – 2 continued (for FY 2018-2019)

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 (a)**	**Nature of contracts / arrangements / transactions (b)**	**Duration of contracts / arrangements / transactions (c)**	**Salient features of contracts / arrangements / transactions, including value, if any (d)**	**Justification for entering into such contracts / arrangements / transactions (e)**	**Date(s) of approval by the Board (f)**	**Amount paid as advances, if any (g)**	**Date on which special resolution was passed in General meeting u/s 188(1) (h)**
1.	Standard Chartered Global Business Services Pvt. Ltd. (erstwhile Scope International Pvt. Ltd.) Subsidiary of same parent	Service Level agreement	July 06, 2018 to July 05, 2021	On Demand Monthly Name Screening. These FCC Surveillance controls are provided by FCSU (Financial Crime Surveillance Unit) Amount: upto INR 2,20,000/- (exclusive of taxes) (USD 3300 - 0.15 FTE)	Optimum utilisation of services being offered by Group Company at arm's length pricing	June 01, 2018 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 Global Business Services Pvt. Ltd. (erstwhile	Global People Services – HR Backend support	June 01, 2018 to August 31, 2019	Global Business Services provides HR backend support to	Optimum utilisation of services being offered by Group	June 01, 2018 Audit Committee approved as	Nil	Not required

	Scope International Pvt. Ltd.) Subsidiary of same parent co.			Employee, Leavers/Retirees, Vendors, Recruitment and helping with background verification services. Amount: upto INR 9,00,000/- (exclusive of taxes) (Recharge rate per FTE per annum is USD-21240)	Company at arm's length pricing	both in ordinary course and at arm's length, hence Board approval was not required.		
3.	Standard Chartered Global Business Services Pvt. Ltd. (erstwhile Scope International Pvt. Ltd.) Subsidiary of same parent	Service Level agreement	August 01, 2018 to July 31, 2021	For review and submission of GIC and changes to authorized signatories for Global Banking & Commercial Banking clients using eCDD+ System Amount: upto INR 8,20,000/- (exclusive of taxes) (USD 12,500 - 0.50 FTE)	Optimum utilisation of services being offered by Group Company at arm's length pricing	June 01, 2018 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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STANDARD CHARTERED INVESTMENTS AND LOANS (INDIA) LTD.

4	Standard Chartered Bank, Singapore Branch Subsidiary of same parent co.	Service Level agreement	One time contract for system integration and ongoing contract for annual running cost	Services for Indus software integration One time contract - upto USD 885,567 (INR 58,943,350) (exclusive of taxes) plus annual running cost	Optimum utilisation of services being offered by Group Company at arm's length pricing	September 19, 2018 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 Securities (India) Limited (SCSI) Subsidiary of same parent co.	Agreement for sharing office space at Bangalore	March 20, 2019 to April 30, 2019	To hire premises on rent: Rent per Sq.ft - Rs 92 and Rent for the period amounts to Rs. 11592 And Property Service Charges Rs. 6,048/- (at the rate of Rs. 48 per sq.ft per month) for the period March 20 2019 to April 30 2019	Optimum utilisation of space available with the Group Company at arm's length pricing	March 19, 2019 Audit Committee approved as both in ordinary course and at arm's length, hence Board approval was not required.	Nil	Not required
6.	Standard Chartered Securities (India) Limited (SCSI) Subsidiary	Agreement for sharing office space at Hyderabad	March 20, 2019 to April 30, 2019	To hire premises on rent: Rent per Sq.ft - Rs 104.17 and Rent	Optimum utilisation of space available with the Group Company at arm's length	March 19, 2019 Audit Committee approved as both in ordinary	Nil	Not required

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STANDARD CHARTERED INVESTMENTS AND LOANS (INDIA) LTD.

	of same parent co.			for the period amounts to Rs. 13125 And Property Service Charges Rs.8500/- (at the rate of Rs.67.46 per sq.ft per month for the period March 20 2019 to April 30 2019)	pricing	course and at arm's length, hence Board approval was not required.		
7.	Standard Chartered Securities (India) Limited (SCSI) Subsidiary of same parent co.	Agreement for sharing office space at Ahmedabad	March 20, 2019 to April 30, 2019	To hire premises on rent: For 20/03/2019 to 31/03/2019 : Rent per Sq.ft – Rs. 81.96 and Rent for the period amounts to Rs. 2951 For 01/04/2019 to 30/04/2019 - : Rent per Sq.ft – Rs. 87.29 and Rent for the period amounts to Rs. 7856	Optimum utilisation of space available with the Group Company at arm's length pricing	March 19, 2019 Audit Committee approved as both in ordinary course and at arm's length, hence Board approval was not required.	Nil	Not required

STANDARD CHARTERED INVESTMENTS

				Property Service Charges: Rs. 5,640/- (at the rate of Rs. 44.76 per sq.ft per month for the period March 20 2019 to April 30 2019)				
8	Standard Chartered Securities (India) Limited (SCSI) Subsidiary of same parent co.	Agreement for sharing office space at Pune	March 20, 2019 to April 30, 2019	To hire premises on rent: For 20/03/2019 to 30/04/2019 : Rent per Sq.ft – Rs. 107 and Rent for the period amounting to Rs. 13482 Property Service Charges: Rs.7182/- (at the rate of Rs. 57/- per sq.ft per month for the period March 20 2019 to April 30 2019)	Optimum utilisation of space available with the Group Company at arm's length pricing	March 19, 2019 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 Global Business Services Pvt. Ltd. (erstwhile	Service Level agreement	April 01, 2019 to March 31, 2020	Financial Reporting, Financial Control and Management	Optimum utilisation of services being offered by Group	March 19, 2019 Audit Committee approved as	Nil	Not required

	Scope International Pvt. Ltd.) Subsidiary of same parent co.			Reporting, Accounts payable processin g Up to INR 9,000,000/ -. (exclusive of taxes)	Company at arm's length pricing	both in ordinary course and at arm's length, hence Board approval was not required.		
10	Standard Chartered Bank, India Branch Subsidiary of same parent co.	Addendum to Cost allocation agreement	January 01, 2019 to March 31, 2020	Support from common functions like HR, Tax, Legal, CRES, IT and MTCR Cost allocation is based on derived methodolo gy of the Company for all the support functions mentioned in the agreement	Optimum utilisation of services being offered by Group Company at arm's length pricing	March 19, 2019 Audit Committ ee approve d as both in ordinary course and at arm's length, hence Board approval was not required.	Nil	Not required
11.	Standard Chartered Bank, India Branch Subsidiary of same parent co.	Agreement to acquire assets	One time contract	Transfer of Employme nt. The total contract value is NIL for transfer employme nt	Optimum utilisation of services being offered by Group Company at arm's length pricing	19 March 2019 Audit Committ ee approve d as both in ordinary course and at arm's length, hence Board approval was not required.	Nil	Not required

12.	Standard Chartered Securities (India) Limited (SCSI) Subsidiary of same parent co.	Agreement to provide office space at New Delhi	March 01, 2019 to May 15, 2019	Premises on rent Rent per Sq.ft – Rs. 192 and Rent for the period amounting to Rs. 39552 Property Service Charges: Rs. 21,630/-/at the rate of Rs.105 per sq.ft per month	Optimum utilisation of space available with the Group Company at arm's length pricing	March 19, 2019 Audit Committee approved as both in ordinary course and at arm's length, hence Board approval was not required.	Nil	Not required

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

On behalf of the Board of Directors,

Zarin Daruwala
Director
(DIN 00034655)

Souvik Sengupta
MD & CEO
(DIN 07716597)

Place: Mumbai
Date: May 16, 2019

Standard Chartered Investments and Loans (India) Limited

Standalone Financial Statements
together with the auditors' report
for the year ended March 31, 2019

Standard Chartered Investments and Loans (India) Limited

Standalone Financial statements together with auditors' report

for the year ended March 31, 2019

Contents

Deloitte Haskins & Sells

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INDEPENDENT AUDITORS' REPORT

To The Members of Standard Chartered Investments and Loans (India) Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Standard Chartered Investments and Loans (India) Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("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, 2019, 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 standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules 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 standalone financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises of the Directors Report (including annexures), but does not include the standalone financial statements and our auditors' report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- If, based on the work we have performed on the other information that we obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility for the Audit of the Standalone Financial Statements

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate

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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 system 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 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 auditors' report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Reporting on comparatives in case of first Ind AS financial statements

The comparative financial information of the Company for the related transition date opening balance sheet as at 1 April 2017 included in these financial statements, have been prepared after adjusting previously issued financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS. The previously issued financial statements were audited by the predecessor auditor whose report for the year ended 31 March, 2017 dated 22 May, 2017 expressed an unmodified

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opinion on those financial statements. Adjustments made to the previously issued standalone financial statements to comply with Ind AS have been audited by us.

Our opinion on the financial statements is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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 Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   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 excess of the limits laid down under section 197 of the Act.

   Details of remuneration paid in excess of the limit laid down under this section are as given below:

Managerial Position	**Amount of excess remuneration**	**Financial year ending**	**Accounting Treatment and steps taken by the Company**
MD & CEO	Rs. 1.56 crores	2018-19	Refer Note 42 to the standalone financial statements

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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, as amended 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 standalone financial statements.

   ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 117365W)

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Rukshad N. Daruvala
(Partner)
(Membership No. 111188)

Place: Mumbai
Date: May 16, 2019

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ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Standard Chartered Investments and Loans (India) Limited** ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls 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. 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the 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 over financial reporting.

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Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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 and other applicable regulations. A company's internal financial control over financial reporting 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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 over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the criteria for internal financial control over financial reporting 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.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 117365W)

DELOITTE HASKINS & SELLS
CHARTERED ACCOUNTANTS

Rukshad N. Daruvala
(Partner)
(Membership No. 111188)

Place: Mumbai
Date: May 16, 2019

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ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT
(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) In respect of the Company's fixed assets:

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The fixed assets 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 the fixed assets 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 given to us and the records examined by us and based on the examination of the registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.

(ii) The Company does not have any inventory and hence reporting under clause 3(ii) of the Companies (Auditor's Report) Order, 2016 ("the CARO 2016") is not applicable.

(iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable. The Company being a non-banking finance company, nothing contained in Section 186 of the Act, except sub-section (1), shall apply.

(v) According to the information and explanations given to us, the Company has not accepted any deposit during the year and hence directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder are not applicable.

(vi) Having regard to the nature of the Company's business / activities, reporting under clause 3(vi) of the CARO 2016 is not applicable.

DELOITTE HASKINS & SELLS
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(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Income-tax, Goods and Service Tax, cess and other material statutory dues applicable to it to the appropriate authorities.

We are informed that the provisions of Employee State Insurance, Custom Duty, and Excise duty is not applicable.

(b) There were no undisputed amounts payable in respect of Provident Fund, Income-tax, Goods and Service Tax, cess and other material statutory dues in arrears as at 31 March, 2019 for a period of more than six months from the date they became payable.

(c) Details of dues of Income-tax which have not been deposited as on 31 March, 2019 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount Involved (Rs. in lacs)	Amount Unpaid (Rs. in lacs)
Income Tax Act, 1961	Income Tax	Income Tax Appellate Tribunal	AY 2005-06	10	10
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax Appeal	AY 2010-11	120	120
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax Appeal	AY 2011-12	3	3
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax Appeal	AY 2012-13	99	99
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax Appeal	AY 2013-14	104	104
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax Appeal	AY 2014-15	73	73

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and government. The Company has not issued any debentures.

DELOITTE HASKINS & SELLS
CHARTERED ACCOUNTANTS

(ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). The Company has raised term loans which have been applied during the year for the purposes for which they were raised.

(x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.

(xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in excess of the limits and approvals prescribed under Section 197 read with Schedule V to the Act to the following managerial personnel:

Managerial Position	**Amount of excess remuneration**	**Financial year ending**	**Accounting Treatment and steps taken by the Company**
MD & CEO	Rs. 1.56 crores	2018-19	Refer Note 42 to the standalone financial statements

(xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the CARO 2016 Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause 3(xiv) of the CARO 2016 is not applicable.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of section 192 of the Act are not applicable.

(xvi) The Company is registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 117365W)

DELOITTE HASKINS & SELLS
CHARTERED ACCOUNTANTS

Rukshad N. Daruvala
Partner
(Membership No. 111188)

Date: May 16, 2019
Place: Mumbai

Standard Chartered Investments and Loans (India) Limited
Standalone Balance Sheet

CIN: U65990MH2003PLC142829

(INR Lacs)

Particulars	Note			
Assets		**As at March 31, 2019**	**As at March 31, 2018**	**As at April 01, 2017**
Financial Assets				
Cash and cash equivalents	6	18,925	5,434	9,404
Receivables	7			
Trade Receivables		235	-	-
Loans	8	184,723	116,957	161,063
Investments	9	14,808	3,348	3,231
Other Financial assets	10	106	19	2
Non-financial Assets				
Current Tax Assets	11	15,204	13,296	13,552
Deferred Tax Assets (Net)	12	460	1,317	1,764
Property, Plant and Equipment	13	313	232	227
Capital work-in-progress		650	-	-
Other Intangible Assets	14	368	603	966
Other non-financial assets	15	194	165	49
Total assets		**235,986**	**141,371**	**190,258**
Liabilities and Equity		**As at March 31, 2019**	**As at March 31, 2018**	**As at April 01, 2017**
Liabilities				
Financial Liabilities				
Payables	16			
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		-	-	150
Debt securities	17	127,338	52,870	107,416
Borrowings	18	19,500	-	-
Deposits	19	-	400	1,000
Other financial liabilities	20	2,100	1,962	1,352
Non-financial liabilities				
Current tax liabilities	11	3,229	3,229	2,403
Provisions	21	203	65	3
Other non-financial liabilities	22	207	104	-
Total liabilities		**152,577**	**58,630**	**112,324**
Equity				
Equity share capital	23	45,439	45,439	45,439
Other equity		37,970	37,302	32,495
Total equity		**83,409**	**82,741**	**77,934**
Total liabilities and equity		**235,986**	**141,371**	**190,258**

The accompanying notes 1 to 48 are an integral part of the financial statements.

As per our report attached.

***For* Deloitte Haskins & Sells**
Chartered Accountants
Firm's Registration No: 117365W

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Rukshad N. Daruvala
Partner
Membership No: 111188

16 May 2019
Mumbai

For and on behalf of the Board of Directors of Standard Chartered Investments and Loans (India) Limited

Zarin Daruwala
Director
DIN No: 00034655

Souvik Sengupta
MD & CEO
DIN No: 07716597

Richa Tripathi
COO & CFO
ACA: 121893

Saket Maheshwari
Head of Finance & CS
ACS: 21823

STANDARD CHARTERED INVESTMENTS AND LOANS (INDIA) LTD

16 May 2019
Mumbai

Standard Chartered Investments and Loans (India) Limited
Standalone Statement of Profit and Loss

CIN: U65990MH2003PLC142829 (INR Lacs)

Particulars	Note No.	Year Ended March 31, 2019	Year Ended March 31, 2018
Revenue from operations			
Interest Income	24	12,484	16,932
Fee Income		1,219	538
Total Revenue from operations		**13,703**	**17,470**
Other Income	25	1,614	535
Total Income		**15,317**	**18,005**
Expenses			
Finance Costs	26	5,386	7,683
Impairment losses on financial instruments	27	254	(247)
Employee benefits	28	1,756	1,672
Depreciation and amortisation expense	29	383	384
Other expenses	30	1,273	1,028
Total Expenses		**9,052**	**10,520**
Profit before exceptional items and tax		**6,265**	**7,485**
Exceptional Items		-	-
Profit before tax		**6,265**	**7,485**
Tax Expense:			
(1) Current Tax		1,006	2,342
(2) Deferred Tax		861	449
		1,867	**2,791**
Profit after tax for the year		**4,398**	**4,694**
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans		(18)	(6)
Equity Instruments through Other Comprehensive Income		(22)	117
(ii) Income tax relating to items that will not be reclassified to profit or loss		5	2
Other Comprehensive Income		**(35)**	**113**
Total Comprehensive Income for the year		**4,363**	**4,807**
Earnings per equity share			
Basic (INR)	35	0.97	1.03
Diluted (INR)		0.97	1.03

The accompanying notes 1 to 48 are an integral part of the financial statements.

As per our report attached.

***For* Deloitte Haskins & Sells**
Chartered Accountants
Firm's Registration No: 117365W

Rukshad N. Daruvala
Partner
Membership No: 111188

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

16 May 2019
Mumbai

For and on behalf of the Board of Directors of Standard Chartered Investments and Loans (India) Limited

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16 May 2019
Mumbai

STANDARD CHARTERED INVESTMENTS AND LOANS (INDIA) LTD

Standard Chartered Investments and Loans (India) Limited
Standalone Statement of Changes in Equity for the year ended March 31, 2019

CIN: U65990MH2003PLC142829

Equity Share Capital (INR Lacs)

Particulars	Amount
Balance at April 1, 2017	45,439
Changes in equity share capital during the year	-
Balance at March 31, 2018	45,439
Changes in equity share capital during the year	-
Balance at March 31, 2019	45,439

Other equity (INR Lacs)

Particulars	Reserves and Surplus		Equity Instruments through OCI	Other items of OCI	Total
	Statutory Reserve	Retained Earnings			
Balance as at April 1, 2017	8,837	22,508	1,431		32,776
Prior period error [see Note 5.2 (6)]	-	(281)	-	-	(281)
Restated balance at the beginning of the reporting period	8,837	22,227	1,431	-	32,495
Transfer to/from retained earnings	924	(924)	-	-	-
Profit for the year after income tax	-	4,694	-	-	4,694
Other Comprehensive Income for the year before income tax	-	-	117	(6)	111
Less: Income Tax on Other Comprehensive Income	-	-	-	2	2
Total Comprehensive Income for the year	-	4,694	117	(4)	4,807
Balance as at March 31, 2018	9,761	25,997	1,548	(4)	37,302
Dividend paid including dividend distribution tax	-	(3,695)	-	-	(3,695)
Transfer to/from retained earnings*	880	(880)	-	-	-
Profit for the year after income tax	-	4,398	-	-	4,398
Other Comprehensive Income for the year before income tax	-	-	(22)	(18)	(40)
Less: Income Tax on Other Comprehensive Income	-	-	-	5	5
Total Comprehensive Income for the year	-	4,398	(22)	(13)	4,363
Balance as at March 31, 2019	10,641	25,820	1,526	(17)	37,970

*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 48 are an integral part of the financial statements.

As per our report attached.

***For* Deloitte Haskins & Sells**
Chartered Accountants
Firm's Registration No: 117365W

Rukshad N. Daruvala
Partner
Membership No: 111188

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

16 May 2019
Mumbai

For and on behalf of the Board of Directors of Standard Chartered Investments and Loans (India) Limited

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ACS: 21823

16 May 2019
Mumbai

STANDARD CHARTERED INVESTMENTS AND LOANS (INDIA) LTD.

