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Independent Auditors' Report on Standalone Annual Financial Results under Regulation Regulations 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Independent Auditor's report

To the Board of Directors of Fullerton India Credit Company Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Fullerton India Credit Company Limited (hereinafter referred to as the 'Company') for the year ended 31 March 2020, attached herewith (the 'financial results'), being submitted by the Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- (i) are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2020.

Basis for Opinion

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 standalone annual 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 we have obtained, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Independent Auditor's report (*Continued*)

Fullerton India Credit Company Limited

Emphasis of Matter

As described in Note 14 to the standalone financial results, in respect of accounts overdue but standard at 29 February 2020 where moratorium benefit has been granted and accepted by the customers, the staging of those accounts at 31 March 2020 is based on the days past due status as on 29 February 2020 in accordance with the Reserve Bank of India COVID-19 Regulatory Package.

As described in Note 15 to the standalone financial results, the extent to which the COVID-19 pandemic will impact the Company's financial performance is dependent on future developments, which are highly uncertain.

Our opinion is not modified in respect of the above matters.

Management's and Board of Director's Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 52 of 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 the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and 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.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Independent Auditor's report (*Continued*)

Fullerton India Credit Company Limited

Auditor's Responsibilities for the audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual 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 standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual 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.
- 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 standalone annual 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.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Independent Auditor's report (Continued)
Fullerton India Credit Company Limited

Auditor's Responsibilities for the audit of the Standalone Annual Financial Results (Continued)

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.

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.

Other Matters

The standalone annual financial results include the results for the six month period ended 31 March 2020 and the corresponding six month period ended in the previous year as reported in the financial results are the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures of six month period of the relevant financial year which were subject to limited review by us.

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

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Milind Ranade
Partner

Membership No: 100564
UDIN: 20100564AAAAGS5844

Mumbai
09 June 2020

B S R & Co. LLP

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Independent Auditors' Report on Consolidated Annual Financial Results under Regulation Regulations 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Independent Auditor's report

To the Board of Directors of Fullerton India Credit Company Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Fullerton India Credit Company Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as the 'Group') for the year ended 31 March 2020, attached herewith (the 'financial results'), being submitted by the Holding Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated annual financial results:

- (i) include the annual financial results of the following entities (list of entities included in consolidation):

Name of the Company	Relationship
Fullerton India Credit Company Limited	Holding Company
Fullerton India Home Finance Company Limited	Subsidiary
Fullerton India Foundation for Social & Economic Development	Subsidiary

- (ii) are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the consolidated net profit and consolidated other comprehensive income and other financial information for the year ended 31 March 2020.

Independent Auditors' report (*Continued*)

Fullerton India Credit Company Limited

Basis for Opinion

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 consolidated annual financial results* section of our report. We are independent of the Group, 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 on the consolidated annual financial results.

Emphasis of Matter

As described in Note 14 to the consolidated annual financial results, in respect of accounts overdue but standard at 29 February 2020 where moratorium benefit has been granted and accepted by the customers, the staging of those accounts at 31 March 2020 is based on the days past due status as on 29 February 2020 in accordance with the Reserve Bank of India COVID-19 Regulatory Package.

As described in Note 15 to the consolidated financial results, the extent to which the COVID-19 pandemic will impact the Group's financial performance is dependent on future developments, which are highly uncertain.

Our opinion is not modified in respect of the above matters.

Management's and Board of Director's Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/loss and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each 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 the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual

Independent Auditors' report (*Continued*)

Fullerton India Credit Company Limited

Management's and Board of Director's Responsibilities for the Consolidated Annual Financial Results (*Continued*)

financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual 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.
- 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

Independent Auditors' report (*Continued*)

Fullerton India Credit Company Limited

Auditor's Responsibilities for the audit of the Consolidated Annual Financial Results (*Continued*)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 consolidated annual 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section 'Other Matter' in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are independent auditors 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.

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.

