

kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Independent Auditor's review report on unaudited financial results for the quarter and half year ended 30 September 2023 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 and half year ended 30 September 2023 ("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, 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 applicable Ind AS and other recognized accounting practices and policies 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: 23145911BGYCDL5298

Place: Mumbai

Date: 09 November 2023



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

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

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

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

		(INR Lacs)					
S.No	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Half Yr Ended	Half Yr Ended	Year Ended
		Sep 30, 2023	June 30, 2023	Sep 30, 2022	Sep 30, 2023	Sep 30, 2022	Mar 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(I)	Revenue from operations						
	(i) Interest income	17,239	14,838	11,444	32,077	21,257	46,349
	(iii) Net gain on fair value changes	-	-	-	-	-	-
	(ii) Fees and Commission Income	37	26	5	63	136	208
	Total revenue from operations	17,276	14,864	11,449	32,140	21,393	46,557
(II)	Other income	3	2	3	5	6	40
(III)	Total Income (I+II)	17,279	14,866	11,452	32,145	21,399	46,597
(IV)	Expenses						
	(i) Finance costs	11,080	9,583	6,614	20,663	12,076	27,908
	(ii) Employee benefit expenses	943	964	708	1,907	1,434	3,039
	(iii) Depreciation and amortisation	65	65	79	130	147	265
	(iv) Impairment on financial instruments	(676)	(29)	56	(705)	(374)	(758)
	(v) Other expenses	585	451	380	1,036	809	1,965
	Total Expenses	11,997	11,034	7,837	23,031	14,092	32,419
(V)	Profit before tax (III-IV)	5,282	3,832	3,615	9,114	7,307	14,178
(VI)	Tax Expense :						
	(1) Current Tax	1,175	1,084	938	2,259	1,774	3,530
	(2) Deferred Tax	168	(105)	(15)	63	91	92
(VII)	Profit for the period (V-VI)	3,939	2,853	2,692	6,792	5,442	10,556
(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	3,939	2,853	2,692	6,792	5,442	10,556
(XII)	Other Comprehensive Income						
A	(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	14
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(4)
	Subtotal (A)	-	-	-	-	-	10
B	(i) Items that will be reclassified to profit or loss	2	-	-	2	-	-
	(ii) Income Tax relating to items that will be reclassified to profit or loss	(0)	-	-	(0)	-	-
	Subtotal (B)	2	-	-	2	-	-
	Other Comprehensive Income (A + B)	2	-	-	2	-	10
(XIII)	Total Comprehensive Income (XI+XII)	3,941	2,853	2,692	6,794	5,442	10,566
(XIV)	Paid Up Equity Share Capital	52,741	45,439	45,439	52,741	45,439	45,439
(XV)	Other Equity						71,719
(XVI)	Earnings per share of face value of INR 10 each*:						
	(a) Basic (INR)	0.75	0.63	0.59	1.29	1.20	2.32
	(b) Diluted (INR)	0.75	0.63	0.59	1.29	1.20	2.32

* Not annualised except for year ended March 31, 2023

(0) denotes amount less than INR 1 lac

Standard Chartered Capital Limited

(Formerly "Standard Chartered Investments and Loans (India) Limited")
Registered Office:
Crescenzo, 6th Floor, C-38/39, "G" Block, Bandra Kuria 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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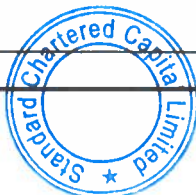
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Statement of Assets and Liabilities

(INR Lacs)			
Sr. No.	Particulars	As at Sept 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
A	ASSETS		
1	Financial Assets		
	(a) Cash & cash equivalents	13,733	17,474
	(b) Receivables: Trade Receivables	-	-
	(c) Loans	696,570	533,170
	(d) Investments	11,693	-
	(e) Other financial assets	173	185
2	Non-financial Assets		
	(a) Current tax assets(net)	13,972	9,719
	(b) Deferred tax asset (net)	635	698
	(c) Property, plant and equipment	517	550
	(d) Intangible assets under development	1,146	865
	(e) Capital Work in Progress	-	-
	(f) Other Intangible assets	89	130
	(g) Other non-financial assets	732	487
	TOTAL ASSETS	739,260	563,278
B	LIABILITIES AND EQUITY		
1	Financial Liabilities		
	(a) Trade Payables		
	Total outstanding dues of micro enterprises and small enterprises	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	(b) Debt Securities	343,592	297,567
	(c) Borrowings (Other than debt securities)	187,305	136,308
	(d) Inter Corporate Deposits	43,299	8,198
	(e) Subordinated Liabilities	-	-
	(f) Other financial liabilities	1,065	1,283
2	Non-Financial Liabilities		
	(a) Current tax liabilities (net)	6,214	2,129
	(b) Provisions	682	362
	(c) Other non-financial liabilities	291	273
3	Equity		
	(a) Equity share capital	52,741	45,439
	(b) Other equity	104,071	71,719
	TOTAL LIABILITIES AND EQUITY	739,260	563,278