Standard Chartered Investments and Loans (India) Limited
Standalone Statement of Cash Flows

CIN: U65990MH2003PLC142829 (INR Lacs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Cash flows from operating activities		
Profit before tax	6,265	7,485
Adjustments for:		
Dividend income	(168)	(141)
Net gain or loss on foreign currency transactions	63	-
Provision for employee benefits	69	-
Debt issue expenses	225	165
Interest on fixed deposits	(294)	(184)
Interest on Investments	(46)	-
Interest on borrowings	383	35
Interest on inter corporate deposits	35	82
Interest on debt securities	4,743	7,401
Impairment on financial instruments (Net)	254	(247)
Depreciation and amortisation expenses	383	384
	11,912	**14,980**
Working capital changes:		
Increase/(decrease) in trade payable	-	(150)
(Increase)/decrease in trade receivables	(235)	-
(Increase)/decrease in Loans	(67,817)	44,373
Increase/ (decrease) in other financial & non financial liabilities	112	735
(Increase)/decrease in other assets	(151)	(122)
Net cash flows from operations	**(56,179)**	**59,816**
Income taxes paid	(2,914)	(1,261)
Net cash flows from/(used in) operating activities	**(59,093)**	**58,555**
Cash flows from investing activities		
Interest received on Fixed deposits	296	178
Investment in Debt securities	(11,546)	-
Dividends received	168	141
Payments for property, plant and equipment	(114)	(26)
Payments for Capital work in progress	(650)	-
Payments for intangible assets	(147)	-
Net cash flows from/(used in) investing activities	**(11,993)**	**293**
Cash flows from financing activities		
Dividend paid on equity shares	(3,695)	-
Issue of inter corporate deposits	1,800	400
Redemption of inter corporate deposits	(2,200)	(1,000)
Issue of commercial paper	242,225	158,553
Repayment of commercial paper	(172,500)	(220,500)

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DELOITTE HASKINS & SELLS
CHARTERED ACCOUNTANTS

STANDARD CHARTERED INVESTMENTS AND LOANS (INDIA) LTD
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Standard Chartered Investments and Loans (India) Limited
Standalone Statement of Cash Flows

CIN: U65990MH2003PLC142829 (INR Lacs)

Issue of Borrowings	19,500	-
Debt issue expenses	(225)	(165)
Interest paid on working capital loan	(293)	(35)
Interest on inter corporate borrowings	(35)	(71)
Net cash flows from/(used in) financing activities	**84,577**	**(62,818)**
Net increase in cash and cash equivalents	**13,491**	**(3,970)**
Cash and cash equivalents at the beginning of the year	5,434	9,404
Cash and cash equivalents at the end of the year	**18,925**	**5,434**

The accompanying notes 1 to 48 are an integral part of the financial statements.

As per our report attached.

For **Deloitte Haskins & Sells**
Chartered Accountants
Firm's Registration No: 117365W

Rukshad N. Daruvala
Partner
Membership No: 111188

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

16 May 2019
Mumbai

For and on behalf of the Board of Directors of
Standard Chartered Investments and Loans (India) Limited

Zarin Daruwala
Director
DIN No: 00034655

Souvik Sengupta
MD & CEO
DIN No: 07716597

Richa Tripathi
COO & CFO
ACA: 121893

Saket Maheshwari
Head of Finance & CS
ACS: 21823

16 May 2019
Mumbai

STANDARD CHARTERED INVESTMENTS AND LOANS (INDIA) LIMITED
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Standard Chartered Investments and Loans (India) Limited
Notes to the Standalone financial statements

for the year ended March 31, 2019
(INR Lacs)

1. Corporate Information

Standard Chartered Investments and Loans (India) Limited ('the Company') was incorporated under the Companies Act, 1956 on October 22, 2003. The Company was issued a registration certificate dated February 14, 2004, 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.

2. Summary of significant accounting policies

2.1 Basis of preparation of financial statements

The financial statements are prepared in accordance with Indian Accounting standard (Ind AS) notified under section 133 of the Companies Act, 2013 as applicable, read together with companies (Indian accounting standard) rules, 2015. For all the periods up to and including the year ended March 31, 2018, the Company had prepared its financial statements in accordance under the historical cost convention on the accrual basis of accounting, unless as otherwise stated, and complied with the Accounting Standards prescribed in accordance with the generally accepted accounting principles ('GAAP') and the relevant provisions of the Companies Act, 2013, and the guidelines issued by the RBI in respect of NBFCs ('RBI guidelines'), as adopted consistently by the Company to the extent applicable.

2.2 Statement of Compliance

Effective April 1, 2018, the Company has adopted Ind AS standards and the adoption was carried out in accordance with Ind AS 101, First time Adoption of Indian Accounting standards, with April 1, 2017 as the transition date. The transition was carried out from Indian Accounting Principles generally accepted in India.

The financial statements are presented in Indian rupees rounded off to the nearest Lacs, unless otherwise stated. The accounting policies have been applied consistently over all the periods presented in these financial statements.

2.3 Use of estimates

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 recognised prospectively in current and future periods.

2.4 Recognition of interest income

2.4.1 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 and debt instrument measured at Fair value through other comprehensive income. 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 amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR. The Company recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loan.

2.5 Financial Instruments

2.5.1 Recognition and Initial measurement of financial instruments

Financial assets and liabilities, with the exception of loans, debt securities, deposits and borrowings are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place. Loans are recognised when funds are transferred to the customers' account The Company recognises debt securities, 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 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 2.6.5 below for more details on fair value hierarchy.

2.5.2 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 on the principal amount outstanding (SPPI), 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 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 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.

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.

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

2.6 Financial assets and liabilities

2.6.1 Financial assets held at amortised cost and fair value through other comprehensive income

Debt instruments held at amortised cost have contractual terms that give rise to cash flows that are solely payments of principal and interest (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.

2.6.2 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.

2.6.3 Financial assets and liabilities held at fair value through profit or loss (FVTPL)

Financial assets which are neither held at amortised cost nor held at fair value through other comprehensive income are held at fair value through profit or loss. Financial assets and liabilities held at fair value through profit or loss are either mandatorily classified fair value through profit or loss or irrevocably designated at fair value through profit or loss at initial recognition.

2.6.4 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 fair value through profit or loss are classified as financial liabilities held at amortised cost.

2.6.5 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.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

STANDARD CHARTERED INVESTMENTS AND LOANS (INDIA) LTD RT

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.

2.6.6 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.

2.7 De-recognition of financial assets and liabilities

A financial asset is derecognised when the rights to receive cashflows from the financial assets have expired.

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).

2.8 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.

2.8.1 Expected credit losses

Expected credit losses are determined for all financial debt instruments that are classified at amortised cost or fair value through other comprehensive income, undrawn commitments and financial guarantees.

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

2.8.2 Measurement

For Corporate loan portfolios, 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 rated Corporate Depositary Receipts for BBB rated customers as external benchmark and also takes into account forward looking information. 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 realised from any collateral held and also takes into account forward looking information.

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 historical loss experience. These have been appropriately factored for the purpose of ECL.

The period over which cash shortfalls are determined is generally limited to the maximum contractual period for which the Company is exposed to credit risk.

2.8.3 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.

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

d) 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.

2.9 Collateral valuation

To mitigate its credit risks on financial assets, the Company seeks to use collateral, where possible. The collateral has 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.

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Asset classes where the Company calculates ECL on an individual basis include all Stage 3 assets, regardless of the class of financial assets.

For Stage 1 & Stage 2 assets, the Company calculates ECL on a collective assessment on the principles laid down in the Note 2.8.2 above.

2.10 Write-offs

Loans and debt securities are written off when the Company has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it).

2.11 Foreign currency transactions

Transactions in foreign currencies are initially recorded in the functional currency at the spot rate of ex-change ruling 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 non-trading activities 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.

2.12 Leasing

Lease payments made under operating leases are recognised as an expense in the Statement of Profit and Loss.

2.13 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.

Loan syndication fees are recognised as revenue when the syndication has been completed and the Company retained no part of the loan package for itself, or retained a part at the same effective interest rate as for the other participants.

2.14 Discount and issue expenses

Discount on commercial paper issued is amortised on a constant effective yield basis over the tenure of the instrument. Debt issue expenses include stamp duty and fees paid to credit rating agencies relating to the issue of commercial paper, which are accounted for as follows:

a) Stamp duty expenses are amortised on a straight-line basis over the life of the instrument.
b) Fees paid to credit rating agencies are amortised on a straight-line basis over the period for which the instrument has been rated.

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(INR Lacs)

2.15 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.

2.16 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.

Individual PPE costing less than INR 5,000 are depreciated fully in the year of purchase.

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. On disposal of fixed assets, the profit or loss is calculated as the difference between net sales proceeds and the net carrying amount as on the date of sale. The depreciation rates are as follows:

PPE	Rate of depreciation
Computer hardware	33.33%
Office equipment	20%
Furniture and fittings	20%
Premises	2%

2.17 Intangible Assets

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

2.18 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists the Company estimates the assets recoverable amount i.e. fair value less costs of disposal and its value in use.

2.19 Employee Benefits

2.19.1 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.

2.19.2 Share based payments

Cash-settled share based payment to employees and others providing similar services are measured at fair value at the end of each reporting period.

2.19.3 Gratuity (Unfunded)

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.

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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 and the Statement of Profit and Loss.

2.20 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.

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 not recognised in the financial statements. However, if it is virtually certain that an economic benefit will arise, the asset and related income are recognised in the period in which the change occurs.

2.21 Taxes

2.21.1 Current Tax

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).

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.

2.21.2 Deferred Tax

Income tax payable on profits is based on the applicable tax law in each jurisdiction and is recognised as an expense in the period in which profits arise. Deferred tax is provided on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated 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. Where permitted, deferred tax assets and liabilities are offset on an entity basis and not by component of deferred taxation.

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 is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

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2.21.3 Goods & Services Tax (GST)

GST input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is no uncertainty in availing / utilising the credits.

2.22 Dividend on equity shares

Dividends on ordinary equity shares are recorded in the year in which they are declared and, in respect of the final dividend, have been approved by the shareholders.

The Company recognises a liability to make cash or non-cash distributions to equity holders.

2.23 Segmental reporting

The Company's segmental reporting is in accordance with Ind AS 108 Operating Segments and is reported consistently with the internal performance framework and as presented to the Company's Management Team.

Accordingly, there is one business segment pertaining to lending and ancillary activities and business operations are concentrated in India.

2.24 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.

3. Critical accounting judgements and estimates

3.1 Impairment of financial assets

The provision for expected credit loss involves estimating the probability of default and loss given default based on Company's assessment and experience. 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. Refer note 2.8.

3.2 Fair value measurement of financial assets

The fair value of financial assets is the price that would be received to sell an asset in an orderly transaction in the principal market at the measurement date under current market conditions (i.e. an exit price) determined using valuation techniques that include the use of valuation models.

4. New accounting standards in issue but not yet effective

Ind AS 116 'Leases', introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognize a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments.

The Company is in process of determining the impact on its financial statements.

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5. First-time adoption of Ind AS

These financial statements, for the year ended March 31, 2019, are the first financial statements the Company has prepared in accordance with Ind AS. For periods, up to and including the year ended March 31, 2018 the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with Companies (Accounts) Rules, 2014 (Indian GAAP or previous GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for year ended March 31, 2019 together with the comparative period data as at and for the year ended March 31, 2018, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 1, 2017, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the Balance Sheet as at April 1, 2017 and the financial statements as at and for the year ended March 31, 2018.

5.1 Exemptions availed on first time adoption of Ind AS 101

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

a) The Company has elected to account for its investment in associate at cost in accordance with Ind AS 27. The previous GAAP carrying amount is considered as deemed cost of investment in the associate.

b) The Company has elected to use the previous GAAP carrying amount of PPE and intangible assets as deemed cost on the initial adoption of Ind AS.

c) The estimates as at April 1, 2017 and March 31, 2018 are consistent with those made for the same dates in accordance with Indian GAAP except for FVOCI equity instrument and impairment of financial assets based on ECL method.

d) Derecognition provisions of Ind AS 109 have been applied prospectively for transactions occurring on or after the date of transition to Ind AS.

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(INR Lacs)

5.2 *Reconciliation of Net worth and Comprehensive Income*

Reconciliation of net worth (INR Lacs)

Particulars	Footnote ref.	As at April 01, 2017	As at March 31, 2018
Total Net worth under IGAAP		76,905	81,523
Prior period error	6	(281)	(281)
		76,624	81,242
Summary of Ind AS adjustments			
FVOCI - Equity investment	1	1,431	1,548
Expected credit loss (ECL) (Stage 1 and 2)	2	(612)	(500)
Reversal of provision on Standard Assets	2	558	465
Provision/Reversal of provisions for NPA (Stage 3)	2	15	202
EIR adjustment	3	(246)	(354)
Deferred tax on Ind AS adjustments	4	164	138
Total Ind AS adjustments		**1,310**	**1,499**
Total Net worth under Ind AS		**77,934**	**82,741**

Reconciliation of Comprehensive income (INR Lacs)

Particulars	Footnote ref.	Year Ended March 31, 2018
Comprehensive income under IGAAP		4,618
Summary of Ind AS adjustments		
Expected credit loss (ECL) (Stage 1 and 2)	2	112
Reversal of provision for NPA (Stage 3)	2	186
Reversal of provision on Standard Assets	2	(93)
EIR adjustments	3	(107)
Deferred taxes on Ind AS adjustments	4	(26)
Remeasurements of the defined benefit plans (net of taxes)	5	4
Other Comprehensive Income		
FVOCI - Equity instruments	1	117
Remeasurements of the defined benefit plans (net of taxes)	5	(4)
Total Ind AS adjustments		**189**
Comprehensive income under Ind AS		**4,807**

Notes:

1. Under Indian GAAP, the Company accounted for long term investments in unquoted equity shares at cost less provision for other than temporary diminution in the value of investments. Under Ind AS, the Company has designated such investment in SCFL at FVOCI and measured it at fair value.
2. Under India GAAP, the Company had created provisions for NPAs and standard assets in line with RBI prudential norms. Under Ind AS, impairment allowance has been determined based on ECL method. Further under Indian GAAP provisions for NPAs and standard assets were presented under provisions. However, under Ind AS financial assets measured at amortised cost (majorly loans) are presented net of provision for expected credit losses.
3. Under Indian GAAP, the processing fees on loans below INR 60 Lacs was recognised upfront while under Ind AS, such fees are included in the initial recognition amount of financial assets and recognised as interest income using the effective interest method.
4. The application of Ind AS 12 'Income Taxes' has resulted in recognition of deferred tax on new temporary differences which were not required under Indian GAAP.
5. Under Indian GAAP actuarial gains and losses for defined benefit obligation on gratuity benefit was recognised in profit or loss. Under Ind AS such actuarial gains and losses are presented in other comprehensive income (OCI) separately.
6. The Company has restated its standalone financial position as at April 1, 2017, in accordance with the requirement of Ind AS 8 - "Accounting policies, changes in Accounting Estimates and Errors' on account of reversal of interest accrued in an earlier year on non- performing assets.

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6. Cash and cash equivalents (INR Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Balances with Banks			
(a) In Current Accounts	2,925	4,434	2,404
(b) Fixed Deposits(Less than 3 months)	16,000	1,000	7,000
Total	**18,925**	**5,434**	**9,404**

7. Trade Receivables (INR Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Receivables			
Unsecured considered good	235	-	-
Less: Expected credit losses	-	-	-
Total	**235**	-	-

Note: There are no receivables where there is significant increase in credit risk or are credit impaired.

8. Loans (At Amortised cost) (INR Lacs)

Particular	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Advances			
Term Loans	186,900	121,103	165,663
Gross	**186,900**	**121,103**	**165,663**
Less: Impairment loss allowance	2,177	4,146	4,600
Net	**184,723**	**116,957**	**161,063**
(i) Secured by tangible assets and intangible assets	133,295	89,320	128,111
(ii) Unsecured	53,605	31,783	37,552
Gross	**186,900**	**121,103**	**165,663**
Less: Impairment loss allowance	2,177	4,146	4,600
Total	**184,723**	**116,957**	**161,063**
Loans In India			
(i) Public Sectors	-	-	-
(ii)Others	186,900	121,103	165,663
Gross	186,900	121,103	165,663
Less: Impairment loss allowance	2,177	4,146	4,600
Net	184,723	116,957	161,063
Total	**184,723**	**116,957**	**161,063**

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9. Investments

(INR Lacs)

Particular	As at March 31, 2019			As at March 31, 2018			As at April 01, 2017		
	Amortised cost	At Fair Value	Total	Amortised cost	At Fair Value	Total	Amortised cost	At Fair Value	Total
		Through other comprehensive income			Through other comprehensive income			Through other comprehensive income	
Investments									
Debt securities (1)	11,546	-	11,546	-	-	-	-	-	-
Fellow Subsidiary (2)	-	1,555	1,555	-	1,577	1,577	-	1,460	1,460
Associate (3)	1,771		1,771	1,771		1,771	1,771		1,771
Total – Gross (A)	**13,317**	**1,555**	**14,872**	**1,771**	**1,577**	**3,348**	**1,771**	**1,460**	**3,231**
(i) Overseas Investments	-	-	-	-	-	-	-	-	-
(ii) Investments in India	13,317	1,555	14,872	1,771	1,577	3,348	1,771	1,460	3,231
Total (B)	**13,317**	**1,555**	**14,872**	**1,771**	**1,577**	**3,348**	**1,771**	**1,460**	**3,231**
Less: Impairment loss allowance	(64)	-	(64)	-	-	-	-	-	-
Total – Net	**13,253**	**1,555**	**14,808**	**1,771**	**1,577**	**3,348**	**1,771**	**1,460**	**3,231**

1. Investment in Debt securities
11,500,000 (Previous year: Nil) Non Convertible Debentures of face value of INR 100 each of Aadarshini Real Estate Developers Private Limited.

2. Investment in fellow subsidiary
1,109,300 (Previous year: 1,109,300) Equity shares of face value of INR 10 each of Standard Chartered Finance Private Limited (SCFL), fully paid up.

3. Investment in associate
13,000,000 (Previous year: 13,000,000) Equity shares of face value of INR 10 each of Standard Chartered (India) Modeling And Analytics Centre Private Limited (SCMAC), fully paid up.

Note: Investment in fellow subsidiary is level 3 financial instrument.

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10. Other Financial Assets (INR Lacs)

Particular	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Interest accrued on fixed deposits	6	8	2
Other receivables	100	11	-
Total	**106**	**19**	**2**

11. Current tax assets and liabilities (INR Lacs)

Particular	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Current tax assets			
Advance tax (Net)	15,204	13,296	13,552
Current tax liabilities			
Income tax provision (Net)	3,229	3,229	2,403
Net	**11,975**	**10,067**	**11,149**

12. Deferred tax balances (INR Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Deferred tax assets (Net)	460	1,317	1,764

(INR Lacs)

2018-2019	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	35	13	-	**48**
Financial assets at FVTOCI	2	-	5	**7**
Expected Credit Loss	185	55	-	**240**
Provisions	1175	(599)	-	**576**
Unamortised Fees	167	(12)	-	**155**
Interest on Income Tax Refund	(451)	(332)	-	**(783)**
Interest on NPA as per ICDS	204	-	-	**204**
Others	-	13	-	**13**
Total	**1,317**	**(862)**	**5**	**460**

(INR Lacs)

2017-2018	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	(44)	79	-	**35**
Financial assets at FVTOCI	-	-	2	**2**
Expected Credit Loss	166	19	-	**185**
Provisions	1768	(593)	-	**1175**
Unamortised Fees	273	(106)	-	**167**
Interest on Income Tax Refund	(624)	173	-	**(451)**
Interest on NPA as per ICDS	225	(21)	-	**204**
Total	**1,764**	**(449)**	**2**	**1,317**

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13. Property, Plant and Equipment

(INR Lacs)

Particular	As at March 31, 2019				As at March 31, 2018				As at April 01, 2017			
	Furniture and Fixtures	Office Equipments(*)	Premises	Total	Furniture and Fixtures	Office Equipments(*)	Premises	Total	Furniture and Fixtures	Office Equipments(*)	Premises	Total
At cost at the beginning of the year	1	59	216	276	-	36	216	252	-	25	216	241
Additions	-	114	-	114	1	25	-	26	-	14	-	14
Disposals	-	(2)	-	(2)	-	(2)	-	(2)	-	(3)	-	(3)
At cost at the end of the year	**1**	**171**	**216**	388	**1**	**59**	**216**	276	**-**	**36**	**216**	252
Accumulated depreciation as at the beginning of the year	-	30	14	44	-	16	9	25	-	9	5	14
Depreciation for the year	-	29	4	33	-	16	5	21	-	10	4	14
Disposals	-	(2)	-	(2)	-	(2)	-	(2)	-	(3)	-	(3)
Accumulated depreciations at the end of the year	**-**	**57**	**18**	75	**-**	**30**	**14**	44	**-**	**16**	**9**	25
Net carrying amount as at the end of the year	**1**	**114**	**198**	**313**	**1**	**29**	**202**	**232**	**-**	**20**	**207**	**227**

*Office Equipments includes Computer hardware.