Independent Auditors' report (Continued)
Fullerton India Credit Company Limited

Other Matter

The consolidated annual financial results include the financial information of one subsidiary company whose financial information reflects net loss of Rs. 2.35 lakhs for the year ended 31 March 2020 as considered in the consolidated financial statements. This financial information has not been audited by us or by other auditors. This subsidiary company does not have assets, revenue and cash flow for the year ended on 31 March 2020. The above referred unaudited financial information has been certified by the Board of Directors of the subsidiary company and management of the Holding Company and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary company is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, this financial information is not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/W-100022

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Milind Ranade

Partner

Membership No: 100564

UDIN: 20100564AAAAGR3388

Mumbai
09 June 2020

Statement of Standalone financial results for the half year and year ended March 31, 2020

	Half year ended March 31, 2020 (₹ lakhs) Unaudited	Half year ended March 31, 2019 (₹ lakhs) Unaudited	Year ended March 31, 2020 (₹ lakhs) Audited	Year ended March 31, 2019 (₹ lakhs) Audited
Revenue from operations				
Interest income	262,578	215,468	508,173	396,481
Fees and commission income	4,021	3,248	8,485	6,384
Net gain on financial assets at FVTPL	2,127	3,188	3,876	4,014
Ancillary income	3,617	3,045	6,882	5,839
Total revenue from operations (a)	272,343	224,949	527,416	412,718
Other income (b)	926	724	1,134	1,094
Total Income (c)=(a) + (b)	273,269	225,673	528,550	413,812
Expenses				
Finance costs	99,814	79,664	191,770	143,882
Net loss on financial assets at FVTPL	-	-	-	193
Impairment on financial instruments	69,706	27,237	106,142	51,016
Employee benefits expense	35,661	30,885	72,292	58,414
Depreciation, amortisation and impairment	4,657	1,958	9,144	3,559
Other expenses	19,192	19,927	36,997	37,315
Total expenses (d)	229,031	159,671	416,345	294,379
Profit before tax (e)=(c)-(d)	44,239	66,002	112,505	119,433
Tax expense				
Current tax	14,043	25,136	34,836	47,986
Adjustment of tax relating to earlier periods	2,458	-	2,458	-
Deferred tax expense / (credit)	(3,351)	(2,727)	483	(6,075)
Total tax expense (f)	13,150	22,409	37,777	41,911
Net profit after tax (g)= (e)-(f)	31,089	43,593	74,728	77,522
Other comprehensive income / (loss)				
Items that will not be reclassified to profit or loss				
Re-measurement of gain/(loss) on defined benefit plans (net of taxes)	(220)	(439)	(900)	(435)
Income tax relating to above	50	-	226	-
Items that will be reclassified to profit or loss				
Derivatives designated at Cash flow hedge	(6,617)	-	(5,987)	-
Deferred tax relating to above	1,665	-	1,507	-
Other comprehensive (loss)/income (h)	(5,122)	(439)	(5,154)	(435)
Total comprehensive income for the period (i)= (g)+(h)	25,967	43,154	69,574	77,087
Earnings per equity share:				
Basic earnings per share* (in ₹)	1.52	2.18	3.65	3.88
Diluted earnings per share* (in ₹)	1.52	2.18	3.65	3.88
Face value per share (in ₹)	10.00	10.00	10.00	10.00

*The EPS for the half year ended March 31, 2020 and March 31, 2019 are not annualised.



Fullerton India Credit Company Limited

1. Standalone Balance sheet

	As at March 31, 2020 (₹ lakhs) Audited	As at March 31, 2019 (₹ lakhs) Audited
ASSETS		
Financial assets		
Cash and cash equivalents	57,130	20,060
Bank balances other than cash and cash equivalents	99,013	51,665
Derivative financial instruments	3,118	-
Investments	352,735	191,675
Trade receivables	775	690
Other financial assets	4,764	2,506
Loans and advances	2,337,712	2,089,638
	2,855,247	2,356,234
Non financial assets		
Current tax assets	2,678	2,205
Deferred tax asset (net)	23,741	22,717
Other non financial assets	7,696	5,889
Property, plant and equipment	6,945	7,166
Capital work in progress	-	-
Right to use of asset	13,887	-
Intangibles assets	6,344	3,180
Intangibles assets under development	279	138
	61,570	41,295
Total Assets	2,916,817	2,397,529
LIABILITIES AND EQUITY		
Liabilities		
Financial liabilities		
Derivative financial instruments	677	-
Trade payables		-
i) total outstanding dues to micro enterprises and small enterprises	145	52
ii) total outstanding dues to creditors other than micro enterprises and small enterprises	8,634	5,180
Debt securities	1,089,572	940,740
Subordinated liabilities	108,465	111,181
Borrowings	1,182,644	885,479
Lease rental liability	14,934	-
Other financial liabilities	39,365	81,860
	2,444,436	2,024,492
Non financial liabilities		
Current tax liabilities	3,018	1,929
Provisions	650	665
Other non financial liabilities	3,952	5,256
	7,620	7,850
Equity		
Equity share capital	206,137	201,150
Other equity	258,624	164,037
	464,761	365,187
Total liabilities and equity	2,916,817	2,397,529



