

BSR & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

Independent Auditor's Report on Standalone Financial Results of Fullerton India Credit Company Limited pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
Fullerton India Credit Company Limited

1. We have audited the accompanying Statement of half yearly financial results of Fullerton India Credit Company Limited ('the Company') for the six month period ended 31 March 2018 and the year to date financial results for the period 1 April 2017 to 31 March 2018 ('the Standalone Financial Results') attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (the 'SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). These six month Standalone Financial Results as well as the year to date Standalone Financial Results have been prepared from the annual financial statements, which are the responsibility of the Company's management and have been approved by the Board of Directors on 18 May 2018. Attention is drawn to the fact that the figures for the six month period ended 31 March 2018 and the corresponding six month period ended 31 March 2017, as reported in these Standalone Financial Results, are the balancing figures between the audited figures in respect of the full financial year ended March 31, and the unaudited published figures for the six month period ended 30 September of the relevant financial year. Also the figures upto 30 September 2017 had only been reviewed and not subjected to audit.
2. Our responsibility is to express an opinion on these Standalone Financial Results based on our audit of such standalone financial statements, which have been prepared in accordance with the accounting standard as specified under Section 133 of the Companies Act, 2013, the relevant provisions of the Act and guidelines issued by the Reserve Bank of India as applicable to NBFCs.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Standalone Financial Results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as Standalone Financial Results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
4. Attention is drawn to the fact that the figures for the period ended 31 March 2017 as reported in these financial results were audited by another auditor who expressed an unmodified opinion, dated 18 May 2017 thereon.



Independent Auditor's Report on Standalone Financial Results of Fullerton India Credit Company Limited pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Fullerton India Credit Company Limited

5. 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 Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, in this regard; and
 - ii. give a true and fair view of the net profit and other financial information for the six month period ended 31 March 2018 as well as year to date financial results for the period from 1 April 2017 to 31 March 2018.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022



Milind Ranade
Partner

Membership No: 100564

Mumbai
18 May 2018

Fullerton India Credit Company Limited

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2018

(Rs in Lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
	Audited	Audited
I. Equity and Liabilities		
(1) Shareholders' funds		
(a) Share capital	198,007	198,007
(b) Reserves and surplus	87,182	52,395
(2) Non-current liabilities		
(a) Long-term borrowings	987,581	798,681
(b) Other Long term liabilities	14,824	10,336
(c) Long term provisions	18,842	27,624
(3) Current liabilities		
(a) Short-term borrowings	161,486	117,335
(b) Other current liabilities	320,172	254,490
(c) Short-term provisions	2,071	8,478
Total	1,790,165	1,467,346
II. Assets		
(1) Non-current assets		
(a) Fixed assets		
(i) Tangible assets	4,812	4,368
(ii) Intangible assets	2,254	2,627
(iii) Capital work in progress	349	360
(b) Non-current Investments	36,105	36,105
(c) Deferred tax assets (net)	8,742	15,804
(d) Long term loans and advances	1,074,745	754,911
(e) Other non-current assets	20,122	12,111
(2) Current assets		
(a) Cash and bank balances	68,331	53,327
(b) Current investments	47,675	166,332
(c) Trade receivables	726	381
(d) Short-term loans and advances	497,963	396,182
(e) Other current assets	28,341	24,838
Total	1,790,165	1,467,346

Notes:

- The above audited financial results have been reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors of the Company at their respective meetings held on 18 May 2018.
- The results for the year ended 31 March 2018 have been subjected to audit by the Statutory auditors of the Company.
- The accompanying standalone financial statements (the 'Financial Statements') of the Company are prepared and presented in accordance with generally accepted accounting principles (GAAP) in India and comply in all material respects with the Accounting Standards notified under section 133 of the Companies Act, 2013 ('the Act'), the relevant provisions of the Act and guidelines issued by the RBI as applicable to an NBFCs.
- Ancillary borrowing cost incurred in connection with issue of debentures are debited against securities premium.
- During the current year, the Company has revised the estimate of provision on standard and sub-standard portfolio loans. Had the Company used the estimate applicable in previous year the provision on portfolio loans would have been higher by Rs. 4,194 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. The Company operates in a single geographic segment i.e. domestic.
- Reserve include Statutory Reserve as per section 45IC of the RBI Act, 1934, securities premium and retained earning.
- The figures for the year ended March 31, 2017 were audited by previous statutory auditors.
- The figures for the half year ended 31 March 2018 and 31 March 2017 represent the derived figures between the audited figures in respect of the financial year ended 31 March 2018 and 31 March 2017 and the published figures for the half year ended 30 September 2017 and 30 September 2016 respectively.
- The figures for the previous period/year have been regrouped/rearranged wherever necessary to conform to current period/year presentation.
- The Statement is as per Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. Information as required by Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as per Annexure 1 attached.
- The above is an extract of the detailed format of year ended financial results filed with the National Stock Exchange under Regulations 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results are available on the website of the stock exchange i.e. www.nseindia.com and the Company www.fullertonindia.com