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14. Other Intangible assets

(INR Lacs)

Particular	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
At cost, beginning of the year (Computer Software)	1,089	1,089	17
Additions	147	-	1,072
Deletion	(32)	-	-
Total cost	1,204	1,089	1,089
At beginning of the year	486	123	1
Amortisation/ Adjustments	350	363	122
Total amortisation and impairment	836	486	123
Net carrying amount	368	603	966

15. Other Non-financial Assets

(INR Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Prepaid expenses	41	38	38
Balances with Government Authorities	153	127	11
Total	194	165	49

16. Payables

(INR Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
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	-	-	150
Total	-	-	150

Trade Payables includes payable to "Suppliers" registered under the Micro, Small and Medium Enterprises Development Act, 2006. No interest has been paid / is payable by the Company during the year to "Suppliers" registered under this act. The above is based on the information available with the Company which has been relied upon by the Auditors.

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17. Debt Securities (At Amortised Cost) (INR Lacs)

Particular	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Commercial papers	130,500	53,500	109,500
Unamortised discount	(3,162)	(630)	(2,084)
Total	**127,338**	**52,870**	**107,416**
Debt securities in India	127,338	52,870	107,416
Debt securities outside India	-	-	-
Total	**127,338**	**52,870**	**107,416**

The outstanding commercial papers are of a face value of Rs. 500,000 each, issued at weighted average price of 96.25% (FY 2017-18 - 94.41%; FY 2016-17 - 96.78%) and are redeemable at face value upon maturity. Their average residual maturity is 107 days (FY 2017-18 - 58 days; FY 2016-17 - 101 days).

18. Borrowings (At Amortised cost) (INR Lacs)

Particular	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
(a)Term loans			
from banks (Secured)	19,500	-	-
Total	**19,500**	**-**	**-**
Borrowings in India	19,500	-	-
Borrowings outside India	-	-	-
Total	**19,500**	**-**	**-**

The total Bank Borrowings are borrowed at weighted average rate of 9.03% (FY 2017-18 - Nil; FY 2016-17 - Nil). The weighted average residual maturity of these borrowings was 882 days (FY 2017-18 - Nil; FY 2016-17 - Nil).

19. Deposits (At Amortised cost) (INR Lacs)

Particular	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Deposits :			
i) From Banks	-	-	-
ii) From Corporate	-	400	1,000
Total	**-**	**400**	**1,000**

The outstanding Intercorporate deposits are borrowed at average rate of Nil (FY 2017-18 6.65%; FY 2016-17 7.10%). Their average residual maturity is Nil (FY 2017-18 - 4 days; FY 2016-17 - 357 days).

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20. Other Financial Liabilities

(INR Lacs)

Particular	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Interest accrued but not due	78	12	-
Other payables	2,022	1,950	1,352
Total	**2,100**	**1,962**	**1,352**

21. Provisions

(INR Lacs)

Particular	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
(a) Provision for employee benefits			
Provision for Gratuity	136	20	-
Other provisions	66	22	-
(b) Others			
Expected Credit Loss on loan commitments	1	23	3
Total	**203**	**65**	**3**

22. Other Non Financial Liabilities

(INR Lacs)

Particular	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Statutory dues	207	104	-
Total	**207**	**104**	**-**

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23. Equity share capital (INR Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Authorised:			
460,000,000 (Previous year: 460,000,000) Equity shares of Rs.10 each	46,000	46,000	46,000
Issued, subscribed and paid-up:			
454,385,000 (Previous year : 454,385,000) Equity shares of Rs.10 each fully paid	45,439	45,439	45,439
A. Reconciliation of number of shares (No of shares):			
Number of shares at the beginning of the year	454,385,000	454,385,000	454,385,000
Number of shares at the end of the year	454,385,000	454,385,000	454,385,000
B. Reconciliation for the amount of share capital			
At the beginning of the year	45,439	45,439	45,439
At the end of the year	45,439	45,439	45,439

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 shares 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. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. During the year ended March 31, 2019 the amount of per share dividend recognised as distributions to equity shareholders was INR. 0.81 (Previous Year: INR. Nil).

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

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.

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24. Interest income (on Assets at Amortised Cost) (INR Lacs)

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
Interest on Loans	12,438	16,932
Interest income from investments	46	-
Total	**12,484**	**16,932**

25. Other income (INR Lacs)

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
Interest on deposits with Banks	294	184
Dividend income	168	141
Interest on tax refunds	1,139	200
Others	13	10
Total	**1,614**	**535**

26. Finance cost (on Liabilities at Amortised cost) (INR Lacs)

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
(a) Interest Costs		
Interest on deposits (ICD)	35	82
Interest on borrowings	383	35
Interest on debt securities	4,743	7,401
Other finance costs	225	165
Total	**5,386**	**7,683**

(INR Lacs)

27. Impairment losses on financial instruments (on Assets at Amortised Cost)

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
On Loans including commitments (net)	(1,804)	(247)
On investments	64	-
Loans written off	1,994	-
Total	**254**	**(247)**

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28. Employee benefits (INR Lacs)

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
Salaries and wages including bonus	1,464	1,552
Contribution to provident and other funds	50	19
Share Based Payments to employees	225	85
Staff welfare expenses	7	3
Others staff costs	10	13
Total	**1,756**	**1,672**

29. Depreciation and amortisation expense (INR Lacs)

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
Depreciation on property, plant and equipment	33	21
Amortisation of intangible assets	350	363
Total depreciation and amortisation expense	**383**	**384**

30. Other expenses (INR Lacs)

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
Rent	148	126
Business support costs	69	58
Support service charges	240	463
Corporate Social Responsibility Costs	145	132
Repairs and maintenance	265	51
Communication Costs	4	4
Travel & Accommodation	24	7
Printing and stationery	6	3
Goods & Service Tax written off (net)	178	96
Directors fees, allowances and expenses	6	6
Auditor's fees and expenses	24	19
Legal and Professional charges	36	17
Other expenditures	128	46
Total	**1,273**	**1,028**

30.1 Payments to auditors (INR Lacs)

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
a) For audit	18	15
b) For other services	5	4
c) For reimbursement of expenses	1	-
Total	**24**	**19**

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31. Contingent liabilities and commitments

(INR Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Loan commitments	500	10,700	1,300
Contingent liabilities (Taxation)	5,376	5,451	5,568
Total	**5,876**	**16,151**	**6,868**

32. Risk Management

The Board of Directors are responsible for the overall risk management approach and for approving the risk management strategies and principles. The Board appointed Risk Committee has the overall responsibility for the development of the risk strategy and implementing principles, frameworks, policies and limits. The Risk Committee is responsible for managing risk decisions and monitoring risk levels and reports. The Risk and Process owners are responsible for implementing and maintaining risk related procedures to ensure an independent control process is maintained. The unit works closely with and reports to the Risk Committee, to ensure that procedures are compliant with the overall framework.

32.1 Credit Risk

Credit risk is the risk that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligations. 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 by monitoring exposures in relation to such limits.

The Company's concentrations of risk are managed by client/counterparty and industry sector.

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Expected Credit Loss

32.1.1 Credit quality of assets

Loan Book	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Stage 1	177,757	108,770	159,048
Stage2	6,750	7,290	-
Stage 3	2,393	5,043	6,615
Total	**186,900**	**121,103**	**165,663**

32.1.2 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:

Particulars	As at March 31, 2019				As at March 31, 2018			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	108,770	7,290	5,043	121,103	159,048	-	6,615	165,663
New assets originated or purchased	166,690	-	-	166,690	81,156	-	-	81,156
Assets derecognised or repaid (excluding write offs)	(97,703)	(540)	(656)	(98,899)	(124,144)	-	(1,572)	(125,716)
Transfers to Stage 1	-	-	-	-	-	-	-	-
Transfers to Stage 2	-	-	-	-	(7,290)	7,290	-	-
Transfers to Stage 3	-	-	-	-	-	-	-	-
Amounts written off	-	-	(1,994)	(1,994)	-	-	-	-
Gross carrying amount closing balance	177,757	6,750	2,393	186,900	108,770	7,290	5,043	121,103

ECL on Loans	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Internal rating grade			
Stage 1	753	428	568
Stage 2	70	184	-
Stage 3	1,354	3,534	4,032
Total	**2,177**	**4,146**	**4,600**

Reconciliation of ECL balance is given below:

Particulars	As at March 31, 2019				As at March 31, 2018			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance	428	184	3,534	4,146	568	-	4,032	4,600
Provisions on new financial assets purchased or originated during period	325	-	-	325	44	-	-	44
Financial assets that have been derecognised: Repayments	-	(114)	-	(114)	-	-	(312)	(312)
Transfers to Stage 1	-	-	-	-	-	-	-	-
Transfers to Stage 2	-	-	-	-	(184)	184	-	-
Transfers to Stage 3	-	-	-	-	-	-	-	-
Unwind of discount	-	-	(186)	(186)	-	-	(186)	(186)
Amounts written off	-	-	(1,994)	(1,994)	-	-	-	-
ECL allowance - closing balance	753	70	1,354	2,177	428	184	3,534	4,146

Debt Securities	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Stage 1	11,546	-	-
Stage 2	-	-	-
Stage 3	-	-	-
Total	11,546	-	-

Reconciliation of the gross carrying amount:

Particulars	As at March 31, 2019				As at March 31, 2018			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	-	-	-	-	-	-	-	-
New assets originated or purchased	11,546	-	-	11,546	-	-	-	-
Assets derecognised or repaid (excluding write offs)	-	-	-	-	-	-	-	-
Transfers to Stage 1	-	-	-	-	-	-	-	-
Transfers to Stage 2	-	-	-	-	-	-	-	-
Transfers to Stage 3	-	-	-	-	-	-	-	-
Gross carrying amount closing balance	11,546	-	-	11,546	-	-	-	-

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ECL on Debt Securities	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Stage 1	64	-	-
Stage2	-	-	-
Stage 3	-	-	-
Total	64	-	-

Reconciliation of ECL balance is given below:

Particulars	As at March 31, 2019				As at March 31, 2018			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance	-	-	-	-	-	-	-	-
Provisions on new financial assets purchased or originated during period	64	-	-	64	-	-	-	-
Financial assets that have been derecognised: Repayments	-	-	-	-	-	-	-	-
Transfers to Stage 1	-	-	-	-	-	-	-	-
Transfers to Stage 2	-	-	-	-	-	-	-	-
Transfers to Stage 3	-	-	-	-	-	-	-	-
ECL allowance - closing balance	64	-	-	64	-	-	-	-

Loan Commitments	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Stage 1	500	10,700	1,300
Stage2	-	-	-
Stage 3	-	-	-
Total	500	10,700	1,300

Reconciliation of the gross carrying amount:

Particulars	As at March 31, 2019				As at March 31, 2018			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	10,700	-	-	10,700	1,300	-	-	1,300
New assets originated or purchased	500	-	-	500	10,700	-	-	10,700
Assets derecognised or repaid (excluding write offs)	(10,700)	-	-	(10,700)	(1,300)	-	-	(1,300)
Transfers to Stage 1	-	-	-	-	-	-	-	-
Transfers to Stage 2	-	-	-	-	-	-	-	-
Transfers to Stage 3	-	-	-	-	-	-	-	-
Amounts written off	-	-	-	-	-	-	-	-
Gross carrying amount closing balance	500	-	-	500	10,700	-	-	10,700

ECL on Loan Commitments	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Stage 1	1	23	3
Stage2	-	-	-
Stage 3	-	-	-
Total	1	23	3

Reconciliation of ECL balance is given below:

Particulars	As at March 31, 2019				As at March 31, 2018			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance	23	-	-	23	3	-	-	3
Provisions on new financial assets purchased or originated during period	1	-	-	1	23	-	-	23
Financial assets that have been derecognised: Repayments	(23)	-	-	(23)	(3)	-	-	(3)
Transfers to Stage 1	-	-	-	-	-	-	-	-
Transfers to Stage 2	-	-	-	-	-	-	-	-
Transfers to Stage 3	-	-	-	-	-	-	-	-
ECL allowance - closing balance	1	-	-	1	23	-	-	23

32.1.3 Sector wise Exposure

Please refer Note 46 "NBFC Disclosures'

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32.2 *Liquidity Risk*

Liquidity risk is defined as the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset Liquidity risk arises because of the possibility that the Company might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances.

Financial Liabilities (INR Lacs)

Contractual maturities of financial liabilities March 31, 2019	Less than 12 months	More than 12 months	Total
Borrowings	9,072	10,428	19,500
Debt securities (note 17)	130,500	-	130,500
Trade payables	-	-	-
Other financial liabilities	2,100	-	2,100
Total financial liabilities	**141,672**	**10,428**	**152,100**

Contractual maturities of financial liabilities March 31, 2018	Less than 12 months	More than 12 months	Total
Borrowings	-	-	-
Debt securities (note 17)	53,500	-	53,500
Deposits (ICD)	400	-	400
Trade payables	-	-	-
Other financial liabilities	709	1,253	1,962
Total financial liabilities	**54,609**	**1,253**	**55,862**

Contractual maturities of financial liabilities April 1, 2017	Less than 12 months	More than 12 months	Total
Borrowings	-	-	-
Debt securities (note 17)	109,500	-	109,500
Deposits (ICD)	1,000	-	1,000
Trade payables	150	-	150
Other financial liabilities	394	958	1,352
Total financial liabilities	**111,044**	**958**	**112,002**

Financial Assets (INR Lacs)

Contractual maturities of financial assets March 31, 2019	Less than 12 months	More than 12 months	Total
Cash and cash	18,925	-	18,925
Trade Receivables	235	-	235
Loans	152,541	32,182	184,723
Investments	14,808	-	14,808
Other Financial assets	106	-	106
Total financial assets	**186,615**	**32,182**	**218,797**

Contractual maturities of financial assets March 31, 2018	Less than 12 months	More than 12 months	Total
Cash and cash	5,434	-	5,434
Trade Receivables	-	-	-
Loans	37,217	79,740	116,957
Investments	-	3,348	3,348
Other Financial assets	9	10	19
Total financial assets	**42,660**	**83,098**	**125,758**

Contractual maturities of financial assets April 1, 2017	Less than 12 months	More than 12 months	Total
Cash and cash	9,404	-	9,404
Trade Receivables	-	-	-
Loans	60,088	100,975	161,063
Investments	-	3,231	3,231
Other Financial assets	2	-	2
Total financial assets	**69,494**	**104,206**	**173,700**

32.3 *Market Risk*

Market the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices.

32.4 *Operational Risk*

Operational risk is the risk of loss arising from systems failure, human error, fraud or external events. When controls fail to operate effectively, operational risks can cause damage to reputation, have legal or regulatory implications, or lead to financial loss. The Company cannot expect to eliminate all operational risks, but it endeavours to manage these risks through a control framework and by monitoring and responding to potential risks.

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33. Fair Value Measurement

The Company's financial instruments are carried at fair value. The difference between fair value and carrying value is not material

Financial instruments by category

Particulars	As at March 31, 2019		As at March 31, 2018		As at April 1, 2017	
	FVTOCI	Amortised cost	FVTOCI	Amortised cost	FVTOCI	Amortised cost
Financial assets						
Investments						
Equity shares	1,555	1,771	1,577	1,771	1,460	1,771
Debentures	-	11,546	-	-	-	-
Trade Receivables	-	235	-	-	-	-
Loans	-	184,723	-	116,957	-	161,063
Cash and cash equivalents	-	18,925	-	5,434	-	9,404
Other Financial assets	-	106	-	19	-	2
Total financial assets	**1,555**	**217,306**	**1,577**	**124,181**	**1,460**	**172,240**
Financial liabilities						
Borrowings	-	19,500	-	-	-	-
Debt Securities	-	127,338	-	52,870	-	107,416
Deposits	-	-	-	400	-	1,000
Other financial liabilities	-	2,100	-	1,962	-	1,352
Trade payables	-	-	-		-	150
Total financial liabilities	**-**	**148,938**	**-**	**55,232**	**-**	**109,918**

The Company has no financial assets/liabilities held at FVTPL or FVOCI other than investment in SCFL which is level 3 instrument. The key assumption used in its fair valuation is discount factor. The impact of increase/decrease in discount rate by 10% will impact the fair valuation as mentioned below.

(INR Lacs)

	DCF (*) Rate	Valuation	P&L Impact
For the year ended March 31, 2019	DCF @ 19.5%	1,487	(88)
	DCF @ 17.7%	1,555	(20)
	DCF @ 15.9%	1,649	74
For the year ended March 31, 2018	DCF @ 25.3%	1,530	70
	DCF @ 23.0%	1,575	116
	DCF @ 20.7%	1,638	179

(*) DCF: Discounted cash flows

Collateral Valuation (INR Lacs)

		Fair Value of Collaterals and Credit Enhancements held				
As at March 31, 2019	Loan outstandings (net of ECL)	Cash	Securities	Guarantees	Property	Total Collateral
Financial assets						
Loans	184,723	1,299	93,828	89,541	151,474	336,142

		Fair Value of Collaterals and Credit Enhancements held				
As at March 31, 2018	Loan outstandings (net of ECL)	Cash	Securities	Guarantees	Property	Total Collateral
Financial assets						
Loans	116,957	696	40,576	104,251	177,301	322,824

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34. Corporate Social Responsibility (CSR) Expenditure

Details of CSR expenditure of the Company are as below:

- Gross Amount required to be spent during the year – INR 145 (Previous Year: INR 132)
- Amount spent – (INR Lacs)

		For the year ended March 31,2019			For the year ended March 31, 2018		
		In cash	Yet to be paid in cash	Total	In cash	Yet to be paid in cash	Total
i)	Construction/acquisition of any asset	-	-	-	-	-	-
ii)	On purposes other than (i) above	145	-	145	132	-	132

35. Earnings per share ('EPS')

The computation of EPS is set out below:

Description	For the year ended March 31, 2019	For the year ended March 31, 2018
Net profit (gross of transfer to statutory reserve) attributable to equity shareholders	4,398	4,694
Weighted average number of equity shares (INR Lacs) outstanding during the year for calculation of earnings per share	4,544	4,544
Basic and Diluted Earnings per share of face value of INR 10	0.97	1.03

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

36. Capital management

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 India. The adequacy of the Company's capital is monitored using, among other measures, the regulations issued by RBI.

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

On the basis of the information and records including confirmations sought from suppliers on registration with specified authority under MSMED and has been relied upon by the auditors, no amounts pertaining to principal and interest were due or remained due as at and for the year ended March 31, 2019 (Previous year: Nil). There have been no reported cases of delay in payments in excess of 45 days to MSME or of interest payments due to delay in such payments.

38. Expenditure in foreign currency

Unhedged foreign currency exposure is given below:

Particulars	As at March 31, 2019		As at March 31, 2018	
	Foreign currency	Indian rupee	Foreign currency	Indian Rupee
Payable- USD	14.78	1,021	14.78	958

39. Accounting for leases

Disclosures pertaining to lease arrangement entered by the Company are given below:

a) The assets taken on lease primarily relate to commercial premises and are operating leases.

b) All leases are cancellable leases. Rentals are as per the agreements. Lease agreements do not have any undue restrictive or onerous clauses, other than those normally prevalent in similar agreements, for use of assets, rental increases and lease renewals.