Fullerton India Credit Company Limited
Statement of Consolidated financial results for year ended March 31, 2020

	Year ended March 31, 2020 (₹ lakhs) Audited	Year ended March 31, 2019 (₹ lakhs) Audited
Revenue from operations		
Interest income	558,496	427,243
Fees and commission income	9,324	6,742
Net gain on financial assets at FVTPL	5,337	5,086
Ancillary income	7,695	6,385
Total revenue from operations (a)	580,852	445,456
Other income (b)	2,138	1,323
Total Income (c)=(a) + (b)	582,990	446,779
Expenses		
Finance costs	222,420	162,257
Net loss on financial assets at FVTPL	-	193
Impairment on financial instruments	114,651	55,367
Employee benefits expense	80,103	64,076
Depreciation, amortisation and impairment	9,871	3,793
Other expenses	41,300	41,364
Total expenses (d)	468,345	327,050
Profit before tax (e)=(c)-(d)	114,645	119,729
Tax expense		
Current tax	37,022	48,445
Adjustment of tax relating to earlier periods	2,458	-
Deferred tax expense / (credit)	(880)	(6,141)
Total tax expense (f)	38,600	42,304
Net profit after tax (g)=(e)-(f)	76,045	77,425
Other comprehensive income / (loss)		
Items that will not be reclassified to profit or loss		
Re-measurement of gain/(loss) on defined benefit plans (net of taxes)	(908)	(455)
Income tax relating to above	228	-
Items that will be reclassified to profit or loss		
Derivatives designated at Cash flow hedge	(5,987)	-
Deferred tax relating to above	1,507	-
Other comprehensive (loss)/profit (h)	(5,160)	(455)
Total comprehensive income for the year (i)= (f)-(h)	70,885	76,970
Earnings per equity share:		
Basic earnings per share (in ₹)	3.71	3.88
Diluted earnings per share (in ₹)	3.71	3.88
Face value per share (in ₹)	10.00	10.00



Fullerton India Credit Company Limited

2. Consolidated Balance sheet

	As at March 31, 2020 (₹ lakhs) Audited	As at March 31, 2019 (₹ lakhs) Audited
ASSETS		
Financial assets		
Cash and cash equivalents	69,021	29,521
Bank balances other than cash and cash equivalents	99,263	56,671
Derivative financial instruments	3,118	-
Investments	313,286	164,953
Trade receivables	800	753
Other financial assets	5,477	3,027
Loans and advances	2,727,554	2,386,368
	3,218,519	2,641,293
Non Financial assets		
Current tax assets	3,051	2,534
Deferred tax asset (net)	27,978	25,589
Other non financial assets	8,514	6,711
Property, plant and equipment	7,764	8,176
Right to use of asset	15,907	-
Intangibles assets	6,516	3,264
Intangibles assets under development	307	138
	70,037	46,412
Total Assets	3,288,556	2,687,705
LIABILITIES AND EQUITY		
Liabilities		
Financial liabilities		
Derivative financial instruments	677	-
Trade payables		-
i) total outstanding dues to micro enterprises and small enterprises	145	52
ii) total outstanding dues to creditors other than micro enterprises and small enterprises		
Debt Securities	8,832	5,962
Subordinated Liabilities	1,178,973	1,015,728
Borrowings	108,465	111,181
Lease rental liabilities	1,462,986	1,086,590
Other financial liabilities	17,105	-
	43,536	101,112
	2,820,719	2,320,625
Non Financial liabilities		
Current tax liabilities (net)	3,165	1,937
Provisions	824	759
Other non financial liabilities	4,659	6,080
	8,648	8,776
Equity		
Equity share capital	206,137	201,150
Other equity	253,052	157,154
	459,189	358,304
Total liabilities and equity	3,288,556	2,687,705



