

Independent Auditor's Review Report on the Half-yearly Unaudited Financial Results of the Company Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

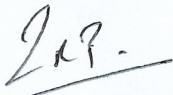
**Review Report to
The Board of Directors
Standard Chartered Investment and Loans (India) Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Standard Chartered Investment and Loans (India) Limited (the "Company") for the half year ended September 30, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 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.
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 Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 8 to the unaudited financial results, which describes the extent to which the COVID-19 pandemic will impact the Company's operations and its financial metrics which are dependent on uncertain future developments. Our opinion is not modified in respect of this matter.



6. The comparative Ind AS financial information of the Company as at and for the corresponding half year ended September 30, 2019, included in these Ind AS financial results, were reviewed by the predecessor auditor and the Ind AS financial statements of the Company as at and for the year ended March 31, 2020, were audited by predecessor auditor who expressed an unmodified conclusion on those financial information on November 13, 2019 and unmodified opinion on those financial statements on June 15, 2020 respectively.

For S.R. BATLIBOI & Co. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005



per Rutushtra Patell
Partner
Membership No.:123596

UDIN: 20123596AAAAQM8361
Place: Mumbai
Date: November 12, 2020



Standard Chartered Investments and Loans (India) Limited
(A 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.standardcharteredinvestmentsloans.co.in Email : scilcustomer.care@sc.com
Phone : +91 22 61158495 Fax : 022-61157825

(INR Lacs)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2020			
Sr. No.	Particulars	As at September 30, 2020 (Unaudited)	As at March 31, 2020 (Audited)
A	ASSETS		
1	Financial Assets		
	(a) Cash & cash equivalents	36,447	18,652
	(b) Receivables		
	Trade Receivables	21	69
	(c) Loans	244,726	205,754
	(d) Investments	5,082	11,468
	(e) Other financial assets	150	1,144
2	Non-financial Assets		
	(a) Current tax assets (net)	11,218	11,318
	(b) Deferred tax asset (net)	852	837
	(c) Property, plant and equipment	310	442
	(d) Capital Work-in-Progress	366	366
	(e) Other Intangible assets	286	381
	(f) Other non-financial assets	284	134
	TOTAL ASSETS	299,742	250,565
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	171,286	117,742
	(c) Borrowings (Other than debt securities)	21,833	30,938
	(d) Inter Corporate Deposits	5,200	4,900
	(e) Subordinated Liabilities	-	-
	(f) Other financial liabilities	2,360	2,151
2	Non-Financial Liabilities		
	(a) Current tax liabilities (net)	4,308	3,229
	(b) Provisions	359	324
	(c) Other non-financial liabilities	78	158
3	Equity		
	(a) Equity share capital	45,439	45,439
	(b) Other equity	48,879	45,684
	TOTAL LIABILITIES AND EQUITY	299,742	250,565



Rashmi Kumar

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(INR Lacs)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2020				
S.No.	Particulars	Six Months Ended	Six Months Ended	Year Ended
		September 30, 2020	September 30,	March 31, 2020
		(Unaudited)	(Unaudited)	(Audited)
(I)	Revenue from operations			
	(i) Interest income	13,325	12,752	25,883
	(ii) Fee income	201	576	696
	Total revenue from operations	13,526	13,328	26,579
(II)	Other income	273	285	439
(III)	Total Income (I+II)	13,799	13,613	27,018
(IV)	Expenses			
	(i) Finance costs	6,760	7,454	14,304
	(ii) Employee benefit expenses	909	1,004	1,647
	(iii) Depreciation & amortisation	131	300	506
	(iv) Impairment/(Reversal of Impairment) on financial instruments	965	(36)	1,297
	(vi) Other expenses	739	435	963
	Total Expenses	9,504	9,157	18,707
(V)	Profit before tax (III-IV)	4,295	4,456	10,084
(VI)	Tax Expense :			
	(1) Current Tax	1,114	1,343	2,739
	(2) Deferred Tax	(13)	(230)	(378)
(VII)	Profit for the period (V-VI)	3,194	3,343	7,723
(VIII)	Other Comprehensive Income			
A	(i) Items that will not be reclassified to profit or loss	-	-	(12)
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	-	-	3
	Subtotal (A)	-	-	(9)
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)	-	-	(9)
(IX)	Total Comprehensive Income (VII+VIII)	3,194	3,343	7,714
(X)	Earnings per share (not annualised):			
	(a) Basic (Rs.)	0.70	0.74	1.70
	(b) Diluted (Rs.)	0.70	0.74	1.70



