

B S R & Co. LLP

Chartered Accountants

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Independent Auditor's report on standalone annual financial results of Fullerton India Credit Company Limited pursuant to the Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Fullerton India Credit Company Limited

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 2021, 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 (the 'Ind AS'), and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information for the year ended 31 March 2021.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (the '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.

Registered Office:

Independent Auditor's report (*Continued*)

Fullerton India Credit Company Limited

Emphasis of matter

As described in Note 10 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 this matter.

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 the 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 Ind AS 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.

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.

Independent Auditor's report (*Continued*)

Fullerton India Credit Company Limited

Auditor's responsibilities for the audit of the standalone annual financial results (*Continued*)

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.
- 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.

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

Auditor's responsibilities for the audit of the standalone annual financial results
(*Continued*)

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 2021 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 **BSR & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

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Ajit Viswanath
Partner

Membership No: 067114
UDIN: 21067114AAAABH5909

Mumbai
24 May 2021

B S R & Co. LLP

Chartered Accountants

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Independent Auditor's report on consolidated annual financial results of Fullerton India Credit Company Limited pursuant to the Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Fullerton India Credit Company Limited

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 2021, 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 and based on consideration of reports of other auditors on separate audited financial statements of the subsidiaries, 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 (the 'Ind AS'), and other accounting principles generally accepted in India, of the consolidated net loss and consolidated other comprehensive income and other financial information of the Group for the year ended 31 March 2021.

Independent Auditor's report (*Continued*)

Fullerton India Credit Company Limited

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (the '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 along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Emphasis of matter

As described in Note X 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 this matter.

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 Ind AS 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 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 consolidated annual 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.

Independent Auditor's report (*Continued*)

Fullerton India Credit Company Limited

Management's and Board of Director's responsibilities for the consolidated annual financial results (*Continued*)

In preparing the consolidated annual financial results, the Management and the 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 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 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.
- 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.

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

Auditor's responsibilities for the audit of the consolidated annual financial results
(*Continued*)

- 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. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the sub paragraph (a) of section titled 'Other Matters' in this audit report.

We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

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 the 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.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

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

Other Matters

- (a) The consolidated financial results include the financial results of one subsidiary company whose unaudited financial information reflect total assets of Rs. 2.35 lakhs as at 31 March 2021 as considered in the consolidated financial statements, which have not been audited by us or by other auditors. This subsidiary company does not have revenue and cash flow for the year ended on 31 March 2021. These unaudited financial information have been furnished to us by the Board of Directors 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, these 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 with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Board of Directors.

- (b) The consolidated annual financial results include the results for the six month period ended 31 March 2021 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 unpublished unaudited year to date figures of six month period of the relevant financial year.

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

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Ajit Viswanath
Partner
Membership No: 067114
UDIN: 21067114AAAABL3321

Mumbai
24 May 2021

Statement of Standalone financial results for the half year and year ended March 31, 2021

	Half year ended March 31, 2021 (₹ lakhs) Unaudited	Half year ended March 31, 2020 (₹ lakhs) Unaudited	Year ended March 31, 2021 (₹ lakhs) Audited	Year ended March 31, 2020 (₹ lakhs) Audited
Revenue from operations				
Interest income	206,542	262,578	464,722	508,173
Fees and commission income	1,617	4,021	2,925	8,485
Net gain on financial assets at FVTPL	658	2,127	2,705	3,876
Ancillary income	3,460	3,617	5,207	6,882
Total revenue from operations (a)	212,277	272,343	474,659	527,416
Other income (b)	896	926	1,127	1,434
Total Income (c)=(a) + (b)	213,173	273,269	475,786	528,850
Current tax assets (net)				
Finance costs	80,630	99,814	180,266	191,770
Net loss on financial assets at FVTPL	104	-	104	-
Impairment on financial instruments	253,765	69,706	342,445	106,142
Employee benefits expense	35,868	36,760	72,761	73,392
Depreciation, amortisation and impairment	4,302	4,657	8,805	9,144
Other expenses	17,410	18,093	25,383	35,897
Total expenses (d)	392,079	229,030	629,764	416,345
(Loss)/Profit before tax (e)=(c)-(d)	(178,906)	44,239	(153,978)	112,505
Tax expense				
Current tax	(9,252)	14,043	16,694	34,856
Adjustment of tax relating to earlier periods	-	2,458	-	2,458
Deferred tax expense / (credit)	(35,533)	(3,351)	(54,940)	483
Total tax expense (f)	(44,785)	13,150	(38,246)	37,777
Net (loss)/profit after tax (g)= (e)-(f)	(134,121)	31,089	(115,732)	74,728
Other comprehensive income / (loss)				
Items that will not be reclassified to profit or loss				
Re-measurement of gain/(loss) on defined benefit plans	1,075	(220)	1,019	(900)
Income tax relating to above	(271)	50	(257)	226
Items that will be reclassified to profit or loss				
Derivatives designated at Cash flow hedge	2,876	(6,617)	(530)	(5,987)
Deferred tax relating to above	(724)	1,665	134	1,507
Other comprehensive (loss)/income (h)	2,956	(5,122)	366	(5,154)
Total comprehensive (loss)/income for the period (i)= (g)+(h)	(131,165)	25,967	(115,366)	69,574
Earnings per equity share:				
Basic earnings per share* (in ₹)	(6.12)	1.52	(5.28)	3.65
Diluted earnings per share* (in ₹)	(6.12)	1.52	(5.28)	3.65
Face value per share (in ₹)	10.00	10.00	10.00	10.00

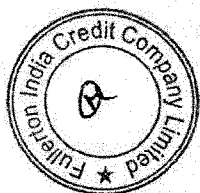
*not annualised for the half year ended March 31, 2021 and March 31, 2020



Fullerton India Credit Company Limited

1. Standalone Balance sheet

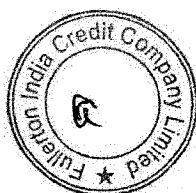
	As at March 31, 2021 (₹ lakhs) Audited	As at March 31, 2020 (₹ lakhs) Audited
ASSETS		
Financial assets		
Cash and cash equivalents	63,894	57,130
Bank balances other than cash and cash equivalents	170,782	99,013
Derivative financial instruments	-	3,118
Investments	303,964	352,735
Trade receivables	1,037	775
Other financial assets	10,512	4,764
Loans and advances	1,712,358	2,337,712
	2,262,547	2,855,247
Non financial assets		
Current tax assets (net)	3,493	2,678
Deferred tax asset (net)	78,815	23,741
Other non financial assets	7,552	7,696
Property, plant and equipment	4,356	6,945
Right to use of asset	13,632	13,887
Intangibles assets	7,697	6,344
Intangibles assets under development	156	279
	115,701	61,570
Total Assets	2,378,248	2,916,817
LIABILITIES AND EQUITY		
Liabilities		
Financial liabilities		
Derivative financial instruments	8,254	677
Trade payables		
i) total outstanding dues to micro enterprises and small enterprises	282	145
ii) total outstanding dues to creditors other than micro enterprises and small enterprises	9,517	8,634
Debt securities	947,411	1,089,572
Subordinated liabilities	108,825	108,465
Borrowings	793,963	1,182,644
Other financial liabilities	74,970	54,299
	1,943,222	2,444,436
Non financial liabilities		
Current tax liabilities	5,536	3,018
Provisions	652	650
Other non financial liabilities	4,444	3,952
	10,632	7,620
Equity		
Equity share capital	221,562	206,137
Other equity	202,832	258,624
	424,394	464,761
Total liabilities and equity	2,378,248	2,916,817



Fullerton India Credit Company Limited
Statement of Consolidated financial results

	Year ended March 31, 2021 (₹ lakhs) Audited	Year ended March 31, 2020 (₹ lakhs) Audited
Revenue from operations		
Interest income	516,546	558,496
Fees and commission income	2,077	9,324
Net gain on financial assets at FVTPL	2,747	5,337
Ancillary income	5,681	7,695
Total revenue from operations (a)	527,051	580,852
Other income (b)	1,126	2,138
Total Income (c)=(a) + (b)	528,177	582,990
Expenses		
Current tax assets (net)	211,168	222,420
Net loss on financial assets at FVTPL	106	-
Impairment on financial instruments	360,494	114,651
Employee benefits expense	79,869	81,287
Depreciation, amortisation and impairment	9,520	9,871
Other expenses	28,407	40,116
Total expenses (d)	689,564	468,345
(Loss)/Profit before tax (e)=(c)-(d)	(161,387)	114,645
Tax expense		
Current tax	17,537	37,022
Adjustment of tax relating to earlier periods	-	2,458
Deferred tax expense / (credit)	(57,574)	(880)
Total tax expense (f)	(40,037)	38,600
Net (loss)/profit after tax (g)= (e)-(f)	(121,350)	76,045
Other comprehensive income / (loss)		
Items that will not be reclassified to profit or loss		
Re-measurement of gain/(loss) on defined benefit plans	1,014	(908)
Income tax relating to above	(255)	228
Items that will be reclassified to profit or loss		
Derivatives designated at Cash flow hedge	(531)	(5,987)
Deferred tax relating to above	134	1,507
Other comprehensive (loss)/profit (h)	362	(5,160)
Total comprehensive (loss)/ income for the year (i)= (g)-(h)	(120,988)	70,885
Earnings per equity share:		
Basic earnings per share* (in ₹)	(5.54)	3.71
Diluted earnings per share* (in ₹)	(5.54)	3.71
Face value per share (in ₹)	10.00	10.00

