

Independent Auditor's Review Report on Unaudited Financial Results of Standard Chartered Capital Limited (formerly known as Standard Chartered Investments and Loans (India) Limited) for the Quarter and Nine months ended December 31, 2024 pursuant to regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended.

Review Report To

The Board of Directors

Standard Chartered Capital Limited

(formerly known as Standard Chartered Investments and Loans (India) Limited)

1. We have reviewed the accompanying statement of Unaudited Financial Results of the Standard Chartered Capital Limited (formerly known as Standard Chartered Investments and Loans (India) Limited) ('the Company') for the quarter and nine months ended December 31, 2024 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulations 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended (Listing Regulations).
2. This Statement which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34') prescribed under Section 133 of the Companies Act, 2013 ('the Act') as amended, read with relevant rules issued thereunder by Reserve Bank of India ('RBI') from time to time ('RBI Guidelines') and other accounting principles generally accepted in India and in compliance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Our responsibility is to issue a report on this Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

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CNK & Associates LLP

Chartered Accountants

5. The financial statement of the company for the year ended March 31, 2024 were audited by the predecessor auditors whose report dated May 27, 2024 had expressed an unmodified opinion. The financial results of the company for corresponding quarter and nine months ended December 31, 2023 have been reviewed by the predecessor auditors whose report dated February 13, 2024 had expressed an unmodified conclusion. Our conclusion is not modified in respect of this matter.

For C N K & Associates LLP

Chartered Accountants

Firm Registration No. 101961W/W-100036



Manish Sampat

Membership No. 101684

UDIN: 25101684BMMLLF1526

Place: Mumbai

Date: February 13, 2025



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Standard Chartered Capital Limited
(Wholly owned subsidiary of Standard Chartered Bank, United Kingdom)
CIN: U65990MH2003PLC142829
Crescenzo, 12th Floor, G Block, C 38/39, BKC, Bandra (E), Mumbai - 400051, India
Website: www.sccapital.in Email : SCCapital.customercare@sc.com
Toll Free No. (91-22) 18002090505 Fax : 022-61157825

**standard
chartered**

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

(INR Lacs)

S.No	Particulars	Quarter Ended			Nine months ended		Year Ended
		Dec 31, 2024	Sep 30, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	Mar 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(I)	Revenue from operations						
	(i) Interest income	22,112	23,073	18,900	68,052	50,351	70,269
	(ii) Net gain on fair value changes	-	-	-	-	-	-
	(iii) Fees and Commission Income	347	407	348	1,162	999	1,675
	Total revenue from operations	22,459	23,480	19,248	69,214	51,350	71,944
(II)	Other income	7	41	1	51	5	24
(III)	Total Income (I+II)	22,466	23,521	19,249	69,265	51,355	71,968
(IV)	Expenses						
	(i) Finance costs	13,674	14,480	11,939	43,108	32,434	45,369
	(ii) Employee benefit expenses	879	1,025	1,069	2,987	2,976	3,910
	(iii) Depreciation and amortisation	124	73	69	269	200	260
	(iv) Impairment on financial instruments	17	(39)	44	125	(661)	(713)
	(v) Other expenses	485	580	696	1,582	1,862	2,142
	Total Expenses	15,179	16,119	13,817	48,071	36,811	50,968
(V)	Profit before tax (III-IV)	7,287	7,402	5,432	21,194	14,544	21,000
(VI)	Exceptional items (Refer Note 11)	1,660	-	-	1,660	-	-
(VII)	Profit from operations before extraordinary items and tax (3-4)	5,627	7,402	5,432	19,534	14,544	21,000
(VIII)	Extraordinary items	-	-	-	-	-	-
(IX)	Profit before tax (III-IV)	5,627	7,402	5,432	19,534	14,544	21,000
(VI)	Tax Expense :						
	(1) Current Tax	1,489	1,619	1,288	4,829	3,547	5,487
	(2) Deferred Tax	(71)	245	(43)	178	20	(22)
(VII)	Profit for the period (V-VI)	4,209	5,538	4,187	14,527	10,977	15,535
(VIII)	Profit/(Loss) for the period from discontinued operations	-	-	-	-	-	-
(IX)	Tax Expenses of discontinued operations	-	-	-	-	-	-
(X)	Profit/(Loss) for the period from discontinued operations (after tax) (VIII-IX)	-	-	-	-	-	-
(XI)	Profit/(loss) for the period	4,209	5,538	4,187	14,527	10,977	15,535
(XII)	Other Comprehensive Income						
A	(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	4
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(1)
	Subtotal (A)	-	-	-	-	-	3
B	(i) Items that will be reclassified to profit or loss	(49)	18	(31)	(11)	(29)	(34)
	(ii) Income Tax relating to items that will be reclassified to profit or loss	12	(5)	8	3	7	9
	Subtotal (B)	(37)	13	(23)	(8)	(22)	(25)
	Other Comprehensive Income (A + B)	(37)	13	(23)	(8)	(22)	(22)
(XIII)	Total Comprehensive Income (XI+XII)	4,172	5,551	4,164	14,519	10,955	15,513
(XIV)	Paid Up Equity Share Capital	55,968	52,741	52,741	55,968	52,741	52,741
(XV)	Other Equity						112,794
(XVI)	Earnings per share of face value of INR 10 each*: (Refer Note 12)						
	(a) Basic (INR)	0.76	1.05	0.79	2.71	2.08	2.95
	(b) Diluted (INR)	0.76	0.99	0.79	2.71	2.08	2.95