Lease rent charged for the year ended March 31, 2019 is INR 148 (Previous year INR 126)

40. Income taxes

Income Taxes relating to continuing operations

40.1. Income Tax recognised in profit or loss (INR Lacs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Current Tax		
In respect of the current year	951	2,342
In respect of prior years	55	-
Deferred Tax		
In respect of the current year	861	449
Total Income tax expense recognised in the current year relating to continuing operations	**1,867**	**2,791**

40.2. Reconciliation of income tax expense of the year can be reconciled to the accounting profit as follows: (INR Lacs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Standalone Profit before tax	**6,265**	**7,485**
Income tax expense calculated at 29.12% (Previous Year 34.608%)	1,824	2,591
Effect of expenses that are not deductible in determining taxable profit	36	29
Effect of incomes which are exempt from tax	(48)	(49)
Tax provision for earlier years	55	6
Effect on deferred tax balances due to the changes in income tax rate	-	214
Income tax expense recognised in statement of profit and loss	**1,867**	**2,791**

41. Employee benefits

41.1 Gratuity (Unfunded)

a) Defined Contribution Plan:

Company's contribution to Provident Fund is INR 39 Lacs

b) Defined Benefit Plan:

The Company provides for its gratuity liability (unfunded) 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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Ind AS19 Disclosures - Gratuity

Required Disclosure Tables

(INR Lacs)

Table 1 : Amount recognized in Balance Sheet	**As at March 31, 2019**	**As at March 31, 2018**
Present value of unfunded defined benefit obligation	136	20
Net defined benefit liability / (asset) recognized in balance sheet	136	20
Current	24	3
Non-current	112	17

Table 2 - Current Year Expense Charged to Profit & Loss Account	**Year Ended March 31, 2019**	**Year Ended March 31, 2018**
Current service cost	8	4
Past service cost	-	1
Interest on net defined benefit liability / (asset)	2	-
Total expense charged to profit and loss account	10	5

Table 3 - Amount Recorded as Other Comprehensive Income	**Year Ended March 31, 2019**	**Year Ended March 31, 2018**
Opening amount recognized in OCI outside profit and loss account	6	-
Remeasurements during the period due to	-	-
Changes in financial assumptions	(8)	-
Changes in demographic assumptions	7	-
Experience adjustments	18	6
Closing amount recognized in OCI outside profit and loss account	23	6

Table 4 - Reconciliation of Net Defined Benefit Liability / (Asset)	**As at March 31, 2019**	**As at March 31, 2018**
Opening net defined benefit liability / (asset)	20	-
Expense charged to profit & loss account	10	5
Amount recognized outside profit & loss account	16	6
Employer contributions	(1)	-
Impact of liability assumed or (settled)*	91	9
Closing net defined benefit liability / (asset)	136	20
* On account of business combination or inter group transfer		

Table 5 - Reconciliation of Defined Benefit Obligation	**As at March 31, 2019**	**As at March 31, 2018**
Opening of defined benefit obligation	20	-
Current service cost	8	4
Past service cost	-	1
Interest on defined benefit obligation	1	-
Remeasurements due to:		
Actuarial loss / (gain) arising from change in financial assumptions	(8)	-
Actuarial loss / (gain) arising from change in demographic assumptions	7	-
Actuarial loss / (gain) arising on account of experience changes	18	6
Benefits paid	(1)	-
Liabilities assumed / (settled)*	91	9
Liabilities extinquished on settlements	-	-
Closing of defined benefit obligation	136	20

* On account of business combination or inter group transfer

HASKINS & SELLS
CHARTERED ACCOUNTANTS

STANDARD CHARTERED INVESTMENTS AND LOANS (INDIA) LTD

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Table 6 : Summary of Actuarial Assumptions Adopted	Year Ended March 31, 2019	Year Ended March 31, 2018
Discount rate (p.a.)	7.4%	7.7%
Salary escalation rate (p.a.)	5.0%	7.0%

Table 7: Miscellaneous items (Average Duration & Expected Contribution)	Year Ended March 31, 2019	Year Ended March 31, 2018
Average duration	5	7
Expected company contribution	24	3

Table 8: 'Maturity Profile	As at March 31, 2019	As at March 31, 2018
Expected benefits for year 1	24	3
Expected benefits for year 2	23	2
Expected benefits for year 3	21	2
Expected benefits for year 4	18	3
Expected benefits for year 5	24	3
Expected benefits for year 6	13	2
Expected benefits for year 7	11	2
Expected benefits for year 8	10	2
Expected benefits for year 9	9	2
Expected benefits for year 10 and above	58	19

Table 9: 'Vested & Non Vested Liability	As at March 31, 2019	As at March 31, 2018
DBO in respect of non vested employees	14	6
DBO in respect of vested employees	122	14
Total defined benefit obligation	136	20

c) Restricted Share Award

The eligible employees of the Company have been granted awards as RSA of the ultimate parent company, Standard Chartered PLC, under various share schemes such as Deferred Restricted Share Awards, Performance Share Awards, Share save Plan, etc.

During the year, the Company has recognised an amount of INR 225 (Previous Year: INR 85) under the head 'Employee Benefit Expenses' as cost on account of share-based payment under Note 28 based on full costs towards such awards being recovered by the ultimate parent company.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

STANDARD CHARTERED INVESTMENTS AND LOANS (INDIA) LTD

Standard Chartered Investments and Loans (India) Limited
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42. 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 – India Branches ('the Bank') (SCB India)	Branch of holding company
➢ Standard Chartered Bank – Singapore Branch	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)	Associate enterprise
➢ Mr. Amit Saxena (Resigned as MD & CEO w.e.f. October 23, 2017)	Key Managerial Personnel
➢ Mr. Souvik Sengupta (Appointed as MD & CEO w.e.f. November 27, 2017)	Key Managerial Personnel
➢ Mr. Navneet Singh (Cessation of term w.e.f. March 26, 2019)	Non - Executive Independent Director
➢ Ms. Jayanti Shukla (Cessation of term w.e.f. March 26, 2019)	Non - Executive Independent Director
➢ Ms. Richa Tripathi (Appointed as COO and CFO w.e.f. December 4, 2018)	Key Managerial Personnel
➢ Mr. Saket Maheshwari (Resigned as CFO w.e.f. December 4, 2018)	Key Managerial Personnel

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

STANDARD CHARTERED INVESTMENTS AND LOANS (INDIA) LTD

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(INR Lacs)

Transactions	For the year ended March 31, 2019	For the year ended March 31, 2018
Transactions with SCB India		
Leasing arrangemenst availed	107	100
Receiving of Services	591	1,451
IPA Fees (#)	-	-
Bank Charges (#)	-	-
O/D Interest	12	-
FD Interest	271	162
Working Capital loan taken	-	27,000
Working Capital loan paid	-	(27,000)
Short term loan taken	11,500	-
Short term loan paid	(11,500)	-
Interest on Working Capital loan	-	35
Interest on Short term loan	11	
Commitment fee paid	150	113
Fixed Deposits placed	238,400	107,900
Fixed Deposits matured	(238,400)	(114,900)
Purchase of PPE	-	15
Service Charges	1	1
Gratuity fund	91	9
Transaction with SCSI		
Rental charges	39	24
Transcation with SCMAC		
Dividend income	119	99
Transactions with SCFL		
Dividend with SCFL	49	42
Transactions with SCGBS		
GBS Recharges	69	58
Transaction With SCB UK		
Share based payments	225	85
Dividend For FY. 2017-2018	3,065	-
Transactions with Directors and Others		
Salaries and other employee benefits to Directors (*) and Key Managerial Personnel (**)	531	346
Sitting Fees paid to Independent Non- Executive Directors	5	6

(*) The remuneration provided by the Company to its MD & CEO for the year is in excess of the limits laid down under section 197 of the Companies Act 2013, to the extent of INR 156 lacs. The Company will be obtaining consent of its shareholders in the ensuing Annual General Meeting for the remuneration paid in excess of the limits prescribed under the Act based on the recommendation of the Board of Directors in its meeting dated May 16 2019.

(**) Includes remuneration paid to Key Managerial Personnel, of which one employee was empoyed for part of the year.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

STANDARD CHARTERED INVESTMENTS AND LOANS (INDIA) LTD

(INR Lacs)

Balances	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Balances with SCB India (Secondment, Support and Rent charges)	258	725	214
Balance with SCB India receivable for Gratuity fund	100	9	-
Closing Balance with SCB India	2,697	4,216	2,366
Sundry balances - payable for rent with SCSI	6	3	5
Balance with SCFL- Investment in Equity shares (*)	1,555	1,577	1,460
Balance with SCMAC- Investment in Equity shares	1,771	1,771	1,487
Balance with SCGBS	8	19	18
Share option (YTD 2019) balance with SCB UK	(309)	85	-
Sundry Balances with SCB Singapore (**)	1,021	958	958

(*) Includes increase/(decrease) due to fair value adjustment (INR 22) for current year;
(Fy 2018 INR 117, Fy 2017 INR 1,431)
(**) Year on Year increase from 2018 to 2019 is due to foreign currency exchange loss

(#) Amounts less than One Lac, on account of rounding off are disclosed as Nil.

43. Support service charges

The Bank incurs expenditure on support functions like Property, Human Resources, Finance, Taxation, Legal, Compliance, Audit, Information Technology, Corporate Affairs etc., which is for the common benefit of the Bank and other Standard Chartered Group companies in India. Such costs are recovered from other Standard Chartered Group companies based on identifiable criteria and such expenditure is disclosed as Support Service Charges amounting to INR 240 Lacs for the year ended March 31, 2019 and INR 463 Lacs for the year ended March 31, 2018.

44. Business support cost

Standard Chartered Global Business Services Pvt. Ltd. ('SCGBS') provides a wide range of services like banking operations, finance and accounting services, IT service, etc to the Group globally. 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 69 Lacs for the year ended March 31, 2019 and INR 58 Lacs for the year ended March 31, 2018.

45. 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 March 31, 2018. The Company is in the process of updating the documentation for the international transactions entered with the associated enterprises during the period subsequent to March 31, 2018. Management believes that the Company's international transactions with associated enterprises post March 31, 2018 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.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

STANDARD CHARTERED INVESTMENTS AND LOANS (INDIA) LTD

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46. NBFC disclosures

(i) In accordance with Para 18 and Para 70 of RBI Master Direction no. DNBR (PD) CC.No. 008/ 03.10.119/ 2016-17 dated September 1, 2016 (as amended), the following are the additional disclosures required under Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016

Amounts as at March 31, 2019

	Liabilities:	Amount Outstanding	Amount Overdue
(1)	Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:		
	(a) Debentures : Secured	-	-
	: Unsecured	-	-
	(other than falling within the meaning of public deposits*)	-	-
	(b) Deferred Credits	-	
	(c) Term Loans	19,578	
	(d) Inter-Corporate Loans and Borrowing	-	-
	(e) Commercial Paper	127,338	-
	(f) Other Loans	-	-
	Assets:	**Amount Outstanding**	
(2)	Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:		
	(a) Secured	133,295	
	(b) Unsecured	53,605	
(3)	(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 Finance Company activities:	-	
	(a) Loans where assets have been repossessed	-	
	(b) Loans other than (a) above		
(4)	Break-up of Investments		
	Current Investments:		
	1. Quoted:		
	(i) Shares: (a) Equity	-	
	(b) Preference	-	
	(ii) Debentures and Bonds (Net of Depreciation)	-	
	(iii) Units of Mutual Funds	-	
	(iv) Government Securities	-	
	(v) Others	-	
	2. Unquoted :	-	
	(i) Shares : (a) Equity	-	
	(b) Preference	-	
	(ii) Debentures and Bonds	-	
	(iii) Units of Mutual Funds	-	

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(iv) Government Securities	-	
(v) Others		
Long Term investments :	-	
1. Quoted :	-	
(i) Shares : (a) Equity	-	
(b) Preference	-	
(ii) Debentures and Bonds	-	
(iii) Units of Mutual Funds	-	
(iv) Government Securities	-	
(v) Others		
2. Unquoted :		
(i) Shares : (a) Equity (net of provision)	3,326	
(b) Preference	-	
(ii) Debentures and Bonds	11,546	
(iii) Units of Mutual Funds	-	
(iv) Government Securities	-	
(v) Others	-	

(5) Borrower group-wise classification of all Leased Assets, Stock on Hire and Loans and Advances:

Category	Amount		
	Secured	**Unsecured**	**Total**
1. Related Parties			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) Other related parties	-	-	-
2. Other than related parties	133,295	53,605	186,900
Total	**133,295**	**53,605**	**186,900**

(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 (*)	3,326	3,326
(c) Other related parties	-	
2. Other than related parties	11,546	11,546
Total	**14,872**	**14,872**

(7) Other information

Particulars	**Amount**
(i) Gross Non-Performing Assets	-
(a) Related Party	-
(b) Other than Related Parties	**2,393**
(ii) Net Non-Performing Assets	-
(a) Related Party	-
(b) Other than Related Parties	**1,040**
(iii) Assets acquired in satisfaction of debts	-

(*) The associate is shown at carrying value

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

STANDARD CHARTERED INVESTMENTS AND LOANS (INDIA) LTD.

Capital to Risk Adjusted Ratio ('CRAR')

Items		31 March 2019	31 March 2018
(i)	CRAR (%)	40.98%	63.98%
(ii)	CRAR - Tier I capital (%)	40.61%	63.64%
(iii)	CRAR - Tier II Capital (%)	0.37%	0.34%
(iv)	Amount of subordinated debt raised as Tier-II capital	-	-
(v)	Amount raised by issue of Perpetual Debt Instruments	-	-

Exposure to Real Estate Sector (*)

Category			31 March 2019	31 March 2018
(a)	Direct exposure		-	-
	(i)	Residential Mortgages -	-	-
		Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented; (Individual housing loans up to Rs.15 lakh may be shown separately)		
	(ii)	Commercial Real Estate -		
		Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based limits*	70,274	77,544
	(iii)	Investments in Mortgage Backed Securities and other securitized exposures –		
		a. Residential	-	-
		b. Commercial Real Estate	-	-
(b)		Indirect Exposure		
		Fund based and non-fund based exposures on National Housing Bank and Housing Finance Companies.	-	-
		Total Exposure to Real Estate	**70,274**	77,544

(*) These disclosures are based on principle balances of exposures.

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STANDARD CHARTERED INVESTMENTS AND LOANS (INDIA) LTD. *

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Maturity pattern of certain items of Assets and Liabilities

	1 Day to 30/31days (one month)	Over one month to 2 months	Over 2 months upto 3 months	Over 3 Months upto 6 months	Over 6 Months upto 1 year	Over 1 Year upto 3 Years	Over 3 years upto 5 years	Over 5 years	Total
Fixed deposits with Banks	16,000	-	-	-	-	-	-	-	**16,000**
Loans and Advances #	22,778	62,565	25,492	26,635	15,895	13,029	9,292	8,821	**184,507**
Investments**	-	-	3,326	11,500	-	-	-	-	**14,826**
Borrowings from banks *	-	143	143	429	8,357	3,429	3,429	3,570	**19,500**
Market borrowings*	16,000	20,000	51,000	35,500	8,000	-	-	-	**130,500**
Foreign Currency assets	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities##	-	1,021	-	-	-	-	-	-	**1,021**

** represents investments in equity shares of fellow subsidiary / associate and Non-Convertible Debentures of other than related parties
* disclosed at face value
# excludes non-performing asset of INR 2,393 Lacs
Includes exchange loss of INR 63 Lacs

Investments

Particulars			**31 March 2019**	**31 March 2018**
(a)	Value of Investments			
	(i)	Gross Value of Investments-		
		a. In India	14,872	3,348
		b. Outside India	-	-
	(ii)	Provisions for Depreciation -		
		a. In India	-	-
		b. Outside India	-	-
	(iii)	Net Value of Investments–		
		a. In India	14,808	3,348
		b. Outside India	-	-
(b)	Movement of provisions held towards depreciation on investments		-	
	(i)	Opening Balance	-	-
	(ii)	Add: Provisions made during the year	64	-
	(iii)	Less : Write-off / write-back of excess provisions during the year	-	-
	(iv)	Closing Balance	64	-

Exposure to capital market

Particulars		**31 March 2019**	**31 March 2018**
(a)	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	14,872	3,348
(b)	advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs),	-	-

(INR Lacs)

	convertible bonds, convertible debentures, and units of equity-oriented mutual funds;		
(c)	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 (*)	59,988	28,712
(d)	advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds do not fully cover the advances;	-	-
(e)	secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(f)	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;	-	-
(g)	bridge loans to companies against expected equity flows / issues;	-	-
(h)	all exposures to Venture Capital Funds (both registered and unregistered)	-	-
	Total Exposure to Capital Market	**74,860**	**32,060**

(*) These disclosures are based on principle balances of exposures.

Unsecured Advances

There are no unsecured advances for which intangible securities such as charge over rights, licenses, authority etc. has been taken as collateral.

Provisions and Contingencies

'Provisions and Contingencies' in Profit and Loss Account are as below		31 March 2019	31 March 2018
(a)	Provision made towards Income tax (current)	1,006	2,342
(b)	Impairment on financial instruments	254	(247)

Concentration of Advances (*)		31 March 2019
(a)	Total advances to twenty largest borrowers	159,879
(b)	Percentage of advances to twenty largest borrowers to total advances	85.62%

(*) These disclosures are based on principle balances of exposures.

Concentration of Exposures (*)		31 March 2019
(a)	Total exposures to twenty largest borrowers/customers	160,379
(b)	Percentage of exposures to twenty largest borrowers/customers to total exposure on borrowers/customers	85.66%

(*) These disclosures are based on principle balances of exposures.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

STANDARD CHARTERED INVESTMENTS AND LOANS (INDIA) LTD.

Standard Chartered Investments and Loans (India) Limited
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(INR Lacs)

Customer Complaints		31 March 2019
(a)	No. of complaints pending at the beginning of the year	-
(b)	No. of complaints received during the year	104
(c)	No. of complaints redressed during the year	104
(d)	No. of complaints pending at the end of the year	-

The data has been compiled by the management and same has been relied upon by the auditors.

Ratings assigned by credit rating agencies and migration of ratings during the year

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.

In April 2019, 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

In April 2019, CRISIL assigned rating of 'CRISIL AAA/Stable' on the Company's bank facilities.

Pending Litigations

As of 31 March 2019, there are no pending litigations against the Company other than tax disclosed under Note 31.

Concentration of NPAs	31 March 2019
Exposure to NPA account (*)	2,393

(*) These disclosures are based on principle balances of exposures.

Sector-wise NPA		Percentage of NPAs to Total Advances in that sector
(a)	Agriculture & allied activities	-
(b)	MSME	-
(c)	Corporate borrowers (*)	1.65
(d)	Services	-
(e)	Unsecured personal loans	-
(f)	Auto loans	-
(g)	Other personal loans	-

(*) These disclosures are based on principle balances of exposures.

HASKINS & SELLS DELOITTE CHARTERED ACCOUNTANTS

STANDARD CHARTERED INVESTMENTS AND LOANS (INDIA) LTD.

