

B S R & Co.

(Registered)
Chartered Accountants

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Review Report

To the Board of Directors

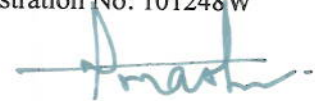
Standard Chartered Investments and Loans (India) Limited

We have reviewed the accompanying Statement of Unaudited Financial Results ('the Statement') of Standard Chartered Investments and Loans (India) Limited ('the Company') for the six month period ended 30 September 2011. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors of the Company in their meeting held on 11 November 2011. Our responsibility is to issue a report on this Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as mentioned in paragraph 2 above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial Results prepared in accordance with applicable accounting standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 29 of the Listing Agreement for debt securities 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.

For **B S R & Co.**
Chartered Accountants
Firm's Registration No: 101248W



Akeel Master
Partner

Membership No: 046768

11 November 2011

Standard Chartered Investments and Loans (India) Limited

(Registered office : 2nd Floor, 23-25 M G Road , Fort, Mumbai 400 001)

Unaudited Financial results for the half year ended 30 September 2011

(Rupees in lakhs)

Sr. no	Particulars	For the half year ended	For the half year ended	For the year ended	For the year ended
		30 September 2011	30 September 2010	31 March 2011	31 March 2010
		Unaudited	Unaudited	Audited	Audited
1	Interest earned (a)+(b)+(c)	2,852	2,847	4,934	7,395
	(a) Interest on Loans and Advances	2,512	2,359	4,096	6,390
	(b) Income on investments	-	85	107	401
	(c) Others	340	403	731	604
2	Other Income	398	524	669	768
3	Total Income (1+2)	3,250	3,371	5,603	8,163
4	Interest and other Borrowing cost	580	534	836	1,091
5	Operating Expenses (i)+(ii)	322	786	1,726	3,920
	i) Staff Cost	120	141	279	324
	ii) Other Operating Expenses (a+b)	202	645	1,447	3,596
	a) Bad Debts (net of recoveries)	(28)	100	74	1,956
	b) Administrative and Other Expenses	230	545	1,373	1,640
6	Total Expenditure (4+5) excluding provisions and contingencies	902	1,320	2,562	5,011
7	Operating profit before provisions and contingencies (3-6)	2,348	2,051	3,041	3,152
8	Provisions (other than tax) and contingencies	(17)	-	111	-
9	Exceptional Items	-	-	-	-
10	Profit (+)/Loss (-) from ordinary activities before tax (7-8-9)	2,365	2,051	2,930	3,152
	Consists of -				
	a) Discontinuing operations	(50)	(470)	(854)	(2,381)
	b) Continuing operations	2,415	2,521	3,784	5,533
11	Tax Expense	743	609	948	1,091
12	Net Profit (+)/Loss(-) from ordinary activities after tax (10-11)	1,622	1,442	1,982	2,061
13	Extraordinary Items (net of tax expenses)	-	-	-	-
14	Net profit (+)/Loss(-) for the period (12-13)	1,622	1,442	1,982	2,061
	Consists of -				
	a) Discontinuing operations	(35)	(468)	(578)	(1,557)
	b) Continuing operations	1,657	1,910	2,560	3,618
15	Paid-up equity share capital (Face value of Rs 10 each)	45,439	45,439	45,439	45,439
16	Reserves excluding Revaluation reserve (as per balance sheet of previous accounting year)	3,294	2,717	1,672	1,276
17	Analytical Ratios				
	(i) Capital Adequacy Ratio	106.37%	85.07%	86.04%	77.95%
	(ii) Earning Per Share (EPS) (Basic & Diluted) (Rs.)	0.36	0.32	0.44	0.45
18	NPA Ratios				
	a) Gross/ Net NPA	NA	NA	NA	NA
	b) % of Gross /Net NPA	NA	NA	NA	NA
	c) Return on Assets	2.73%	2.14%	3.04%	3.15%

Notes:

- The above financials have been reviewed by the audit committee and approved by the Board of Directors at its meeting held on 11 November 2011.
- The Company is engaged in the business of non banking financial services.
- The statutory auditors have carried out a limited review of financial results for half year ended 30 September 2011 and half year ended 30 September 2010.
- Details of number of investors complaints for the half year ended 30 September 2011:
Beginning --- Nil Received --- Nil Disposed --- Nil Pending --- Nil
- Tax expense includes, current tax and deferred tax.
- Reserves include statutory reserve as per section 451C of Reserve bank of India Act, 1934 and balance in profit and loss account.
- Embedded derivative linked to the Privately Placed Debenture (PPD) and investments in equity index futures and options are fair valued at balance sheet date.
- The Company had discontinued fresh disbursement of consumer finance loans (personal loans) since July 2008. In the half year ended 30 September 2011, the Company has continued closing down branches and fixed assets including leasehold improvements relating to these branches which were disposed off. The Company continues with its effort on recovery of outstanding loans. Revenues and expenses for the half year ended 30 September 2011 contained in above results relating to discontinuing operations pertaining to the Consumer Finance business are as follows:

Sr. no	Particulars	For the half year ended	For the half year ended	For the year ended	For the year ended
		30 September 2011	30 September 2010	31 March 2011	31 March 2010
		Unaudited	Unaudited	Audited	Audited
a	Revenues	2	82	101	1,014
b	Expenditure	40	559	894	3,169
c	Loss before tax	(50)	(470)	(854)	(2,381)
d	Loss after tax	(35)	(468)	(578)	(1,557)

9 Previous period/year figures have been regrouped/reclassified wherever necessary.


For Standard Chartered Investments and Loans (India) Limited


Dhiren Parekh
Managing Director

Mumbai
11 November 2011



SIGNED FOR IDENTIFICATION
BY



For BSR & Co. (Registered)