

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

Opinion

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 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. 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 2024.

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.

Management's 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 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 skepticism 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 matter

11. The financial results include the results for the quarter ended 31 March 2024 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: 24145911BKFXNJ2616

Place: Mumbai
Date: 27 May 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 Toll Free No. (91-22) 18002090505 Fax : 022-61157825						
STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024						
(INR Lacs)						
S.No.	Particulars	Quarter Ended			Year Ended	
		Mar 31, 2024	Dec 31, 2023	Mar 31, 2023	Mar 31, 2024	Mar 31, 2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		(Refer Note 11)		(Refer Note 11)		
(I)	Revenue from operations					
	(i) Interest income	20,637	19,255	12,880	71,970	46,349
	(ii) Fees and Commission Income	49	20	31	132	208
	Total revenue from operations	20,686	19,275	12,911	72,102	46,557
(II)	Other income	19	1	2	24	40
(III)	Total Income (I+II)	20,705	19,276	12,913	72,126	46,597
(IV)	Expenses					
	(i) Finance costs	13,133	12,032	8,272	45,828	27,908
	(ii) Employee benefit expenses	934	1,069	897	3,910	3,039
	(iii) Depreciation and amortisation	60	69	55	260	265
	(iv) Impairment on financial instruments	(51)	44	(551)	(713)	(758)
	(v) Other expenses	174	630	459	1,841	1,965
	Total Expenses	14,250	13,844	9,132	51,126	32,419
(V)	Profit before tax (III-IV)	6,455	5,432	3,781	21,000	14,178
(VI)	Tax Expense :					
	(1) Current Tax	1,940	1,288	974	5,487	3,530
	(2) Deferred Tax	(42)	(43)	(14)	(22)	92
(VII)	Profit for the period (V-VI)	4,557	4,187	2,821	15,535	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	4,557	4,187	2,821	15,535	10,556
(XII)	Other Comprehensive Income					
A	(i) Items that will not be reclassified to profit or loss	4	-	14	4	14
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	(1)	-	(4)	(1)	(4)
	Subtotal (A)	3	-	10	3	10
B	(i) Items that will be reclassified to profit or loss	(5)	(31)	-	(34)	-
	(ii) Income Tax relating to items that will be reclassified to profit or loss	2	8	-	9	-
	Subtotal (B)	(3)	(23)	-	(25)	-
	Other Comprehensive Income (A + B)	-	(23)	10	(22)	10
(XIII)	Total Comprehensive Income (XI+XII)	4,557	4,164	2,831	15,513	10,566
(XIV)	Paid Up Equity Share Capital	52,741	52,741	45,439	52,741	45,439
(XV)	Other Equity	-	-	-	112,794	71,719
(XVI)	Earnings per share of face value of INR 10 each*:					
	(a) Basic (INR)	0.86	0.79	0.62	2.95	2.32
	(b) Diluted (INR)	0.86	0.79	0.62	2.95	2.32

* 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

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		
		Statement of Assets and Liabilities		(INR Lacs)
Sr. No.	Particulars	As at Mar 31, 2024 (Audited)	As at Mar 31, 2023 (Audited)	
A	ASSETS			
1	Financial Assets			
	(a) Cash & cash equivalents	60,422	17,474	
	(b) Receivables: Trade Receivables	70	-	
	(c) Loans	738,033	533,170	
	(d) Investments	61,330	-	
	(e) Other financial assets	128	185	
2	Non-financial Assets			
	(a) Current tax assets(net)	10,241	9,719	
	(b) Deferred tax asset (net)	728	698	
	(c) Property, plant and equipment	497	550	
	(d) Intangible assets under development	1,299	865	
	(e) Capital Work in Progress	-	-	
	(f) Other Intangible assets	123	130	
	(g) Other non-financial assets	606	487	
	TOTAL ASSETS	873,477	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	346,402	297,567	
	(c) Borrowings (Other than debt securities)	282,226	136,308	
	(d) Inter Corporate Deposits	75,197	8,198	
	(e) Subordinated Liabilities	-	-	
	(f) Other financial liabilities	1,311	1,283	
2	Non-Financial Liabilities			
	(a) Current tax liabilities (net)	2,129	2,129	
	(b) Provisions	281	362	
	(c) Other non-financial liabilities	396	273	
3	Equity			
	(a) Equity share capital	52,741	45,439	
	(b) Other equity	112,794	71,719	
	TOTAL LIABILITIES AND EQUITY	873,477	563,278	



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Cash Flow Statement for year ended March 31, 2024