Fullerton India Credit Company Limited

3. Fullerton India Credit Company Limited ('the Company') is a public limited company domiciled in India and incorporated under the provisions of Companies Act, 1956. The Company is a non-banking financial company ('NBFC') registered as Deposit taking NBFC vide Registration no A-07-00791 dated May 27, 2011 with the Reserve Bank of India ('RBI').

4. These financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards, notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended by the Companies (Indian Accounting Standards) Rules, 2016, other relevant provisions of the Act, guidelines issued by the RBI as applicable to NBFCs and other accounting principles generally accepted in India. The Company has implemented the directions/advisory issued by the regulator from time to time.

Presentation of these financial results have been made on the basis of format prescribed by MCA vide their Notification G.S.R. 1022 (E) dated October 11, 2018 for Non Banking Financial Companies in Division III.

5. Effective April 01, 2019, the Company has adopted Ind AS 116 - Leases and applied it to lease contracts existing on April 01, 2019 using the modified retrospective method. Based on the same and as permitted under the specific transitional provisions in the standard, the Company is not required to restate the comparative figures. On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) of ₹ 14,992 lakhs (net of lease equalisation reserve) and a lease liability of ₹ 15,157 lakhs. The effect of this adoption is not material to the profit for the period and earnings per share.

6. The Company elected to exercise the option of a lower tax rate provided under Section 115BAA of the Income-tax Act, 1961, as introduced by the Taxation Laws (Amendment) Ordinance, 2019 dated September 20, 2019. Accordingly, the Company has recognized provision for income tax for the half year ended September 30, 2019 and re-measured its deferred tax assets as on March 31, 2019 basis the rate provided in the said section and continued to apply the aforesaid option as at March 31 2020. The impact of remeasurement of deferred tax asset as on March 31, 2019 of ₹ 6,740 lakhs has been recognised in the results for the half year ended September 30, 2019.

7. Financial results for the year ended March 31, 2020, which have been subject to audit by statutory auditors of the Company, were reviewed by the Audit Committee of Directors at its meeting held on June 09, 2020 and subsequently approved by the Board of Directors at its meeting held on June 09, 2020, in terms of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

8. During the year, the Company has issued 4,98,67,021 equity shares of face value ₹ 10 each at a premium of ₹ 50.16 per share amounting to ₹ 30,000 lakhs to Angelica Investments Pte Ltd.

9. During the year, the Company has invested an amount of ₹ 20,000 lakhs in Fullerton India Home Finance Company Limited, a wholly owned subsidiary of the Company by subscribing to 6,26,76,277 equity shares of face value ₹ 10 each at premiums of ₹ 21.91 per share.

10. Pursuant to SEBI Circular no. SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated October 22, 2019, the Company has listed Commercial Papers on National Stock Exchange (NSE) on January 1, 2020. The outstanding Commercial Paper borrowings as at March 31, 2020 is ₹ 1,84,733 lakhs.

During the year ended March 31, 2020, the Company had raised funds in the overseas market amounting to ₹ 77,430 lakhs (equivalent to SGD 150 million) through issue of Senior Secured Notes under External Commercial Borrowings (ECB) directions issued by the RBI. These instruments are listed at Singapore Stock Exchange, issued on October 15, 2020 for total duration of 3.5 years. The net proceeds from the issue of these bonds were applied for the purpose of business, in accordance with the directions issued by the RBI.

11. Other equity contains statutory reserves as per Section 45 IC of Reserve Bank of India Act 1934, balance in securities premium, other comprehensive income, capital reserve and surplus in statement of profit and loss.

12. The Company's operating segments are established in the manner consistent with the information regularly reviewed by the 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 and returns. The Company operates in a single geographic segment i.e. domestic.

13. As per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 on Implementation of Indian Accounting Standards, Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset Classification and Provisioning (IRACP) norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the company exceeds the total provision required under IRACP (including standard asset provisioning), as at 31 March 2020 and accordingly, no amount is required to be transferred to impairment reserve.