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

Rajashree Nambiar
Rajashree Nambiar
CEO and Managing Director



Date: 18 May 2018

Fullerton India Credit Company Limited

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2018

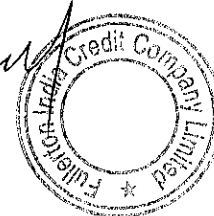
(Rs in Lakhs)

Particulars	Half year ended 31 March 2018	Half year ended 31 March 2017	Year ended 31 March 2018	Year ended 31 March 2017
	Unaudited	Unaudited	Audited	Audited
Income				
Revenue from operations	146,853	130,234	268,465	257,937
Other income	3,286	3,253	6,438	6,320
Total	150,139	133,487	274,903	264,257
Expenditure				
Employee benefit expenses	24,472	21,112	48,831	43,613
Other expenses	17,360	15,697	34,076	30,691
Depreciation and amortisation	1,854	1,480	3,341	2,778
Finance cost	50,064	52,177	97,176	103,437
Provisions for standard assets and NPA	12,416	35,250	36,839	50,617
Total	106,166	125,716	220,263	231,136
Profit before taxation	43,973	7,771	54,640	33,121
Provision for taxation				
Current tax (incl. Adj for tax of earlier period)	9,051	8,094	12,143	18,883
Deferred tax	6,315	(5,310)	7,062	(7,191)
Total tax expense	15,366	2,784	19,205	11,692
Net profit after taxes	28,607	4,987	35,435	21,429
Earnings per share				
Basic (Rs.)*	1.44	0.26	1.79	1.12
Diluted (Rs.)*	1.44	0.26	1.79	1.12
Nominal value of equity share (Rs.)	10	10	10	10

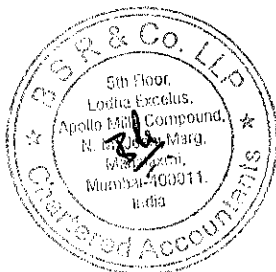
* The EPS for the half year ended 31 March 2018 and 31 March 2017 are not annualised.

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

Rajashree Nambiar
Rajashree Nambiar
CEO and Managing Director



Date: 18 May 2018



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

Regulation No 52 (4)

a Credit rating

Particulars	2017-18			2016-17		
	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	CARE AAA with stable outlook	ICRA AA+ with Stable Outlook	IND AA+ with Stable Outlook	CARE AAA with stable outlook
Short Term						
Short Term Debt	ICRA A1+	IND A1+	CARE A1+	ICRA A1+	IND A1+	-
Commercial Paper	ICRA A1+	IND A1+	CARE A1+	ICRA A1+	IND A1+	-
Company Ratings	ICRA AA+ with Stable Outlook	IND AA+ with Stable Outlook	-	ICRA AA+ with Stable Outlook	IND AA+ with Stable Outlook	-

No change in ratings during the year ended 31 March 2018 for ICRA, India Ratings and CARE. Company Ratings are subject to annual surveillance.

b Debt Equity Coverage Ratio

Particulars	31 March 2018	31 March 2017
Debt Equity ratio	4.8x	4.4x

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;

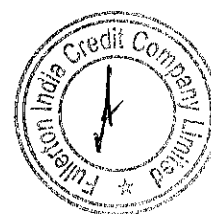
c

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	Previous actual date for payment of interest	Status
Series-20	15-Jan-18	15-Jan-18	Paid
Series-27C	5-Nov-17	6-Nov-17	Paid
Series-27E	10-Dec-17	11-Dec-17	Paid
Series-27F	6-Jan-18	8-Jan-18	Paid
Series-29Ai	14-Oct-17	16-Oct-17	Paid
Series-29Aii	14-Oct-17	16-Oct-17	Paid
Series-30B	9-Dec-17	11-Dec-17	Paid
Series-30C	23-Jan-18	23-Jan-18	Paid
Series-30Di	29-Jan-18	29-Jan-18	Paid
Series-30Dii	29-Jan-18	29-Jan-18	Paid
Series-31A	12-Mar-18	12-Mar-18	Paid
Series-32I	28-Nov-17	28-Nov-17	Paid
Series-32II	28-Nov-17	28-Nov-17	Paid
Series-34C	15-Oct-17	16-Oct-17	Paid
Series-35	28-Nov-17	28-Nov-17	Paid
Series-34D (i)	30-Nov-17	30-Nov-17	Paid
Series-34D (ii)	30-Nov-17	30-Nov-17	Paid
Series-37	15-Oct-17	16-Oct-17	Paid
Series-34E	17-Dec-17	18-Dec-17	Paid
Series-36A	10-Dec-17	11-Dec-17	Paid
Series-34F	10-Dec-17	11-Dec-17	Paid
Series-53	22-Nov-17	22-Nov-17	Paid
Series-55	30-Mar-18	30-Mar-18	Paid
Subdebts_12-13_Series 2C	30-Oct-17	30-Oct-17	Paid
Subdebts_13-14_Series 3	28-Oct-17	30-Oct-17	Paid
Subdebts_Series 4	26-Dec-17	26-Dec-17	Paid
Subdebts_Series 7 (i)	13-Oct-17	13-Oct-17	Paid
Subdebts_Series 7 (ii)	13-Oct-17	13-Oct-17	Paid
Subdebts_Series 8	10-Dec-17	11-Dec-17	Paid
Subdebts_Series 9 (i)	20-Feb-18	20-Feb-18	Paid
Subdebts_Series 9 (ii)	20-Feb-18	20-Feb-18	Paid
Subdebts_Series 10	20-Mar-18	20-Mar-18	Paid
Subdebts_Series 12 (i)	27-Oct-17	27-Oct-17	Paid
Subdebts_Series 12 (ii)	27-Oct-17	27-Oct-17	Paid
Series-54	28-Nov-17	28-Nov-17	Paid
MS-001	24-Oct-17	24-Oct-17	Paid
MS-002	25-Nov-17	25-Nov-17	Paid