(INR Lacs)		
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Cash flows from operating activities:		
Profit before tax	21,000	14,178
Adjustments for:		
Write off / Write back (Net)	(26)	211
Finance Cost on Lease	16	19
Early Termination of Leases	(0)	(1)
Interest on Financing activities	45,024	27,217
Interest on Fixed Deposits & Investments	(2,871)	(1,791)
Impairment on financial instruments (Net)	(713)	(758)
Reversal of expense written off	(17)	-
Depreciation and amortisation expenses	260	265
Operating profit before working capital changes	62,673	39,340
Adjustments:		
(Increase) / Decrease in trade receivables	(70)	9
(Increase) / Decrease in loans	(204,144)	(93,599)
Increase / (Decrease) in other financial liabilities & non financial liabilities	138	12
(Increase) / Decrease in other financial assets	57	41
(Increase) / Decrease in other non- financial assets	(91)	(358)
Net cash flows from operations	(141,437)	(54,555)
Income taxes(paid)/ refund	(6,009)	(3,779)
Net cash flows from/(used in) operating activities	(147,446)	(58,334)
Cash flows from investing activities		
Interest received on Fixed deposits and Investments	2,871	1,791
Investments in T Bill's and Non Convertible Debentures	(61,364)	-
Purchase of Property, plant and equipment	(58)	(59)
Purchase of Intangible Assets and (Increase)/Decrease in CWIP	(524)	(689)
Net cash flows from/(used in) investing activities	(59,075)	1,043
Cash flows from financing activities		
Issue of Ordinary Share Capital	32,860	-
Proceeds of borrowings	1,049,560	691,900
Repayment of borrowings	(780,020)	(608,846)
Interest paid on Borrowings	(52,811)	(28,197)
Lease rental paid	(120)	(117)
Net cash flows from/(used in) financing activities	249,469	54,740
Net increase in cash and cash equivalents	42,948	(2,551)
Cash and cash equivalents at the beginning of the year	17,474	20,025
Cash equivalents at the end of the year	60,422	17,474
Note:		
The above Cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7).		
(0) denotes amount less than INR 1 lac		



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 27, 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 audit of financial results for the year ended March 31, 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 The Board of Directors has recommended distribution of dividend of INR 1.35 per equity share of the face value of INR 10 out of the profits of the financial year 2023-24 (Previous year: Nil), subject to shareholders approval.
- 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 quarter ended Mar 31, 2024	During the year ended Mar 31, 2024
Details of loans not in default that are transferred or acquired	NIL	NIL
Details of stressed loans transferred or acquired	NIL	NIL

- 6 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.
- 7 During year ended March 31, 2024, the Company raised funds through rights issue in August 2023 vide allotment of 73,022,222 equity shares of INR 10 each at a premium of INR 35 each aggregating to INR 32,860 Lacs.
- 8 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.
- 9 Disclosures in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2024 is attached as Annexure 1.
- 10 The previous period's figures have been regrouped / reclassified, wherever necessary, to correspond with the current period's classification / disclosure.
- 11 The figures for the quarter ended March 31, 2024 are balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures upto nine months ended December 31, 2023 of the financial year. Results for the quarter ended March 31, 2023 are the balancing figures between the audited figures for the year ended March 31, 2023 and the unaudited published figures in respect of nine months ended December 31, 2022.

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



Nimal Kishore

Nimal Kishore
MD & CEO
DIN: 10260505
Place: Mumbai
Date: May 27, 2024



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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, 2024.

(INR Lacs, unless otherwise stated)

Particulars	Year ended Mar 31, 2024	Quarter ended Mar 31, 2024
a) Debt equity ratio (As at March 31, 2024) (Refer Note 1) (No. of times)	4.25	4.25
b) Debt service coverage ratio (Refer Note 2)	Not applicable	Not applicable
c) Interest service coverage ratio (Refer Note 2)	Not applicable	Not applicable
d) Outstanding redeemable preference shares (quantity and value):	Not applicable	Not applicable
e) Capital Redemption Reserve	Not applicable	Not applicable
f) Net worth (As at March 31, 2024) (Refer Note 3)	160,924	160,924
g) Net profit after tax:	15,535	4,557
h) Earnings per share: (INR per share)*		
Basic	2.95	0.86
Diluted	2.95	0.86
i) Current ratio (Refer Note 2)	Not applicable	Not applicable
j) Long term debt to working capital (Refer Note 2)	Not applicable	Not applicable
k) Bad debts to Account receivable ratio (Refer Note 2)	Not applicable	Not applicable
l) Current liability ratio (Refer Note 2)	Not applicable	Not applicable
m) Total debts to total assets (As at March 31, 2024) (Refer Note 4)	80.58%	80.58%
n) Debtors turnover (Refer Note 2)	Not applicable	Not applicable
o) Inventory turnover (Refer Note 2)	Not applicable	Not applicable
p) Operating margin (%) (Refer Note 2)	Not applicable	Not applicable
q) Net profit margin (%) (Refer Note 5)	21.54%	22.01%
r) Sector specific ratios:		
i) Gross Stage 3 (%) (As at March 31, 2024) (Refer Note 6)	0.00%	0.00%
ii) Net Stage 3 (%) (As at March 31, 2024) (Refer Note 7)	0.00%	0.00%
iii) Capital Risk Adequacy Ratio (%) (As at March 31, 2024) (Refer Note 8)	20.05%	20.05%
Tier 1 Capital	19.92%	19.92%
Tier 2 Capital	0.13%	0.13%