*not annualised for the half year ended March 31, 2021 and March 31, 2020



Fullerton India Credit Company Limited

2. Consolidated Balance sheet

	As at March 31, 2021 (₹ lakhs) Audited	As at March 31, 2020 (₹ lakhs) Audited
ASSETS		
Financial assets		
Cash and cash equivalents	70,663	69,021
Bank balances other than cash and cash equivalents	230,348	99,263
Derivative financial instruments	-	3,118
Investments	256,754	313,286
Trade receivables	1,105	800
Other financial assets	10,944	5,477
Loans and advances	2,081,032	2,727,554
	2,650,846	3,218,519
Non Financial assets		
Current tax assets (net)	4,114	3,051
Deferred tax asset (net)	85,685	27,978
Other non financial assets	7,922	8,514
Property, plant and equipment	4,812	7,764
Right to use of asset	15,278	15,907
Intangibles assets	7,894	6,516
Intangibles assets under development	157	307
	125,862	70,037
Total Assets	2,776,708	3,288,556
LIABILITIES AND EQUITY		
Liabilities		
Financial liabilities		
Derivative financial instruments	8,254	677
Trade payables		
i) total outstanding dues to micro enterprises and small enterprises	319	145
ii) total outstanding dues to creditors other than micro enterprises and small enterprises	9,777	8,832
Debt Securities	1,047,597	1,178,973
Subordinated Liabilities	116,043	108,465
Borrowings	1,080,226	1,462,986
Other financial liabilities	89,106	60,641
	2,351,322	2,820,719
Non Financial liabilities		
Current tax liabilities (net)	5,536	3,165
Provisions	732	824
Other non financial liabilities	5,918	4,659
	12,186	8,648
Equity		
Equity share capital	221,562	206,137
Other equity	191,638	253,052
	413,200	459,189
Total liabilities and equity	2,776,708	3,288,556



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.

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. Financial results for the year ended March 31, 2021, were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 24, 2021 and audited by statutory auditor, pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. Information as required by Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given in Annexure 1 attached.

6. During the year, the Company has issued 154,257,507 equity shares of face value ₹ 10 each at a premium of ₹ 38.62 per share amounting to ₹ 75,000 lakhs to Angelica Investments Pte Ltd.

7. 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. In view of the loss after tax for the year, the Company has not made any transfer under Section 45 IC of the Reserve Bank of India Act 1934.

8. 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.

9. In accordance with Board approved Moratorium policy, framed as per guidelines issued by Reserve Bank of India (RBI) dated March 27, 2020, April 17, 2020 and May 23, 2020 relating to 'COVID-19 - Regulatory Package', the Company has granted moratorium to its eligible customers for the equated monthly instalments (EMIs) falling due between March 1, 2020 to August 31, 2020, as applicable. The Company continues to recognize interest income during the moratorium period. The Company has considered appropriate criteria for assessing the change in credit risk on account of moratorium accepted by the customer and their repayment behavior post moratorium.

Further, the Company has offered resolution plan to its eligible borrowers in accordance with Board approved resolution policy read with RBI guidelines "Resolution framework for COVID 19 related stress" dated 6 August 2020. Disclosure as required by RBI for moratorium and resolution framework are given below in notes 14 below.

10. The COVID-19 pandemic has affected the economic activities across the globe. The pandemic followed by restricted lockdown imposed by the government caused disruption to businesses and economic activities. In assessing the impact of COVID 19 on carrying value of assets and liabilities the Company has considered judgement and assumptions including extent and duration of pandemic, impact of government stimulus, customers and industries responses up to the date of these financial results. The Company's impairment loss allowance estimates are inherently uncertain and, as a result, actual results may differ from these estimates. The Company has factored its risk assessment majorly through its expected credit loss model (ECL), it has also recorded additional ECL overlay of INR 61,908 Lakhs as on March 31, 2021 (March 31, 2020: INR 17,480 Lakhs) to reflect increase in credit risk.

The Company has been duly servicing its debt obligations, maintains a healthy capital adequacy ratio and has adequate capital and financial resources to run its business and meet its committed obligations for the foreseeable future. Further, there have been no significant changes in the control and processes followed in the preparation of the financial results. Since the situation is rapidly evolving and that the extent to which the COVID-19 pandemic will impact the Company's financial performance is dependent on future developments, which are highly uncertain, 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 macro economic condition and impact on operations of the Company.

11. The Honourable Supreme Court of India (Hon'ble SC) In a public interest litigation (Gajendra Sharma Vs. Union of India & Anr), vide an interim order dated September 03, 2020 ("Interim Order"), had directed banks and NBFCs that accounts which were not declared NPA till August 31, 2020 shall not be declared as NPA till further orders.

Basis the said interim order, until 28 February 2021, the Company did not classify any additional borrower account as NPA which were not NPA till August 31, 2020, however, during such periods, the Company has classified these accounts as stage 3 based on their DPD as at reporting period and provisioned accordingly for financial reporting purposes.

The interim order granted to not declare accounts as NPA stood vacated on March 23, 2021 vide the judgement of the Hon'ble SC in the matter of Small Scale Industrial manufacturers Association vs. UOI & Ors, and other connected matters, in accordance with the instructions in paragraph 5 of the RBI circular no. RBI/2021-22/17DOR. STR.REC.4/21.04.048/2021.22 dated April 07, 2021 issued in this connection, the Company has declared the borrowers accounts as NPA as per the extant RBI instructions / IRAC norms and continued to classified these as Stage 3 as per ECL framework under Ind AS financial statements for the year ended 31 March 2021.

12. In accordance with the instructions in aforementioned RBI circular dated April 07 2021, and the Indian Banks' Association ('IBA') advisory letter dated 19 April 2021 the Company has estimated the amount of 'Interest on Interest' charged to borrowers during the moratorium period i.e. 1st March 2020 to 31st August 2020 and made a provision in the financial statements for the year ended March 31, 2021.

13. Disclosure as required under RBI notification no RBI/2019-20/220 DOR.No.BP.BC.63/21.04.048/2019-20 dated 17 April 2020 on COVID-19 Regulatory Package - Asset Classification and Provisioning.

Particulars	March 31, 2021 (₹ lakhs)	March 31, 2020 (₹ lakhs)
i) Respective amounts In SMA/Overdue categories, where the Moratorium/deferment was extended *	133,616	110,882
ii) Respective amount where asset classification benefits is extended ^	132,110	13,885
iii) Provision made on the cases where asset classification benefit is extended #	-	-
iv) Provisions adjusted during the respective accounting periods against slippages and the residual provisions	-	-

* Exposure as at 29th February, 2020 reported in above table under respective period for all cases in SMA/ overdue categories where moratorium benefit was extended by the Company up to 31 August 2020.

^ Post the moratorium period, the movement of ageing based on DPD of the customer has been considered for calculation of staging of loan.

The Company has made adequate provision for impairment loss allowance (as per ECL model) for the year ended 31 March 2021.



14. i) Disclosure as per format prescribed under notification no. RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 for the year ended 31 March 2021

Type of Borrowers (Amount in Lakhs)	(A) Number of accounts where resolution plan has been implemented under this window	(B) exposure to accounts mentioned at (A) before implementation of the plan	(C) Of (B), aggregate amount of debt that was converted into other securities	(D) Additional funding sanctioned, if any, including between invocation of the plan and implementation	(E) Increase in provisions on account of the implementation of the resolution plan
Personal Loans	21,078	42,304	-	-	19,220
Corporate Persons of which MSMEs > INR 25 Crores	-	-	-	-	-
Others	83,577	20,712	-	-	6,850
Total	104,655	63,016	-	-	26,070

ii) Disclosure as per format prescribed under notification no. RBI/2020-21/17 DOR.No.BP.BC/4/21.04.048/2020-21 (for restructuring of accounts of Micro, Small and Medium Enterprises (MSME) sector – Restructuring of Advances having exposure less than or equal to Rs. 25 crores) for the year ended 31 March 2021

Type of Borrowers (Amount in Lakhs)	(A) Number of accounts where resolution plan has been implemented under this window	(B) exposure to accounts mentioned at (A) before implementation of the plan	(C) Of (B), aggregate amount of debt that was converted into other securities	(D) Additional funding sanctioned, if any, including between invocation of the plan and implementation	(E) Increase in provisions on account of the implementation of the resolution plan
MSME < INR 25 Crores	2,785	33,732	-	-	10,333

15. 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 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, 2021 [^]	₹ 1,780,672
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, 2021

Particulars	March 31, 2021 (₹ lakhs)	March 31, 2020 (₹ lakhs)
1) Incremental borrowings done* (a)	237,500	573,020
2) Mandatory borrowings to be done through issuance of debt securities (b) = 25% of (a)	59,375	143,255
3) Actual borrowings done through debt securities (c)	75,000	429,765
4) Shortfall in the mandatory borrowing through debt securities, if any (d) = (b) – (c)	Nil	Nil
5) Reason for short fall, if any, in mandatory borrowings through debt securities	Not Applicable	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.

16. The figures for the half year ended March 31, 2021 and March 31, 2020 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2021 and March 31, 2020 and the unaudited reported figures for the half year ended September 30, 2020 and September 30, 2019 respectively.

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

18. 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, 2021. Accordingly, the consolidated financial results have been presented only for the year ended March 31, 2021 and March 31, 2020.

