



Fullerton India Credit Company Limited
Corporate Office, Floor 5 &6, B- Wing, Supreme IT Park,
Supreme City, Powai Mumbai 400 076
Tel : +91 22 6749 1234
Registered Office: Megh Towers, Third Floor, Old No. 307,
New No. 165, Poonamallee High Road, Maduravoyal,
Chennai – 600 095, Tamil Nadu

CIN – U65191TN1994PLC079235

19 May, 2017

To,
The Manager,
National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block-G,
Bandra-Kurla Complex,
Bandra (E),
Mumbai - 400 051

Kind Attn: Ms. Pramila D'souza

Ref: Our Letter dated 24 April 2017 on prior intimation under proviso to regulation 52(2) (a) of SEBI (Listing Obligations and Disclosure Requirements), 2015

Sub: Submission of the Financials for the year ended 31 March, 2017

Dear Madam,

This is with reference to our letter dated 24 April, 2017, regarding submission of audited financials for the Financial Year 2016-17, kindly note that the Board of Directors of the Company in its meeting held on 18 May, 2017, has approved the audited Financials of the Company for the year ended 31 March, 2017.

Please find enclosed a copy of the audited standalone financial results for the year ended 31 March, 2017, along with the relevant disclosures, under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements), 2015 and Noting Certificates from the Company's Debenture Trustees, pursuant to Regulation 52(5) of the SEBI (Listing Obligations and Disclosure Requirements), 2015.

For your information and records please.

Yours faithfully,
For Fullerton India Credit Company Limited

Pankaj Malik
Chief Financial Officer and Company Secretary

Encl: A/a

Independent Auditors' Report on Standalone Financial Results pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Fullerton India Credit Company Limited

1. We have audited the accompanying standalone financial results of Fullerton India Credit Company Limited (the "Company") for the year ended March 31, 2017, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/IMD/DF1/9/2015 dated November 27, 2015 and CIR/IMD/DF1/69/2016 dated August 10, 2016 (collectively referred to as the "Listing Regulations"). These standalone financial results have been prepared on the basis of the related standalone financial statements as at and for the year ended March 31, 2017 and the relevant requirements of the Listing Regulations, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our audit of the related standalone financial statements as at and for the year ended March 31, 2017 and the relevant requirements of the Listing Regulations.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial results are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone financial results. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial results, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and presentation of the financial results in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the financial results. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:
 - i. are presented in accordance with the requirements of the Listing Regulations; and
 - ii. give a true and fair view of the net profit and other financial information of the Company for the year ended March 31, 2017.
4. Further, we report that the figures for the half year ended March 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the published figures for the half year ended September 30, 2016, which were subjected to a limited review by us, as required under the Listing Regulations.

For S. R. BATLIBOI & CO. LLP
ICAI Firm's Registration Number: 301003E/E300005
Chartered Accountants


per Viren H. Mehta
Partner
Membership No.: 048749
Mumbai
May 18, 2017

Fullerton India Credit Company Limited

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2017

(Rs in Lakhs)

Particulars	As at 31 March 2017	As at 31 March 2016
	Audited	Audited
I. Equity and Liabilities		
(1) Shareholders' funds		
(a) Share capital	198,007	192,116
(b) Reserves and surplus	52,395	19,377
(2) Non-current liabilities		
(a) Long-term borrowings	798,681	686,001
(b) Other Long term liabilities	10,336	8,464
(c) Long term provisions	27,624	13,164
(3) Current liabilities		
(a) Short-term borrowings	117,335	121,690
(b) Other current liabilities	254,490	300,912
(c) Short-term provisions	8,478	2,826
Total	1,467,346	1,344,550
II. Assets		
(1) Non-current assets		
(a) Fixed assets		
(i) Tangible assets	4,368	2,949
(ii) Intangible assets	2,627	2,040
(iii) Capital work in progress	360	389
(b) Non-current investments	36,105	6,005
(c) Deferred tax assets (net)	15,804	8,613
(d) Long term loans and advances	754,911	769,898
(e) Other non-current assets	12,111	8,929
(2) Current assets		
(a) Cash and bank balances	53,327	80,862
(b) Current investments	166,332	89,496
(c) Trade receivables	381	657
(d) Short-term loans and advances	396,182	352,810
(e) Other current assets	24,838	21,902
Total	1,467,346	1,344,550