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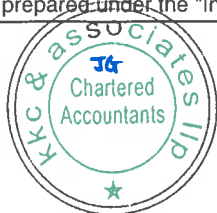
Cash Flow Statement for half year ended September 30, 2023

(INR Lacs)

Particulars	Half Year ended September 30, 2023	Half Year ended September 30, 2022
Cash flows from operating activities:		
Profit before tax	9,114	7,307
Adjustments for:		
Write off / Write back (Net)	141	86
Finance Cost on Lease	8	10
Early Termination of Leases	-	(2)
Interest on Financing activities	20,171	11,714
Interest on Fixed Deposits & T Bills	(805)	(264)
Impairment on financial instruments (Net)	(705)	(374)
Depreciation and amortisation expenses	130	147
Operating profit before working capital changes	28,054	18,624
Adjustments:		
(Increase) / Decrease in trade receivables	-	(2)
(Increase) / Decrease in loans	(162,696)	(38,083)
Increase / (Decrease) in other financial liabilities & non financial liabilities	159	145
(Increase) / Decrease in other financial assets	12	(95)
(Increase) / Decrease in other non- financial assets	(383)	(209)
Net cash flows from operations	(134,854)	(19,620)
Income taxes(paid)/ refund	(2,427)	(2,091)
Net cash flows from/(used in) operating activities	(137,281)	(21,711)
Cash flows from investing activities		
Interest received on Fixed deposits	805	264
Proceeds on maturity of investment held at amortised cost	-	-
Purchase of T Bill's	(11,691)	-
Purchase of Property, plant and equipment	(12)	(69)
(Increase) / Decrease in Intangibles	(289)	(83)
Net cash flows from/(used in) investing activities	(11,187)	112
Cash flows from financing activities		
Issue of Ordinary Share Capital	32,860	-
Proceeds of borrowings	560,260	316,500
Repayment of borrowings	(423,416)	(275,125)
Interest Paid	(24,888)	(14,399)
Lease rental paid	(89)	(87)
Net cash flows from/(used in) financing activities	144,727	26,889
Net increase in cash and cash equivalents	(3,741)	5,290
Cash and cash equivalents at the beginning of the year	17,474	20,025
Cash equivalents at the end of the year	13,733	25,315

Note:

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 (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 November 9, 2023, 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.
- 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 Code on Social Security 2020 ('Code') relating to employee benefits during employment and post-employment received Presidential assent in September 2020 and over the period majority of the states have notified draft guidelines. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and it is expected to be effective in near future.
- 5 Disclosure pursuant to Master Direction- Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 in terms of RBI Circular RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021:

(INR Lacs)

Particulars	During the three months ended September 30, 2023
Details of loans not in default that are transferred or acquired	NIL
Details of stressed loans transferred or acquired	NIL

- 6 Pursuant to Regulation 54 of SEBI (Listing obligations and Disclosure Requirements) Regulations 2015, we would like to state that 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.
- 7 The Company's main business is Financing and Investing activities. All other activities revolve around the main business. Further, all activities are carried out within India. As such there are no separate reportable segments as per the provisions of Ind AS 108 on Operating Segment.
- 8 Disclosures in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended September 30, 2023 is attached as Annexure 1.
- 9 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
(Formerly known as Standard Chartered Investments and Loans (India) Limited)



Nirmal Kishore
Nirmal Kishore
MD & CEO

DIN: 10260505

Place: Mumbai

Date: November 9, 2023

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 September 30, 2023.

Particulars	(INR Lacs, unless otherwise stated)
a) Debt equity ratio (As at September 30, 2023) (Refer Note 1) (No. of times)	3.66
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 September 30, 2023) (Refer Note 3)	152,600
g) Net profit after tax:	
- Quarter ended September 30, 2023	3,939
h) Earnings per share: (in INR per share)*	
- Basic (Quarter Ended September 30, 2023)	0.75
- Diluted (Quarter Ended September 30, 2023)	0.75
i) Current ratio:	Not applicable
j) Long term debt to working capital:	Not applicable
k) Bad debts to Account receivable ratio:	Not applicable
l) Current liability ratio	Not applicable
m) Total debts to total assets (As at September 30, 2023) (Refer Note 4)	77.67%
n) Debtors turnover:	Not applicable
o) Inventory turnover:	Not applicable
p) Operating margin (%):	Not applicable
q) Net profit margin (%): (Refer Note 5)	
-Quarter ended September 30, 2023	22.79%
r) Sector specific ratios:	
Gross Stage 3 (%) (As at September 30, 2023) (Refer Note 6)	0.00%
Net Stage 3 (%) (As at September 30, 2023) (Refer Note 7)	0.00%
Tier 1 Capital	152,600
Tier 2 Capital	1,072
Total CRAR	153,671
Capital Risk Adequacy Ratio (%) (As at September 30, 2023) (Refer Note 8)	22.04%

* 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, 2023 and in accordance with applicable NBFC Master Directions issued by the Reserve Bank of India.