14. In accordance with Moratorium policy, framed as per guidelines issued by Reserve Bank of India (RBI) dated March 27, 2020 and April 17, 2020 relating to 'COVID-19 - Regulatory Package' and approved by the Board of Directors of the Company, the Company has granted moratorium to its eligible customers up to three months for the equated monthly instalments (EMIs) falling due between March 1, 2020 to May 31, 2020 except to the extent of EMI collected from the customer. In respect of accounts overdue but standard, day past due remains status quo as of February 29, 2020 for the eligible customer under moratorium. The Company continues to recognize interest income during the moratorium period. As per assessment done by the Company and in the absence of other customer related credit risk indicators, the granting of moratorium period does not result in automatically triggering of significant increase in credit risk criteria of Ind AS 109.

15. In early 2020, COVID-19 was declared global pandemic by World Health Organisation (WHO) as it widespread across the globe and caused disruption to businesses and economic activities. The Government of India announced a countrywide lockdown to curtail effect of COVID 19 which is continued at present. COVID 19 lockdown impacted future revenues and future cash flows on account of the inability of our customers to continue their businesses due to financial resource constraints or their services no-longer being availed by their customers.

The response of industry including government stimulus is uncertain for COVID-19 at current reporting period. In assessing the impact of COVID 19 on carrying value of assets and liabilities the Company has considered internal and external information (including credit reports and economic forecasts) up to the date of these financial results for calculation of sensitivity analysis on the assumptions used. Outcome of expected credit loss is primarily based on management's judgements and assumptions sourced from industry report and published impacted industry sector and classification of zones (Green, Orange and Red), governments stimulus etc. The impact of COVID 19 impairment loss allowance recognized in the year ended is INR 17,480 lakhs. The Company's impairment loss allowance estimates are inherently uncertain and, as a result, actual results may differ from these estimates.

With the uplift of lockdown, the Company has gradually recommenced its operations through its branch network. The Company carries adequate liquidity as on the date of financial results to meet its committed obligations for the foreseeable future. Further, there have been no significant changes in the internal control framework due to COVID 19. Since the situation is rapidly evolving, effect on the operations of the Company may be different from that estimated as at the date of approval of these financial results. The Company will continue to closely monitor any material changes to future economic condition from time to time.



16. 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, 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' filed for the FY 2019-20 :

Particulars	Details
1) Name of the Company	Fullerton India Credit Company Limited
2) CIN	U65191TN1994PLC079235
3) Outstanding borrowings of the Company as on March 31, 2019	₹ 1,894,238
4) Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	AAA with stable outlook by CRISIL/CARE/ICRA
5) Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	National Stock Exchange of India Limited

ii) Initial Disclosures as per Annexure – 'A' filed for the FY 2020-21 :

Particulars	Details
1) Name of the Company	Fullerton India Credit Company Limited
2) CIN	U65191TN1994PLC079235
3) Outstanding borrowings of the Company as on March 31, 2020	₹ 2,314,632
4) Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	AAA with stable outlook by CRISIL/CARE/ICRA
5) Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	National Stock Exchange of India Limited

iii) Annual disclosure as per Annexure – B1 for the year ended March 31, 2020

Particulars	Details (in Lakhs)
1) Incremental borrowings done (a)	573,020
2) Mandatory borrowings to be done through issuance of debt securities (b) = 25% of (a)	143,255
3) Actual borrowings done through debt securities (c)	259,520
4) Shortfall in the mandatory borrowing through debt securities, if any (d) = (b) – (c)	Nil
5) Reason for short fall, if any, in mandatory borrowings through debt securities	Not Applicable

Notes :

- Figures pertain to long-term borrowing basis original maturity of more than one year (excludes External Commercial Borrowings, intercorporate borrowings between parent & subsidiaries and securitization portfolio outstanding)
- Figures are taken on the Basis of Cash flows / principal maturity value, excluding accrued interest, if any.

17. The figures for the half year ended March 31, 2020 and March 31, 2019 in standalone financial results represent the derived figures between the audited figures in respect of the financial year ended March 31, 2020 and March 31, 2019 and the unaudited reported figures for the half year ended September 30, 2019 and September 30, 2018 respectively.

