

kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Independent Auditor's review report on unaudited financial results for the quarter ended 30 June 2024 of Standard Chartered Capital Limited (formerly known as Standard Chartered Investments and Loans (India) Limited) under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To

The Board of Directors of

Standard Chartered Capital Limited

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

Introduction

1. We have reviewed the accompanying statement of unaudited financial results of Standard Chartered Capital Limited (formerly known as Standard Chartered Investments and Loans (India) Limited) ('the Company') for the quarter ended 30 June 2024 ('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. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting' specified in section 133 of the Companies Act, 2013, read with relevant rules issued thereunder the circulars, guidelines and directions issued 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 Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of 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 Statement is 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.

Conclusion

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 the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, 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 Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

For KKC & Associates LLP

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

Vinit K Jain

Partner

ICAI Membership No: 145911

UDIN: 24145911BKFXPP1387

Place: Mumbai

Date: 12 August 2024



Standard Chartered Capital Limited



(formerly known as Standard Chartered Investments and Loans (India) Limited)
(Wholly owned subsidiary of Standard Chartered Bank, United Kingdom)
CIN: U65990MH2003PLC142829

Crescenzo, 6th Floor, G Block, C 38/39, BKC, Bandra (E), Mumbai - 400051, India

Website: www.sccapital.in Email : SCCapital.customercare@sc.com

standard
chartered

Toll Free No. (91-22) 18002090505 Fax : 022-61157825

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

(INR Lacs)

S.No	Particulars	Quarter Ended			Year Ended
		June 30, 2024	Mar 31, 2024	June 30, 2023	Mar 31, 2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
			(Refer Note 9)		
(I)	Revenue from operations				
	(i) Interest income	23,285	20,637	14,838	71,970
	(ii) Fees and Commission Income	24	49	26	132
	Total revenue from operations	23,309	20,686	14,864	72,102
(II)	Other income	3	19	2	24
(III)	Total Income (I+II)	23,312	20,705	14,866	72,126
(IV)	Expenses				
	(i) Finance costs	15,048	13,133	9,583	45,828
	(ii) Employee benefit expenses	1,083	934	964	3,910
	(iii) Depreciation and amortisation	72	60	65	260
	(iv) Impairment on financial instruments	147	(51)	(29)	(713)
	(v) Other expenses	457	174	451	1,841
	Total Expenses	16,807	14,250	11,034	51,126
(V)	Profit before tax (III-IV)	6,505	6,455	3,832	21,000
(VI)	Tax Expense :				
	(1) Current Tax	1,722	1,940	1,084	5,487
	(2) Deferred Tax	4	(42)	(105)	(22)
(VII)	Profit for the period (V-VI)	4,779	4,557	2,853	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	4,779	4,557	2,853	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	20	(5)	-	(34)
	(ii) Income Tax relating to items that will be reclassified to profit or loss	(5)	2	-	9
	Subtotal (B)	15	(3)	-	(25)
	Other Comprehensive Income (A + B)	15	-	-	(22)
(XIII)	Total Comprehensive Income (XI+XII)	4,794	4,557	2,853	15,513
(XIV)	Paid Up Equity Share Capital	52,741	52,741	45,439	52,741
(XV)	Other Equity	-	-	-	112,794
(XVI)	Earnings per share of face value of INR 10 each*:				
	(a) Basic (INR)	0.91	0.86	0.63	2.95
	(b) Diluted (INR)	0.91	0.86	0.63	2.95

* Not annualised except for year ended March 31

Standard Chartered Capital Limited

(Formerly "Standard Chartered Investments and Loans(India) Limited")
Registered Office:
Crescenzo, 6th Floor, C-38/39, "G" Block, Bandra Kurla Complex,
Bandra (East), Mumbai 400051, India
CIN:U65990MH2003PLC142829

Toll Free No.: (91-22) 18002090505
Fax: (91-22) 61157825
Website: www.sccapital.in
Email: SCCapital.customercare@sc.com



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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 at the meeting held on August 12, 2024, in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, as amended. The Statutory Auditors of the Company have carried out the review of financial results for the quarter ended June 30, 2024.
- 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 Disclosure pursuant to Master Direction- Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 in terms of RBI Circular RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021:

Particulars	During the quarter ended June 30, 2024
Details of loans not in default that are transferred or acquired	NIL
Details of stressed loans transferred or acquired	NIL

- 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 The Company's operating segments are established in the manner consistent with the information regularly reviewed by Chief Operating Decision Maker as defined in IND AS 108 - Operating Segments. The company operates in a single business segment i.e. financing which has similar risks & returns. The company operates in a single geographic segment i.e. domestic.
- 7 Disclosures in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended June 30, 2024 is attached as Annexure 1.
- 8 The previous period's figures have been regrouped / reclassified, wherever necessary, to correspond with the current period's classification / disclosure.
- 9 The figures for the quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the full previous financial year and published year to date figures for the nine months ended December 31, 2023.