(INR Lacs)

Movement of NPAs				
Particulars			**31 March 2019**	**31 March 2018**
(a)	Net NPAs to Net Advances (%)		0.56%	1.27%
(b)	Movement of NPAs (Gross)			
	(i)	Opening balance	5,027	6,600
	(ii)	Additions during the year	-	-
	(iii)	Reductions during the year	(2,634)	(1,573)
	(iv)	Closing balance	2,393	5,027
(c)	Movement of Net NPAs			
	(i)	Opening balance	1,493	2,569
	(ii)	Additions during the year	-	-
	(iii)	Reductions during the year	(453)	(1,076)
	(iv)	Closing balance	1040	1,493
(d)	Movement of provisions for NPAs (excluding provisions on standard assets)			
	(i)	Opening balance	3,534	4,031
	(ii)	Provisions made during the year	-	
	(iii)	Write-off / write-back of excess provisions	(2,180)	(497)
	(iv)	Closing balance	1,353	3,534

Following disclosures are Nil for the year ended March 31, 2019 and previous year:	
(a)	Derivatives
(b)	Securitization/ Assignment transactions
(c)	Financial Assets sold to Securitization / Reconstruction Company for Asset Reconstruction
(d)	Non-performing financial assets purchased / sold
(e)	Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded
(f)	Registration obtained from other financial sector regulators
(g)	Penalties imposed by RBI and other regulators
(h)	Financing of parent company products
(i)	Postponement of revenue recognition pending the resolution of significant uncertainties
(j)	Draw Down from Reserves
(k)	Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)
(l)	Off-balance sheet SPVs sponsored

47. Subsequent Events

The Company at its Board meeting dated May 16, 2019 has approved the sale of investments in equity shares of Standard Chartered (India) Modelling and Analytics Centre Private Limited (SCMAC) and Standard Chartered Finance Private Limited (SCFL). The profits/loss on sale of SCMAC will be reflected in Statement of Profit and Loss and SCFL will be reflected in Other Comprehensive Income. This is considered as non-adjusting event.

There are no other subsequent events post Balance Sheet date, which may result into the adjustment to the financial statements or requires any specific disclosure.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

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48. Prior year comparatives

Previous year figures have been reclassified or regrouped wherever necessary to conform to the current year's presentation.

For Deloitte Haskins & Sells
Chartered Accountants
Firm's Registration No: 117365W

Rukshad N. Daruvala
Partner
Membership No. 111188

DELOITTE HASKINS & SELLS
CHARTERED ACCOUNTANTS

16 May 2019
Mumbai

For and on behalf of the Board of Directors of Standard Chartered Investments and Loans (India) Limited

Zarin Daruwala
Director
DIN No: 00034655

Souvik Sengupta
MD & CEO
DIN No: 07716597

Richa Tripathi
COO & CFO
ACA:121893

Saket Maheshwari
Head of Finance & CS
ACS:21823

16 May 2019
Mumbai

STANDARD CHARTERED INVESTMENTS AND LOANS (INDIA) LTD

Standard Chartered Investments and Loans (India) Limited

Consolidated Financial Statements together with the auditors' report for the year ended March 31, 2019

Standard Chartered Investments and Loans (India) Limited

Consolidated Financial statements together with auditors' report
for the year ended March 31, 2019

Contents

Deloitte Haskins & Sells

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Gujarat, India

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INDEPENDENT AUDITORS' REPORT

To The Members of Standard Chartered Investments and Loans (India) Limited
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Standard Chartered Investments and Loans (India) Limited** ("the Parent Company") which includes its share of profit in its associate which comprise the Consolidated Balance Sheet as at 31 March 2019, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Parent Company as at 31 March 2019, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143 (10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditors' Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Parent 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 consolidated 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 consolidated financial statements.

Information Other than the Financial Statements and Auditors' Report Thereon

- The Parent Company's Board of Directors is responsible for preparation of the other information. The other information comprises of the Directors Report (including annexures), but does not include the consolidated financial statements, standalone financial statements and our auditors' reports thereon.

DELOITTE HASKINS & SELLS
CHARTERED ACCOUNTANTS

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

- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- If, based on the work we have performed on the other information that we obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Parent Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Parent Company including its associate in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the Parent Company and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Parent Company and its associate company 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent Company, as aforesaid.

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

The respective Board of Directors of the Parent Company and of its associate are also responsible for overseeing the financial reporting process of the Parent Company and of its associate.

DELOITTE HASKINS & SELLS
CHARTERED ACCOUNTANTS

Auditors' Responsibility for the Audit of the Consolidated Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal 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 Parent Company has adequate internal financial controls system 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 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 ability of the Parent Company and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Parent Company and its associate to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

DELOITTE HASKINS & SELLS
CHARTERED

- Obtain sufficient appropriate audit evidence regarding the financial information of business activities of the Parent Company and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements or business activities included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Parent Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Reporting on comparatives in case of first Ind AS financial statements

The comparative financial information of the Parent Company for the related transition date opening balance sheet as at 1 April 2017 included in these consolidated financial statements, have been prepared after adjusting the previously issued consolidated financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS. The previously issued consolidated financial statements were audited by the predecessor auditor whose report for the year ended 31 March 2017 dated 30 May, 2017 expressed an unmodified opinion on those consolidated financial statements. Adjustments made to the previously issued consolidated financial statements to comply with Ind AS have been audited by us.

Our opinion on the consolidated financial statements is not modified in respect of the above matters on the comparative financial information.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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 of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

DELOITTE HASKINS & SELLS
CHARTERED ACCOUNTANTS

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the Parent Company as on 31 March, 2019 taken on record by the Board of Directors of the Company and the report of the statutory auditor of the associate company incorporated in India, none of the directors of the Parent Company and its associate company incorporated in India is disqualified as on 31 March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the Auditors' reports of the Parent Company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of the Parent Company, for the reasons stated therein.

g) With respect to the other matters to be included in the Auditors' 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 Parent Company to its directors during the year is in excess of the limits laid down under section 197 of the Act.

Details of remuneration paid in excess of the limit laid down under this section are as given below:

Managerial Position	Amount of excess remuneration	Financial year ending	Accounting Treatment and steps taken by the Company
MD & CEO	Rs. 1.56 crores	2018 - 19	Refer Note 42 to the consolidated financial statements

h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014,as amended in our opinion and to the best of our information and according to the explanations given to us:

i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Parent Company and its associate company.

ii) The Parent Company and its associate company did not have any material foreseeable losses on long-term contracts including derivative contracts.

DELOITTE HASKINS & SELLS

iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent Company and its associate company.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No.117365W)

DELOITTE HASKINS & SELLS
CHARTERED ACCOUNTANTS

Rukshad N. Daruvala
(Partner)
(Membership No. 111188)

Place: Mumbai
Date: 16 May, 2019

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ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Standard Chartered Investments and Loans (India) Limited** ("the Parent Company") as of 31 March, 2019 in conjunction with our audit of the consolidated Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Parent Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Parent 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. 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 Parent 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Parent Company's internal financial controls over financial reporting of the Parent Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 auditors' judgement, 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 Parent Company's internal financial controls system over financial reporting.

DELOITTE HASKINS & SELLS
CHARTERED ACCOUNTANTS

Deloitte
Haskins & Sells

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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 and other applicable regulations. A company's internal financial control over financial reporting 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us the Parent Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2019, based on the criteria for internal financial control over financial reporting established by the Parent 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.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 117365W)

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Rukshad N. Daruvala
(Partner)
(Membership No. 111188)

Place: Mumbai
Date: 16 May, 2019

Standard Chartered Investments and Loans (India) Limited
Consolidated Balance Sheet

CIN: U65990MH2003PLC142829 (INR Lacs)

Particulars	Note			
Assets		**As at March 31, 2019**	**As at March 31, 2018**	**As at April 01, 2017**
Financial Assets				
Cash and cash equivalents	6	18,925	5,434	9,404
Receivables	7			
Trade Receivables		235	-	-
Loans	8	184,723	116,957	161,063
Investments	9	14,733	3,206	3,066
Other Financial assets	10	106	19	2
Non-financial Assets				
Current Tax Assets	11	15,204	13,296	13,552
Deferred Tax Assets (Net)	12	460	1,317	1,764
Property, Plant and Equipment	13	313	232	227
Capital work-in-progress		650	-	-
Other Intangible Assets	14	368	603	966
Other non-financial assets	15	194	165	49
Total assets		**235,911**	**141,229**	**190,093**
Liabilities and Equity		**As at March 31, 2019**	**As at March 31, 2018**	**As at April 01, 2017**
Liabilities				
Financial Liabilities				
Payables	16			
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		-	-	150
Debt securities	17	127,338	52,870	107,416
Borrowings	18	19,500	-	-
Deposits	19	-	400	1,000
Other financial liabilities	20	2,100	1,962	1,352
Non-financial liabilities				
Current tax liabilities	11	3,229	3,229	2,403
Provisions	21	203	65	3
Other non-financial liabilities	22	207	104	-
Total liabilities		**152,577**	**58,630**	**112,324**
Equity				
Equity share capital	23	45,439	45,439	45,439
Other equity		37,895	37,160	32,330
Total equity		**83,334**	**82,599**	**77,769**
Total liabilities and equity		**235,911**	**141,229**	**190,093**

The accompanying notes 1 to 47 are an integral part of the financial statements.

As per our report attached.

***For* Deloitte Haskins & Sells**
Chartered Accountants
Firm's Registration No: 117365W

Rukshad N. Daruvala
Partner
Membership No: 111188

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

16 May 2019
Mumbai

For and on behalf of the Board of Directors of Standard Chartered Investments and Loans (India) Limited

Zarin Daruwala
Director
DIN No: 00034655

Souvik Sengupta
MD & CEO
DIN No: 07716597

Richa Tripathi
COO & CFO
ACA: 121893

Saket Maheshwari
Head of Finance & CS
ACS: 21823

16 May 2019
Mumbai

STANDARD CHARTERED INVESTMENTS AND LOANS (INDIA) LIMITED

Standard Chartered Investments and Loans (India) Limited
Consolidated Statement of Profit and Loss

CIN: U65990MH2003PLC142829 (INR Lacs)

Particulars	Note No.	Year Ended March 31, 2019	Year Ended March 31, 2018
Revenue from operations			
Interest Income	24	12,484	16,932
Fee Income		1,219	538
Total Revenue from operations		**13,703**	**17,470**
Other Income	25	1,614	535
Total Income		**15,317**	**18,005**
Expenses			
Finance Cost	26	5,386	7,683
Impairment losses on financial instruments	27	254	(247)
Employee benefits	28	1,756	1,672
Depreciation and amortisation expense	29	383	384
Other expenses	30	1,273	1,028
Total Expenses		**9,052**	**10,520**
Profit before exceptional items and tax		**6,265**	**7,485**
Exceptional Items		-	-
Profit before tax		**6,265**	**7,485**
Tax Expense:			
(1) Current Tax		1,006	2,342
(2) Deferred Tax		861	449
		1,867	**2,791**
Profit before share in net profit of associate		**4,398**	**4,694**
Share in net profit of associate		70	23
Profit after share in net profit of associate		**4,468**	**4,717**
Other Comprehensive Income (OCI)			
(i) Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans		(18)	(6)
Equity Instruments through Other Comprehensive Income		(22)	117
(ii) Income tax relating to items that will not be reclassified to profit or loss		5	2
Share in OCI of the associate		(3)	-
Other Comprehensive Income		**(38)**	**113**
Total Comprehensive Income for the Year		**4,430**	**4,830**
Earnings per equity share			
Basic (INR)	35	0.98	1.04
Diluted (INR)		0.98	1.04

The accompanying notes 1 to 47 are an integral part of the financial statements.

As per our report attached.

***For* Deloitte Haskins & Sells**
Chartered Accountants
Firm's Registration No: 117365W

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Rukshad N. Daruvala
Partner
Membership No: 111188

16 May 2019
Mumbai

For and on behalf of the Board of Directors of Standard Chartered Investments and Loans (India) Limited

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Head of Finance & CS
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STANDARD CHARTERED INVESTMENTS AND LOANS (INDIA) LTD

16 May 2019
Mumbai

Standard Chartered Investments and Loans (India) Limited

Consolidated Statement of Changes in Equity for the year ended March 31, 2019

CIN: U65990MH2003PLC142829

Equity Share Capital (INR Lacs)

Particulars	Amount
Balance at April 1, 2017	**45,439**
Changes in equity share capital during the year	-
Balance at March 31, 2018	**45,439**
Changes in equity share capital during the year	-
Balance at March 31, 2019	**45,439**

Other equity (INR Lacs)

Particulars	Reserves and Surplus		Equity Instruments through OCI	Other items of OCI	Total
	Statutory Reserve	Retained Earnings			
Balance as at April 1, 2017	**8,837**	**22,343**	**1,431**		**32,611**
Prior period error [see Note 5.2 (6)]	-	(281)	-	-	**(281)**
Restated balance at the beginning of the reporting period	**8,837**	**22,062**	**1,431**	**-**	**32,330**
Transfer to/from retained earnings	924	(924)	-	-	-
Profit for the year after income tax	-	4,717	-	-	**4,717**
Other Comprehensive Income for the year before income tax	-	-	117	(6)	**111**
Less: Income Tax on Other Comprehensive Income	-	-	-	2	**2**
Total Comprehensive Income for the year	**-**	**4,717**	**117**	**(4)**	**4,830**
Balance as at March 31, 2018	**9,761**	**25,855**	**1,548**	**(4)**	**37,160**
Dividend paid including dividend distribution tax	-	(3,695)	-	-	**(3,695)**
Transfer to/from retained earnings*	880	(880)	-	-	-
Profit for the year after income tax	-	4,468	-	-	**4,468**
Other Comprehensive Income for the year before income tax	-	-	(22)	(21)	**(43)**
Less: Income Tax on Other Comprehensive Income	-	-	-	5	**5**
Total Comprehensive Income for the year	**-**	**4,468**	**(22)**	**(16)**	**4,430**
Balance as at March 31, 2019	**10,641**	**25,748**	**1,526**	**(20)**	**37,895**

*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 47 are an integral part of the financial statements.

As per our report attached.

***For* Deloitte Haskins & Sells**
Chartered Accountants
Firm's Registration No: 117365W

Rukshad N. Daruvala
Partner
Membership No: 111188

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

16 May 2019
Mumbai

For and on behalf of the Board of Directors of
Standard Chartered Investments and Loans (India) Limited

Zarin Daruwala
Director
DIN No: 00034655

Souvik Sengupta
MD & CEO
DIN No: 07716597

Richa Tripathi
COO & CFO
ACA: 121893

Saket Maheshwari
Head of Finance & CS
ACS: 21823

16 May 2019
Mumbai

Standard Chartered Investments and Loans (India) Limited
Consolidated Statement of Cash Flows

CIN: U65990MH2003PLC142829 (INR Lacs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Cash flows from operating activities		
Profit before tax	6,265	7,485
Adjustments for:		
Dividend income	(168)	(141)
Net gain or loss on foreign currency transactions	63	-
Provision for employee benefits	69	-
Debt issue expenses	225	165
Interest on fixed deposits	(294)	(184)
Interest on Investments	(46)	-
Interest on borrowings	383	35
Interest on inter corporate deposits	35	82
Interest on debt securities	4,743	7,401
Impairment on financial instruments (Net)	254	(247)
Depreciation and amortisation expenses	383	384
	11,912	**14,980**
Working capital changes:		
Increase/(decrease) in trade payable	-	(150)
(Increase)/decrease in trade receivables	(235)	-
(Increase)/decrease in Loans	(67,817)	44,373
Increase/(decrease) in other financial & non financial liabilities	112	735
(Increase)/decrease in other assets	(151)	(122)
Net cash flows from operations	**(56,179)**	**59,816**
Income taxes paid	(2,914)	(1,261)
Net cash flows from/(used in) operating activities	**(59,093)**	**58,555**
Cash flows from investing activities		
Interest received on Fixed deposits	296	178
Investment in Debt securities	(11,546)	-
Dividends received	168	141
Payments for property, plant and equipment	(114)	(26)
Payments for Capital work in progress	(650)	-
Payments for intangible assets	(147)	-
Net cash flows from/(used in) investing activities	**(11,993)**	**293**
Cash flows from financing activities		
Dividend paid on equity shares	(3,695)	-
Issue of inter corporate deposits	1,800	400
Redemption of inter corporate deposits	(2,200)	(1,000)
Issue of commercial paper	242,225	158,553
Repayment of commercial paper	(172,500)	(220,500)

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

STANDARD CHARTERED INVESTMENTS AND LOANS (INDIA) LTD.

Standard Chartered Investments and Loans (India) Limited
Consolidated Statement of cash flows

CIN: U65990MH2003PLC142829 (INR Lacs)

Issue of Borrowings	19,500	-
Debt issue expenses	(225)	(165)
Interest paid on working capital loan	(293)	(35)
Interest on inter corporate borrowings	(35)	(71)
Net cash flows from/(used in) financing activities	**84,577**	**(62,818)**
Net increase in cash and cash equivalents	**13,491**	**(3,970)**
Cash and cash equivalents at the beginning of the year	5,434	9,404
Cash and cash equivalents at the end of the year	**18,925**	**5,434**

The accompanying notes 1 to 47 are an integral part of the financial statements.

As per our report attached.

For **Deloitte Haskins & Sells**
Chartered Accountants
Firm's Registration No: 117365W

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Rukshad N. Daruvala
Partner
Membership No: 111188

16 May 2019
Mumbai

For and on behalf of the Board of Directors of
Standard Chartered Investments and Loans (India) Limitec

Zarin Daruwala
Director
DIN No: 00034655

Souvik Sengupta
MD & CEO
DIN No: 07716597

Richa Tripathi
COO & CFO
ACA: 121893

Saket Maheshwari
Head of Finance & CS
ACS: 21823

16 May 2019
Mumbai

STANDARD CHARTERED INVESTMENTS AND LOANS (INDIA) LIMITED

Standard Chartered Investments and Loans (India) Limited
Notes to the Consolidated financial statements

for the year ended March 31, 2019
(INR Lacs)

1. Corporate Information

The Consolidated financial statements comprise financial statements of Standard Chartered Investments and Loans (India) Limited ("the Parent Company") and its associate, Standard Chartered (India) Modeling and Analytics Centre Private Limited ('SCMAC'), (hereinafter referred to as "Group") for the year ended March 31, 2019.

Standard Chartered Investments and Loans (India) Limited was incorporated under the Companies Act, 1956 on October 22, 2003. The Parent Company was issued a registration certificate dated February 14, 2004, 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 Parent Company is held by Standard Chartered Bank, United Kingdom and its nominees. The activities of the Parent Company involve lending and investments.

The Parent Company has 26% stake in the Equity share capital of SCMAC. In accordance with the requirement of Section 129(3) of the Companies Act, 2013, the Group has prepared consolidated financial statements for the year ended March 31, 2019.

2. Summary of significant accounting policies

2.1 Basis of consolidation of financial statements

The consolidated financial statements are prepared in accordance with Indian Accounting standard (Ind AS 110 'Consolidated Financial Statements') notified under section 133 of the Companies Act, 2013 as applicable, read together with companies (Indian accounting standard) rules, 2015. For all the periods up to and including the year ended March 31, 2018, the Group had prepared its financial statements in accordance under the historical cost convention on the accrual basis of accounting, unless as otherwise stated, and complied with the Accounting Standards prescribed in accordance with the generally accepted accounting principles ('GAAP') and the relevant provisions of the Companies Act, 2013, as adopted consistently by the Group to the extent applicable.

Investment in SCMAC is accounted for using the equity method of accounting as laid down under Ind AS 28, 'Investment in Associate and Joint Venture'. The investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the acquisition date.

2.2 Statement of Compliance

Effective April 1, 2018, the Group has adopted Ind AS standards and the adoption was carried out in accordance with Ind AS 101, First time Adoption of Indian Accounting standards, with April 1, 2017 as the transition date. The transition was carried out from Indian Accounting Principles generally accepted in India.

The financial statements are presented in Indian rupees rounded off to the nearest Lacs, unless otherwise stated. The accounting policies have been applied consistently over all the periods presented in these financial statements.

2.3 Use of estimates

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 recognised prospectively in current and future periods.

2.4 Recognition of interest income

2.4.1 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 and debt instrument measured at Fair value through other comprehensive income. 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.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

STANDARD CHARTERED INVESTMENTS AND LOANS (INDIA) LTD

The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR. The Group recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loan.