* Not annualised except for year ended March 31

(0) denotes amount less than INR 1 lac

Standard Chartered Capital Limited

Registered Office:
Crescenzo, 12th Floor, C-38/39, "G" Block, Bandra Kurla Complex,
Bandra (East), Mumbai 400051, India
CIN:U65990MH2003PLC142829



Toll Free No.: (91-22) 18002090505
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Website: www.sccapital.in
Email: SCCapital.customercare@sc.com

Notes :-

- 1 The above financial results of Standard Chartered Capital Limited (formerly known as Standard Chartered Investments and Loans (India) Limited) ("the Company") have been reviewed and recommended by the audit committee of the Board of Directors and the same has been approved by Board of Directors at the meeting held on 13th February 2025, in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, as amended. These results for the quarter and nine months ended December 31, 2024 have been subject to limited review by the Statutory Auditors of the Company who has issued an unmodified review report thereon.
- 2 The financial results have been prepared in accordance with the Regulations 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations') and Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016, prescribed under section 133 of the Companies Act 2013 ('the Act') read with relevant rules issued thereunder and the other accounting principles generally accepted in India. Any application guidance/Clarifications/Directions issued by Reserve Bank of India or other regulators are implemented as and when they are issued / applicable.
- 3 There is no Debenture Redemption Reserve ('DRR') created as the Non Banking Financial Companies registered with Reserve Bank of India are not required to create DRR for the privately placed debentures.
- 4 During the quarter and nine month ended December 31, 2024 no loans not in default are transferred or acquired and/or no stressed loans transferred or acquired as per Master Direction- Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 in terms of RBI Circular RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021
- 5 Pursuant to Regulation 54 of SEBI (Listing obligations and Disclosure Requirements) Regulations 2015, all secured Non Convertible Debentures ('NCDs') issued by the Company are fully secured by a pari-passu charge over the book debts and receivables of the Company with a minimum security cover of atleast 100% of the outstanding amount as per the respective term sheets of the outstanding secured NCDs. The Company has, at all times, for the secured NCDs, maintained sufficient asset cover as stated in the respective information memorandum towards the principal amount, interest accrued thereon, and such other sums as mentioned therein.
- 6 During the quarter, the Company has issued 3,22,69,750 equity shares of INR 10 each at a premium of INR 41.90 each through right issue.
- 7 The Company is engaged primarily in the business of financing and accordingly there are no separate reportable segments as per IND AS 108 "Operating Segment". The Company has its operations within India and all revenues are generated within India.
- 8 Disclosures in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the nine months ended December 31, 2024 is attached as Annexure 1.
- 9 The financial results for Q3 FY 2024, Nine months FY 2024 and FY 2024 were reviewed/audited by erstwhile statutory auditor- KKC & Associates LLP, Chartered Accountants on which they had issued an unmodified conclusion/opinion.
- 10 The Board of Directors of the company in its meeting held on 14th November, 2024 has approved sell down of the Company's Loan against Property ("LAP") portfolio in open market in view of the revised Business Strategy. The company is evaluating an exit of its LAP business in India via sale transaction in open market including sell to Standard Chartered Bank India branches considering similar product offering. The management has not entered into any binding agreement, as at the date of adoption of this financial results, Consequently the outcome of the same is not definitively ascertained.
- 11 During the quarter, the company has written off intangible asset under development aggregating to Rs. 1,660 lacs due to the system under implementation not being aligned to Group's new Technology Strategy and Architecture. The same has been disclosed as an exceptional item.
- 12 The table below quantifies the impact of exceptional item on Profit after tax (PAT) and Earnings per Share (EPS)