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Notes :-

- 1 These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
- 2 These financial results have been prepared in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, which has become applicable to the Company from the previous year.
- 3 The above unaudited financial results for the half year ended September 30, 2020 have been reviewed by the Audit Committee and recommended for approval and approved by the Board of Directors at its meeting held on November 12, 2020. The Statutory Auditors of the Company have carried out limited review of financial results for the half year ended September 30, 2020 as required under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and have issued an unmodified report. The financial results for the period ended September 30, 2019 and the year ended March 31, 2020 were subjected to limited review and audit respectively by another firm of chartered accountants.
- 4 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.
- 5 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.
- 6 In order to mitigate the burden of debt servicing brought about by disruptions on account of COVID-19 pandemic and to ensure the continuity of viable businesses, RBI through its circulars dated March 27, 2020 and April 17, 2020, permitted lending institutions to grant a moratorium, on the payment of instalments and / or interest, falling due between March 1, 2020 and May 31, 2020, to their borrowers classified as standard even if overdue, as on February 29, 2020. This period was extended by RBI till August 31, 2020 through its circular dated May 23, 2020. The Company accordingly extended the moratorium option to its borrowers in accordance with its Board approved policies. For all such accounts where the moratorium is granted, the asset classification shall remain standard during the moratorium period.

Particulars	As at September 30, 2020
Amounts in SMA/overdue categories, where the moratorium/deferment was extended (Including interest accrued)	1,120
Amount where asset classification benefits are extended	-
Provision created*	174
Less: Provisions adjusted against slippages*	-
Residual provisions*	174

(*) As per Ind AS 109

- 7 The COVID-19 pandemic has affected countries across the world, India being no exception. The lockdown imposed to curb the spread of pandemic by the Government has impacted business operations during the half year ended September 30, 2020. On the macroeconomic front there has been significant volatility in the financial markets. Apart from many other adverse effects, the lockdown has stalled business momentum and has caused delay in collection of dues from the customers.

In accordance with the Reserve Bank of India ("RBI") guidelines relating to 'COVID-19 Regulatory Package' dated March 27, 2020 and subsequent guidelines on EMI moratorium dated April 17, 2020 and May 23, 2020, the Company had offered moratorium to its customers based on requests as well as on a suo-moto basis between March 1, 2020 to August 31, 2020.

During the half year, the Company has made an expected credit loss (ECL) provision on stage 1, 2 and 3 assets of Rs. 965 lacs taking the overall ECL provision on assets to Rs. 3,335 lacs as of September 30, 2020 as against Rs. 2,370 lacs as on March 31, 2020. The ECL provision as a percentage of stage 1 and stage 2 assets is 1.00% as of September 30, 2020 as compared to 0.39% on stage 1 and 2 assets as of September 30, 2019. In addition, the Company is holding 9.06% ECL provision on one borrower which is classified in stage 3 for the half year ended 30 September 2020. Given the uncertainty on the external macro-economic factors and the dynamic and evolving nature of the pandemic, these estimates may be affected by the severity and duration of the pandemic and other variables. The Company continues to closely monitor any material changes to the future economic conditions, the impact of which will be duly recognized and given effect to in the respective future period.

For S.R.Batliloi & Co. LLP
Chartered Accountants
Firm's Registration No: 301003E/E300005

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

Rutushtra Patell
Partner
Membership No: 123596

Place: Mumbai
Date: November 12, 2020

Prashant Kumar
MD & CEO
DIN: 08584379

Place: Mumbai
Date: November 12, 2020