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

SHANTANU MITRA

Shantanu Mitra
CEO & Managing Director
DIN : 03019468

Date: May 24, 2021



**AJIT
VISWANATH**

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

a Credit rating

Particulars	March 31, 2021			
	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 AAA/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+

Particulars	March 31, 2020			
	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 AAA/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+

Company Ratings are subject to annual surveillance.

b Debt Equity Coverage Ratio

Particulars	March 31, 2021	March 31, 2020
Debt Equity ratio*	4.4x	5.1x

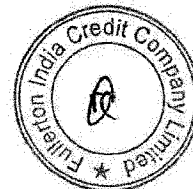
* Debt equity ratio is calculated as: Debt securities+ Borrowings+ Subordinated liabilities divided by Equity

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:

Series / Tranche	ISIN	Type (Principal / Interest)	Previous due date for payment of interest (October 1, 2020- March 31, 2021)	Amount (₹ lakhs)	Previous actual date for payment of interest
Series-63	INE535H07AD3	Principal	October 1, 2020	5,000	October 1, 2020
Series-63	INE535H07AD3	Interest	October 1, 2020	1,175	October 1, 2020
Series-57	INE535H07977	Principal	October 6, 2020	25,000	October 6, 2020
Series-59	INE535H07993	Principal	October 6, 2020	13,500	October 6, 2020
Series-57	INE535H07977	Interest	October 6, 2020	6,466	October 6, 2020
Series-59	INE535H07993	Interest	October 6, 2020	942	October 6, 2020
Series-58	INE535H07985	Interest	October 13, 2020	838	October 13, 2020
Subdebts_Series 7 (i)	INE535H08637	Interest	October 13, 2020	947	October 13, 2020
Subdebts_Series 7 (ii)	INE535H08645	Interest	October 13, 2020	469	October 13, 2020
Series-29All	INE535H07456	Interest	October 14, 2020	900	October 14, 2020
Series-37	INE535H07738	Interest	October 15, 2020	147	October 15, 2020
Series-67	INE535H07AH4	Interest	October 17, 2020	293	October 19, 2020
Series-37	INE535H07738	Interest	October 20, 2020	24	October 20, 2020
Series-37	INE535H07738	Principal	October 20, 2020	20,000	October 20, 2020
Subdebts_13-14_Series 3	INE535H08579	Interest	October 27, 2020	525	October 28, 2020
Subdebts_Series 12 (i)	INE535H08702	Interest	October 27, 2020	218	October 27, 2020
Subdebts_Series 12 (ii)	INE535H08710	Interest	October 27, 2020	218	October 27, 2020
Subdebts_12-13_Series 2C	INE535H08553	Interest	October 30, 2020	570	November 2, 2020
Series-84	INE535H078D1	Interest	November 4, 2020	2,511	November 4, 2020
Series-27C	INE535H07357	Interest	November 5, 2020	261	November 5, 2020
Series-83	INE535H078C3	Interest	November 5, 2020	195	November 5, 2020
Series-76	INE535H07AR3	Interest	November 19, 2020	1,261	November 19, 2020
Series-53	INE535H07936	Interest	November 22, 2020	588	November 23, 2020
Series-002	XSI692863530	Interest	November 25, 2020	1,853	November 24, 2020
Series-35	INE535H07704	Principal	November 27, 2020	15,000	November 27, 2020
Series-35	INE535H07704	Interest	November 27, 2020	679	November 27, 2020
Series-34D (i)	INE535H07720	Principal	November 30, 2020	2,500	November 27, 2020
Series-32II	INE535H07597	Interest	November 30, 2020	705	December 1, 2020
Series-34D (ii)	INE535H07720	Interest	November 30, 2020	224	November 27, 2020
Series-34F	INE535H07761	Interest	December 10, 2020	91	December 10, 2020
Series-36A	INE535H07753	Interest	December 10, 2020	1,356	December 10, 2020
Subdebts_Series 8	INE535H08652	Interest	December 10, 2020	238	December 10, 2020
Series-61	INE535H07AB7	Principal	December 15, 2020	10,000	December 15, 2020
Series-61	INE535H07AB7	Interest	December 15, 2020	763	December 15, 2020
Series-78-I	INE535H07AS1	Interest	December 21, 2020	933	December 21, 2020
Series-79	INE535H07AU7	Interest	December 24, 2020	4,650	December 24, 2020
Series-62	INE535H07AC5	Interest	December 28, 2020	1,591	December 28, 2020
Subdebts_Series 4	INE535H08587	Interest	December 28, 2020	483	December 28, 2020
Series-33DIII	INE535H07639	Principal	December 30, 2020	10,000	December 30, 2020
Series-36A	INE535H07753	Principal	December 30, 2020	15,000	December 30, 2020
Series-33DIII	INE535H07639	Interest	December 30, 2020	545	December 30, 2020
Series-36A	INE535H07753	Interest	December 30, 2020	74	December 30, 2020
Series-77	INE535H07AV3	Interest	January 11, 2021	4,600	January 11, 2021
Series-34F	INE535H07761	Principal	January 18, 2021	1,000	January 18, 2021
Series-34F	INE535H07761	Interest	January 18, 2021	10	January 18, 2021
Series-85	INE535H078E9	Interest	January 22, 2021	4,374	January 22, 2021
MLD-Series-1(i)	INE535H07AZ6	Principal	January 29, 2021	2,690	January 29, 2021
MLD-Series-1(i)-I	INE535H07AZ6	Principal	January 29, 2021	1,780	January 29, 2021
MLD-Series-1(i)-II	INE535H07AZ6	Principal	January 29, 2021	2,700	January 29, 2021
MLD-Series-1(i)	INE535H07AZ6	Interest	January 29, 2021	329	January 29, 2021
MLD-Series-1(i)-I	INE535H07AZ6	Interest	January 29, 2021	218	January 29, 2021
MLD-Series-1(i)-II	INE535H07AZ6	Interest	January 29, 2021	331	January 29, 2021
Series-86	INE535H078F6	Interest	January 29, 2021	1,736	January 29, 2021
Series-80	INE535H07AW3	Interest	January 31, 2021	6,975	February 1, 2021
Series-87	INE535H078G4	Interest	February 14, 2021	5,768	February 15, 2021
Subdebts_Series 9 (i)	INE535H08660	Interest	February 20, 2021	233	February 22, 2021
Subdebts_Series 9 (ii)	INE535H08678	Interest	February 20, 2021	233	February 22, 2021
Series-65	INE535H07AF6	Interest	February 23, 2021	1,321	February 23, 2021
Series-65-I	INE535H07AF6	Interest	February 24, 2021	426	February 23, 2021
Series-63	INE535H07AD3	Principal	February 26, 2021	2,500	February 26, 2021
Series-63	INE535H07AD3	Interest	February 26, 2021	686	February 26, 2021
Series-34B (i)	INE535H07688	Principal	March 8, 2021	7,000	March 8, 2021
Series-34B (ii)	INE535H07688	Interest	March 8, 2021	322	March 8, 2021
Series-79	INE535H07AU7	Principal	March 15, 2021	50,000	March 15, 2021
Series-79	INE535H07AU7	Interest	March 15, 2021	1,032	March 15, 2021
Series-78-I	INE535H07AS1	Principal	March 19, 2021	10,000	March 19, 2021
Series-78-I	INE535H07AS1	Interest	March 19, 2021	230	March 19, 2021
Subdebts_Series 10	INE535H08686	Interest	March 20, 2021	231	March 20, 2021

The Company doesn't have outstanding principal payable on Non Convertible Debentures.

The Company has not issued any preference shares.



Previous due date for the payment of interest and repayment of principal for commercial paper whether the same has been paid or not:

Series / Tranche	ISIN	Type (Principal / Interest)	Previous due date for payment of interest (October 31, 2020 - March 31, 2021)	Amount (₹ lakhs)	Actual Date Of Payment
19-20/CP/25	INE535H14I02	Principal	December 8, 2020	10,000	December 8, 2020