Description	(INR lacs)	
	For the quarter ended 31 Dec 2024	For the nine months ended 31 Dec 2024
PAT (as reported above)	4,209	14,527
Add : Exceptional items (net of taxes)	1,242	1,234
PAT (excluding impact of exceptional items, net of taxes)	5,451	15,761
Earnings per share (excluding exceptional items, net of taxes) (FV of INR 10 each)		
Basic (INR)	0.98	2.93
Diluted (INR)	0.98	2.93

- 13 The previous period's figures have been regrouped / reclassified, wherever necessary, to correspond with the current period's classification / disclosure.



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

Nirmal Kishore
MD & CEO
DIN: 10260505
Place: Mumbai
Date: February 13, 2025

Annexure 1

Additional Disclosures pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended December 31, 2024.

(INR Lacs, unless otherwise stated)

Particulars	Quarter ended Dec 31, 2024
a) Debt equity ratio (As at December 31, 2024) (Refer Note 1) (No. of times)	3.64
b) Debt service coverage ratio (Refer Note 2)	Not applicable
c) Interest service coverage ratio (Refer Note 2)	Not applicable
d) Outstanding redeemable preference shares (quantity and value):	Not applicable
e) Capital Redemption Reserve	Not applicable
f) Net worth (As at December 31, 2024) (Refer Note 3)	190,241
g) Net profit after tax:	4,209
h) Earnings per share: (INR per share)* (Refer above Note 12)	
Basic	0.76
Diluted	0.76
i) Current ratio (Refer Note 2)	Not applicable
j) Long term debt to working capital (Refer Note 2)	Not applicable
k) Bad debts to Account receivable ratio (Refer Note 2)	Not applicable
l) Current liability ratio (Refer Note 2)	Not applicable
m) Total debts to total assets (As at December 31, 2024) (Refer Note 4)	77.62%
n) Debtors turnover (Refer Note 2)	Not applicable
o) Inventory turnover (Refer Note 2)	Not applicable
p) Operating margin (%) (Refer Note 2)	Not applicable
q) Net profit margin (%) (Refer Note 5)	18.74%
r) Sector specific ratios:	
i) Gross Stage 3 (%) (As at December 31, 2024) (Refer Note 6)	0.03%
ii) Net Stage 3 (%) (As at December 31, 2024) (Refer Note 7)	0.01%
iii) Capital Risk Adequacy Ratio (%) (As at December 31, 2024) (Refer Note 8)	21.89%
Tier 1 Capital	21.77%
Tier 2 Capital	0.12%

* Not annualised

Notes:

- Debt to equity ratio is derived as (Debt securities + Borrowings other than debt securities+ Inter-corporate deposits)/(Equity).
- The Company is registered under the Reserve Bank of India Act, 1934 as Non-Banking Financial Company, hence these ratios are generally not applicable as per proviso to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Networth is derived as Equity reduced by deferred tax assets, intangible assets, intangible assets under development and deferred revenue expenditure. The Company has received Rs. 167.48 cr funds towards rights issue of Equity shares which were allotted on 11th October'24
- Total debt to total assets is derived as (Debt securities + Borrowings other than debt securities+ Inter-corporate deposits)/(Total assets).
- Net profit margin is derived as (Net profit for the period / Total income for the period).
- Gross Stage III % is derived as (Gross Stage III loans) / (Gross loans).
- Net Stage III% is derived as (Gross Stage III loans - Impairment allowance on Stage III loans)/(Gross loans - Impairment allowance on Stage III loans).
- Capital Risk Adequacy ratio is derived based on unaudited financial information as at December 31, 2024 and in accordance with applicable NBFC Master Directions issued by the Reserve Bank of India.