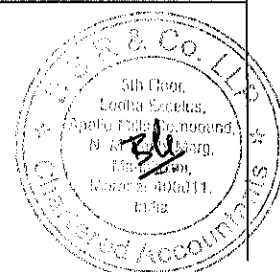


d Next due date for the payment of principal along with the amount of interest of non convertible debt securities;

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 (Rupees lakhs)	Redemption (Rupees lakhs)
Subdebts_12-13_Series 1A	Yearly	14-Jun-18	438	5,190
Subdebts_12-13_Series 1B	Yearly	14-Sep-18	550	-
Subdebts_12-13_Series 2A	Yearly	28-Jun-18	84	1,000
Subdebts_12-13_Series 2B	Yearly	28-Sep-18	456	-



Subdebts_Series 5 (i)	Yearly	12-Jun-18	236	-
Subdebts_Series 5 (ii)	Yearly	12-Jun-18	187	-
Subdebts_Series 6 (ii)	Yearly	3-Aug-18	235	-
Subdebts_Series 11	Yearly	3-May-18	195	-
Series-22	Yearly	1-May-18	788	-
Series-23	Yearly	7-May-18	947	10,000
Series-24	Yearly	22-May-18	394	-
Series-25	Yearly	14-Jun-18	465	5,000
Series-28	Yearly	25-Jun-18	1,473	-
Series-32I	Half Yearly	28-May-18	677	-
Series-32II	Half Yearly	28-May-18	684	-
Series-33A	Yearly	30-Apr-18	360	4,000
Series-33C	Yearly	22-May-18	211	-
Series-33DII	At Maturity	25-May-18	507	1,700
Series-33DIII	Yearly	29-May-18	925	-
Series-34B (i)	Yearly	7-Sep-18	137	1,500
Series-34B (ii)	Yearly	7-Sep-18	645	-
Series-35	Half Yearly	28-May-18	673	-
Series-37	Monthly	28-May-18	1,764	-
Series-38	Yearly	4-Apr-18	534	-
Series-40	Yearly	20-Apr-18	1,372	-
Series-41	Yearly	20-Apr-18	161	-
Series-42	Yearly	10-May-18	89	-
Series-43	Yearly	10-May-18	1,506	12,500
Series-45	Yearly	21-May-18	178	-
Series-46	Yearly	11-Jun-18	222	-
Series-47	Yearly	18-Jun-18	447	-
Series-48	Yearly	10-Jul-18	1,760	-
Series-49	Yearly	10-Jul-18	450	-
Series-50	Yearly	2-Aug-18	1,298	-
Series-52	Yearly	12-Aug-18	877	-
Series-56	Yearly	14-Aug-18	1,229	-
MS-002	Half Yearly	25-May-18	1,822	-

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 per Rule 18(7)(b) (ii) of the Companies (Share Capital and Debenture), Rules, 2014

g Net Worth

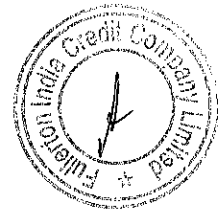
Rupees Lakhs	31 March 2018	31 March 2017
Net Worth	266,414	239,259

h Net Profit after tax

Rupees Lakhs	FY 2018	FY 2017
Net Profit after tax	35,435	21,429

i Earning Per Share

Rupees	FY 2018	FY 2017
Earning Per Share	1.79	1.12



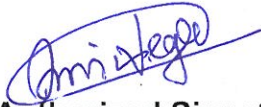
CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

[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** (“**the Company**”) for the Half year ended on March 31, 2018.

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
(Formerly GDA Trusteeship Limited)**



Authorized Signatory

Date: May 18, 2018