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




Nirmal Kishore
MD & CEO
DIN: 10260505
Place: Mumbai
Date: August 12, 2024

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 June 30, 2024.

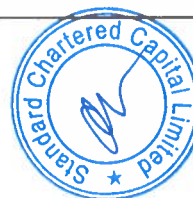
(INR Lacs, unless otherwise stated)

Particulars	Quarter ended June 30, 2024
a) Debt equity ratio (As at June 30, 2024) (Refer Note 1) (No. of times)	4.28
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 June 30, 2024) (Refer Note 3)	165,535
g) Net profit after tax:	4,779
h) Earnings per share: (INR per share)*	
Basic	0.91
Diluted	0.91
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 June 30, 2024) (Refer Note 4)	80.26%
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)	20.50%
r) Sector specific ratios:	
i) Gross Stage 3 (%) (As at June 30, 2024) (Refer Note 6)	0.00%
ii) Net Stage 3 (%) (As at June 30, 2024) (Refer Note 7)	0.00%
iii) Capital Risk Adequacy Ratio (%) (As at June 30, 2024) (Refer Note 8)	19.02%
Tier 1 Capital	18.88%
Tier 2 Capital	0.14%

* 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 June 30, 2024 and in accordance with applicable NBFC Master Directions issued by the Reserve Bank of India.



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To
The Board of Directors
Standard Chartered Capital Limited
(formerly known as Standard Chartered Investments and Loans (India) Limited)

Certificate No.: 0808/2024/SiDh

Independent Auditor's Certificate on the Statement of maintenance of security cover and compliance with covenants in respect of listed non-convertible debentures as per the terms of Offer Document as at 30 June 2024

- 1 This Certificate is issued in accordance with the terms of our engagement letter dated 01 August 2024 with Standard Chartered Capital Limited ("the Company").
- 2 We, KKC & Associates LLP (formerly Khimji Kunverji & Co LLP), the statutory auditors of the Company, have examined the accompanying statements of the computation of security cover as at 30 June 2024 and compliance with covenants in respect of the listed Non-Convertible Debentures ('NCDs') of the Company outstanding as at 30 June 2024 (collectively referred to as the 'Statements'). The Statements have been prepared by the management of the Company (the 'Management) and stamped and initialed by us for identification purpose only.

Management's Responsibility

- 3 The preparation of the Statement is the responsibility of the Management including the preparation and maintenance of relevant supporting records and documents. The Management is also responsible for ensuring compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19 May 2022, as updated from time to time (collectively referred to as 'Regulations') & other applicable circular, compliance with all the terms & condition including covenants of the listed NCDs as given in the Debenture Trust Deeds and Deed of Hypothecation as well as calculation of security cover, as presented in the attached statements.
- 4 This responsibility includes the design, implementation, and maintenance of internal controls relevant to the preparation and presentation of the Statements and applying an appropriate basis of preparation; and making estimate that are reasonable in the circumstances. The Management is also responsible for ensuring that the Company complies with the requirements, including those given in the Regulations and provides all relevant information to the Debenture Trustee.

Auditor's Responsibility

- 5 Our responsibility for the purpose of this certificate is to express limited assurance as to whether anything has come to our attention that causes us to believe that:
 - a. The Company, during the quarter ended 30 June 2024, has not complied, in all material respects, with the financial covenants in respect of the listed NCDs of the Company outstanding as at 30 June 2024.