Notes:

- The above financial results for the year ended 31 March 2017 have been reviewed by the Audit Committee in its meeting and on its recommendation, have been taken on record by the Board of Directors on 18 May 2017, in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The results for the year ended 31 March 2017 have been subjected to audit by the Statutory auditors of the Company.
- The Reserve Bank of India vide circular No. DBR.No.BP.BC.37/21.04.048/2016-17 dated 21 November 2016 and DBR.No.BP.BC.49/21.04.048/2016-17 dated 28 December 2016 has provided a dispensation on prudential norms in the form of short-term deferment of classification of loan accounts as sub-standard. Accordingly, the Company has availed the said dispensation for certain categories of its loan products whereby loan accounts aggregating Rs. 17,602 lakhs continue to be classified as standard assets as at 31 March 2017. However, the Company has performed a qualitative assessment of its loan portfolio and accordingly, revised its estimates of provisioning for standard assets. Had the Company applied the estimates followed in the previous year, the profit before tax for the year would have been higher by Rs. 16,327 lakhs.
- During the year, the Company has changed the policy of recognition of borrowing expenses incurred in connection with the issuance of debentures, from amortisation over the tenure of debentures issued to adjusting the same against securities premium account. Accordingly, debenture issue expenses aggregating Rs. 2,519 lakhs (net of tax of Rs. 1,333 lakhs) have been adjusted against securities premium account. Had the Company applied the policy followed till the previous year, the profit before tax for the year would have been lower by Rs. 657 lakhs.
- The Company operates in a single business segment i.e. financing, which has similar risks and returns for the purpose of AS - 17 on 'Segment Reporting' specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and Companies Amendment Rules, 2016. The Company operates in a single geographic segment, i.e. domestic.
- The figures for the previous period/year have been regrouped/rearranged wherever necessary to conform to current period/year presentation.
- The figures for the half year ended 31 March 2017 and 31 March 2016 represent the derived figures between the audited figures in respect of the financial year ended 31 March 2017 and 31 March 2016 and the published figures for the half year ended 30 September 2016 and 30 September 2015 respectively.

For and on behalf of the Board of Directors of

Fullerton India Credit Company Limited

Shantanu Mitra
CEO and Managing Director

Date: 18 May 2017



Fullerton India Credit Company Limited

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2017

(Rs in Lakhs)

Particulars	6 Months ended 31 March 2017	6 Months ended 31 March 2016	Year ended 31 March 2017	Year ended 31 March 2016
	Unaudited	Unaudited	Audited	Audited
Income				
Revenue from operations	130,234	116,742	257,937	221,246
Other income	3,253	3,937	6,320	6,448
Total	133,487	120,679	264,257	227,694
Expenditure				
Employee benefit expenses	21,111	17,801	43,613	35,942
Other expenses	15,697	16,795	30,691	30,712
Depreciation and amortisation	1,480	1,280	2,778	2,434
Finance cost	52,177	50,016	103,437	95,076
Provisions for standard assets and NPA	35,250	12,202	50,617	20,516
Total	125,715	98,094	231,136	184,680
Profit before taxation	7,772	22,585	33,121	43,014
Provision for taxation				
Current tax	8,094	7,068	18,883	11,869
Deferred tax	(5,310)	(5,766)	(7,191)	(8,613)
Total tax expense	2,784	1,302	11,692	3,256
Net profit after taxes	4,988	21,283	21,429	39,758
Earnings per share				
Basic (Rs.)*	0.26	1.12	1.12	2.11
Diluted (Rs.)*	0.26	1.12	1.12	2.11
Nominal value of equity share (Rs.)	10	10	10	10

* The EPS for the six months ended 31 March 2017 and 31 March 2016 are not annualised.