18. Financial results is prepared by the Company 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 given in Annexure 1 attached.

19. Previous period / year figures have been regrouped / reclassified, wherever found necessary, to conform to current period / year classification.

20. Pursuant to option made available as per Regulation 52(3)(b)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has opted to publish only Standalone financial results during the interim periods of the current financial year ended March 31, 2020. Accordingly, the consolidated financial results have been presented only for the year ended March 31, 2020 and March 31, 2019.

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

Rajashree Nambiar
CEO and Managing Director

Date: June 09, 2020



Annexure 1
Additional disclosures required by Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

a Credit rating

March 31, 2020				
Particulars	ICRA	India Rating	CARE	CRISIL
Long Term				
Non Convertible Debenture Sub Debt	ICRA AAA with Stable Outlook	IND AA+ with Stable Outlook	CARE AAA with stable outlook	CRISIL AAA with stable outlook
Market Linked Debenture	-	-	-	CRISIL PP-MLD AAAR/Stable (Assigned)
Term Loan	ICRA AAA with Stable Outlook	-	CARE AAA with stable outlook	CRISIL AAA with stable outlook
Short Term Debt/Commercial Paper	ICRA A1+	-	CARE A1+	CRISIL A1+
March 31, 2019				
Particulars	ICRA	India Rating	CARE	CRISIL
Long Term				
Non Convertible Debenture Sub Debt	ICRA AAA with Stable Outlook	IND AA+ with Stable Outlook	CARE AAA with stable outlook	CRISIL AAA with stable outlook
Term Loan	ICRA AAA with Stable Outlook	IND AA+ with Stable Outlook	CARE AAA with stable outlook	CRISIL AAA with stable outlook
Short Term Debt/Commercial Paper	ICRA A1+	IND A1+	CARE A1+	CRISIL A1+

Company Ratings are subject to annual surveillance.

b Debt Equity Coverage Ratio

Particulars	March 31, 2020	March 31, 2019
Debt Equity ratio*	5.1x	5.3x

* Debt equity ratio is calculated as:- Debt securities+ Borrowings+ Subordinated liabilities divided by Equity

