

Independent Auditor's Review Report for the year ended March 31, 2025, on the Financial Results of Standard Chartered Capital Limited pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Board of Directors
Standard Chartered Capital Limited

Opinion

1. We have audited the accompanying financial results of **Standard Chartered Capital Limited** (the 'Company') for the year ended March 31, 2025 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid statement:
 - are presented in accordance with the requirements of regulation 52 of the Listing Regulations; and
 - give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of Companies Act, 2013 ('the Act') read along with the rules issued thereunder, circulars, guidelines and directions issued by the Reserve Bank of India ('RBI') from time to time and other accounting principles generally accepted in India, of the net profit and other Comprehensive Income and Other Financial Information for the year ended March 31, 2025.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Results 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our audit opinion.

Management & Board of Directors' Responsibility for the Financial Results

4. These financial results have been prepared on the basis of the annual audited financial statements and approved by the Board of Directors.
5. The Company's Management and Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with

relevant rules issued thereunder, RBI guidelines and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

6. In preparing the statement, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

8. Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - a. Identify and assess the risks of material misstatement of the financial results, 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.
 - b. Obtain an understanding of internal 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 through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Statement made by the Management and Board of Directors.

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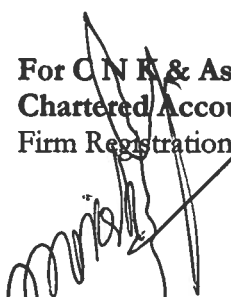
- d. Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - e. Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
10. 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.
 11. 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.

Other Matters

12. (a) The Statement also includes figures of the Company for the quarter and year ended March 31, 2024, which are audited by the predecessor auditors. The predecessor auditors had expressed an unmodified opinion on May 27, 2024.
- (b) The financial results include the result for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For CNK & Associates LLP
Chartered Accountants

Firm Registration No: 101961 W/W 100036


Manish Sampat

Partner

Membership No. 101684

UDIN No.: 25101684BMMMLM08792

Place: Mumbai

Date: May 29, 2025



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			
Statement of Assets and Liabilities (INR Lacs)			
Sr. No.	Particulars	As at Mar 31, 2025 (Audited)	As at March 31, 2024 (Audited)
A	ASSETS		
1	Financial Assets		
	(a) Cash & cash equivalents	38,984	60,505
	(b) Receivables: Trade Receivables	559	68
	(c) Loans	811,990	738,199
	(d) Investments	63,579	61,330
	(e) Other financial assets	149	47
2	Non-financial Assets		
	(a) Current tax assets(net)	14,327	10,241
	(b) Deferred tax asset (net)	666	728
	(c) Property, plant and equipment	824	497
	(d) Capital Work in Progress	-	-
	(e) Intangible assets under development	31	1,299
	(f) Other Intangible assets	165	123
	(g) Other non-financial assets	250	440
	TOTAL ASSETS	931,524	873,477
B	LIABILITIES AND EQUITY		
1	Financial Liabilities		
	(a) i) Trade Payables		
	Total outstanding dues of micro enterprises and small enterprises	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	ii) Other Payables		
	Total outstanding dues of micro enterprises and small enterprises	627	575
	Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	(b) Debt Securities	393,175	346,402
	(c) Borrowings (Other than debt securities)	280,309	282,226
	(d) Inter Corporate Deposits	48,130	75,197
	(e) Subordinated Liabilities	-	-
	(f) Other financial liabilities	2,347	736
2	Non-Financial Liabilities		
	(a) Current tax liabilities (net)	6,545	2,129
	(b) Provisions	320	281
	(c) Other non-financial liabilities	591	396
3	Equity		
	(a) Equity share capital	55,968	52,741
	(b) Other equity	143,512	112,794
	TOTAL LIABILITIES AND EQUITY	931,524	873,477