2.5 *Financial Instruments*

2.5.1 Recognition and Initial measurement of financial instruments

Financial assets and liabilities, with the exception of loans, debt securities, deposits and borrowings are initially recognised on the trade date, i.e., the date that the Group becomes a party to the contractual provisions of the instrument. This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place. Loans are recognised when funds are transferred to the customers' account The Group recognises debt securities, deposits and borrowings when funds reach the Group.

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 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 Group 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 2.6.5 below for more details on fair value hierarchy.

2.5.2 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 on the principal amount outstanding (SPPI), 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 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 FVTPL.

The Group may make the following irrevocable election / designation at initial recognition of a financial asset on an asset by-asset basis: the Group 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 Group determines the business models at a level that reflects how groups of financial assets are managed together to achieve a particular business objective.

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

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 Group'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 Group 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.

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

2.6 Financial assets and liabilities

2.6.1 Financial assets held at amortised cost and fair value through other comprehensive income

Debt instruments held at amortised cost have contractual terms that give rise to cash flows that are solely payments of principal and interest (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.

2.6.2 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.

2.6.3 Financial assets and liabilities held at fair value through profit or loss (FVTPL)

Financial assets which are neither held at amortised cost nor held at fair value through other comprehensive income are held at fair value through profit or loss. Financial assets and liabilities held at fair value through profit or loss are either mandatorily classified fair value through profit or loss or irrevocably designated at fair value through profit or loss at initial recognition.

2.6.4 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 fair value through profit or loss are classified as financial liabilities held at amortised cost.

2.6.5 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 Group establishes fair value by using valuation techniques and judgements ranging from determining comparable companies to discount rates e.g. Discounted Cash Flow (DCF).

The Group 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.

2.6.6 Undrawn loan commitments

Undrawn loan commitments are commitments under which, over the duration of the commitment, the Group 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.

2.7 De-recognition of financial assets and liabilities

A financial asset is derecognised when the rights to receive cashflows from the financial assets have expired.

The Group 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).

2.8 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.

2.8.1 Expected credit losses

Expected credit losses are determined for all financial debt instruments that are classified at amortised cost or fair value through other comprehensive income, undrawn commitments and financial guarantees.

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

2.8.2 Measurement

For Corporate loan portfolios, 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 Group has adopted approach of estimating PDs based on CRISIL rated Corporate Depositary Receipts for BBB rated customers as external benchmark and also takes into account forward looking information. 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 realised from any collateral held and also takes into account forward looking information.

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

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(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 historical loss experience. These have been appropriately factored for the purpose of ECL.

The period over which cash shortfalls are determined is generally limited to the maximum contractual period for which the Group is exposed to credit risk.

2.8.3 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.

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

d) 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.

2.9 Collateral valuation

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

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

Asset classes where the Group calculates ECL on an individual basis include all Stage 3 assets, regardless of the class of financial assets.

For Stage 1 & Stage 2 assets, the Group calculates ECL on a collective assessment on the principles laid down in the Note 2.8.2 above.

2.10 Write-offs

Loans and debt securities are written off when the Group has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it).

2.11 Foreign currency transactions

Transactions in foreign currencies are initially recorded in the functional currency at the spot rate of ex-change ruling at the date of the transaction.

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

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 non-trading activities 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.

2.12 Leasing

Lease payments made under operating leases are recognised as an expense in the Statement of Profit and Loss.

2.13 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 Group are recognised on an accrual basis when the service has been provided or significant act performed.

Loan syndication fees are recognised as revenue when the syndication has been completed and the Group retained no part of the loan package for itself, or retained a part at the same effective interest rate as for the other participants.

2.14 Discount and issue expenses

Discount on commercial paper issued is amortised on a constant effective yield basis over the tenure of the instrument. Debt issue expenses include stamp duty and fees paid to credit rating agencies relating to the issue of commercial paper, which are accounted for as follows:

a) Stamp duty expenses are amortised on a straight-line basis over the life of the instrument.
b) Fees paid to credit rating agencies are amortised on a straight-line basis over the period for which the instrument has been rated.

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(INR Lacs)

2.15 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.

2.16 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.

Individual PPE costing less than INR 5,000 are depreciated fully in the year of purchase.

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. On disposal of fixed assets, the profit or loss is calculated as the difference between net sales proceeds and the net carrying amount as on the date of sale. The depreciation rates are as follows:

PPE	Rate of depreciation
Computer hardware	33.33%
Office equipment	20%
Furniture and fittings	20%
Premises	2%

2.17 Intangible Assets

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

2.18 Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists the Group estimates the assets recoverable amount i.e. fair value less costs of disposal and its value in use.

2.19 Employee Benefits

2.19.1 Provident Fund

The Group 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.

2.19.2 Share based payments

Cash-settled share based payment to employees and others providing similar services are measured at fair value at the end of each reporting period.

2.19.3 Gratuity (Unfunded)

The Group's gratuity benefit scheme is a defined benefit plan. The Group'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.

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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 and the Statement of Profit and Loss.

2.20 Provisions and Contingencies

The Group 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.

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 not recognised in the financial statements. However, if it is virtually certain that an economic benefit will arise, the asset and related income are recognised in the period in which the change occurs.

2.21 Taxes

2.21.1 Current Tax

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).

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.

2.21.2 Deferred Tax

Income tax payable on profits is based on the applicable tax law in each jurisdiction and is recognised as an expense in the period in which profits arise. Deferred tax is provided on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated 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. Where permitted, deferred tax assets and liabilities are offset on an entity basis and not by component of deferred taxation.

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 Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

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2.21.3 Goods & Services Tax (GST)

GST input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is no uncertainty in availing / utilising the credits.

2.22 Dividend on equity shares

Dividends on ordinary equity shares are recorded in the year in which they are declared and, in respect of the final dividend, have been approved by the shareholders.

The Group recognises a liability to make cash or non-cash distributions to equity holders.

2.23 Segmental reporting

The Group's segmental reporting is in accordance with Ind AS 108 Operating Segments and is reported consistently with the internal performance framework and as presented to the Group's Management Team.

Accordingly, there is one business segment pertaining to lending and ancillary activities and business operations are concentrated in India.

2.24 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.

3. Critical accounting judgements and estimates

3.1 Impairment of financial assets

The provision for expected credit loss involves estimating the probability of default and loss given default based on Group's assessment and experience. 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. Refer note 2.8.

3.2 Fair value measurement of financial assets

The fair value of financial assets is the price that would be received to sell an asset in an orderly transaction in the principal market at the measurement date under current market conditions (i.e. an exit price) determined using valuation techniques that include the use of valuation models.

4. New accounting standards in issue but not yet effective

Ind AS 116 'Leases', introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognize a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments.

The Group is in process of determining the impact on its financial statements.

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5. First-time adoption of Ind AS

These financial statements, for the year ended March 31, 2019, are the first financial statements the Group has prepared in accordance with Ind AS. For periods, up to and including the year ended March 31, 2018 the Group prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with Companies (Accounts) Rules, 2014 (Indian GAAP or previous GAAP).

Accordingly, the Group has prepared financial statements which comply with Ind AS applicable for year ended March 31, 2019 together with the comparative period data as at and for the year ended March 31, 2018, as described in the summary of significant accounting policies. In preparing these financial statements, the Group's opening balance sheet was prepared as at April 1, 2017, the Group's date of transition to Ind AS. This note explains the principal adjustments made by the Group in restating its Indian GAAP financial statements, including the Balance Sheet as at April 1, 2017 and the financial statements as at and for the year ended March 31, 2018.

5.1 Exemptions availed on first time adoption of Ind AS 101

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Group has applied the following exemptions:

a) The Group has elected to use the previous GAAP carrying amount of PPE and intangible assets as deemed cost on the initial adoption of Ind AS.

b) The estimates as at April 1, 2017 and March 31, 2018 are consistent with those made for the same dates in accordance with Indian GAAP except for FVOCI equity instrument and impairment of financial assets based on ECL method.

c) Derecognition provisions of Ind AS 109 have been applied prospectively for transactions occurring on or after the date of transition to Ind AS.

5.2 *Reconciliation of Net worth and Comprehensive Income*

Reconciliation of net worth (INR Lacs)

Particulars	Footnote ref.	As at April 01, 2017	As at March 31, 2018
Total Net worth under IGAAP		77,027	81,381
Prior period error	6	(281)	(281)
		76,746	81,100
Summary of Ind AS adjustments			
FVOCI - Equity investment	1	1,431	1,548
Expected credit loss (ECL) (Stage 1 and 2)	2	(612)	(500)
Reversal of provision on Standard Assets	2	558	465
Provision/Reversal of provisions for NPA (Stage 3)	2	15	202
EIR adjustment	3	(246)	(354)
Deferred tax on Ind AS adjustments	4	164	138
Share in Associate (#)	7	(287)	-
Total Ind AS adjustments		1,023	1,499
Total Net worth under Ind AS		77,769	82,599

(#) Amounts less than One Lac, on account of rounding off are disclosed as Nil.

Reconciliation of Comprehensive income (INR Lacs)

Particulars	Footnote ref.	For the year ended March 31, 2018
Comprehensive income under IGAAP		4,355
Summary of Ind AS adjustments		
Expected credit loss (ECL) (Stage 1 and 2)	2	112
Reversal of provision for NPA (Stage 3)	2	186
Reversal of provision on Standard Assets	2	(93)
EIR adjustments	3	(107)
Deferred taxes on Ind AS adjustments	4	(26)
Remeasurements of the defined benefit plans (net of taxes)	5	4
Share in Associate	7	286
Other Comprehensive Income		
FVOCI - Equity instruments	1	117
Remeasurements of the defined benefit plans (net of taxes)		(4)
Total Ind AS adjustments		475
Comprehensive income under Ind AS		4,830

Notes:

1. Under Indian GAAP, the Group accounted for long term investments in unquoted equity shares at cost less provision for other than temporary diminution in the value of investments. Under Ind AS, the Group has designated such investment in SCFL at FVOCI and measured it at fair value.
2. Under India GAAP, the Group had created provisions for NPAs and standard assets in line with RBI prudential norms. Under Ind AS, impairment allowance has been determined based on ECL method. Further under Indian GAAP provisions for NPAs and standard assets were presented under provisions. However, under Ind AS financial assets measured at amortised cost (majorly loans) are presented net of provision for expected credit losses.
3. Under Indian GAAP, the processing fees on loans below INR 60 Lacs was recognised upfront while under Ind AS, such fees are included in the initial recognition amount of financial assets and recognised as interest income using the effective interest method.
4. The application of Ind AS 12 'Income Taxes' has resulted in recognition of deferred tax on new temporary differences which were not required under Indian GAAP.
5. Under Indian GAAP actuarial gains and losses for defined benefit obligation on gratuity benefit was recognised in profit or loss. Under Ind AS such actuarial gains and losses are presented in other comprehensive income (OCI) separately.
6. The Group has restated its consolidated financial position as at April 1, 2017, in accordance with the requirement of Ind AS 8 - "Accounting policies, changes in Accounting Estimates and Errors' on account of reversal of interest accrued in an earlier year on non- performing assets.
7. On transition to Ind AS, the associate has accounted for the proposed dividend of 2016-17 in FY 2017-18.

6. Cash and cash equivalents (INR Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Balances with Banks			
(a) In Current Accounts	2,925	4,434	2,404
(b) Fixed Deposits(Less than 3 months)	16,000	1,000	7,000
Total	**18,925**	**5,434**	**9,404**

7. Trade Receivables (INR Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Receivables			
Unsecured considered good	235	-	-
Less: Expected credit losses	-	-	-
Total	**235**	-	-

Note: There are no receivables where there is significant increase in credit risk or are credit impaired.

8. Loans (At Amortised cost) (INR Lacs)

Particular	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Advances			
Term Loans	186,900	121,103	165,663
Gross	**186,900**	**121,103**	**165,663**
Less: Impairment loss allowance	2,177	4,146	4,600
Net	**184,723**	**116,957**	**161,063**
(i) Secured by tangible assets and intangible assets	133,295	89,320	128,111
(ii) Unsecured	53,605	31,783	37,552
Gross	**186,900**	**121,103**	**165,663**
Less: Impairment loss allowance	2,177	4,146	4,600
Total	**184,723**	**116,957**	**161,063**
Loans In India			
(i) Public Sectors	-	-	-
(ii)Others	186,900	121,103	165,663
Gross	186,900	121,103	165,663
Less: Impairment loss allowance	2,177	4,146	4,600
Net	184,723	116,957	161,063
Total	**184,723**	**116,957**	**161,063**

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9. Investments

(INR Lacs)

Particular	As at March 31, 2019			As at March 31, 2018			As at April 01, 2017		
	Amortised cost	At Fair Value	Total	Amortised cost	At Fair Value	Total	Amortised cost	At Fair Value	Total
		Through other comprehensive income			Through other comprehensive income			Through other comprehensive income	
Investments									
Debt securities (1)	11,546	-	11,546	-	-	-	-	-	-
Fellow Subsidiary (2)	-	1,555	1,555	-	1,577	1,577	-	1,460	1,460
Associate (3)	1,696		1,696	1,629		1,629	1,606		1,606
Total – Gross (A)	**13,242**	**1,555**	**14,797**	**1,629**	**1,577**	**3,206**	**1,606**	**1,460**	**3,066**
(i) Overseas Investments	-	-	-	-	-	-	-	-	-
(ii) Investments in India	13,242	1,555	14,797	1,629	1,577	3,206	1,606	1,460	3,066
Total (B)	**13,242**	**1,555**	**14,797**	**1,629**	**1,577**	**3,206**	**1,606**	**1,460**	**3,066**
Less: Impairment loss allowance	(64)	-	(64)	-	-	-	-	-	-
Total – Net	**13,178**	**1,555**	**14,733**	**1,629**	**1,577**	**3,206**	**1,606**	**1,460**	**3,066**

Investment in Associate

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Investment in Associate (3)	1,771	1,771	1,771
Add: Share of (loss) from Associate	(75)	(142)	(165)
Total	**1,696**	**1,629**	**1,606**

1. Investment in Debt securities

11,500,000 (Previous year: Nil) Non Convertible Debentures of face value of INR 100 each of Aadarshini Real Estate Developers Private Limited.

2. Investment in fellow subsidiary

1,109,300 (Previous year: 1,109,300) Equity shares of face value of INR 10 each of Standard Chartered Finance Private Limited (SCFL), fully paid up.

3. Investment in associate

13,000,000 (Previous year: 13,000,000) Equity shares of face value of INR 10 each of Standard Chartered (India) Modeling And Analytics Centre Private Limited (SCMAC), fully paid up.

Note: Investment in fellow subsidiary is level 3 financial instrument.

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10. Other Financial Assets (INR Lacs)

Particular	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Interest accrued on fixed deposits	6	8	2
Other receivables	100	11	-
Total	**106**	**19**	**2**

11. Current tax assets and liabilities (INR Lacs)

Particular	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Current tax assets			
Advance tax (Net)	15,204	13,296	13,552
Current tax liabilities			
Income tax provision (Net)	3,229	3,229	2,403
Net	**11,975**	**10,067**	**11,149**

12. Deferred tax balances (INR Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Deferred tax assets (Net)	460	1,317	1,764

(INR Lacs)

2018-2019	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	35	13	-	**48**
Financial assets at FVTOCI	2	-	5	**7**
Expected Credit Loss	185	55	-	**240**
Provisions	1175	(599)	-	**576**
Unamortised Fees	167	(12)	-	**155**
Interest on Income Tax Refund	(451)	(332)	-	**(783)**
Interest on NPA as per ICDS	204	-	-	**204**
Others	-	13	-	**13**
Total	**1,317**	**(862)**	**5**	**460**

(INR Lacs)

2017-2018	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	(44)	79	-	**35**
Financial assets at FVTOCI	-	-	2	**2**
Expected Credit Loss	166	19	-	**185**
Provisions	1768	(593)	-	**1175**
Unamortised Fees	273	(106)	-	**167**
Interest on Income Tax Refund	(624)	173	-	**(451)**
Interest on NPA as per ICDS	225	(21)	-	**204**
Total	**1,764**	**(449)**	**2**	**1,317**

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13. Property, Plant and Equipment

(INR Lacs)

Particular	As at March 31, 2019				As at March 31, 2018				As at April 01, 2017			
	Furniture and Fixtures	Office Equipments(*)	Premises	Total	Furniture and Fixtures	Office Equipments(*)	Premises	Total	Furniture and Fixtures	Office Equipments(*)	Premises	Total
At cost at the beginning of the year	1	59	216	276	-	36	216	252	-	25	216	241
Additions	-	114	-	114	1	25	-	26	-	14	-	14
Disposals	-	(2)	-	(2)	-	(2)	-	(2)	-	(3)	-	(3)
At cost at the end of the year	**1**	**171**	**216**	388	**1**	**59**	**216**	276	**-**	**36**	**216**	252
Accumulated depreciation as at the beginning of the year	-	30	14	44	-	16	9	25	-	9	5	14
Depreciation for the year	-	29	4	33	-	16	5	21	-	10	4	14
Disposals	-	(2)	-	(2)	-	(2)	-	(2)	-	(3)	-	(3)
Accumulated depreciation at the end of the year	**-**	**57**	**18**	75	**-**	**30**	**14**	44	**-**	**16**	**9**	25
Net carrying amount as at the end of the year	**1**	**114**	**198**	**313**	**1**	**29**	**202**	**232**	**-**	**20**	**207**	**227**

*Office Equipments includes Computer hardware.

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14. Other Intangible assets (INR Lacs)

Particular	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
At cost, beginning of the year (Computer Software)	**1,089**	**1,089**	**17**
Additions	147	-	1,072
Deletion	(32)	-	-
Total cost	**1,204**	**1,089**	**1,089**
At beginning of the year	**486**	**123**	**1**
Amortisation/ Adjustments	350	363	122
Total amortisation and impairment	**836**	**486**	**123**
Net carrying amount	**368**	**603**	**966**

15. Other Non-financial Assets (INR Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Prepaid expenses	41	38	38
Balances with Government Authorities	153	127	11
Total	**194**	**165**	**49**

16. Payables (INR Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
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	-	-	150
Total	**-**	**-**	**150**

Trade Payables includes payable to "Suppliers" registered under the Micro, Small and Medium Enterprises Development Act, 2006. No interest has been paid / is payable by the Company during the year to "Suppliers" registered under this act. The above is based on the information available with the Company which has been relied upon by the Auditors.

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17. Debt Securities (At Amortised Cost) (INR Lacs)

Particular	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Commercial papers	130,500	53,500	109,500
Unamortised discount	(3,162)	(630)	(2,084)
Total	**127,338**	**52,870**	**107,416**
Debt securities in India	127,338	52,870	107,416
Debt securities outside India	-	-	-
Total	**127,338**	**52,870**	**107,416**

The outstanding commercial papers are of a face value of Rs. 500,000 each, issued at weighted average price of 96.25% (FY 2017-18 - 94.41%; FY 2016-17 - 96.78%) and are redeemable at face value upon maturity. Their average residual maturity is 107 days (FY 2017-18 - 58 days; FY 2016-17 - 101 days).

18. Borrowings (At Amortised cost) (INR Lacs)

Particular	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
(a)Term loans			
from banks (Secured)	19,500	-	-
Total	**19,500**	**-**	**-**
Borrowings in India	19,500	-	-
Borrowings outside India	-	-	-
Total	**19,500**	**-**	**-**

The total Bank Borrowings are borrowed at weighted average rate of 9.03% (FY 2017-18 - Nil; FY 2016-17 - Nil). The weighted average residual maturity of these borrowings was 882 days (FY 2017-18 - Nil; FY 2016-17 - Nil).

19. Deposits (At Amortised cost) (INR Lacs)

Particular	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Deposits :			
i) From Banks	-	-	-
ii) From Corporate	-	400	1,000
Total	**-**	**400**	**1,000**

The outstanding Intercorporate deposits are borrowed at average rate of Nil (FY 2017-18 - 6.65%; FY 2016-17 - 7.10%). Their average residual maturity is Nil (FY 2017-18 - 4 days; FY 2016-17 - 357 days).