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 3, 2021 to September 30, 2021)	Interest (₹ lakhs)	Redemption (₹ lakhs)	ISIN
Series-66	Bullet Payment	April 8, 2021	4,185	14,900	INE535H07AG6
Series-66-1	Bullet Payment	April 8, 2021	1,329	4,730	INE535H07AG6
Series-58	Yearly	April 13, 2021	319	8,000	INE535H07985
Series-67	Half yearly	April 17, 2021	292	-	INE535H07AH4
Series-41	Yearly	April 20, 2021	161	-	INE535H07811
Series-64	Bullet Payment	April 20, 2021	2,800	9,500	INE535H07AE1
Series-64-1	Bullet Payment	April 20, 2021	1,474	5,000	INE535H07AE1
Series-22	Yearly	April 29, 2021	795	-	INE535H07282
Series-41	Yearly	April 29, 2021	4	1,800	INE535H07811
Subdebts_Series 11	Yearly	May 3, 2021	195	-	INE535H08694
Series-42	Yearly	May 10, 2021	90	1,000	INE535H07829
Series-88	Yearly	May 14, 2021	2,748	-	INE535H078H2
Series-24	Yearly	May 22, 2021	394	-	INE535H07308
Series-33C	Half Yearly	May 22, 2021	211	-	INE535H07605
MS-002	Half yearly	May 25, 2021	1,822	-	XS1692869550
Series-32H	Half Yearly	May 28, 2021	673	15,000	INE535H07597
Series-82	Yearly	May 31, 2021	221	-	INE535H07AY9
Series-68-1	Yearly	June 7, 2021	910	-	INE535H07A12
Series-68-1B	Yearly	June 7, 2021	1,411	-	INE535H07A12
Series-68-1I	Yearly	June 7, 2021	910	-	INE535H07A10
Series-68-1IA	Yearly	June 7, 2021	501	-	INE535H07A10
Series-68-1IB	Yearly	June 7, 2021	637	-	INE535H07A10
Series-65	Yearly	June 8, 2021	380	13,500	INE535H07AF8
Series-65-1	Yearly	June 8, 2021	123	5,000	INE535H07AF8
Subdebts_Series 5 (i)	Yearly	June 10, 2021	238	-	INE535H08595
Subdebts_Series 5 (ii)	Yearly	June 10, 2021	188	-	INE535H08603
Subdebts_Series 13	Yearly	June 12, 2021	465	-	INE535H08728
Subdebts_Series 13 (ii)	Yearly	June 12, 2021	558	-	INE535H08728
Subdebts_Series 13 (iii)	Yearly	June 12, 2021	465	-	INE535H08728
Subdebts_Series 13 (i)	Yearly	June 14, 2021	605	-	INE535H08728
Subdebts_Series 8	Yearly	June 25, 2021	128	2,500	INE535H08652
Series-89	Yearly	June 30, 2021	1,430	-	INE535H07810
Series-77	Yearly	July 9, 2021	2,256	50,000	INE535H07AV5
Series-49	Yearly	July 10, 2021	450	-	INE535H07894
Series-69	Bullet Payment	July 15, 2021	1,076	3,600	INE535H07AK8
Series-69-1	Bullet Payment	July 15, 2021	619	2,070	INE535H07AK8
Series-69-1I	Bullet Payment	July 15, 2021	5,400	18,060	INE535H07AK8
Subdebts_Series 14	Yearly	July 20, 2021	236	-	INE535H08736
Subdebts_Series 14 (i)	Yearly	July 20, 2021	189	-	INE535H08736
Series-70	Bullet Payment	July 22, 2021	14,951	50,000	INE535H07AL6
Series-85	Half yearly	July 22, 2021	4,313	-	INE535H078E9
MLD-Series-1(ii)	Bullet Payment	July 29, 2021	256	1,530	INE535H07BA7
MLD-Series-1(ii)-1	Bullet Payment	July 29, 2021	370	2,210	INE535H07BA7
MLD-Series-1(ii)-III	Bullet Payment	July 29, 2021	264	1,580	INE535H07BA7
Subdebts_Series 6 (ii)	Yearly	August 3, 2021	235	-	INE535H08629
Series-73	Yearly	August 10, 2021	460	-	INE535H07A00
Subdebts_Series 15	Yearly	August 16, 2021	1,388	-	INE535H08744
Subdebts_12-13_Series 1B	Yearly	September 14, 2021	548	-	INE535H08520
Subdebts_12-13_Series 2B	Yearly	September 28, 2021	456	-	INE535H08546

Next due date for the repayment of Principal/Interest for commercial paper as follows:

Series No.	Due Date of payment (April 01, 2021 to September 30, 2021)	Amount (₹ lakhs)	Type (Principal / Interest)	ISIN
20-21/CP/01	May 31, 2021	10,000	Principal	INE535H14IE0

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, 2021	March 31, 2020
Net Worth*	421,226	461,046

*Networth is calculated as:- Equity less prepayments.

h. Net Profit after tax

₹ Lakhs	March 31, 2021	March 31, 2020
Net Profit after tax	(115,732)	74,728

i. Earning Per Share

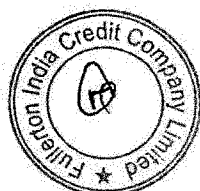
₹	March 31, 2021	March 31, 2020
Earning Per Share	(5.28)	3.65

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.



SHANTANU MITRA

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Annexure-A

Statement of Deviation or Variation						
Name of listed entity	Fullerton India Credit Company Ltd					
Mode of Fund Raising	Private Placement					
Type of Instrument	Non-Convertible Debentures					
Date of Raising Funds	During HY 21					
Amount Raised	INR 200 Crores					
Report filed for half year ended	March 31, 2021					
Is there a Deviation / Variation in use of funds raised ?	No					
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No					
If yes, details of the approval so required?	NA					
Date of approval	NA					
Explanation for the Deviation / Variation	NA					
Comments of the audit committee after review	NA					
Comments of the auditors, if any	NA					
Objects for which funds have been raised and where there has been a deviation, in the following table	NA					
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the half year according to applicable object (INR Crores and in %)	Remarks, if any
	Nil					

Deviation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised
 (b) Deviation in the amount of funds actually utilized as against what was originally disclosed.

Sanjiv Gyani
 Director
 Sanjiv Gyani & Associates
 Chartered Accountants
 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000

Name of Signatory - **Sanjiv Gyani**

Designation - **Head of Operations & Customer Service**

Fullerton India Credit Company Limited
Statement of information
Part A: Asset coverage ratio maintained As on 31st March, 2021

Table - I: For secured Debt Securities

Sr. No.	Particulars	Amt in Lakhs	
		Inner Column	Amount
i	Total assets available for secured Debt Securities' – (secured by either pari passu or exclusive charge on assets) (mention the share of Debt Securities' charge holders)	A	6,90,596
	Land and Building		6
	Standard Loans /advances including interest accrued thereon	Refer note 6	6,90,590
ii	Total borrowing through issue of secured Debt Securities (secured by either pari passu or exclusive charge on assets)	B	6,74,603
	Debt Securities (Refer note)	Refer note 1 and 2	6,21,990
	IND - AS adjustment for effective Interest rate on secured Debt Securities		(1,744)
	Interest accrued/payable on secured Debt Securities*	Refer note 1 and 2	54,358
iii	Asset Coverage Ratio (100% or higher as per the terms of offer document/information memorandum/debenture trust deed)	A/B	1.02

Notes :

- Balances given in (ii) of the above table, represents outstanding balances of listed NCDs as at 31 March 2021. Further, it does not include the outstanding balance of NCDs aggregating to INR 15,015 lakhs (including principal and outstanding interest), where registration of change in relation to security was not completed as at 31 March 2021.
- Debt securities does not include the outstanding balance of Unlisted Debt instruments and External Commercial Bond aggregating to INR 259,394 lakhs (including principal and outstanding interest).
- Other secured borrowings aggregating to INR 701,363 lakhs (including principal and outstanding interest) against which the Company holds assets of INR 760,373 lakhs as security as per the terms of the respective agreements. Further, these other secured borrowing does not include the outstanding balance of aggregating to INR 75,003 lakhs (including principal and outstanding interest), where registration of change in relation to security was not completed as at 31 March 2021.
- The company has given security value of INR 23,100 Lakhs towards unutilised line of credit.
- Balance given in (i) of the above table, represents (a) assets charged as security on pari passu basis as per the requirements of Debenture Trust cum Mortgage Deed (DTMDs) of the respective issue of listed NCDs outstanding as at 31 March 2021
- The balance of standard loans and advance (including interest accrued thereon) given in the above table doesnot include amount INR 65,698 Lakhs (including interest accrued thereon) available with the company as at 31 March 2021
- As per the information memorandum document/ debenture trust deed related to respective issue, receivables constituting the movable property (charged as security), which are classified as 'standard asset' as per the RBI regulations, shall be included as primary security for the purposes of calculating the Security cover. Accordingly, for the purpose of satisfying the requirement of regulation 54 & 56 of the Securities and Exchange Board of India, and terms of security cover as provided in the Information memorandum document / debenture trust deed, the Company has considered loans and advances (standard assets) as at 31 March 2021 as relevant balance in the above Statement.

Table - II : For Unsecured Debt Securities

Sr. No.	Particulars	Amt in Lakhs	
		Inner Column	Amount
i	Net assets of the listed entity available for unsecured lenders (Property Plant& Equipment (excluding intangible assets and prepaid expenses) +Investments + Cash & Bank Balances + Other current/ Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders/creditors on pari passu/exclusive charge basis under the above heads (-) unsecured current/ non-current liabilities (-) interest accrued/payable on unsecured borrowings)	A	3,88,231
ii	Total Borrowings (unsecured)	B	1,22,621
	Term loan		
	Non-convertible Debt Securities (includes Debentures and subordinate debt)		1,04,910
	CC/ OD Limits		0
	Other Borrowings (Commercial Papers)		19,415
	IND - AS adjustment for effective Interest rate on unsecured borrowings		(1,705)
iii	Assets Coverage Ratio	A/B	3.17

Notes :

- Balances given in (ii) of the above table, represents outstanding principal balances in relation to all unsecured borrowings of the Company as at 31 March 2021.
- Balance given in (i) of the above table, represents net assets available for unsecured borrowings outstanding as at 31 March 2021 as under

Particulars	Amount in Lakhs
Total asset as per financials statement	23,78,248
Less:- Loans and advance	17,12,358
Less- Land and Building	6
Less- Deferred tax asset	78,815
Less - Intangible asset	7,854
Less- Prepaid expense	3,168
Less- Investment in subsidiary	77,961
Less - FD marked as lien/charge	584
Less- Current and non current liability	1,03,655
Less interest accrued/payable on unsecured borrowings	5,618
Total Net Assets	3,88,231

Fullerton India Credit Company Limited

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 Email: namaste@fullertonindia.com | Website: www.fullertonindia.com
 CIN number: U65191TN1994PLC079235 | IRDAI COR No : CA0098

Fullerton India Credit Company Limited

 Authorised Signatory

Registered Office: Megh Towers, 3rd Floor, Old No. 307, New No. 165,
 Poonamallee High Road, Maduravoyal, Chennai - 600 095, Tamil Nadu