(Handwritten signature)

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

Certificate No.:1111/2023/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 September 2023

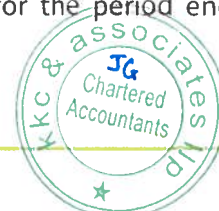
- 1 This Certificate is issued in accordance with the terms of our engagement letter dated 26 October 2023 with Standard Chartered Capital Limited ('the Company').
- 2 We, KKC & Associates LLP (formerly Khimji Kunverji & Co LLP), the statutory auditors of the Company, have examined the covenants in respect of the listed NCDs of the Company outstanding as at 30 September 2023 and the statement of computation of security cover as at 30 September 2023 ("the Statement"), stamped and initialed for identification purpose, prepared by the Management.

Management's Responsibility

- 3 The 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 (Collectively referred to as "Regulations") & other applicable circular, compliance with the terms & covenants of the Non-Convertible Debentures as per the Debenture Trust Deeds and Deed of Hypothecation and calculation of security cover as given in the attached Statement is the responsibility of the Company's management. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement. The management is also responsible for ensuring that the Company complies with the requirements and provides all relevant information to the Debenture Trustees.
- 4 The Management is also responsible for ensuring that the Company complies with the requirements of the Regulations and provides all relevant information to SEBI and Debenture Trustees.

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 September 2023, has not complied, in all material respects, with the financial covenants in respect of the listed NCDs of the Company outstanding as at 30 September 2023.
 - 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 September 2023 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 Bank as at and for the period ended 30 September 2023;



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(formerly Khimji Kunverji & Co LLP)

- 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 September 2023 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 Bank made timely repayments of interest and principal during the period ended 30 September 2023;
 - e. Performed necessary inquiries with the management regarding any instances of non-compliance with covenants during the period ended 30 September 2023;
 - 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"). 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.

Conclusion

- 8 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:
- a. The Company, during the period ended 30 September 2023, has not complied, in all material respects, with the financial covenants in respect of the listed NCDs of the Company outstanding as at 30 September 2023.
 - 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 period ended 30 September 2023, or that the computation thereof is arithmetically inaccurate.

Restriction on Use

- 9 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: 23145911BGYCDM5811

Place: Mumbai

Date: 09 November 2023



Annexure I: Statement of Security Cover

(Rs. in lacs)

A Particulars	B Description of asset for which this certificate relate	C ¹ Exclusive Charge	D ² Exclusive Charge	E ^{3a} Parl-Passu Charge	F ^{3b} Parl-Passu Charge	G ^{3c} Parl-Passu Charge	H ⁴ Assets not offered as Security	I ⁵ Elimination (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 Asset's 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 ^{6a}	Carrying value/book value for pari-passu charge assets where market value is not ascertainable	Relating to Column F	Total Value (K + L + M + N)	
		Book Value	Book Value	Yes/No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment							279			279					
Capital Work-in-Progress							-			-					
Right of Use Assets							238			238					
Goodwill							-			-					
Intangible Assets							89			89					
Intangible Assets under Development							1,146			1,146					
Investments							11,693			11,693					
Loans	Loans advances given (net of provisions, NPAs and sell down portfolio)				138,981		557,589			696,570					
Inventories							-			-					
Trade Receivables							-			-					
Cash and Cash Equivalents							13,733			13,733					
Bank Balances other than Cash and Cash Equivalents							-			-					
Others							15,512			15,512					
Total					138,981		600,279			739,260					
LIABILITIES															
Debt securities to which this certificate pertains				Yes	5,230					5,230					
Other debt sharing pari-passu charge with above debt				No	133,751					133,751					
Other Debt							43,299			43,299					
Subordinated debt							-			-					
Borrowings							53,554			53,554					
Bank							-			-					
Debt Securities							338,362			338,362					
Others							7,336			7,336					
Trade payables							-			-					
Lease Liabilities							233			233					
Provisions							682			682					
Others							-			-					
Total					138,981		582,447			582,447					
Cover on Book Value														1.0	
Cover on Market Value^{6b}															
		Exclusive Security Cover Ratio			Parl-Passu Security Cover Ratio		1.0								

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 Sep 30, 2023

By order of the Board
For Standard Chartered Capital Limited

Sangita Dabhuri
Head of Finance
