

kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Independent Auditor's Report on annual financial results of Standard Chartered Capital Limited (Formerly, Standard Chartered Investments and Loans (India) Limited) under the 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, Standard Chartered Investments and Loans (India) Limited)

Introduction

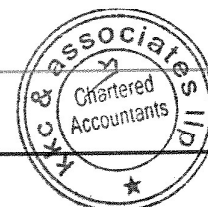
1. We have audited the accompanying financial results of Standard Chartered Capital Limited (Formerly, Standard Chartered Investments and Loans (India) Limited) ('the Company') for the year ended 31 March 2023 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:
 - 2.1. are presented in accordance with the requirements of the Listing Regulations in this regard; and
 - 2.2. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards ('Ind AS'), the circulars, guidelines and directions issued by the Reserve Bank of India ('RBI') from time to time ('RBI Guidelines') and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for year ended 31 March 2023.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ('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 by us is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Financial Results

4. These financial results have been compiled from the annual audited financial statements. The Company's 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 after tax 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, the relevant provisions of the Banking Regulation Act, 1949, the 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 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

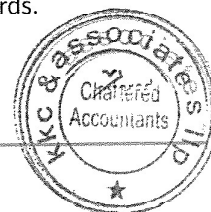


are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the financial results by the Directors of the Company, as aforesaid.

5. In preparing the financial results, the 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.
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

7. 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.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - 8.1. 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.
 - 8.2. 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 on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - 8.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - 8.4. Conclude on the appropriateness of the 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.
 - 8.5. 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.
9. 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.
10. 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.



kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Other matters

11. The financial results include the results for the quarter ended 31 March 2023 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. Our opinion is not modified in respect of this matter.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

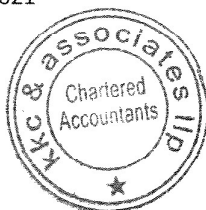


Vinit K Jain

Partner

ICAI Membership No: 145911

UDIN: 23145911BGYCBG9473



Place: Mumbai

Date: 30 May 2023



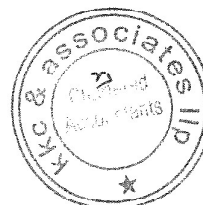
Standard Chartered Capital Limited
(formerly known as Standard Chartered Investments and Loans (India) Limited)
(Wholly owned subsidiary of Standard Chartered Bank, United Kingdom)
CIN: U65990MH2003PLC142829
Crescenzo, 6th Floor, G Block, C 38/39, BKC, Bandra (E), Mumbai - 400051, India
Website: www.sccapital.in Email : SCCapital.customercare@sc.com
Toll Free No. (91-22) 18002090505 Fax : 022-61157825


standard
chartered

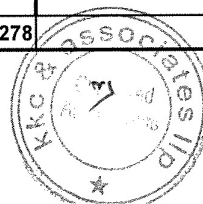
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2023

(INR Lacs)					
S.No	Particulars	Quarter Ended Mar 31, 2023 (Audited)	Quarter Ended Dec 31, 2022 (Unaudited)	Quarter Ended Mar 31, 2022 (Audited)	Year Ended Mar 31, 2023 (Audited)
		(Refer note 11)		(Refer note 11)	
(I)	Revenue from operations				
	(i) Interest income	12,880	12,210	8,599	46,349
	(iii) Net gain on fair value changes	-	-	-	-
	(ii) Fees and Commission Income	31	41	19	208
	Total revenue from operations	12,911	12,251	8,618	46,557
(II)	Other income	2	32	4	40
(III)	Total Income (I+II)	12,913	12,283	8,622	46,597
(IV)	Expenses				
	(i) Finance costs	8,272	7,560	4,466	27,908
	(ii) Employee benefit expenses	897	708	660	3,039
	(iii) Depreciation and amortisation	55	63	141	265
	(iv) Impairment on financial instruments	(551)	166	(1,027)	(758)
	(v) Other expenses	459	697	13	1,965
	Total Expenses	9,132	9,194	4,253	32,419
(V)	Profit/(Loss) before exceptional items (III-IV)	3,781	3,089	4,369	14,178
(VI)	Exceptional items	-	-	-	-
(VII)	Profit from operations before extraordinary items and tax (3-4)	-	-	-	-
(VIII)	Extraordinary items	-	-	-	-
(IX)	Profit before tax (III-IV)	3,781	3,089	4,369	14,178
(X)	Tax Expense :				
	(1) Current Tax	974	782	913	3,530
	(2) Deferred Tax	(14)	15	186	92
(XI)	Profit for the period (V-VI)	2,821	2,292	3,270	10,556
(XII)	Profit/(Loss) for the period from discontinued operations	-	-	-	-
(XIII)	Tax Expenses of discontinued operations	-	-	-	-
(XIV)	Profit/(Loss) for the period from discontinued operations (after tax) (XII-XIII)	-	-	-	-
(XV)	Profit/(loss) for the period	2,821	2,292	3,270	10,556
(XVI)	Other Comprehensive Income				
A	(i) Items that will not be reclassified to profit or loss	14	-	(38)	14
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	(4)	-	10	(4)
	Subtotal (A)	10	-	(28)	10
B	(i) Items that will be reclassified to profit or loss	-	-	-	-
	(ii) Income Tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Subtotal (B)	-	-	-	-
	Other Comprehensive Income (A + B)	10	-	(28)	10
(XVII)	Total Comprehensive Income (VII+VIII)	2,831	2,292	3,242	10,566
(XVIII)	Paid Up Equity Share Capital	45,439	45,439	45,439	45,439
(XIX)	Other Equity	-	-	-	71,719
(XX)	Earnings per share of face value of INR 10 each*:				
	(a) Basic (INR)	0.62	0.50	0.72	2.32
	(b) Diluted (INR)	0.62	0.50	0.72	2.32