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20. Other Financial Liabilities (INR Lacs)

Particular	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Interest accrued but not due	78	12	-
Other payables	2,022	1,950	1,352
Total	**2,100**	**1,962**	**1,352**

21. Provisions (INR Lacs)

Particular	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
(a) Provision for employee benefits			
Provision for Gratuity	136	20	-
Other provisions	66	22	-
(b) Others			
Expected Credit Loss on loan commitments	1	23	3
Total	**203**	**65**	**3**

22. Other Non Financial Liabilities (INR Lacs)

Particular	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Statutory dues	207	104	-
Total	**207**	**104**	-

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23. Equity share capital (INR Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Authorised:			
460,000,000 (Previous year: 460,000,000) Equity shares of Rs.10 each	46,000	46,000	46,000
Issued, subscribed and paid-up:			
454,385,000 (Previous year : 454,385,000) Equity shares of Rs.10 each fully paid	45,439	45,439	45,439
A. Reconciliation of number of shares (No of shares):			
Number of shares at the beginning of the year	454,385,000	454,385,000	454,385,000
Number of shares at the end of the year	454,385,000	454,385,000	454,385,000
B. Reconciliation for the amount of share capital			
At the beginning of the year	45,439	45,439	45,439
At the end of the year	45,439	45,439	45,439

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 shares 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. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. During the year ended March 31, 2019 the amount of per share dividend recognised as distributions to equity shareholders was INR 0.81 (Previous Year: INR Nil).

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.

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24. Interest income (on Assets at Amortised Cost) (INR Lacs)

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
Interest on Loans	12,438	16,932
Interest income from investments	46	-
Total	**12,484**	**16,932**

25. Other income (INR Lacs)

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
Interest on deposits with Banks	294	184
Dividend income	168	141
Interest on tax refunds	1,139	200
Others	13	10
Total	**1,614**	**535**

26. Finance cost (on Liabilities at Amortised cost) (INR Lacs)

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
(a) Interest Costs		
Interest on deposits (ICD)	35	82
Interest on borrowings	383	35
Interest on debt securities	4,743	7,401
Other finance costs	225	165
Total	**5,386**	**7,683**

(INR Lacs)

27. Impairment losses on financial instruments (on Assets at Amortised Cost)

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
On Loans including commitments (net)	(1,804)	(247)
On investments	64	-
Loans written off	1,994	-
Total	**254**	**(247)**

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28. Employee benefits (INR Lacs)

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
Salaries and wages including bonus	1,464	1,552
Contribution to provident and other funds	50	19
Share Based Payments to employees	225	85
Staff welfare expenses	7	3
Others staff costs	10	13
Total	**1,756**	**1,672**

29. Depreciation and amortisation expense (INR Lacs)

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
Depreciation on property, plant and equipment	33	21
Amortisation of intangible assets	350	363
Total depreciation and amortisation expense	**383**	**384**

30. Other expenses (INR Lacs)

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
Rent	148	126
Business support costs	69	58
Support service charges	240	463
Corporate Social Responsibility Costs	145	132
Repairs and maintenance	265	51
Communication Costs	4	4
Travel & Accommodation	24	7
Printing and stationery	6	3
Goods & Service Tax written off (net)	178	96
Directors fees, allowances and expenses	6	6
Auditor's fees and expenses	24	19
Legal and Professional charges	36	17
Other expenditures	128	46
Total	**1,273**	**1,028**

30.1 Payments to auditors (INR Lacs)

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
a) For audit	18	15
b) For other services	5	4
c) For reimbursement of expenses	1	-
Total	**24**	**19**

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STANDARD CHARTERED INVESTMENTS AND LOANS (INDIA) LTD

31. Contingent liabilities and commitments (INR Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Loan commitments	500	10,700	1,300
Contingent liabilities (Taxation)	5,376	5,451	5,568
Total	**5,876**	**16,151**	**6,868**

32. Risk Management

The Board of Directors are responsible for the overall risk management approach and for approving the risk management strategies and principles. The Board appointed Risk Committee has the overall responsibility for the development of the risk strategy and implementing principles, frameworks, policies and limits. The Risk Committee is responsible for managing risk decisions and monitoring risk levels and reports. The Risk and Process owners are responsible for implementing and maintaining risk related procedures to ensure an independent control process is maintained. The unit works closely with and reports to the Risk Committee, to ensure that procedures are compliant with the overall framework.

32.1 *Credit Risk*

Credit risk is the risk that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligations. 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 by monitoring exposures in relation to such limits.

The Company's concentrations of risk are managed by client/counterparty and industry sector.

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Expected Credit Loss

32.1.1 Credit quality of assets

Loan Book	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Stage 1	177,757	108,770	159,048
Stage2	6,750	7,290	-
Stage 3	2,393	5,043	6,615
Total	**186,900**	**121,103**	**165,663**

32.1.2 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:

Particulars	As at March 31, 2019				As at March 31, 2018			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	**108,770**	**7,290**	**5,043**	**121,103**	**159,048**	**-**	**6,615**	**165,663**
New assets originated or purchased	166,690	-	-	**166,690**	81,156	-	-	**81,156**
Assets derecognised or repaid (excluding write offs)	(97,703)	(540)	(656)	**(98,899)**	(124,144)	-	(1,572)	**(125,716)**
Transfers to Stage 1	-	-	-	-	-	-	-	-
Transfers to Stage 2	-	-	-	-	(7,290)	7,290	-	-
Transfers to Stage 3	-	-	-	-	-	-	-	-
Amounts written off	-	-	(1,994)	**(1,994)**	-	-	-	-
Gross carrying amount closing balance	**177,757**	**6,750**	**2,393**	**186,900**	**108,770**	**7,290**	**5,043**	**121,103**

ECL on Loans	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Internal rating grade			
Stage 1	753	428	568
Stage 2	70	184	-
Stage 3	1,354	3,534	4,032
Total	**2,177**	**4,146**	**4,600**

Reconciliation of ECL balance is given below:

Particulars	As at March 31, 2019				As at March 31, 2018			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance	**428**	**184**	**3,534**	**4,146**	**568**	**-**	**4,032**	**4,600**
Provisions on new financial assets purchased or originated during period	325	-	-	**325**	44	-	-	**44**
Financial assets that have been derecognised: Repayments	-	(114)	-	**(114)**	-	-	(312)	**(312)**
Transfers to Stage 1	-	-	-	-	-	-	-	-
Transfers to Stage 2	-	-	-	-	(184)	184	-	-
Transfers to Stage 3	-	-	-	-	-	-	-	-
Unwind of discount	-	-	(186)	**(186)**	-	-	(186)	**(186)**
Amounts written off	-	-	(1,994)	**(1,994)**	-	-	-	-
ECL allowance - closing balance	**753**	**70**	**1,354**	**2,177**	**428**	**184**	**3,534**	**4,146**

Debt Securities	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Stage 1	11,546	-	-
Stage 2	-	-	-
Stage 3	-	-	-
Total	11,546	-	-

Reconciliation of the gross carrying amount:

Particulars	As at March 31, 2019				As at March 31, 2018			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	-	-	-	-	-	-	-	-
New assets originated or purchased	11,546	-	-	**11,546**	-	-	-	-
Assets derecognised or repaid (excluding write offs)	-	-	-	-	-	-	-	-
Transfers to Stage 1	-	-	-	-	-	-	-	-
Transfers to Stage 2	-	-	-	-	-	-	-	-
Transfers to Stage 3	-	-	-	-	-	-	-	-
Gross carrying amount closing balance	**11,546**	-	-	**11,546**	-	-	-	-

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ECL on Debt Securities	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Stage 1	64	-	-
Stage2	-	-	-
Stage 3	-	-	-
Total	64	-	-

Reconciliation of ECL balance is given below:

Particulars	As at March 31, 2019				As at March 31, 2018			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance	-	-	-	-	-	-	-	-
Provisions on new financial assets purchased or originated during period	64	-	-	64	-	-	-	-
Financial assets that have been derecognised: Repayments	-	-	-	-	-	-	-	-
Transfers to Stage 1	-	-	-	-	-	-	-	-
Transfers to Stage 2	-	-	-	-	-	-	-	-
Transfers to Stage 3	-	-	-	-	-	-	-	-
ECL allowance - closing balance	64	-	-	64	-	-	-	-

Loan Commitments	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Stage 1	500	10,700	1,300
Stage2	-	-	-
Stage 3	-	-	-
Total	500	10,700	1,300

Reconciliation of the gross carrying amount:

Particulars	As at March 31, 2019				As at March 31, 2018			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	10,700	-	-	10,700	1,300	-	-	1,300
New assets originated or purchased	500	-	-	500	10,700	-	-	10,700
Assets derecognised or repaid (excluding write offs)	(10,700)	-	-	(10,700)	(1,300)	-	-	(1,300)
Transfers to Stage 1	-	-	-	-	-	-	-	-
Transfers to Stage 2	-	-	-	-	-	-	-	-
Transfers to Stage 3	-	-	-	-	-	-	-	-
Amounts written off	-	-	-	-	-	-	-	-
Gross carrying amount closing balance	500	-	-	500	10,700	-	-	10,700

ECL on Loan Commitments	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Stage 1	1	23	3
Stage2	-	-	-
Stage 3	-	-	-
Total	1	23	3

Reconciliation of ECL balance is given below:

Particulars	As at March 31, 2019				As at March 31, 2018			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance	23	-	-	23	3	-	-	3
Provisions on new financial assets purchased or originated during period	1	-	-	1	23	-	-	23
Financial assets that have been derecognised: Repayments	(23)	-	-	(23)	(3)	-	-	(3)
Transfers to Stage 1	-	-	-	-	-	-	-	-
Transfers to Stage 2	-	-	-	-	-	-	-	-
Transfers to Stage 3	-	-	-	-	-	-	-	-
ECL allowance - closing balance	1	-	-	1	23	-	-	23

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Sector wise Exposure (INR Lacs)

Exposure	As at March 31, 2019	As at March 31, 2018
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 limits*	70,274	77,544
Total Exposure to Real Estate	**70,274**	**77,544**
Capital Market		
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	14,872	3,348
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 (*)	59,988	28,712
Total Exposure to Capital Market	**74,860**	**32,060**

(*) These disclosures are based on principle balances of exposures.

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32.2 Liquidity Risk

Liquidity risk is defined as the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset Liquidity risk arises because of the possibility that the Group might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances.

Financial Liabilities (INR Lacs)

Contractual maturities of financial liabilities March 31, 2019	Less than 12 months	More than 12 months	Total
Borrowings	9,072	10,428	**19,500**
Debt securities (note 17)	130,500	-	**130,500**
Trade payables	-	-	-
Other financial liabilities	2,100	-	**2,100**
Total financial liabilities	**141,672**	**10,428**	**152,100**

Contractual maturities of financial liabilities March 31, 2018	Less than 12 months	More than 12 months	Total
Borrowings	-	-	-
Debt securities (note 17)	53,500	-	**53,500**
Deposits (ICD)	400	-	**400**
Trade payables	-	-	-
Other financial liabilities	709	1,253	**1,962**
Total financial liabilities	**54,609**	**1,253**	**55,862**

Contractual maturities of financial liabilities April 1, 2017	Less than 12 months	More than 12 months	Total
Borrowings	-	-	-
Debt securities (note 17)	109,500	-	**109,500**
Deposits (ICD)	1,000	-	**1,000**
Trade payables	150	-	**150**
Other financial liabilities	394	958	**1,352**
Total financial liabilities	**111,044**	**958**	**112,002**

Financial Assets (INR Lacs)

Contractual maturities of financial assets March 31, 2019	Less than 12 months	More than 12 months	Total
Cash and cash	18,925	-	**18,925**
Trade Receivables	235	-	**235**
Loans	152,541	32,182	**184,723**
Investments	14,733	-	**14,733**
Other Financial assets	106	-	**106**
Total financial assets	**186,540**	**32,182**	**218,722**

Contractual maturities of financial assets March 31, 2018	Less than 12 months	More than 12 months	Total
Cash and cash	5,434	-	**5,434**
Trade Receivables	-	-	-
Loans	37,217	79,740	**116,957**
Investments	-	3,206	**3,206**
Other Financial assets	9	10	**19**
Total financial assets	**42,660**	**82,956**	**125,616**

Contractual maturities of financial assets April 1, 2017	Less than 12 months	More than 12 months	Total
Cash and cash	9,404	-	**9,404**
Trade Receivables	-	-	-
Loans	60,088	100,975	**161,063**
Investments	-	3,066	**3,066**
Other Financial assets	2	-	**2**
Total financial assets	**69,494**	**104,041**	**173,535**

32.3 Market Risk

Market the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices.

32.4 Operational Risk

Operational risk is the risk of loss arising from systems failure, human error, fraud or external events. When controls fail to operate effectively, operational risks can cause damage to reputation, have legal or regulatory implications, or lead to financial loss. The Group cannot expect to eliminate all operational risks, but it endeavours to manage these risks through a control framework and by monitoring and responding to potential risks.

33. Fair Value Measurement

The Group's financial instruments are carried at fair value. The difference between fair value and carrying value is not material

Financial instruments by category

Particulars	As at March 31, 2019		As at March 31, 2018		As at April 01, 2017	
	FVTOCI	Amortised cost	FVTOCI	Amortised cost	FVTOCI	Amortised cost
Financial assets						
Investments						
Equity shares	1,555	1,696	1,577	1,629	1,460	1,606
Debentures	-	11,546	-	-	-	
Trade Receivables	-	235	-	-	-	
Loans	-	184,723	-	116,957	-	161,063
Cash and cash equivalents	-	18,925	-	5,434	-	9,404
Other Financial assets	-	106	-	19	-	2
Total financial assets	**1,555**	**217,231**	**1,577**	**124,039**	**1,460**	**172,075**
Financial liabilities						
Borrowings	-	19,500	-	-	-	-
Debt Securities	-	127,338	-	52,870	-	107,416
Deposits	-	-	-	400	-	1,000
Other financial liabilities	-	2,100	-	1,962	-	1,352
Trade payables	-	-	-		-	150
Total financial liabilities	**-**	**148,938**	**-**	**55,232**	**-**	**109,918**

The Company has no financial assets/liabilities held at FVTPL or FVOCI other than investment in SCFL which is level 3 instrument. The key assumption used in its fair valuation is discount factor. The impact of increase/decrease in discount rate by 10% will impact the fair valuation as mentioned below.

Sensitivity Analysis (INR Lacs)

	DCF (*) Rate	Valuation	P&L Impact
For the year ended March 31, 2019	DCF @ 19.5%	1,487	(88)
	DCF @ 17.7%	1,555	(20)
	DCF @ 15.9%	1,649	74
For the year ended March 31, 2018	DCF @ 25.3%	1,530	70
	DCF @ 23.0%	1,575	116
	DCF @ 20.7%	1,638	179

(*) DCF: Discounted cash flows

Collateral Valuation (INR Lacs)

		Fair Value of Collaterals and Credit Enhancements held				
As at March 31, 2019	Loan outstandings (net of ECL)	Cash	Securities	Guarantees	Property	Total Collateral
Financial assets						
Loans	184,723	1,299	93,828	89,541	151,474	336,142

		Fair Value of Collaterals and Credit Enhancements held				
As at March 31, 2018	Loan outstandings (net of ECL)	Cash	Securities	Guarantees	Property	Total Collateral
Financial assets						
Loans	116,957	696	40,576	104,251	177,301	322,824

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

STANDARD CHARTERED INVESTMENTS AND LOANS (INDIA) LTD.

34. Corporate Social Responsibility (CSR) Expenditure

Details of CSR expenditure of the Group are as below:

- Gross Amount required to be spent during the year – INR 145 (Previous Year: INR 132)
- Amount spent – (INR Lacs)

		For the year ended March 31,2019			For the year ended March 31, 2018		
		In cash	Yet to be paid in cash	Total	In cash	Yet to be paid in cash	Total
i)	Construction/acquisition of any asset	-	-	-	-	-	-
ii)	On purposes other than (i) above	145	-	145	132	-	132

35. Earnings per share ('EPS')

The computation of EPS is set out below:

Description	For the year ended March 31, 2019	For the year ended March 31, 2018
Net profit (gross of transfer to statutory reserve) attributable to equity shareholders	4,468	4,717
Weighted average number of equity shares (in Lacs) outstanding during the year for calculation of earnings per share	4,544	4,544
Basic and Diluted Earnings per share of face value of INR 10	0.98	1.04

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

36. Capital management

The Group maintains an actively managed capital base to cover risks inherent in the business. The adequacy of the Parent Company's capital is monitored using, among other measures and the regulations issued by RBI.

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

On the basis of the information and records including confirmations sought from suppliers on registration with specified authority under MSMED and has been relied upon by the auditors, no amounts pertaining to principal and interest were due or remained due as at and for the year ended March 31, 2019 (Previous year: Nil). There have been three reported cases of delay in payments in excess of 45 days to MSME or of interest payments due to delay in such payments.

38. Expenditure in foreign currency

Unhedged foreign currency exposure is given below:

Particulars	As at March 31, 2019		As at March 31, 2018	
	Foreign currency	Indian rupee	Foreign currency	Indian Rupee
Payable- USD	14.78	1,021	14.78	958

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

STANDARD CHARTERED INVESTMENTS AND LOANS (INDIA) LTD.

39. Accounting for leases

Disclosures pertaining to lease arrangement entered by the Group are given below:

a) The assets taken on lease primarily relate to commercial premises and are operating leases.

b) All leases are cancellable leases. Rentals are as per the agreements. Lease agreements do not have any undue restrictive or onerous clauses, other than those normally prevalent in similar agreements, for use of assets, rental increases and lease renewals.