For and on behalf of the Board of Directors of
Fullerton India Credit Company Limited


Shantanu Mitra
CEO and Managing Director



Date: 18 May 2017

Fullerton India Credit Company Limited

Statement of Standalone Audited Financial Results for the Year Ended 31 March 2017

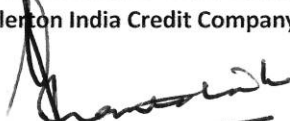
(Rs in Lakhs)

Particulars	Current year ended 31 March 2017	Previous year ended 31 March 2016
	Audited	Audited
1. Total Income from Operations	264,257	227,694
2. Net Profit / (Loss) for the year (before Tax, Exceptional and/or Extraordinary items)	33,121	43,014
3. Net Profit / (Loss) for the year before tax (after Exceptional and/or Extraordinary items)	33,121	43,014
4. Net Profit / (Loss) for the year after tax (after Exceptional and/or Extraordinary items)	21,429	39,758
5. Paid-up Equity Share Capital	198,007	192,116
6. Reserves (excluding Revaluation Reserves)	52,395	19,377
7. Net Worth	250,402	211,493
8. Outstanding Debt	1,097,512	1,017,213
9. Debt Equity Ratio	4.4x	4.8x
10. Earnings Per Share (EPS) (of Rs. 10/- each) (in Rupees)		
- Basic EPS	1.12	2.11
- Diluted EPS	1.12	2.11

Notes:

- The above financial results for the year ended 31 March 2017 have been reviewed by the Audit Committee in its meeting and on its recommendation, have been taken on record by the Board of Directors on 18 May 2017, in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The results for the year ended 31 March 2017 have been subjected to audit by the Statutory auditors of the Company.
- The Reserve Bank of India vide circular No. DBR.No.BP.BC.37/21.04.048/2016-17 dated 21 November 2016 and DBR.No.BP.BC.49/21.04.048/2016-17 dated 28 December 2016 has provided a dispensation on prudential norms in the form of short-term deferment of classification of loan accounts as sub-standard. Accordingly, the Company has availed the said dispensation for certain categories of its loan products whereby loan accounts aggregating Rs. 17,602 lakhs continue to be classified as standard assets as at 31 March 2017. However, the Company has performed a qualitative assessment of its loan portfolio and accordingly, revised its estimates of provisioning for standard assets. Had the Company applied the estimates followed in the previous year, the profit before tax for the year would have been higher by Rs. 16,327 lakhs.
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- The Company operates in a single business segment i.e. financing, which has similar risks and returns for the purpose of AS - 17 on 'Segment Reporting' specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and Companies Amendment Rules, 2016. The Company operates in a single geographic segment, i.e. domestic .
- The figures for the previous period/year have been regrouped/rearranged wherever necessary to conform to current period/year presentation.

For and on behalf of the Board of Directors of
Fullerton India Credit Company Limited



Shantanu Mitra
CEO and Managing Director

Date: 18 May 2017

Additional disclosures required by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Regulation No 52 (4)

a Credit rating

Particulars	2016-17			2015-16		
	ICRA	India Rating	CARE	ICRA	India Rating	CARE
Long Term						
Non Convertible Debenture / Sub Debt	ICRA AA+ with Stable Outlook	IND AA+ with Stable Outlook	CARE AAA with stable outlook	ICRA AA+ with Stable Outlook	IND AA+ with Stable Outlook	CARE AAA with stable outlook
Term Loan	ICRA AA+ with Stable Outlook	IND AA+ with Stable Outlook	-	ICRA AA+ with Stable Outlook	IND AA+ with Stable Outlook	-
Pass thru Certificates (PTC)	-	-	AA with stable Outlook			AA with stable Outlook
Short Term						
Short Term Debt	ICRA A1+	IND A1+	-	ICRA A1+	IND A1+	-
Commercial Paper	ICRA A1+	-	-	ICRA A1+	-	-
Company Ratings						
Long Term	ICRA AA+ with Stable Outlook	IND AA+ with Stable Outlook	-	ICRA AA+ with Stable Outlook	IND AA+ with Stable Outlook	-
Short Term	ICRA A1+	IND A1+	-	ICRA A1+	IND A1+	-