Fullerton India Credit Company Limited
 Statement of information

Part C: Compliance with covenants

Sr. No.	Covenant Description	Remarks	Status of compliance
A Common Covenants			
1 Listing of NCDs :			
	The Company has listed the Debentures on the National Stock Exchange of India Limited with 15 days of the Date of Allotment. In case of delay in listing of the Debentures beyond 20 days from deemed date of allotment, the Company will pay penal interest of at least 1 % p.a. over the coupon rate on the expiry of 30 days from the deemed date of allotment till the listing of such Debentures to the investor.	The management confirms that they have listed NCDs within 15 days from the deemed date of allotment of the respective NCDs which are to be listed as per terms of IM	Complied
2 Security / collaterals :			
	The Mortgage Property herein before expressed to be granted, assigned and assured are the absolute property of the Company and are not subject to any lispendens, attachment or other process issued by any Court or other authority.	The management confirms that the mortgage property is in the name of the Company and free from any lien and attachment	Complied
	The Mortgage Property is charged to other lenders of the Company as security for the credit facilities granted by such lenders on a pari-passu basis, and that the Company shall ensure that the charge in favour of all the said lenders, including the Debenture Trustee, shall be with such margin as stipulated by the said lenders and the Debenture Trustee and without affecting any particular lender	The management confirms that all the debenture issued by the Company rank pari passu inter se without any preference or priority of one over the other.	Complied
	Forthwith give notice in writing to the Trustee of commencement of any proceedings adversely affecting the Mortgage Property.	The management confirms that there are no such proceedings which affect the mortgaged security	Not applicable
	Maintain the security coverage ratio on the outstanding amounts (principal and interest where applicable) in accordance with IM and DTMD	The management confirms that they have maintained adequate security in respect of all the debenture issued by the Company as per the security coverage defined in respective DTMDs.	Complied
	Pay all such stamp duty (including any additional stamp duty) including the Stamp Duty on this Deed or debentures payable as on the date of execution of this deed, other duties, taxes, charges and penalties, if and when the Company may be required to pay according to the laws for the time being in force in the state in which its properties are situated	The management confirms that the property tax is not applicable on the land parcel	Not applicable
3 Redemption, payment of interest and Liquidated Damages :			
	The Company covenants with the Trustee that it shall pay to the beneficial owner(s)/ the Non-Convertible Debenture Holders, the principal amount of the Debentures, the interest amount payable, and all other monies due and payable to the Debenture Holders as and when due, as per the terms and conditions as mentioned in DTMDs, the Information Memorandum/Disclosure Document in pursuance of which the Debentures are issued by the Company	The management confirms that the redemption amounts and interests for the year ended 31 March 2021 is paid on timely basis as per the rate mentioned in the respective IM. There is no default in payment to the debenture holders.	Complied
	In case of default in payment of Interest and/or principal redemption on the due dates, additional interest of at @ 2%p a. over the coupon rate will be payable by the Company for the defaulting period.	The management confirms that the company has paid all interest (including premium on redemption) on time for the year ended 31 March 2021 as per terms of IM. There is no default on payment of interest during the year.	Not applicable
	The Company shall not declare or pay any dividend to its shareholders, during any financial year unless, it has paid the principal and interest due and payable on the Debentures, or has made provision satisfactory to the Debenture Trustee for making such payment.	The management confirms that they have not declared any dividend to its shareholders during the year ended 31 March 2021	Not applicable
	The implementation of the conditions regarding creation of the security for the NCDs, if any, and the Debenture Redemption Reserve	The management confirms that the requirement for creation of debenture redemption reserve are not applicable to the Company	Not applicable
4 Supply of information / returns to the Trustee :			
	Obligation of the company to forward periodical reports to debenture trustees containing the following particulars: (i) updated list of the names and addresses of the debenture holders; (ii) details of interest due but unpaid and reasons thereof; (iii) the number and nature of grievances received from debenture holders and (a) resolved by the company (iv) unresolved by the company and the reasons for the same. iii) Statement that the assets of the Company available as security are sufficient to discharge the claims of the Debenture Holders as and when the same become due, as duly certified by Company Secretary/ Chief Operating Officer of the Company on quarterly basis and by a Chartered Accountant on half-yearly basis.	The management confirms that required information has been provided within prescribed time to the debenture trustees as part of quarterly filing.	Complied - Quarterly Compliance
	A confirmation certificate to the Trustee, on a yearly basis including following: i) A certificate from the statutory auditor on yearly basis giving the value of book debts/receivables. ii) Audited annual accounts, within six months from the close of its financial year or such extended time as may be permissible under Companies Act, 2013 or such extended period. iii) At the end of each financial year, procure and furnish to the Trustee, a certificate from the Company's Statutory Auditors in respect of the utilization of funds raised by the issue of Debentures.	The management confirms that required information has been provided within prescribed time to the debenture trustees as part of annual filing, and the funds have been utilised in accordance with purposes / objects mentioned in respective DTMDs / Ims	Complied - Annual Compliance
	The Company shall intimate the Trustee in relation to any amalgamation, merger or reconstruction scheme proposed by the Company.	The management confirms that there is no such event during the year which requires communication under this clause.	Not Applicable
	Promptly inform the Trustee of the happening of any event likely to have a substantial effect on the Company's profits or business and of any material changes in the mode of production or sales of the Company affecting performance of its obligations under this deed with any explanation of the reasons therefore.	The management confirms that there is no such event during the year which requires communication under this clause.	Not Applicable
	Notify the Debenture Trustee in writing of any significant change in the composition of its Board of Directors which results in a change in control of the Company.	The management confirms that there is no significant change in the composition of Board of Directors of the Company during the year ended 31 March 2021	Not Applicable
	Inform the Debenture Trustee about any material change in nature and conduct of business by the Company in its memorandum of association before such change which will adversely affect the rights of the investors in this transaction.	The management confirms that there is no change in the nature and conduct of the business of the Company during the year which requires communication under this clause.	Not Applicable

Fullerton India Credit Company Limited

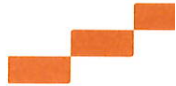
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Fullerton India Credit Company Limited
 Statement of information

Part C: Compliance with covenants

Sr. No.	Covenant Description	Remarks	Status of compliance
5	Supply of information / returns to the Stock exchanges :		
	Submit to the stock exchange for dissemination along with the Half Yearly Financial Results, a half yearly communication, along with certificate by debenture trustee, containing inter alia the following information (a) credit rating; (b) asset cover available; (c) debt-equity ratio; (d) previous due date for the payment of interest/premium if any/principal and whether the same has been paid or not, and (e) next due date for the payment of interest/premium if any/principal (f) Debenture redemption reserve (g) Net worth (h) Net profit after tax (i) Earnings per share	The management confirms that the required information has been submitted to the stock exchange, along with the half yearly/annual financial results.	Complied
A	Specific Covenants		
	Series 70, 77 and 83		
	Net NPA should not be more than 5.5%	The management confirms that as at 31 March 2021, the Net NPA is less than 5.5%	Complied
	Series 70, 77 and 82		
	FFH ownership not to fall below 51%	The management confirms that the ownership of FFH through its subsidiaries is not below 51% as at 31 March 2021	Complied
	Series 77 and 82		
	Facility will be repriced if there is Rating downgrade event by 2 notch or more	The management confirms that there is no change in the credit rating during the year ended 31 March 2021	Complied
	Series 83		
	TH ownership not to fall below 51% FFH ownership not to fall below 51%	The management confirms that the ownership of FFH / TH through its subsidiaries is not below 51% as at 31 March 2021	Complied
	Facility will be repriced if there is Rating downgrade event by 1 notch or more	The management confirms that there is no change in the credit rating during the year ended 31 March 2021	Complied
	Series 68 (Reissuance 1A) and 80		
	Facility will be recalled if there is Rating downgrade event by 3 notch or more	The management confirms that there is no change in the credit rating during the year ended 31 March 2021	Complied
	Series 70, 77 and 83		
	Net worth of the company to be more than or equal to net worth of previous year as per audited results	The management represented that during the year, the economic fallout on account of the Covid-19 pandemic led to significant financial stress for customers of the Company. Consequently, additional provisions towards expected credit losses were made during the year in accordance to Ind AS 109 Financial Instruments. These resulted in breach of the NCDs related covenant i.e. 'Net worth of the company to be more than or equal to net worth of previous year as per audited results'. As at 31 March 2021, there has been a breach of covenant in NCDs amounting to INR 102.250 lakhs. As represented to us, the Company has received waiver from lenders post 31 March 2021, in respect of NCDs having a recall option, for ratification of the covenant breach as of 31 March 2021.	Non complied

Fullerton India Credit Company Limited

Authorised Signatory



**AJIT
VISWANATH
TH**

 Digitally signed
 by AJIT
 VISWANATH
 Date: 2021.07.15
 14:26:49 +05'30'

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Private and confidential

The Board of Directors
Fullerton India Credit Company Limited
Floor 6, B Wing, Supreme IT Park
Supreme City, Behind Lake Castle
Powai
Mumbai 400076

15 July 2021

Dear Sirs / Madam,

Auditor's report on Statement of Information on asset cover maintained with respect to listed non-convertible debentures outstanding at 31 March 2021 and compliance with relevant covenants with respect to listed non-convertible debentures outstanding for the half year ended and as at 31 March 2021

1. This report is issued in accordance with the terms of our engagement letter dated 30 October 2020 and addendum to the engagement letter dated 15 July 2021.
2. The management has requested us to certify the particulars contained in the accompanying Statement of Information for listed Non-Convertible Debentures ('NCDs') attached herewith (the 'Statement') for Fullerton India Credit Company Limited (the 'Company') outstanding during the half year ended 31 March 2021. This Statement has been prepared by the Company to comply with Regulation 56 (d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, and Regulation 15 (1) (t) (ii) of the Securities and Exchange Board Of India (Debenture Trustees) Regulations, 1993, as amended (together referred to as the 'Regulations') for the purpose of its onward submission to Catalyst Trusteeship Limited and Vistra Trusteeship Limited (referred to as the 'Company's Debenture Trustee'). The aforesaid statement is signed digitally by us for identification purpose only.