Lease rent charged for the year ended March 31, 2019 is INR 148 (Previous year INR 126)

40. Income taxes

Income Taxes relating to continuing operations

40.1. Income Tax recognised in profit or loss **(INR Lacs)**

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Current Tax		
In respect of the current year	951	2,342
In respect of prior years	55	-
Deferred Tax		
In respect of the current year	861	449
Total Income tax expense recognised in the current year relating to continuing operations	**1,867**	**2,791**

40.2. Reconciliation of income tax expense of the year can be reconciled to the accounting profit as follows: **(INR Lacs)**

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Standalone Profit before tax	**6,265**	**7,485**
Income tax expense calculated at 29.12% (Previous Year 34.608%)	1,824	2,591
Effect of expenses that are not deductible in determining taxable profit	36	29
Effect of incomes which are exempt from tax	(48)	(49)
Tax provision for earlier years	55	6
Effect on deferred tax balances due to the changes in income tax rate	-	214
Income tax expense recognised in statement of profit and loss	**1,867**	**2,791**

41. Employee benefits

41.1 Gratuity (Unfunded)

a) Defined Contribution Plan:

Group's contribution to Provident Fund is INR 39 Lacs

b) Defined Benefit Plan:

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

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

STANDARD CHARTERED INVESTMENTS AND LOANS (INDIA) LTD

Standard Chartered Investments and Loans (India) Limited
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for the year ended March 31, 2019
(INR Lacs)

Ind AS19 Disclosures - Gratuity

Required Disclosure Tables

(INR Lacs)

Table 1 : Amount recognized in Balance Sheet	**As at March 31, 2019**	**As at March 31, 2018**
Present value of unfunded defined benefit obligation	136	20
Net defined benefit liability / (asset) recognized in balance sheet	136	20
Current	24	3
Non-current	112	17

Table 2 - Current Year Expense Charged to Profit & Loss Account	**Year Ended March 31, 2019**	**Year Ended March 31, 2018**
Current service cost	8	4
Past service cost	-	1
Interest on net defined benefit liability / (asset)	2	-
Total expense charged to profit and loss account	10	5

Table 3 - Amount Recorded as Other Comprehensive Income	**Year Ended March 31, 2019**	**Year Ended March 31, 2018**
Opening amount recognized in OCI outside profit and loss account	6	-
Remeasurements during the period due to	-	-
Changes in financial assumptions	(8)	-
Changes in demographic assumptions	7	-
Experience adjustments	18	6
Closing amount recognized in OCI outside profit and loss account	23	6

Table 4 - Reconciliation of Net Defined Benefit Liability / (Asset)	**As at March 31, 2019**	**As at March 31, 2018**
Opening net defined benefit liability / (asset)	20	-
Expense charged to profit & loss account	10	5
Amount recognized outside profit & loss account	16	6
Employer contributions	(1)	-
Impact of liability assumed or (settled)*	91	9
Closing net defined benefit liability / (asset)	136	20
* On account of business combination or inter group transfer		

Table 5 - Reconciliation of Defined Benefit Obligation	**As at March 31, 2019**	**As at March 31, 2018**
Opening of defined benefit obligation	20	-
Current service cost	8	4
Past service cost	-	1
Interest on defined benefit obligation	1	-
Remeasurements due to:		
Actuarial loss / (gain) arising from change in financial assumptions	(8)	-
Actuarial loss / (gain) arising from change in demographic assumptions	7	-
Actuarial loss / (gain) arising on account of experience changes	18	6
Benefits paid	(1)	-
Liabilities assumed / (settled)*	91	9
Liabilities extinquished on settlements	-	-
Closing of defined benefit obligation	136	20

* On account of business combination or inter group transfer

Standard Chartered Investments and Loans (India) Limited
Notes to the Consolidated financial statements

for the year ended March 31, 2019
(INR Lacs)

Table 6 : Summary of Actuarial Assumptions Adopted	Year Ended March 31, 2019	Year Ended March 31, 2018
Discount rate (p.a.)	7.4%	7.7%
Salary escalation rate (p.a.)	5.0%	7.0%

Table 7: Miscellaneous items (Average Duration & Expected Contribution)	Year Ended March 31, 2019	Year Ended March 31, 2018
Average duration	5	7
Expected company contribution	24	3

Table 8: 'Maturity Profile	As at March 31, 2019	As at March 31, 2018
Expected benefits for year 1	24	3
Expected benefits for year 2	23	2
Expected benefits for year 3	21	2
Expected benefits for year 4	18	3
Expected benefits for year 5	24	3
Expected benefits for year 6	13	2
Expected benefits for year 7	11	2
Expected benefits for year 8	10	2
Expected benefits for year 9	9	2
Expected benefits for year 10 and above	58	19

Table 9: 'Vested & Non Vested Liability	As at March 31, 2019	As at March 31, 2018
DBO in respect of non vested employees	14	6
DBO in respect of vested employees	122	14
Total defined benefit obligation	136	20

c) Restricted Share Award

The eligible employees of the Group have been granted awards as RSA of the ultimate parent company, Standard Chartered PLC, under various share schemes such as Deferred Restricted Share Awards, Performance Share Awards, Share save Plan, etc.

During the year, the Group has recognised an amount of INR 225 (Previous Year: INR 85) under the head 'Employee Benefit Expenses' as cost on account of share-based payment under Note 28 based on full costs towards such awards being recovered by the ultimate parent company.

Standard Chartered Investments and Loans (India) Limited
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for the year ended March 31, 2019
(INR Lacs)

42. 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 – India Branches ('the Bank') (SB India)	Branch of holding company
➢ Standard Chartered Bank – Singapore Branch	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)	Associate enterprise
➢ Mr. Amit Saxena (Resigned as MD & CEO w.e.f. October 23, 2017)	Key Managerial Personnel
➢ Mr. Souvik Sengupta (Appointed as MD & CEO w.e.f. November 27, 2017)	Key Managerial Personnel
➢ Mr. Navneet Singh (Cessation of term w.e.f. March 26, 2019)	Non - Executive Independent Director
➢ Ms. Jayanti Shukla (Cessation of term w.e.f. March 26, 2019)	Non - Executive Independent Director
➢ Ms. Richa Tripathi (Appointed as COO and CFO w.e.f. December 4, 2018)	Key Managerial Personnel
➢ Mr. Saket Maheshwari (Resigned as CFO w.e.f. December 4, 2018)	Key Managerial Personnel

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

STANDARD CHARTERED INVESTMENTS AND LOANS (INDIA) LTD.

Standard Chartered Investments and Loans (India) Limited
Notes to the Consolidated financial statements
for the year ended March 31, 2019
(INR Lacs)

(INR Lacs)

Transactions	For the year ended March 31, 2019	For the year ended March 31, 2018
Transactions with SCB India		
Leasing arrangemenst availed	107	100
Receiving of Services	591	1,451
IPA Fees (#)	-	-
Bank Charges (#)	-	-
O/D Interest	12	-
FD Interest	271	162
Working Capital loan taken	-	27,000
Working Capital loan paid	-	(27,000)
Short term loan taken	11,500	-
Short term loan paid	(11,500)	-
Interest on Working Capital loan	-	35
Interest on Short term loan	11	
Commitment fee paid	150	113
Fixed Deposits placed	238,400	107,900
Fixed Deposits matured	(238,400)	(114,900)
Purchase of PPE	-	15
Service Charges	1	1
Gratuity fund	91	9
Transaction with SCSI		
Rental charges	39	24
Transcation with SCMAC		
Dividend income	119	99
Transactions with SCFL		
Dividend with SCFL	49	42
Transactions with SCGBS		
GBS Recharges	69	58
Transaction With SCB UK		
Share based payments	225	85
Dividend For FY 2017-2018	3,065	-
Transactions with Directors and Others		
Salaries and other employee benefits to Directors (*) and Key Managerial Personnel (**)	531	346
Sitting Fees paid to Independent Non- Executive Directors	5	6

(*) The remuneration provided by the Company to its MD & CEO for the year is in excess of the limits laid down under section 197 of the Companies Act 2013, to the extent of INR 156 lacs. The Company will be obtaining consent of its shareholders in the ensuing Annual General Meeting for the remuneration paid in excess of the limits prescribed under the Act based on the recommendation of the Board of Directors in its meeting dated May 16 2019.

(**) Includes remuneration paid to Key Managerial Personnel, of which one employee was empoyed for part of the year.

Standard Chartered Investments and Loans (India) Limited
Notes to the Consolidated financial statements
for the year ended March 31, 2019
(INR Lacs)

(INR Lacs)

Balances	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Balances with SCB India (Secondment, Support and Rent charges)	258	725	214
Balance with SCB India receivable for Gratuity fund	100	9	-
Closing Balance with SCB India	2,697	4,216	2,366
Sundry balances - payable for rent with SCSI	6	3	5
Balance with SCFL- Investment in Equity shares (*)	1,555	1,577	1,460
Balance with SCMAC- Investment in Equity shares	1,771	1,771	1,487
Balance with SCGBS	8	19	18
Share option (YTD 2019) balance with SCB UK	(309)	85	-
Sundry Balances with SCB Singapore (**)	1,021	958	958

(*) Includes increase/(decrease) due to fair value adjustment (INR 22) for current year;
(Fy 2018 INR 117, Fy 2017 INR 1,431)
(**) Year on Year increase from 2018 to 2019 is due to foreign currency exchange loss

(#) Amounts less than One Lac, on account of rounding off are disclosed as Nil.

43. Support service charges

The Bank incurs expenditure on support functions like Property, Human Resources, Finance, Taxation, Legal, Compliance, Audit, Information Technology, Corporate Affairs etc., which is for the common benefit of the Bank and other Standard Chartered Group companies in India. Such costs are recovered from other Standard Chartered Group companies based on identifiable criteria and such expenditure is disclosed as Support Service Charges amounting to INR 240 Lacs for the year ended March 31, 2019 and INR 463 Lacs for the year ended March 31, 2018.

44. Business support cost

Standard Chartered Global Business Services Pvt. Ltd. ('SCGBS') provides a wide range of services like banking operations, finance and accounting services, IT service, etc to the Group globally. 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 69 Lacs for the year ended March 31, 2019 and INR 58 Lacs for the year ended March 31, 2018.

45. Transfer pricing

The Group 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 Group's international transactions with associated enterprises are at arm's length as per the independent accountant's report for the year ended March 31, 2018. The Group is in the process of updating the documentation for the international transactions entered with the associated enterprises during the period subsequent to March 31, 2018. Management believes that the Group's international transactions with associated enterprises post March 31, 2018 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.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

STANDARD CHARTERED INVESTMENTS AND LOANS (INDIA) LTD.

Standard Chartered Investments and Loans (India) Limited
Notes to the Consolidated financial statements

for the year ended March 31, 2019
(INR Lacs)

46. Subsequent Events

The Company at its Board meeting dated May 16, 2019 has approved the sale of investments in equity shares of Standard Chartered (India) Modelling and Analytics Centre Private Limited (SCMAC) and Standard Chartered Finance Private Limited (SCFL). The profits/loss on sale of SCMAC will be reflected in Statement of Profit and Loss and SCFL will be reflected in Other Comprehensive Income. This is considered as non-adjusting event.

There are no other subsequent events post Balance Sheet date, which may result into the adjustment to the financial statements or requires any specific disclosure.

47. Prior year comparatives

Previous year figures have been reclassified or regrouped wherever necessary to conform to the current year's presentation

For Deloitte Haskins & Sells
Chartered Accountants
Firm's Registration No: 117365W

Rukshad N. Daruvala
Partner
Membership No. 111188

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of Standard Chartered Investments and Loans (India) Limited

Zarin Daruwala
Director
DIN No: 00034655

Souvik Sengupta
MD & CEO
DIN No: 07716597

Richa Tripathi
COO & CFO
ACA:121893

Saket Maheshwari
Head of Finance & CS
ACS:21823

16 May 2019
Mumbai

16 May 2019
Mumbai

STANDARD CHARTERED INVESTMENTS AND LOANS (INDIA) LTD

STANDARD CHARTERED INVESTMENTS AND LOANS (INDIA) LIMITED

CIN: U65990MH2003PLC142829

16th Annual General Meeting
Wednesday, September 11, 2019, at 3.00 p.m. at
Crescenzo Building, Godavari Meeting Room, Floor no 7, G Block, C 38/39, Bandra Kurla Complex, Bandra (East), Mumbai 400 051

Proxy form

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014 – Form MGT-11]

Name of the member	
Registered address	
Email	
Folio No. / Client ID	
DP ID	

I, being the member(s) of **Standard Chartered Investments and Loans (India) Ltd** shares of the above named Company, hereby appoint

Name: ………………………………………………………………….

Email: …………………………………………………………………..

Address: ………………………………………………………………..

Signature: ………………………………………………………………

Or Failing him / her

Name: ……………………………………………………………………….

Email: ………………………………………………………………………..

Address: ……………………………………………………………………….

Signature: ………………………………………………………………………

as my / our proxy to attend and vote (on a poll) for me/us and on my /our behalf at the 16th Annual General Meeting of the Company, to be held on Wednesday, September 11, 2019, at 3.00 p.m. at Crescenzo Building, Godavari Meeting Room, Floor no 7, G Block, C 38/39, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No: 1 to 8

Resolution number	Resolution	Vote (Optional see note 2) (Please mention no of shares)		
		For	Against	Abstain
Ordinary Business				
Item No. 1:	To receive, consider, approve and adopt: a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2019 together with the reports of the Board of Directors and Auditors thereon. b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2019 together with the reports of the Auditors thereon.			
Item No. 2:	To appoint a Director in place of Ms. Zarin Daruwala (DIN 00034655), who retires by rotation and, being eligible, offers herself for re-appointment.			
Item No. 3:	To appoint a Director in place of Mr. Pradeep Iyer (DIN 07352497), who retires by rotation and, being eligible, offers himself for re-appointment.			
Special Business				
Item No. 4:	To appoint Mr. Gautam Jain (DIN 08398438) as Director of the Company			
Item No. 5:	To appoint Mr. G V Gopalakrishnan (DIN 02381008) as an Independent Non – Executive Director of the Company			
Item No. 6:	To appoint Mr. Neil Percy Francisco (DIN 08503971) as an Independent Non – Executive Director of the Company			
Item No. 7:	To appoint Mr. Siddhartha Sengupta (DIN 08467648) as an Independent Non – Executive Director of the Company			
Item No. 8:	To approve Managerial Remuneration paid / payable in excess of the statutory limits prescribed under the Companies Act			

Signed this ……………date of ……………… 2019.

Affix revenue stamp of not less than INR 1/-

………………………… ……………………………..
Signature of the member Signature of proxy holder(s)

Notes:

1. This form, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the Annual General Meeting.
2. It is optional to indicate your preference. If you leave the ‘for’, ‘against’, or ‘abstain’ column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

STANDARD CHARTERED INVESTMENTS AND LOANS (INDIA) LIMITED

CIN: U65990MH2003PLC142829

16th Annual General Meeting
Wednesday, September 11, 2019, at 3.00 p.m. at
Crescenzo Building, Godavari Meeting Room, Floor no 7, G Block, C 38/39, Bandra Kurla Complex, Bandra (East), Mumbai 400 051

Attendance Slip

Registered Folio no. / DP ID no. / Client ID no. :

Number of Shares held:

I certify that I am a member / proxy / authorized representative for the member of **Standard Chartered Investments and Loans (India) Ltd**.

I hereby record my presence at the 16th Annual General Meeting of **Standard Chartered Investments and Loans (India) Ltd** at the Crescenzo Building, Godavari Meeting Room, Floor no 7, G Block, C 38/39, Bandra Kurla Complex, Bandra (East), Mumbai 400051 on Wednesday, September 11, 2019, at 3.00 p.m.

…………………………………	……………………………..
Name of the member / proxy	Signature of the member / proxy

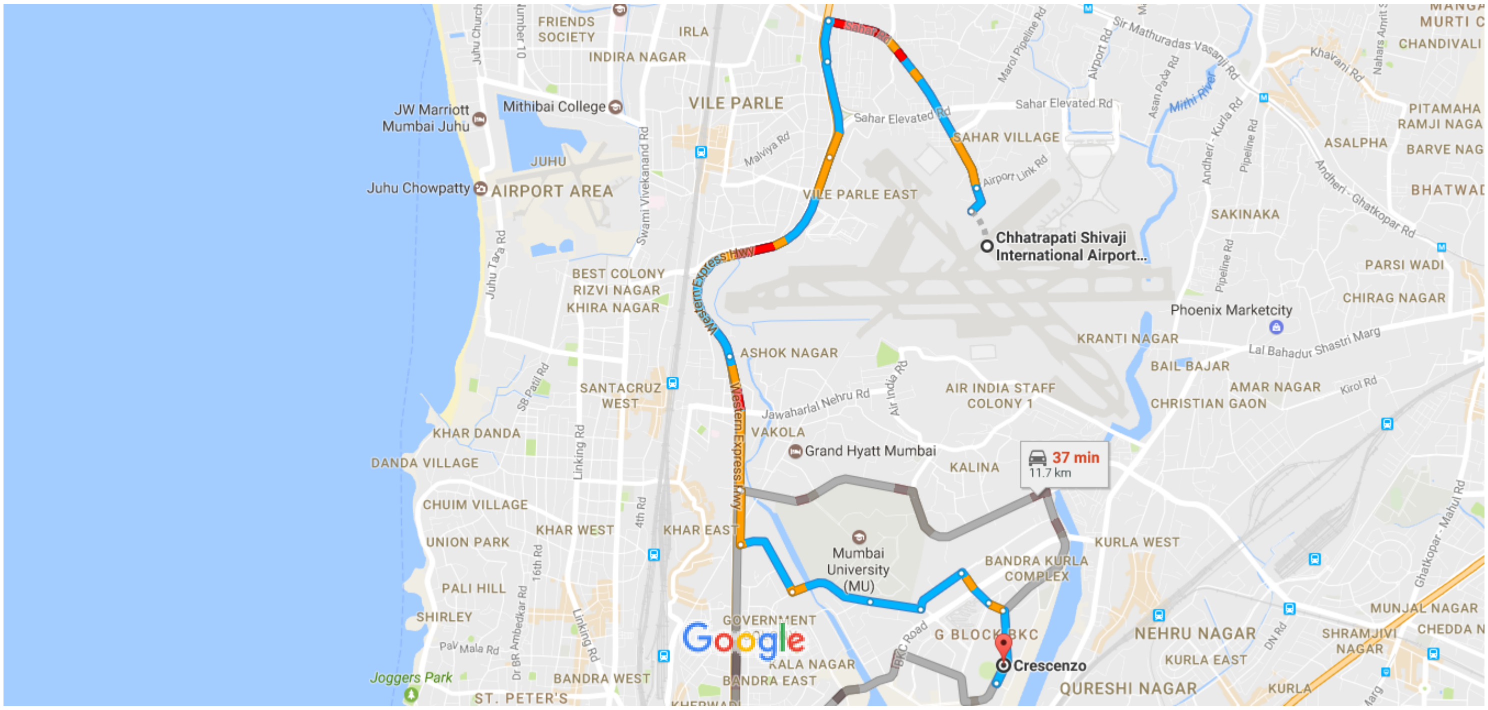
Note: Please fill up this attendance slip and hand it over at the entrance of the meeting venue.

Google Maps

Chhatrapati Shivaji International Airport Area to Crescenzo

Drive 10.7 km, 32 min

Chhtrapati Shivaji International Airport to SCB, Crescenzo, Lhasa Room, BKC, Mumbai



Map data ©2017 Google 1 km

via Western Express Hwy — 32 min

Fastest route, despite the usual traffic — 10.7 km

⚠ This route has restricted usage or includes private roads.

---

via Sahar Rd and Western Express Hwy — 36 min

The usual traffic — 12.1 km

---

via Western Express Hwy and Santacruz – Chembur Link Rd — 37 min

The usual traffic — 11.7 km

Chhatrapati Shivaji International Airport Area to Crescenzo

Drive 10.7 km, 32 min

Chhatrapati Shivaji International Airport to SCB, Crescenzo, Lhasa Room, BKC, Mumbai.

Chhatrapati Shivaji International Airport Area

Vile Parle, Mumbai, Maharashtra

1. Head north-east towards Sahar Rd
   Partial restricted-usage road
   Pass by Perishable Cargo Terminal (on the right)

1 min (230 m)

Continue on Sahar Rd. Drive from Western Express Hwy to Shivaji nagar Vakola

17 min (6.5 km)

2. At Amruta Logistics Private Limited, continue onto Sahar Rd
   Pass by Domnic Miranda Chawl (on the left)

2.0 km

3. Turn left towards Western Express Hwy

350 m

4. Use the right 2 lanes to turn right to merge onto Western Express Hwy

800 m

5. Keep right to stay on Western Express Hwy

2.3 km

6. Use the left 2 lanes to take the exit towards Hans Bhugra Marg/Santacruz – Chembur Link Rd

1.1 km

7. Turn left onto Hans Bhugra Marg/Santacruz – Chembur Link Rd

12 m

Take Sharada Devi Rd to your destination in Bandra Kurla Complex

11 min (4.0 km)

8. Turn right at the 1st cross street toward Sharada Devi Rd

450 m

9. Turn left onto Sharada Devi Rd

700 m

10. Turn left at Prof JL Shirsekar Marg

700 m

11. Continue onto Bharat Nagar Rd

450 m

12. Turn left after Contemporary Hospital (on the right)

450 m

13. Turn right towards Qadri Rd

350 m

14. Continue onto Qadri Rd

140 m

15. Turn right

650 m

16. Turn right

Destination will be on the left

170 m

Crescenzo

VCNow 400051, G Block BKC, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra

These directions are for planning purposes only. You may find that construction projects, traffic, weather, or other events may cause conditions to differ from the map results, and you should plan your route accordingly. You must obey all signs or notices regarding your route.