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- b. The amounts considered in the statement, in relation to the computation of Security Cover, have not been accurately extracted from the unaudited financial information as at and for the quarter ended 30 June 2024 or that the computation thereof is arithmetically inaccurate.
- 6 For the purpose of our examination, we have relied on the representation received from the management for completeness of information and records provided to us and carried out following procedures:
 - a. Obtained the unaudited financial information of the Company as at and for the period ended 30 June 2024 and obtained listed NCDs outstanding as at 30 June 2024;
 - b. Traced the amounts in the Statement, in relation to the computation of Security Cover, to the unaudited financial information as at and for the period ended 30 June 2024 and other documents;
 - c. Ensured arithmetical accuracy of the computation of security cover in the Statement;
 - d. On a test check basis, ensured that the Company made timely repayments of interest and principal during the period ended 30 June 2024;
 - e. Performed necessary inquiries with the management regarding any instances of non-compliance with covenants during the period ended 30 June 2024;
 - f. Obtained necessary representations.
- 7 We have performed verification procedures, in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI").
- 8 We have complied with the relevant applicable requirements of the Standard on Quality Control ("SQC") 1, on Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Service Engagements.
- 9 The unaudited financial results for the quarter ended 30 June 2024, referred to in paragraph 5 above, have been reviewed by KKC & Associates LLP (formerly Khimji Kunverji & Co LLP) on which we have issued an unmodified conclusion, vide our report dated 12 August 2024. Our review of the unaudited financial results was conducted in accordance with the Standard on Review Engagements 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by ICAI. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to the financial data, and thus, provides less assurance than an audit. We have not performed an audit and accordingly, we did not express an audit opinion. Further, such review was not planned and performed in connection with any transaction to identify matters that may be of potential interest to third parties.

Conclusion

- 10 Based on the procedures performed mentioned in paragraph 6, evidence obtained, and the information and explanations given to us, along with the representations provided by the management, nothing has come to our attention that causes us to believe that:

Sunshine Tower, Level 19, Senapati Bapat Marg, Elphinstone Road, Mumbai 400013, India
T: +91 22 6143 7333 E: info@kkcllp.in W: www.kkcllp.in LLPIN: AAP-2267

Suite 52, Bombay Mutual Building, Sir Phirozshah Mehta Road, Fort, Mumbai 400001, India



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- a. The Company, during the period ended 30 June 2024, has not complied, in all material respects, with the financial covenants in respect of the listed NCDs of the Company outstanding as at 30 June 2024.
- b. The amounts considered in the Statement, in relation to the computation of Security Cover, have not been accurately extracted from the financial information as at and for the period ended 30 June 2024, or that the computation thereof is arithmetically inaccurate.

Restriction on Use

11 This certificate is issued for the purpose of submission by the Company to its Debenture Trustee and should not be used, referred to or distributed for any other purpose without our prior written consent.

For **KKC & Associates LLP**

Chartered Accountants

(Formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/ W100621

Vinit K Jain

Partner

ICAI Membership No.: 145911

UDIN: 24145911BKFXPQ7177



Place: Mumbai

Date: 12 August 2024



Annexure I: Statement of Security Cover

(Rs. in lac's)

A Particulars	B Description of asset for which this certificate relates	C ^a Exclusive Charge	D ^a Exclusive Charge	E ^a Pari-Passu Charge	F ^a Pari-Passu Charge	G ^a Pari-Passu Charge	H ^a Assets not offered as Security	I ^a Eligibility (amount in negative)	J	K (Total C to J)	L, M, N, O, P 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)	Debt not backed by any assets offered as security (applicable only for liability side)	Market Value for Assets charged on Exclusive basis	Carrying/book value for assets charged where market value is not ascertainable or applicable	Market Value for pari-passu charge Assets ⁱⁱⁱ	Carrying value/book value for pari-passu 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							284			284				-	
Capital Work-in-Progress							-			-				-	
Right of Use Assets							214			214				-	
Goodwill							-			-				-	
Intangible Assets							243			243				-	
Intangible Assets under Development							1,171			1,171				-	
Investments							62,618			62,618				-	
Loans	Loans / advances given (net of provisions, NPAs and sell down portfolio)				232,106		562,230			794,336				-	
Inventories							-			-				-	
Trade Receivables							55			55				-	
Cash and Cash Equivalents							33,300			33,300				-	
Bank Balances other than Cash and Cash Equivalents							-			-				-	
Others							15,920			15,920				-	
Total					232,106		676,035			908,141				-	
LIABILITIES															
Debt securities to which this certificate pertains				Yes	6,152					6,152				-	
Other debt sharing pari-passu charge with above debt				No	225,954					225,954				-	
Other Debt							83,802			83,802				-	
Subordinated debt							-			-				-	
Borrowings							91,183			91,183				-	
Bank							-			-				-	
Debt Securities							321,781			321,781				-	
Others							8,213			8,213				-	
Trade payables							-			-				-	
Lease liabilities							249			249				-	
Provisions							477			477				-	
Others							-			-				-	
Total					232,106		505,705			737,811				-	
Cover on Book Value														1.0	
Cover on Market Valueⁱⁱ															
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio		1.0								

Notes:

- 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
- 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 June 30, 2024

By order of the Board
For Standard Chartered Capital Limited

Sangita Dabbari
Sangita Dabbari
Head of Finance

Place: Mumbai
Date: 12th August 2024