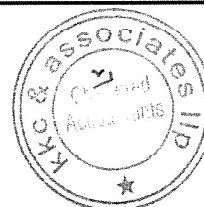
* Not annualised except for year ended March 31, 2023 and March 31, 2022



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 Assets and Liabilities			
(INR Lacs)			
Sr. No.	Particulars	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
A	ASSETS		
1	Financial Assets		
	(a) Cash & cash equivalents	17,474	20,025
	(b) Receivables: Trade Receivables	-	9
	(c) Loans	533,170	438,812
	(d) Investments	-	-
	(e) Other financial assets	185	226
2	Non-financial Assets		
	(a) Current tax assets(net)	9,719	9,349
	(b) Deferred tax asset (net)	698	794
	(c) Property, plant and equipment	550	623
	(d) Intangible assets under development	865	261
	(e) Capital Work in Progress	-	26
	(f) Other Intangible assets	130	151
	(g) Other non-financial assets	487	335
	TOTAL ASSETS	563,278	470,611
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	297,567	267,608
	(c) Borrowings (Other than debt securities)	136,308	86,975
	(d) Inter Corporate Deposits	8,198	5,419
	(e) Subordinated Liabilities	-	-
	(f) Other financial liabilities	1,283	1,452
2	Non-Financial Liabilities		
	(a) Current tax liabilities (net)	2,129	2,009
	(b) Provisions	362	314
	(c) Other non-financial liabilities	273	242
3	Equity		
	(a) Equity share capital	45,439	45,439
	(b) Other equity	71,719	61,153
	TOTAL LIABILITIES AND EQUITY	563,278	470,611



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		
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023		
	(INR Lacs)	
Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Cash flows from operating activities:		
Profit before tax	14,178	12,189
Adjustments for:		
Write off / Write back (Net)	211	218
Finance Cost on Lease	19	13
Early Termination of Leases	(1)	(9)
Interest on Financing activities	10,622	6,381
Interest on Fixed Deposits	(1,791)	(252)
Impairment on financial instruments (Net)	(758)	(1,087)
Depreciation and amortisation expenses	265	343
Operating profit before working capital changes	22,745	17,796
Adjustments:		
(Increase) / Decrease in trade receivables	9	(5)
(Increase) / Decrease in loans	(93,599)	(139,590)
Increase / (Decrease) in other financial liabilities & non financial liabilities	12	(622)
(Increase) / Decrease in other financial assets	41	(55)
(Increase) / Decrease in other non- financial assets	(358)	(287)
Net cash flows from operations	(71,150)	(122,763)
Income taxes(paid)/ refund	(3,779)	(2,965)
Net cash flows from/(used in) operating activities	(74,929)	(125,727)
Cash flows from investing activities		
Interest received on Fixed deposits	1,791	253
Proceeds on maturity of investment held at amortised cost	-	5,280
Purchase of Property, plant and equipment	(59)	(70)
Purchase of intangible assets	(689)	129
Net cash flows from/(used in) investing activities	1,043	5,592
Cash flows from financing activities		
Inter Corporate Deposits Taken/ Repaid	2,356	2,171
Proceeds from Issue/Repayment of Non Convertible Debentures	(12,789)	(2,640)
Proceeds from Issue of Commercial Papers	41,500	92,300
Issue of Borrowings (Working Capital Loans)	40,385	40,612
Lease rental paid	(117)	(42)
Net cash flows from/(used in) financing activities	71,335	132,399
Net increase in cash and cash equivalents	(2,551)	12,263
Cash and cash equivalents at the beginning of the year	20,025	7,763
Cash equivalents at the end of the year	17,474	20,025
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 May 30, 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 audit of financial results for the year ended March 31, 2023.
- 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:

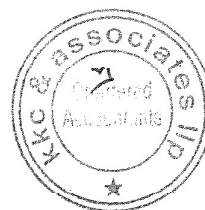
(INR Lacs)