Management's responsibility

3. The preparation and presentation of the Statement is the exclusive responsibility of the Company's management including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement, applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

The Company's management is also responsible for ensuring that the Company complies with the requirements of the Regulations and the Debenture Trust cum Mortgage Deeds ('DTMDs') for all listed NCDs issued and outstanding during the half year ended and as at 31 March 2021 (as listed in 'Appendix I') and for providing all relevant information to the Company's Debenture Trustee. Further, the Company's management is responsible for completeness and accuracy of the relevant covenants (identified by the management) listed in the Statement as extracted from the list of covenants under the 'Covenants' section of respective DTMDs and the status of compliance with such covenants for the half year ended and as at 31 March 2021.

Auditor's responsibility

4. Pursuant to the request from management and as required by the Regulations as mentioned above, we are required to provide a limited assurance on whether the Company has maintained the required asset cover ratio and complied with the relevant covenants (as set out in the Statement) as per the requirements of DTMDs for all listed NCDs outstanding during the half year ended 31 March 2021.
5. We have audited the financial statements of the Company for the year ended 31 March 2021, on which we issued an unmodified audit opinion vide our report dated 24 May 2021. Our audit of these financial statements was conducted in accordance with the Standards on Auditing issued by Ministry of Corporate Affairs ('MCA') and other authoritative pronouncements issued by the Institute of Chartered Accountants of India ('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. We have not performed an audit, the objective of which would be expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such an opinion.
6. For the purpose of this report, we have planned and performed the following procedures to determine whether anything has come to our attention that causes us to believe that, in all material aspects, that the Company has not maintained the required asset cover and has not complied with the covenants (as set out in the Statement) as per the requirements of DTMDs in relation to all listed NCDs outstanding during the half year ended 31 March 2021:

Part A: Asset cover

- a) Obtained a list of secured NCDs outstanding as at 31 March 2021 and the details of the securities and collaterals in relation to such NCDs;
- b) Checked the computation of asset cover as at 31 March 2021, prepared by management, as specified in the format given under SEBI Circular SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated 12 November 2020;
- c) Verified the arithmetical accuracy of the computation of the asset cover ratio as at 31 March 2021, prepared by management, as specified in the format given under SEBI Circular SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated 12 November 2020.;
- d) Traced the amounts and details forming part of the computation of asset cover ratio in the Statement from the audited financial statements, underlying books of account and other relevant records and documents maintained by the Company and
- e) On sample basis verified, the details of the outstanding amount and assets required to be maintained as collateral for each series of the listed NCDs from the underlying books of account and other relevant records and documents maintained by the Company for the period ended 31 March 2021.

Part B: Compliance with covenants

- a) Obtained from management, a list of relevant covenants (as set out in the Statement), extracted from the 'Covenants' section of respective DTMDs. Management has confirmed that all the relevant covenants in relation to the listed NCDs outstanding for the half year ended and as at 31 March 2021 have been extracted from the respective DTMDs;

Auditor's responsibility (Continued)

- b) Against each of the relevant covenants (as set out in the Statement), obtained the status of compliance as at and during the half year ended 31 March 2021 from the management;
 - c) Traced the relevant covenants included in the Statement from the DTMDs on test check basis and
 - d) Verified the compliance with the relevant covenants set out in the Statement based on procedures set out in Appendix II.
7. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
 8. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
 9. We have complied with the relevant applicable requirements of the Standard on Quality Control ('SQC') 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Other Matter

10. For the computation of the asset cover, management has considered the borrowings, where registration of charge in relation to the security was completed as at 31 March 2021. Accordingly, borrowings aggregating INR 150.15 crore where registration of the charge in relation to the security was not completed as 31 March 2021, has been excluded from the computation of asset cover ratio.

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

Conclusion

11. Based on our procedures performed as mentioned in paragraph 6 above, information and explanation given to us and representations provided by the Company read with the footnotes given in the relevant annexure, nothing has come to our attention that causes us to believe that:
 - a. the particulars furnished in the Statement for amounts relating to assets and liabilities used in computation of asset cover ratio have not been accurately extracted from the audited financial statements for year ended 31 March 2021, records and other documents of the Company as at 31 March 2021 and the computation is arithmetically inaccurate;
 - b. the asset cover maintained by the Company against the outstanding listed NCDs are less than as required by the DTMDs and
 - c. the Company has not complied with the relevant covenants as set out in the Statement, other than effects of the matters described in para 12 below.
12. As at 31 March 2021, the Company has breached a covenant requiring its net worth as of the reporting date to be higher than or equal to that as of the previous reporting date i.e. 31 March 2020. This covenant applied in case of 3 NCDs' series issued by the Company and outstanding as of 31 March 2021. As represented to us, the Company has received waiver from the respective lenders post 31 March 2021 in respect to such breach of covenant.

B S R & Co. LLP

Fullerton India Credit Company Limited

15 July 2021

Page 4 of 8

Restriction of use

13. This report has been issued for the sole use of the Board of Directors, to whom it is addressed, for onward submission to the Company's Debenture Trustee pursuant to the requirements of the above mentioned Regulations. Accordingly, our report should not be quoted or referred to in any other document or made available to any other person or persons without our prior written consent. We neither accept nor assume any duty or liability for any other purpose or to any other party to whom our report is shown or into whose hands it may come without our prior consent in writing.

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

Chartered Accountants

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

AJIT
VISWANATH

Digitally signed by
AJIT VISWANATH
Date: 2021.07.15
14:25:42 +05'30'

Ajit Viswanath

Partner

Membership No: 067114

UDIN: 21067114AAAACU2564

Appendix I:

List of listed NCDs issued and outstanding during the half year ended and as at 31 March 2021:

Sr No	Series	ISIN	Secured/Unsecured	Outstanding Amount as on 31-3-2021
1	Series 22	INE535H07282	Secured	7,500
2	Series-24	INE535H07308	Secured	4,000
3	Series 27C	INE535H07357	Secured	2,500
4	Series-29A-II	INE535H07456	Secured	9,000
5	Series 33C	INE535H07605	Secured	2,300
6	Series 41	INE535H07811	Secured	1,800
7	Series 42	INE535H07829	Secured	1,000
8	Series 49	INE535H07894	Secured	5,000
9	Series 53	INE535H07936	Secured	7,130
10	Series - 58	INE535H07985	Secured	8,000
11	SERIES 62	INE535H07AC5	Secured	20,000
12	Series-64	INE535H07AE1	Secured	9,500
13	Series-65	INE535H07AF8	Secured	15,500
14	Series-66	INE535H07AG6	Secured	14,900
15	Series-64	INE535H07AE1	Secured	5,000
16	Series-66	INE535H07AG6	Secured	4,730
17	Series-67	INE535H07AH4	Secured	7,000
18	Series 68 Reissuance I Option I	INE535H07AI2	Secured	10,000
19	Series 68 Reissuance I Option II	INE535H07AJ0	Secured	10,000
20	Series 69	INE535H07AK8	Secured	3,600
21	Series 70	INE535H07AL6	Secured	50,000
22	Series 69	INE535H07AK8	Secured	2,070
23	Series 68 Reissuance I Option I	INE535H07AI2	Secured	15,500
24	Series 69	INE535H07AK8	Secured	18,060
25	Series 73	INE535H07AO0	Secured	5,000
26	Series-65	INE535H07AF8	Secured	5,000
27	Series-75	INE535H07AQ5	Secured	740
28	Series 78 Option II Reissuance I	INE535H07AR3	Secured	13,000
29	Series 68 Reissuance I Option II	INE535H07AJ0	Secured	5,500
30	Series-75	INE535H07AQ5	Secured	5,000
31	Series 78 Option II	INE535H07AT9	Secured	7,300
32	Series-75	INE535H07AQ5	Secured	8,200
33	Series-77	INE535H07AV5	Secured	50,000
34	Series 78 Option II	INE535H07AT9	Secured	3,030
35	Series 80	INE535H07AW3	Secured	75,000
36	Series 81	INE535H07AX1	Secured	5,800
37	Series 82	INE535H07AY9	Secured	2,500
38	Series 68 Reissuance I Option II	INE535H07AJ0	Secured	7,000
39	MLD Option I	INE535H07BA7	Secured	1,530