* Not annualised except for year ended March 31

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, 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.: 0531/2024/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 31 March 2024

- 1 This Certificate is issued in accordance with the terms of our engagement letter dated 10 May 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 covenants in respect of the listed NCDs of the Company outstanding as at 31 March 2024 and the statement of computation of security cover as at 31 March 2024 ("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 31 March 2024, has not complied, in all material respects, with the financial covenants in respect of the listed NCDs of the Company outstanding as at 31 March 2024.
 - b. The amounts considered in the statement, in relation to the computation of Security Cover, have not been accurately extracted from the audited financial statement as at and for the quarter ended 31 March 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:
- Obtained the audited financial statement of the Company as at and for the period ended 31 March 2024;
 - Traced the amounts in the Statement, in relation to the computation of Security Cover, to the audited financial statement as at and for the period ended 31 March 2024 and other documents;
 - Ensured arithmetical accuracy of the computation of security cover in the Statement;
 - On a test check basis, ensured that the Company made timely repayments of interest and principal during the period ended 31 March 2024;
 - Performed necessary inquiries with the management regarding any instances of non-compliance with covenants during the period ended 31 March 2024;
 - Obtained necessary representations.
- 7 The financial statements for the year ended 31 March 2024 referred to in paragraph 6 above, have been audited by us i.e. KKC & Associates LLP (formerly Khimji Kunverji & Co LLP), Chartered Accountants pursuant to the requirements of the Companies Act, 2013, on which we have issued an unmodified audit opinion vide our report dated 27 May 2024. Our audit of the financial statements was conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the 'ICAI'). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
- 8 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

- 9 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:
- The Company, during the period ended 31 March 2024, has not complied, in all material respects, with the financial covenants in respect of the listed NCDs of the Company outstanding as at 31 March 2024.
 - The amounts considered in the Statement, in relation to the computation of Security Cover, have not been accurately extracted from the audited financial statement as at and for the period ended 31 March 2024, or that the computation thereof is arithmetically inaccurate.



kkc & associates llp

Chartered Accountants
(formerly Khimji Kunverji & Co LLP)

Restriction on Use

10 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: 24145911BKFXNM1362
Place: Mumbai
Date: 27 May 2024





Annexure I: Statement of Security Cover

(Rs. in lacs)

A	B	C ⁱ	D ⁱⁱ	E ⁱⁱⁱ	F ^{iv}	G ^v	H ^{vi}	I ^{vii}	J	K	L	M	N	O	P	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Part-Passu Charge	Part-Passu Charge	Part-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	Debt amount considered more than once (due to exclusive plus pari-passu charge)	Debits not backed by any assets offered as security (applicable only for liability side)	(Total C to J)	Related to only those items covered by this certificate				Total Value (K + L + M + N)
		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)	Market Value for Asset's charge 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 ^{viii}	Carrying value/book value for pari-passu charge assets where market value is not ascertainable	Relating to Column F		
		Book Value	Book Value	Yes/ No	Book Value	Book Value										
ASSETS																
Property, Plant and Equipment							296				296				-	
Capital Work-in-Progress							-				-				-	
Right of Use Assets							201				201				-	
Goodwill							-				-				-	
Intangible Assets							123				123				-	
Intangible Assets under Development							1,299				1,299				-	
Investments							61,330				61,330				-	
Loans	Loans / advances given (net of provisions, NPAs and sell down portfolio)				202,106		515,927				738,033				-	
Inventories							-				-				-	
Trade Receivables							70				70				-	
Cash and Cash Equivalents							60,422				60,422				-	
Bank Balances other than Cash and Cash Equivalents							-				-				-	
Others							11,703				11,703				-	
Total					202,106		671,371				873,477				-	
LIABILITIES																
Debt securities to which this certificate pertains				Yes	11,038						11,038				-	
Other debt sharing pari-passu charge with above debt				No	191,068						191,068				-	
Other Debt							75,197				75,197				-	
Subordinated debt											-				-	
Borrowings							91,158				91,158				-	
Bank											-				-	
Debt Securities							335,364				335,364				-	
Others							3,615				3,615				-	
Trade payables											-				-	
Lease Liabilities							221				221				-	
Provisions							281				281				-	
Others							-				-				-	
Total					202,106		505,836				707,942				-	
Cover on Book Value															1.0	
Cover on Market Value²																
		Exclusive Security Cover Ratio			Pari-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 ending March 31, 2024



Place: Mumbai
Date: 27th May 2024

By order of the Board
For Standard Chartered Capital Limited

Sangita Dabhuri

Sangita Dabhuri
Head of Finance

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 400 051, India

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