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**standard
chartered**

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(INR Lacs)						
S.No	Particulars	Quarter Ended			Year Ended	
		Mar 31, 2025	Dec 31, 2024	Mar 31, 2024	Mar 31, 2025	Mar 31, 2024
		Refer Note 14	(Unaudited)	Refer Note 14	(Audited)	(Audited)
(I)	Revenue from operations					
	(i) Interest income	22,869	22,171	19,918	90,980	70,269
	(ii) Net gain on fair value changes	-	-	-	-	-
	(iii) Fees and Commission Income	992	347	675	2,155	1,675
	Total revenue from operations	23,861	22,518	20,593	93,135	71,944
(II)	Other income	0	7	19	51	24
(III)	Total Income (I+II)	23,861	22,525	20,611	93,186	71,968
(IV)	Expenses					
	(i) Finance costs	14,048	13,674	12,935	57,156	45,369
	(ii) Employee benefit expenses	920	879	934	3,907	3,910
	(iii) Depreciation and amortisation	133	124	60	402	260
	(iv) Impairment on financial instruments	218	17	(51)	343	(713)
	(v) Other expenses	479	543	279	2,120	2,142
	Total Expenses	15,798	15,237	14,157	63,928	50,968
(V)	Profit before tax (III-IV)	8,063	7,288	6,455	29,259	21,000
(VI)	Exceptional items (Refer Note 12)	-	1,660	-	1,660	-
(VII)	Profit from operations before extraordinary items and tax (3-4)	8,063	5,628	6,455	27,598	21,000
(VIII)	Extraordinary items	-	-	-	-	-
(IX)	Profit before tax (III-IV)	8,063	5,628	6,455	27,598	21,000
(VI)	Tax Expense :					
	(1) Current Tax	2,180	1,489	1,940	7,009	5,487
	(2) Deferred Tax	(121)	(71)	(42)	57	(22)
(VII)	Profit for the period (V-VI)	6,004	4,210	4,557	20,532	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	6,004	4,210	4,557	20,532	15,535
(XII)	Other Comprehensive Income					
A	(i) Items that will not be reclassified to profit or loss	-	-	4	-	4
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	-	-	(1)	-	(1)
	Subtotal (A)	-	-	3	-	3
B	(i) Items that will be reclassified to profit or loss	21	(49)	(5)	11	(34)
	(ii) Income Tax relating to items that will be reclassified to profit or loss	0	12	2	3	9
	Subtotal (B)	21	(37)	(3)	14	(25)
	Other Comprehensive Income (A + B)	21	(37)	(0)	14	(22)
(XIII)	Total Comprehensive Income (XI+XII)	6,025	4,173	4,557	20,546	15,513
(XIV)	Paid Up Equity Share Capital	55,968	55,968	52,741	55,968	52,741
(XV)	Other Equity (Excluding Revaluation Reserve)				143,512	112,794
(XVI)	Earnings per share of face value of INR 10 each*: (Refer Note 13)					
	(a) Basic (INR)	1.07	0.76	0.86	3.78	2.95
	(b) Diluted (INR)	1.07	0.76	0.86	3.78	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



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Cash Flow Statement for year ended March 31, 2025

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

Note:

(i) The above Cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7).



Notes :-

- 1 The above financial results of Standard Chartered Capital 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 29th May 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 year ended March 31, 2025 have been subject to audit by the Statutory Auditors of the Company who has issued an unmodified 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 The Board of Directors at its meeting held on 29th May 2025, has recommended distribution of dividend of up to INR 1.80 per equity share of the face value of INR 10 out of the profits of the financial year 2024-25 (Previous year dividend: INR 0.635 per share), subject to shareholders approval.
- 5 During the quarter and year ended March 31, 2025 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
- 6 During the quarter ended March 31, 2025, the company has issued Secured Non Convertible Debentures (NCDs) aggregating to INR 18000 lacs. Further, 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.
- 7 During the quarter ended December 31, 2024, 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.
- 8 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.
- 9 Disclosures in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2025 is attached as Annexure 1.
- 10 The financial results for quarter and year ended March 31, 2024 were audited by erstwhile statutory auditor- KKC & Associates LLP, Chartered Accountants on which they had issued an unmodified opinion.
- 11 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.
- 12 During quarter ended December 31, 2024, the company has written off intangible asset under development aggregating to Rs. 1,660 lacs due to the system under implementation not being aligned to Group's new Technology Strategy and Architecture. The same has been disclosed as an exceptional item.
- 13 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 quarter ended 31 Mar 2025	For the year ended 31 Mar 2025
PAT (as reported above)	4,210	6,004	20,532
Add : Exceptional items (net of taxes)	1,242	0	1,235
PAT (excluding impact of exceptional items, net of taxes)	5,452	6,004	21,767
Earnings per share (excluding exceptional items, net of taxes) (FV of INR 10 each)			
Basic (INR)	0.76	1.07	4.01
Diluted (INR)	0.76	1.07	4.01

- 14 The financial results for the quarter ended March 31, 2025 are balancing figures between the audited figures as per the financial statements for year ended March 31, 2025 and the reviewed published results for the nine months ended December 31, 2024 and similarly the results for quarter ended March 31, 2024 are balancing figures between the figures as per the audited financial statements for year ended March 31, 2024 and the published figures for nine months ended December 31, 2023.
- 15 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: May 29, 2025

Additional Disclosures pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2025.