Particulars	During the three months ended March 31, 2023
Details of loans not in default that are transferred or acquired	NIL
Details of stressed loans transferred or acquired	NIL

- 6 All secured Non Convertible Debentures ('NCDs') issued by the Company are 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 year ended March 31, 2023 is attached as Annexure 1.
- 9 Disclosures pertaining to Fund raising by issuance of Debt Securities by Large Corporate :
The Company, as per the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018, and the definitions therein, is a Large Corporate and hence is required to disclose the following information about its borrowings.

i) Initial disclosures as per Annexure A files for FY 2022-23

Particulars	Details
1) Name of the Company	Standard Chartered Capital Limited
2) CIN	U65990MH2003PLC142829
3) Outstanding borrowings of the Company as on March, 2023 [^] (INR Lacs)	445.637
4) Highest credit rating during the previous FY along with the name of the Credit Rating Agency	<p>CRISIL Rating:</p> <p>Commercial Paper – CRISIL A1+</p> <p>Non-Convertible Debentures - CRISIL AAA/Stable</p> <p>Banking Facilities –CRISIL AAA/Stable</p> <p>ICRA Rating:</p> <p>Commercial Paper – ICRA A1+</p> <p>Non-Convertible Debentures - ICRA AAA/Stable</p>
5) Name of the Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	RSF

[^] Figure represent principal outstanding amount

ii) Annual disclosure as per Annexure - B2

Particulars	Details (INR Lacs)
1) 3-year block period*	FY23(T Yr) & FY24(T+1 Yr) & FY 25 (T+2 Yr)
2) Incremental borrowing done in FY 2022-23 (From April 2022 to March 2023) (a)	94,500
3) Mandatory borrowing to be done through issuance of debt securities (b) = (25% of a)	23,625
4) Actual borrowings done through debt securities in FY 2022-23 (c)	5,000
5) Shortfall in the borrowing through debt securities, if any, for FY22 (T-1Yr) carried forward to FY23 (T Yr) (d)	5,000
6) Quantum of (d), which has been met from (c) (e)	5,000
7) Shortfall, if any, in the mandatory borrowing through debt securities for FY 23 (T) {after adjusting for any shortfall in borrowing for FY 22 (T-1 Yr) which was carried forward to FY23 (T Yr)} (f) = (b)-[(c)-(e)]	23,625

* Figures pertain to long-term borrowing basis original maturity of more than one year (excludes External Commercial Borrowings, intercorporate borrowings between parent and subsidiaries)

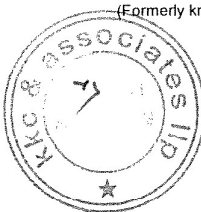
SEBI has vide circular no SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/049 dated March 31, 2023 decided that the contiguous block of two years over which large corporates need to meet the mandatory requirement of raising minimum 25% of their incremental borrowings in a financial year through issuance of debt securities will be extended to a contiguous block of three years (from the present requirement of two years) reckoned from FY 2021-22 onwards.

Details of penalty to be paid, if any, in respect to previous block

S.No.	Particulars	Details (INR Lacs)
i.	2-year Block period FY 22 (T-1 Yr) & FY23(T Yr)	NIL
ii.	Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-(e)}#	NA

- 10 The previous period's/ year's figures have been regrouped / reclassified, wherever necessary, to correspond with the current period's/year's classification / disclosure.
- 11 The figures for the last quarter in each of the year are balancing figures between audited figures in respect of full financial year and the unaudited published year to date figures upto the third quarter of the respective financial year.

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



Prashant Kumar

Prashant Kumar
MD & CEO
DIN : 08584379
Place: Mumbai
Date: May 30, 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 year ended March 31, 2023.

Particulars	(INR Lacs, unless otherwise stated)
a) Debt equity ratio (As at March 31, 2023) (Refer Note 1) (No. of times)	3.77
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 March 31, 2023) (Refer Note 3)	114,418
g) Net profit after tax:	
- Quarter ended March 31, 2023	10,556
h) Earnings per share: (in INR per share)	
- Basic (Quarter Ended March 31, 2023)	2.32
- Diluted (Quarter Ended March 31, 2023)	2.32
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 March 31, 2023) (Refer Note 4)	78.48%
n) Debtors turnover:	Not applicable
o) Inventory turnover:	Not applicable
p) Operating margin (%):	Not applicable
q) Net profit margin (%): (Refer Note 5)	
-Quarter ended March 31, 2023	22.65%
r) Sector specific ratios:	
Gross Stage 3 (%) (As at March 31, 2023) (Refer Note 6)	0.23%
Net Stage 3 (%) (As at March 31, 2023) (Refer Note 7)	0.04%
Tier 1 Capital	110,860
Tier 2 Capital	761
Total CRAR	111,621
Capital Risk Adequacy Ratio (%) (As at March 31, 2023) (Refer Note 8)	20.45%

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