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

Series / Tranche	ISIN	Type (Principal / Interest)	Previous due date for payment of interest (October 1, 2019- March 31, 2020)	Amount (₹ lakhs)	Previous actual date for payment of interest
Subdebts_Series 7 (i)	INE535H08637	Interest	13-Oct-19	945	13-Oct-19
Subdebts_Series 7 (ii)	INE535H08645	Interest	14-Oct-19	469	14-Oct-19
Series-29A1	INE535H07449	Interest	14-Oct-19	589	14-Oct-19
Series-29All	INE535H07456	Interest	14-Oct-19	898	14-Oct-19
Series-58	INE535H07985	Interest	14-Oct-19	636	14-Oct-19
Series-37	INE535H07738	Interest	15-Oct-19	226	15-Oct-19
Series-67	INE535H07AH4	Interest	17-Oct-19	293	17-Oct-19
MS-001	XS1507863550	Interest	24-Oct-19	4,297	24-Oct-19
Subdebts_13-14_Series 3	INE535H08579	Interest	28-Oct-19	525	28-Oct-19
Subdebts_Series 12 (i)	INE535H08702	Interest	28-Oct-19	219	28-Oct-19
Subdebts_Series 12 (ii)	INE535H08710	Interest	28-Oct-19	219	28-Oct-19
Subdebts_12-13_Series 2C	INE535H08553	Interest	30-Oct-19	570	30-Oct-19
Series-27C	INE535H07357	Interest	05-Nov-19	261	05-Nov-19
Series-83	INE535H078C3	Interest	05-Nov-19	49	05-Nov-19
Series-59	INE535H07993	Interest	07-Nov-19	1,027	07-Nov-19
Series-60	INE535H07AA9	Interest	13-Nov-19	191	13-Nov-19
Series-37	INE535H07738	Interest	15-Nov-19	238	15-Nov-19
Series-76	INE535H07AR3	Interest	19-Nov-19	1,261	19-Nov-19
MS-001	XS1507863550	Principal+Interest	25-Nov-19	50,358	22-Nov-19
MS-002	XS1692863530	Interest	25-Nov-19	1,853	22-Nov-19
Series-53	INE535H07936	Interest	22-Nov-19	588	22-Nov-19
Series-32II	INE535H07597	Interest	28-Nov-19	696	28-Nov-19
Series-35	INE535H07704	Interest	28-Nov-19	684	28-Nov-19
Series-34D (i)	INE535H07712	Principal+Interest	29-Nov-19	4,363	29-Nov-19
Series-34D (ii)	INE535H07720	Interest	02-Dec-19	229	02-Dec-19
Series-30B	INE535H07498	Principal+Interest	09-Dec-19	5,470	09-Dec-19
Subdebts_Series 8	INE535H08652	Interest	10-Dec-19	238	10-Dec-19
Series-36A	INE535H07753	Interest	10-Dec-19	1,358	10-Dec-19
Series-34F	INE535H07761	Interest	10-Dec-19	91	10-Dec-19
Series-37	INE535H07738	Principal	15-Dec-19	10,000	13-Dec-19
Series-37	INE535H07738	Interest	15-Dec-19	229	16-Dec-19
Series-61	INE535H07AB7	Interest	15-Dec-19	765	16-Dec-19
Series-78-l	INE535H07AS1	Interest	19-Dec-19	933	19-Dec-19
Series-60	INE535H07AA9	Principal+Interest	20-Dec-19	2,519	20-Dec-19
Series-79	INE535H07AU7	Interest	25-Dec-19	4,650	24-Dec-19
Subdebts_Series 4	INE535H08587	Interest	26-Dec-19	480	26-Dec-19
Series-62	INE535H07AC5	Interest	28-Dec-19	1,609	30-Dec-19
Series-71	INE535H07AM4	Principal+Interest	30-Dec-19	3,174	30-Dec-19
Series-77	INE535H07AV5	Interest	13-Jan-20	4,600	13-Jan-20
Series-37	INE535H07738	Interest	15-Jan-20	153	15-Jan-20
Series-30DII	INE535H07522	Principal+Interest	29-Jan-20	2,733	29-Jan-20
Series-72	INE535H07AN2	Principal+Interest	30-Jan-20	10,444	30-Jan-20
Series-72-l	INE535H07AN2	Principal+Interest	30-Jan-20	2,611	30-Jan-20
Series-80	INE535H07AW3	Interest	31-Jan-20	6,975	31-Jan-20
Series-37	INE535H07738	Interest	15-Feb-20	168	17-Feb-20
Subdebts_Series 9 (i)	INE535H08660	Interest	20-Feb-20	233	20-Feb-20
Subdebts_Series 9 (ii)	INE535H08678	Interest	20-Feb-20	233	20-Feb-20
Series-65	INE535H07AF8	Interest	25-Feb-20	1,321	24-Feb-20
Series-65-l	INE535H07AF8	Interest	24-Feb-20	426	24-Feb-20
Series-37	INE535H07738	Interest	15-Mar-20	142	16-Mar-20
Subdebts_Series 10	INE535H08686	Interest	20-Mar-20	231	20-Mar-20
Series-55	INE535H07951	Interest	30-Mar-20	1,000	30-Mar-20

The Company doesn't have outstanding principal payable on Non Convertible Debentures.
The Company has not issued any preference shares.