Particulars	(INR Lacs, unless otherwise stated)	
	Year ended Mar 31, 2025	Year ended Mar 31, 2024
a) Debt equity ratio (As at March 31, 2025) (Refer Note 1) (No. of times)	3.62	4.25
b) Debt service coverage ratio (Refer Note 2)	Not applicable	Not applicable
c) Interest service coverage ratio (Refer Note 2)	Not applicable	Not applicable
d) Outstanding redeemable preference shares (quantity and value):	Not applicable	Not applicable
e) Capital Redemption Reserve	Not applicable	Not applicable
f) Net worth (As at March 31, 2025) (Refer Note 3)	196,368	160,924
g) Net profit after tax:	20,532	15,535
h) Earnings per share: (INR per share)* (Refer above Note 13)		
Basic	3.78	2.95
Diluted	3.78	2.95
i) Current ratio (Refer Note 2)	Not applicable	Not applicable
j) Long term debt to working capital (Refer Note 2)	Not applicable	Not applicable
k) Bad debts to Account receivable ratio (Refer Note 2)	Not applicable	Not applicable
l) Current liability ratio (Refer Note 2)	Not applicable	Not applicable
m) Total debts to total assets (As at March 31, 2025) (Refer Note 4)	77.47%	80.58%
n) Debtors turnover (Refer Note 2)	Not applicable	Not applicable
o) Inventory turnover (Refer Note 2)	Not applicable	Not applicable
p) Operating margin (%) (Refer Note 2)	Not applicable	Not applicable
q) Net profit margin (%) (Refer Note 5)	22.03%	21.54%
r) Sector specific ratios:		
i) Gross Stage 3 (%) (As at March 31, 2025) (Refer Note 6)	0.07%	0.00%
ii) Net Stage 3 (%) (As at March 31, 2025) (Refer Note 7)	0.04%	0.00%
iii) Capital Risk Adequacy Ratio (%) (As at March 31, 2025) (Refer Note 8)	21.59%	20.05%
Tier 1 Capital	21.46%	19.92%
Tier 2 Capital	0.13%	0.13%

* 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.
- 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 audited financial information as at March 31, 2025 and in accordance with applicable NBFC Master Directions issued by the Reserve Bank of India.



CNK & Associates LLP

Chartered Accountants

To,
The Board of Directors,
Standard Chartered Capital 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 March 31, 2025.

We are issuing this certificate in our capacity as Statutory Auditors of Standard Chartered Capital 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 an email dated May 13, 2025 from the Company, requesting us to certify the accompanying statements of the computation of security cover as at March 31, 2025 and compliance with covenants in respect of the listed Non-Convertible Debentures ('NCDs') of the Company outstanding as at March 31, (collectively referred to as the 'Statements') the Company based on audited Financial Statement as on March 31, 2025. 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 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 audited financial statements as at March 31, 2025 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/Debtenture Trust Deeds.
4. The Financial Statements for the year ended March 31, 2025 have been audited by us pursuant to the requirements of the Companies Act, 2013, on which we have issued an unmodified audit opinion vide our report dated May 29, 2025. Our audit of the Financial Statements was conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the 'ICAI'). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatement. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
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 audited 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 audited financial statements as at March 31, 2025 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.

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/216/25-26

UDIN: **251016848MMLMV2003**

Place: Mumbai

Date: May 29, 2025





Annexure I: Statement of Security Cover

(Rs. in lacs)

A	B	C ^a	D ^a	E ^a	F ^a	G ^a	H ^a	I ^a	J	K	L	M	N	O
Particulars	Description of asset for which this certificate relate	Exclusiv e Charge	Exclusiv e Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Eliminati on (amount in negative)	(Total C to I)	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	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								
ASSETS														
Property, Plant and Equipment							258		258					-
Capital Work in Progress							-		-					-
Right of Use Assets							566		566					-
Goodwill							-		-					-
Intangible Assets							165		165					-
Intangible Assets under Development							31		31					-
Investments							63,579		63,579					-
Loans	Loans / advances given (net of provisions, NPAs and sell down portfolio)				316,067		495,923		811,990					-
Inventories							-		-					-
Trade Receivables							559		559					-
Cash and Cash Equivalents							38,984		38,984					-
Bank Balances other than Cash and Cash Equivalents							-		-					-
Others							15,393		15,393					-
Total					316,067		615,457		931,524					-
LIABILITIES														
Debt securities to which this certificate pertains				Yes	24,088				24,088					-
Other debt sharing pari-passu charge with above debt (Refer Note 3)				No	280,309				280,309					-
Other Debt							48,130		48,130					-
Subordinated debt							-		-					-
Borrowings									-					-
Bank									-					-
Debt Securities							369,087		369,087					-
Others							9,509		9,509					-
Trade payables							-		-					-
Lease Liabilities							601		601					-
Provisions							320		320					-
Others							-		-					-
Total					304,397		427,647		732,044					-
Cover on Book Value					1.04									-
Cover on Market Value ^b														-
		Exclusive Security Cover Ratio	NA		Pari-Passu Security Cover Ratio (Refer Note 3)	1.04								-

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 March 31, 2025

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

UDIN: 25101684BMMMLMV2005
Ref No: REF/CERT/C/216/25-26

Place: Mumbai
Date: May 29, 2025

Standard Chartered Capital Limited

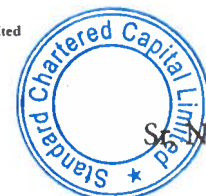
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By order of the Board
For Standard Chartered Capital Limited

Sangeeta Dabburi
Head of Finance



Ref No. : 7164