No change in ratings during the year ended 31 March 2017 for ICRA, India Ratings and CARE. Company Ratings are subject to annual surveillance.

b Debt Equity Coverage Ratio

Particulars	31 March 2017	31 March 2016
Debt Equity ratio	4.4x	4.8x

c Previous due date for the payment of interest/ dividend for non-convertible redeemable preference shares/ repayment of principal of non-convertible preference shares /non convertible debt securities and whether the same has been paid or not;

The Company has not issued any preference shares.
The Company doesn't have outstanding principal payable on Non Convertible Debentures.
Previous due dates for payment of interest and principal are given below for outstanding Non convertible debt securities

Series No.	Previous due date for payment of interest	Status
Series 20	16-Jan-17	Paid
Series 26	7-Oct-16	Paid
Series 27A	18-Oct-16	Paid
Series 27C	7-Nov-16	Paid
Series 27D	7-Nov-16	Paid
Series 27E	13-Dec-16	Paid
Series 27F	6-Jan-17	Paid
Series 27G	27-Jan-17	Paid
Series 27J	20-Mar-17	Paid
Series 29A1	14-Oct-16	Paid
Series 29A11	14-Oct-16	Paid
Series 30B	9-Dec-16	Paid
Series 30C	23-Jan-17	Paid
Series 30D1	30-Jan-17	Paid
Series 30D11	30-Jan-17	Paid
Series 321	28-Nov-16	Paid
Series 3211	28-Nov-16	Paid
Series 33B	9-Jan-17	Paid
Series 34C	17-Oct-16	Paid
Series 35	28-Nov-16	Paid
Series 34D(i)	30-Nov-16	Paid
Series 34D(ii)	30-Nov-16	Paid
Series 37	15-Mar-17	Paid
Series 34E	19-Dec-16	Paid
Series 36A	13-Dec-16	Paid
Series 34F	13-Dec-16	Paid
Subdebt 2C	28-Oct-16	Paid
Subdebt 3	28-Oct-16	Paid
Subdebt 4	26-Dec-16	Paid
Subdebt 7(i)	13-Oct-16	Paid
Subdebt 7(ii)	13-Oct-16	Paid
Subdebt 8	13-Dec-16	Paid
Subdebt 9(i)	20-Feb-17	Paid
Subdebt 9(ii)	20-Feb-17	Paid
Subdebt 10	20-Mar-17	Paid



d Next due date for the payment of interest/ dividend of non-convertible preference shares /principal along with the amount of interest/ dividend of non-convertible preference shares payable and the redemption amount/non convertible debt securities;

The Company has not issued any preference shares.

Next due dates for payment of interest and principal are given below for outstanding Non convertible debt

Series No.	Frequency for interest payment	Next due date for payment of interest/Redemption	Interest (Rs. in lakhs)	Redemption (Rs. in lakhs)
Series 22	Yearly	2-May-17	802	-
Series 23	Yearly	7-May-17	950	-
Series 24	Yearly	22-May-17	393	-
Series 25	Yearly	14-Jun-17	465	-
Series 28	Yearly	24-Jun-17	1,485	-
Series 31B	At Maturity	11-Apr-17	735	3,950
Series 31C	At Maturity	30-May-17	1,988	10,000
Series 32I	Half Yearly	28-May-17	677	-
Series 32II	Half Yearly	28-May-17	684	-
Series 33A	Yearly	2-May-17	362	-
Series 33C	Yearly	22-May-17	210	-
Series 33DI	At Maturity	24-May-17	218	1,150
Series 33DIII	Yearly	29-May-17	922	-
Series 33E	At Maturity	6-Jul-17	411	2,200
Series 33F	At Maturity	17-Jul-17	2,382	12,500
Series 34A	Yearly	7-Aug-17	942	10,500
Series 34B(i)	Yearly	7-Sep-17	137	-
Series 34B(ii)	Yearly	7-Sep-17	645	-
Series 35	Half Yearly	28-May-17	673	-
Series 37	Monthly	Apr 17-Sep 17 (15th of every month)	1,916	-
Series 38	Yearly	4-Apr-17	534	-
Series 40	Yearly	20-Apr-17	1,372	-
Series 41	Yearly	20-Apr-17	157	-
Series 42	Yearly	10-May-17	90	-
Series 43	Yearly	10-May-17	1,103	-
Series 45	Yearly	20-May-17	176	-
Series 46	Yearly	10-Jun-17	225	-
Series 47	Yearly	16-Jun-17	445	-
Series 48	Yearly	10-Jul-17	1,770	-
Series 49	Yearly	10-Jul-17	443	-
Series 50	Yearly	2-Aug-17	1,253	-
Series 52	Yearly	12-Aug-17	845	-
Subdebt 1A	Yearly	14-Sep-17	584	-
Subdebt 1B	Yearly	14-Sep-17	550	-
Subdebt 2B	Yearly	28-Sep-17	456	-
Subdebt 2A	Yearly	28-Sep-17	113	-
Subdebt 5 (i)	Yearly	10-Jun-17	238	-
Subdebt 5 (ii)	Yearly	10-Jun-17	188	-
Subdebt 6 (ii)	Yearly	3-Aug-17	235	-
Subdebt 11	Yearly	3-May-17	195	-