40	MLD Option 3	INE535H07BB5	Secured	3,500
41	Series 83	INE535H07BC3	Secured	2,250
42	MLD Option 1	INE535H07BA7	Secured	2,210
43	MLD Option 3	INE535H07BB5	Secured	1,300
44	MLD Option 3	INE535H07BB5	Secured	460
45	MLD Option 1	INE535H07BA7	Secured	1,580
46	MLD Option 3	INE535H07BB5	Secured	1,000
47	SERIES 84	INE535H07BD1	Secured	31,000
48	SERIES 86	INE535H07BF6	Secured	20,000
49	SERIES 87	INE535H07BG4	Secured	70,000
50	SERIES 88	INE535H07BH2	Secured	35,000
51	SERIES 89	INE535H07BI0	Secured	20,000
52	MLD SERIES 2	INE535H07BJ8	Secured	5,000
53	Sub Debt Series 1(ii)	INE535H08520	Unsecured	4,810
54	Sub Debt Series 2(B)	INE535H08546	Unsecured	4,000
55	Sub Debt Series 1(ii)	INE535H08553	Unsecured	5,000
56	Sub Debt Series 2(C)	INE535H08579	Unsecured	5,000
57	Sub Debt Series 2(C)	INE535H08587	Unsecured	5,000
58	Subdebts 15-16 Series 5(i)	INE535H08595	Unsecured	2,500
59	Subdebts 15-16 Series 5(i)	INE535H08603	Unsecured	2,000
60	Subdebts 15-16 Series 6(ii)	INE535H08629	Unsecured	2,500
61	Subdebts 15-16 Series 5(i)	INE535H08637	Unsecured	10,000
62	Subdebts 15-16 Series 7(ii)	INE535H08645	Unsecured	5,000
63	Subdebts 15-16 Series 8	INE535H08652	Unsecured	2,500
64	Subdebts 15-16 Series 9(i)	INE535H08660	Unsecured	2,500
65	Subdebts 15-16 Series 9(ii)	INE535H08678	Unsecured	2,500
66	Subdebts 15-16 Series 10	INE535H08686	Unsecured	2,500
67	Subdebts 15-16 Series 11	INE535H08694	Unsecured	2,100
68	Subdebts 16-17 Series 12(i)	INE535H08702	Unsecured	2,500
69	Subdebts 16-17 Series 12(ii)	INE535H08710	Unsecured	2,500
70	Subdebts 18-19 Series 13	INE535H08728	Unsecured	22,500
71	Subdebts 18-19 Series 14	INE535H08736	Unsecured	4,500
72	Subdebts 18-19 Series 15	INE535H08744	Unsecured	15,000
73	Series 90 *	INE535H07BK6	Secured	15,000

* This includes debt securities where registration of the charge in relation to the security was not completed as 31 March 2021

Appendix II:

With reference to the Statement (Part B) prepared by the management and attached to this certificate for each covenant mentioned therein, please refer to procedures performed below:

1. Verified whether the NCDs issued during the half year ended 31 March 2021 are listed within the timelines specified in the DTDs
2. Verified whether the Company has created charge on book debts / receivables by executing a duly stamped Deed of Hypothecation and filing Form No. CHG-9 with the Ministry of Corporate Affairs.
3. Verified that the debentures have been ranked pari pasu inter se without any preference or priority of one over the other in the as mentioned in the respective debenture trust deed
4. Sighted calculation of asset cover ratio for all listed NCDs issued by the Company and outstanding as at 31 March 2021 as required by terms of DTMDs of respective issues
5. Verified on sample basis, whether the payments of interest and redemption of the listed NCDs were made on or prior to the applicable due dates
6. Sighted whether the particulars covered in the compliance reports submitted to the Debenture Trustee, at the end of every calendar quarter included the matters specified in the respective DTDs as applicable.
7. Sighted the following reports submitted to the Debenture Trustee, at the end of every calendar quarter:
 - a. updated list of the names and addresses of the debenture holders;
 - b. details of interest due but unpaid and reasons thereof;
 - c. the number and nature of grievances received from debenture holders and (a) resolved by the company
 - d. unresolved by the company and the reasons for the same.
8. Sighted the following reports submitted to the Debenture Trustee, at the end of every year:
 - a. A certificate from the statutory auditor on yearly basis giving the value of book debts/receivables.
 - b. Audited annual accounts, within six months from the close of its financial year or such extended time as may be permissible under Companies Act, 2013 or such extended period.
 - c. Statement that the assets of the Company available as security are sufficient to discharge the claims of the Debenture Holders as and when the same become due, as duly certified by Company Secretary/ Chief Operating Officer of the Company on quarterly basis and by a Chartered Accountant on half-yearly basis.
9. Sighted statement prepared by management on utilization of proceeds as per purpose / objects mentioned in the respective DTMDs / IMs
10. Sighted the following reports submitted to the Stock exchange on half yearly basis:
 - a. credit rating;
 - b. asset cover available;
 - c. debt-equity ratio;
 - d. previous due date for the payment of interest/premium if any/principal and whether the same has been paid or not; and
 - e. next due date for the payment of interest/premium if any/principal
 - f. Debenture redemption reserve
 - g. Net worth
 - h. Net profit after tax
 - i. Earnings per share

11. Verified whether the Company has obtained the credit rating from SEBI registered Credit Rating Agency from time to time in respect of the period over 3 years prior to 31 March 2021 and noted that there are no change in the credit ratings of the Company.
12. Verified the shareholding pattern and name of shareholders of the Company as per audited financial statements for the year ended 31 March 2021
13. Verified the net NPA ratio of the Company from audited financial statements for the year ended 31 March 2021.
14. Verified the Net-worth of the Company from the audited financial statements for the year ended 31 March 2021 and compared it with the Net-worth as at 31 March 2020.

Further, with respect to covenants where management has confirmed that the covenant is not applicable or there were no instances noted during the half year ended and as at 31 March 2021, we have not performed any procedures.

Fullerton India Credit Company Limited
Statement of information
Part A: Asset coverage ratio maintained As on 31st March, 2021
Table - I: For secured Debt Securities

Sr. No.	Particulars	Amt in Lakhs	
		Inner Column	Amount
i	Total assets available for secured Debt Securities' – (secured by either pari passu or exclusive charge on assets) (mention the share of Debt Securities' charge holders)	A	6,90,596
	Land and Building		6
	Standard Loans /advances including interest accrued thereon	Refer note 6	6,90,590
ii	Total borrowing through issue of secured Debt Securities (secured by either pari passu or exclusive charge on assets)	B	6,74,603
	Debt Securities (Refer note)	Refer note 1 and 2	6,21,990
	IND - AS adjustment for effective Interest rate on secured Debt Securities		(1,744)
	Interest accrued/payable on secured Debt Securities*	Refer note 1 and 2	54,358
iii	Asset Coverage Ratio (100% or higher as per the terms of offer document/information memorandum/debenture trust deed)	A/B	1.02

Notes :

- Balances given in (ii) of the above table, represents outstanding balances of listed NCDs as at 31 March 2021. Further, it does not include the outstanding balance of NCDs aggregating to INR 15,015 lakhs (including principal and outstanding interest), where registration of change in relation to security was not completed as at 31 March 2021.
- Debt securities does not include the outstanding balance of Unlisted Debt instruments and External Commercial Bond aggregating to INR 259,394 lakhs (including principal and outstanding interest).
- Other secured borrowings aggregating to INR 701,363 lakhs (including principal and outstanding interest) against which the Company holds assets of INR 760,373 lakhs as security as per the terms of the respective agreements. Further, these other secured borrowing does not include the outstanding balance of aggregating to INR 75,003 lakhs (including principal and outstanding interest), where registration of change in relation to security was not completed as at 31 March 2021.
- The company has given security value of INR 23,100 Lakhs towards unutilised line of credit.
- Balance given in (i) of the above table, represents (a) assets charged as security on pari passu basis as per the requirements of Debenture Trust cum Mortgage Deed (DTMDs) of the respective issue of listed NCDs outstanding as at 31 March 2021
- The balance of standard loans and advance (including interest accrued thereon) given in the above table doesnot include amount INR 65,698 Lakhs (including interest accrued thereon) available with the company as at 31 March 2021
- As per the information memorandum document/ debenture trust deed related to respective issue, receivables constituting the movable property (charged as security), which are classified as 'standard asset' as per the RBI regulations, shall be included as primary security for the purposes of calculating the Security cover. Accordingly, for the purpose of satisfying the requirement of regulation 54 & 56 of the Securities and Exchange Board of India, and terms of security cover as provided in the Information memorandum document / debenture trust deed, the Company has considered loans and advances (standard assets) as at 31 March 2021 as relevant balance in the above Statement.

Table - II : For Unsecured Debt Securities

Sr. No.	Particulars	Amt in Lakhs	
		Inner Column	Amount
i	Net assets of the listed entity available for unsecured lenders (Property Plant& Equipment (excluding intangible assets and prepaid expenses) +Investments + Cash & Bank Balances + Other current/ Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders/creditors on pari passu/exclusive charge basis under the above heads (-) unsecured current/ non-current liabilities (-) interest accrued/payable on unsecured borrowings)	A	3,88,231
ii	Total Borrowings (unsecured)	B	1,22,621
	Term loan		
	Non-convertible Debt Securities (includes Debentures and subordinate debt)		1,04,910
	CC/ OD Limits		0
	Other Borrowings (Commercial Papers)		19,415
	IND - AS adjustment for effective Interest rate on unsecured borrowings		(1,705)
iii	Assets Coverage Ratio	A/B	3.17

Notes :

- Balances given in (ii) of the above table, represents outstanding principal balances in relation to all unsecured borrowings of the Company as at 31 March 2021.
- Balance given in (i) of the above table, represents net assets available for unsecured borrowings outstanding as at 31 March 2021 as under

Particulars	Amount in Lakhs
Total asset as per financials statement	23,78,248
Less:- Loans and advance	17,12,358
Less- Land and Building	6
Less- Deferred tax asset	78,815
Less - Intangible asset	7,854
Less- Prepaid expense	3,168
Less- Investment in subsidiary	77,961
Less - FD marked as lien/charge	584
Less- Current and non current liability	1,03,655
Less interest accrued/payable on unsecured borrowings	5,618
Total Net Assets	3,88,231