To,
The Board of Directors,
Standard Chartered Capital Limited,
(formerly known as Standard Chartered Investments and Loans (India) Limited),
Crescenzo, 12th Floor,
G Block, C 38/39, BKC, Bandra (E),
Mumbai 400051, India

Sub: Independent Auditor's certificate on the Statement of Maintenance of Security Coverage including compliance with respect to covenants in respect of Secured Listed Non-Convertible Debt Securities of Company as on December 31, 2024.

We are issuing this certificate in our capacity as Statutory Auditors of Standard Chartered Capital Limited (formerly known as Standard Chartered Investments and Loans (India) Limited) (the "Company") having its Registered office at Crescenzo, 12th Floor, G Block, C 38/39, BKC, Bandra (E), Mumbai 400051, India in response to a email dated February 07, 2025 from the Company, requesting us to certify the accompanying statements of the computation of security cover as at December 31, 2024 and compliance with covenants in respect of the listed Non-Convertible Debentures ('NCDs') of the Company outstanding as at December 31, (collectively referred to as the 'Statements') the Company based on unaudited financial results as on December 31, 2024. We have been informed that this report is to be submitted by the Company to the Debenture Trustee as per regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended till date (together referred to as the "Regulations").

We have issued this certificate in accordance with the terms of our engagement letter dated November 12, 2024 with Standard Chartered Capital Limited ("the Company").

Management's Responsibility

1. The preparation of the Statement, including the creation and maintenance of all accounting and other records supporting its contents, is solely the responsibility of the Management of the Company. The Company's Management is responsible for the designing, implementing, and maintaining internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
2. The management of the company is responsible for maintenance of adequate Security cover, adherence with all the other terms and condition mentioned in the regulation/guidelines issued by the SEBI with respect to secured listed non-convertible debt securities including compliance of all the terms of offer document/ Information Memorandum and/or Debenture Trust Deed, including compliance with all the covenants, in respect of secured listed non-convertible debt securities, including creation of security. This further includes collecting, collating, and validating data and designing, implementing, monitoring of internal controls suitable for ensuring compliance with all the applicable requirements in this matter.

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Auditor's Responsibility

3. Our responsibility, for the purpose of this certificate, is limited to provide a limited assurance as to whether anything has come to our attention that causes us to believe that:
 - a. The particulars contained in the aforesaid Statement are not in agreement with the unaudited financial results as at December 31, 2024 and other relevant records and documents maintained by the Company and
 - b. The Company has not complied with covenants/terms of the issue in respect of listed debt securities of the Company including maintenance of adequate security cover as mentioned in the Offer Documents/Information Memorandum/Debenture Trust Deeds.
4. The financial results for the quarter and nine months ended December 31, 2024 have been reviewed by us, on which we issued a review report dated February 13, 2025. Our review of these financial results was conducted in accordance with the Standards on Auditing specified under Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement.
5. The procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained from a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
6. We conducted the examination in accordance with the Guidance Note on reports or certificates for special purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the code of the Ethics issued by the Institute of Chartered Accountants of India.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for firms that perform Audits and reviews of Historical Financial Information, and other assurance and related service engagements.

Conclusion

8. Based on the procedure performed and evidence obtained from the aforementioned unaudited books of accounts, other relevant records and documents as referred to in Paragraph (4) above and according to the information, explanations given to us, nothing has come to our attention that causes us to believe that:
 - a. The particulars contained in the aforesaid Statement are not in agreement with the unaudited financial results as at December 31, 2024 and other relevant records and documents maintained by the Company and
 - b. The Company has not complied with covenants/terms of the issue in respect of listed debt securities of the Company including maintenance of adequate security cover as mentioned in the Offer Documents/Information Memorandum/Debenture Trust Deeds.