e Outstanding redeemable preference shares (quantity and value);

The Company has not issued any preference shares. Also there are no outstanding preference shares from earlier years.

f Capital redemption reserve/debenture redemption reserve;

This provision is not applicable to the Company, as debentures have been issued on a private placement basis.

g Net Worth

INR Lakhs	31 March 2017	31 March 2016
Net Worth	250,402	211,493

h Net Profit after tax

INR Lakhs	FY 2017	FY 2016
Net Profit after tax	21,429	39,758

i Earning Per Share

INR	FY 2017	FY 2016
Earning Per Share	1.12	2.11

Regulation No. 61 (2)

The Company has not forfeited the unclaimed interest which is transferred to the 'Investor Education and Protection Fund' set up as per Section 125 of the Companies Act, 2013.



CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

[Pursuant to Regulation 52 (5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Catalyst Trusteeship Limited (“**Debenture Trustee**”) hereby confirm that we have received and noted (without independent verification thereof) the information, as specified under regulation 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Regulations**”), provided to us by ‘**Fullerton India Credit Company Limited**’ for the half year ended March 31, 2017.

This Certificate is being issued pursuant to the requirements of regulation 52 (5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For Catalyst Trusteeship Limited

S.B. Halawade

Authorized Signatory

Date: May 18, 2017



18th May, 2017

To,
Mr. Shantanu Mitra
CEO & Managing Director
Fullerton India Credit Company Limited,
Megh Towers, 3rd Floor,
Old No. 307, New No. 165,
Poonamallee High Road,
Maduravoyal, Chennai,
Tamil Nadu – 600 095

Dear Sir,

Sub: Half Yearly Certificate of Debenture Trustee for March 31, 2017

In compliance of the requirements of Chapter V, Regulation 52, Sub – Regulation (4) and (5) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for Non – Convertible Debt Securities we would like to state as under:


We, Vistra ITCL (India) Limited (formerly known as IL&FS Trust Company Limited), are acting as a Debenture Trustee for the Secured/Unsecured, Rated, Listed, Redeemable, Non-Convertible Debenture issue aggregating to Rs. 540 crores (Rs. 100 crs. + Rs. 100 crs. + Rs. 50 crs. + Rs. 75 crs. + Rs. 100 crs + Rs. 40 crs + Rs. 50 crs. + Rs. 25 crs) of Fullerton India Credit Company Limited ('Company').

With reference to the above, we have received Audited Financial Results for the year ended March 31, 2017 along with Additional disclosures required by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Regulation No. 52(4) and have noted its contents without verification:

This certificate has been signed and issued by us based on document (mentioned above) submitted by you.

Thanking You.

Yours sincerely,
For Vistra ITCL (India) Limited
(Formerly known as IL&FS Trust Company Limited)



Authorized Signatory

Place: Mumbai