d Next 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

Series No.	Frequency for interest payment	Next due date for payment of interest/redemption (April 1, 2020 to September 30, 2020)	Interest (₹ lakhs)	Redemption (₹ lakhs)	ISIN
Series-29AI	Yearly	13-Apr-20	295	6,000	INES35H07449
Series-37	Monthly	15-Apr-20	153	-	INES35H07738
Series-67	Half yearly	17-Apr-20	292	-	INES35H07AH4
Series-41	Yearly	20-Apr-20	161	-	INES35H07811
Series-22	Yearly	29-Apr-20	793	-	INES35H07282
Series-55	Yearly	30-Apr-20	85	12,500	INES35H07951
Subdebts_Series 11	Yearly	4-May-20	196	-	INES35H08694
Series-42	Yearly	11-May-20	90	-	INES35H07829
Series-37	Monthly	15-May-20	153	-	INES35H07738
Series-24	Yearly	22-May-20	315	-	INES35H07308
Series-33C	Half Yearly	22-May-20	211	-	INES35H07605
MS-002	Half yearly	25-May-20	1,832	-	XS1692863530
Series-32II	Half Yearly	28-May-20	686	-	INES35H07597
Series-35	Half Yearly	28-May-20	675	-	INES35H07704
Series-33DIII	Yearly	29-May-20	925	-	INES35H07639
Series-82	Yearly	01-Jun-20	222	-	INES35H07AY9
Series-68-I	Yearly	7-Jun-20	910	-	INES35H07AI2
Series-68-IA	Yearly	7-Jun-20	501	-	INES35H07AI2
Series-68-IIB	Yearly	7-Jun-20	553	-	INES35H07AJ0
Series-68-II	Yearly	8-Jun-20	915	-	INES35H07AI2
Series-68-IB	Yearly	8-Jun-20	1,414	-	INES35H07AJ0
Subdebts_Series 5 (i)	Yearly	10-Jun-20	238	-	INES35H08595
Subdebts_Series 5 (ii)	Yearly	10-Jun-20	188	-	INES35H08603
Subdebts_Series 13	Yearly	12-Jun-20	466	-	INES35H08728
Subdebts_Series 13 (i)	Yearly	12-Jun-20	605	-	INES35H08728
Subdebts_Series 13 (ii)	Yearly	12-Jun-20	559	-	INES35H08728
Subdebts_Series 13 (iii)	Yearly	13-Jun-20	467	-	INES35H08728
Series-37	Monthly	15-Jun-20	159	-	INES35H07738
Series-49	Yearly	10-Jul-20	450	-	INES35H07894
Series-37	Monthly	15-Jul-20	153	-	INES35H07738
Subdebts_Series 14	Yearly	20-Jul-20	236	-	INES35H08736
Subdebts_Series 14 (i)	Yearly	20-Jul-20	188	-	INES35H08736
Series-85	Half yearly	22-Jul-20	4,325	-	INES35H078E9
Subdebts_Series 6 (ii)	Yearly	3-Aug-20	234	-	INES35H08629
Series-73	Yearly	10-Aug-20	460	-	INES35H07A00
Series-56	Yearly	14-Aug-20	767	10,000	INES35H07969
Series-37	Monthly	15-Aug-20	159	-	INES35H07738
Subdebts_Series 15	Yearly	16-Aug-20	1,388	-	INES35H08744
Series-74	Yearly	31-Aug-20	445	5,000	INES35H07AP7
Series-34B (ii)	Yearly	7-Sep-20	642	-	INES35H07688
Subdebts_12-13_Series 1B	Yearly	14-Sep-20	551	-	INES35H08520
Series-37	Monthly	15-Sep-20	158	-	INES35H07738
Subdebts_12-13_Series 2B	Yearly	28-Sep-20	457	-	INES35H08546

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 and debt / Interest-service coverage ratio;

Non banking finance companies registered with Reserve Bank of India are not required to create Debenture Redemption Reserve (DRR) in case of privately placed debentures. Also, any requirements to create Capital Redemption Reserve (CRR) is not currently applicable to the Company. Further, the disclosure of debt-service coverage ratio, interest service coverage ratio is not applicable to the Company.

g Net Worth

₹ Lakhs	March 31, 2020	March 31, 2019
Net Worth*	461,046	362,598

*Networth is calculated as:- Equity less prepayments.

h Net Profit after tax

₹ Lakhs	March 31, 2020	March 31, 2019
Net Profit after tax	74,728	77,522

i Earning Per Share

₹	March 31, 2020	March 31, 2019
Earning Per Share	3.65	3.88

j Asset Cover available

All secured NCD's issued by the Company are fully secured by first pari-passu charge by mortgage of the Company's immovable property at Chennai and by hypothecation of book debts / loan receivables to the extent stated in the respective information memorandum.

Regulation No. 61 (2)

The Company has not forfeited the unclaimed interest which is to be 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** (“**the Company**”) for the Half year ended March 31, 2020.

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



Authorised Signatory

Date: June 10, 2020