The annexure to this report has been certified by the management and we have signed/initialed by us for identification purposes only.

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CNK & Associates LLP

Chartered Accountants

Restriction on Use

9. This Report has been issued at the request of the Board of Directors of the Company, for onward submission to the Stock Exchange and Debenture Trustee in compliance of regulation 56(1)(d) of the Regulations and should not be used for any other purpose, or referred to any of the document, or distributed to anyone without our prior written consent. We have no responsibility to update this report for any events and circumstances after the date of this report.

For **CNK & Associates LLP**

Chartered Accountants

Firm's Registration No.: 101961 W / W-100036



Manish Sampat

Partner

Membership No. 101684

Certificate No.: REF/CERT/C/588/24-25

UDIN: 251016848MMLL62156

Place: Mumbai

Date: February 13, 2025



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Annexure I: Statement of Security Cover.

(Rs. in lacs)

A Particulars	B Description of asset for which this certificate relate	C ^j Exclusive Charge	D ⁱⁱ Exclusive Charge	E ⁱⁱⁱ Pari-Passu Charge	F ^{iv} Pari-Passu Charge	G ^v Pari-Passu Charge	H ^{vi} Assets not offered as Security	I ^{vii} Eliminated on (amount in negative)	J (Total C to I)	K	L	M	N	O
		Related to only those items covered by this certificate												
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari-passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items Covered in column F)		Debt amount considered more than once (due to exclusive plus pari-passu charge)		Market Value for Assets charged on Exclusive basis	Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for pari-passu charge Assets ^{viii}	Carrying value/ book value for pari-passu charge assets where market value is not ascertainable or applicable	Total Value (K + L + M + N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								Relating to Column
ASSETS														
Property, Plant and Equipment							268		268					-
Capital Work-in-Progress							-		-					-
Right of Use Assets							727		727					-
Goodwill							-		-					-
Intangible Assets							179		179					-
Intangible Assets under Development							54		54					-
Investments							62,117		62,117					-
Loans	Loans / advances given (net of provisions, NPAs and sell down portfolio)				3,03,343		5,08,599		8,11,942					-
Inventories							-		-					-
Trade Receivables							121		121					-
Cash and Cash Equivalents							15,831		15,831					-
Bank Balances other than Cash and Cash Equivalents							-		-					-
Others							15,648		15,648					-
Total					3,03,343		6,03,544		9,06,888					-
LIABILITIES														
Debt securities to which this certificate pertains				Yes	6,401				6,401					-
Other debt sharing pari-passu charge with above debt (Refer Note 3)				No	2,83,787				2,83,787					-
Other Debt							47,904		47,904					-
Subordinated debt									-					-
Borrowings							38,763		38,763					-
Bank		Not to be filled							-					-
Debt Securities							3,27,061		3,27,061					-
Others							8,088		8,088					-
Trade payables									-					-
Lease Liabilities							780		780					-
Provisions							649		649					-
Others									-					-
Total					2,90,189				7,13,433					-
Cover on Book Value					1.05									-
Cover on Market Value^{ix}														-
		Exclusive Security Cover Ratio	NA		Pari Passu Security Cover Ratio (Refer Note 3)		1.05							

Notes:

1. Assets shared by pari passu debt holder are restricted to the extent of minimum security coverage required i.e. 1x under Debenture Trust Deed /Offer document

2. We confirm that the Company has complied with the covenant mentioned in the disclosure documents of the Secured Redeemable Non-Convertible Debentures for the period ended December 31, 2024

3. Includes Debt having Pari passu security cover ratio exceeding 1x.

By order of the Board
For Standard Chartered Capital LimitedSangita Daburi
Head of FinancePlace: Mumbai
Date: February 13, 2025UDIN - 25101684BMMLLG2156
Ref No- REF/CERT/C/S88/24-25