Fullerton India Credit Company Limited

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 Email: namaste@fullertonindia.com | Website: www.fullertonindia.com
 CIN number: U65191TN1994PLC079235 | IRDAI COR No : CA0098

Fullerton India Credit Company Limited

 Authorised Signatory

Registered Office: Megh Towers, 3rd Floor, Old No. 307, New No. 165,
 Poonamallee High Road, Maduravoyal, Chennai - 600 095, Tamil Nadu


Fullerton India Credit Company Limited
 Statement of information

Part C: Compliance with covenants

Sr. No.	Covenant Description	Remarks	Status of compliance
A Common Covenants			
1 Listing of NCDs :			
	The Company has listed the Debentures on the National Stock Exchange of India Limited with 15 days of the Date of Allotment. In case of delay in listing of the Debentures beyond 20 days from deemed date of allotment, the Company will pay penal interest of at least 1 % p.a. over the coupon rate on the expiry of 30 days from the deemed date of allotment till the listing of such Debentures to the investor.	The management confirms that they have listed NCDs within 15 days from the deemed date of allotment of the respective NCDs which are to be listed as per terms of IM	Complied
2 Security / collaterals :			
	The Mortgage Property herein before expressed to be granted, assigned and assured are the absolute property of the Company and are not subject to any lispendens, attachment or other process issued by any Court or other authority.	The management confirms that the mortgage property is in the name of the Company and free from any lien and attachment	Complied
	The Mortgage Property is charged to other lenders of the Company as security for the credit facilities granted by such lenders on a pari-passu basis, and that the Company shall ensure that the charge in favour of all the said lenders, including the Debenture Trustee, shall be with such margin as stipulated by the said lenders and the Debenture Trustee and without affecting any particular lender.	The management confirms that all the debenture issued by the Company rank pari passu inter se without any preference or priority of one over the other.	Complied
	Forthwith give notice in writing to the Trustee of commencement of any proceedings adversely affecting the Mortgage Property.	The management confirms that there are no such proceedings which affect the mortgaged security	Not applicable
	Maintain the security coverage ratio on the outstanding amounts (principal and interest where applicable) in accordance with IM and DTMD	The management confirms that they have maintained adequate security in respect of all the debenture issued by the Company as per the security coverage defined in respective DTMDs.	Complied
	Pay all such stamp duty (including any additional stamp duty) including the Stamp Duty on this Deed or debentures payable as on the date of execution of this deed, other duties, taxes, charges and penalties, if and when the Company may be required to pay according to the laws for the time being in force in the state in which its properties are situated	The management confirms that the property tax is not applicable on the land parcel	Not applicable
3 Redemption, payment of interest and Liquidated Damages :			
	The Company covenants with the Trustee that it shall pay to the beneficial owner(s)/ the Non-Convertible Debenture Holders, the principal amount of the Debentures, the interest amount payable, and all other monies due and payable to the Debenture Holders as and when due, as per the terms and conditions as mentioned in DTMDs, the Information Memorandum/Disclosure Document in pursuance of which the Debentures are issued by the Company	The management confirms that the redemption amounts and interests for the year ended 31 March 2021 is paid on timely basis as per the rate mentioned in the respective IM. There is no default in payment to the debenture holders.	Complied
	In case of default in payment of Interest and/or principal redemption on the due dates, additional interest of at @ 2%p a. over the coupon rate will be payable by the Company for the defaulting period.	The management confirms that the company has paid all interest (including premium on redemption) on time for the year ended 31 March 2021 as per terms of IM. There is no default on payment of interest during the year.	Not applicable
	The Company shall not declare or pay any dividend to its shareholders, during any financial year unless, it has paid the principal and interest due and payable on the Debentures, or has made provision satisfactory to the Debenture Trustee for making such payment.	The management confirms that they have not declared any dividend to its shareholders during the year ended 31 March 2021	Not applicable
	The implementation of the conditions regarding creation of the security for the NCDs, if any, and the Debenture Redemption Reserve	The management confirms that the requirement for creation of debenture redemption reserve are not applicable to the Company	Not applicable
4 Supply of information / returns to the Trustee :			
	Obligation of the company to forward periodical reports to debenture trustees containing the following particulars: (i) updated list of the names and addresses of the debenture holders; (ii) details of interest due but unpaid and reasons thereof; (iii) the number and nature of grievances received from debenture holders and (a) resolved by the company (iv) unresolved by the company and the reasons for the same. ii) Statement that the assets of the Company available as security are sufficient to discharge the claims of the Debenture Holders as and when the same become due, as duly certified by Company Secretary/ Chief Operating Officer of the Company on quarterly basis and by a Chartered Accountant on half-yearly basis.	The management confirms that required information has been provided within prescribed time to the debenture trustees as part of quarterly filing.	Complied - Quarterly Compliance
	A confirmation certificate to the Trustee, on a yearly basis including following: i) A certificate from the statutory auditor on yearly basis giving the value of book debts/receivables. ii) Audited annual accounts, within six months from the close of its financial year or such extended time as may be permissible under Companies Act, 2013 or such extended period. iii) At the end of each financial year, procure and furnish to the Trustee, a certificate from the Company's Statutory Auditors in respect of the utilization of funds raised by the issue of Debentures.	The management confirms that required information has been provided within prescribed time to the debenture trustees as part of annual filing, and the funds have been utilised in accordance with purposes / objects mentioned in respective DTMDs / Ims	Complied - Annual Compliance
	The Company shall intimate the Trustee in relation to any amalgamation, merger or reconstruction scheme proposed by the Company.	The management confirms that there is no such event during the year which requires communication under this clause.	Not Applicable
	Promptly inform the Trustee of the happening of any event likely to have a substantial effect on the Company's profits or business and of any material changes in the mode of production or sales of the Company affecting performance of its obligations under this deed with any explanation of the reasons therefore.	The management confirms that there is no such event during the year which requires communication under this clause.	Not Applicable
	Notify the Debenture Trustee in writing of any significant change in the composition of its Board of Directors which results in a change in control of the Company.	The management confirms that there is no significant change in the composition of Board of Directors of the Company during the year ended 31 March 2021	Not Applicable
	Inform the Debenture Trustee about any material change in nature and conduct of business by the Company in its memorandum of association before such change which will adversely affect the rights of the investors in this transaction.	The management confirms that there is no change in the nature and conduct of the business of the Company during the year which requires communication under this clause.	Not Applicable

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Fullerton India Credit Company Limited
 Statement of information

Part C: Compliance with covenants

Sr. No.	Covenant Description	Remarks	Status of compliance
5	Supply of information / returns to the Stock exchanges :		
	Submit to the stock exchange for dissemination along with the Half Yearly Financial Results, a half yearly communication, along with certificate by debenture trustee, containing inter alia the following information (a)credit rating; (b)asset cover available; (c)debt-equity ratio; (d)previous due date for the payment of interest/premium if any/principal and whether the same has been paid or not, and (e)next due date for the payment of interest/premium if any/principal (f)Debenture redemption reserve (g)Net worth (h)Net profit after tax (i)Earnings per share	The management confirms that the required information has been submitted to the stock exchange, along with the half yearly/annual financial results.	Complied
A	Specific Covenants		
	Series 70, 77 and 83		
	Net NPA should not be more than 5.5%	The management confirms that as at 31 March 2021, the Net NPA is less than 5.5%	Complied
	Series 70, 77 and 82		
	FFH ownership not to fall below 51%	The management confirms that the ownership of FFH through its subsidiaries is not below 51% as at 31 March 2021	Complied
	Series 77 and 82		
	Facility will be repriced if there is Rating downgrade event by 2 notch or more	The management confirms that there is no change in the credit rating during the year ended 31 March 2021	Complied
	Series 83		
	TH ownership not to fall below 51% FFH ownership not to fall below 51%	The management confirms that the ownership of FFH / TH through its subsidiaries is not below 51% as at 31 March 2021	Complied
	Facility will be repriced if there is Rating downgrade event by 1 notch or more	The management confirms that there is no change in the credit rating during the year ended 31 March 2021	Complied
	Series 68 (Reissuance 1A) and 80		
	Facility will be recalled if there is Rating downgrade event by 3 notch or more	The management confirms that there is no change in the credit rating during the year ended 31 March 2021	Complied
	Series 70, 77 and 83		
	Net worth of the company to be more than or equal to net worth of previous year as per audited results	The management represented that during the year, the economic fallout on account of the Covid-19 pandemic led to significant financial stress for customers of the Company. Consequently, additional provisions towards expected credit losses were made during the year in accordance to Ind AS 109 Financial Instruments. These resulted in breach of the NCDs related covenant i.e. 'Net worth of the company to be more than or equal to net worth of previous year as per audited results'. As at 31 March 2021, there has been a breach of covenant in NCDs amounting to INR 102.250 lakhs. As represented to us, the Company has received waiver from lenders post 31 March 2021, in respect of NCDs having a recall option, for ratification of the covenant breach as of 31 March 2021.	Non complied

Fullerton India Credit Company Limited

Authorised Signatory


**AJIT
VISWANATH
TH**

 Digitally signed
 by AJIT
 VISWANATH
 Date: 2021.07.15
 14:26:49 +05'30'

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Private and confidential

The Board of Directors
Fullerton India Credit Company Limited
Floor 6, B Wing, Supreme IT Park
Supreme City, Behind Lake Castle
Powai
Mumbai 400076

15 July 2021

Dear Sirs / Madam,

Auditor's report on Statement of Information on asset cover maintained with respect to listed non-convertible debentures outstanding at 31 March 2021 and compliance with relevant covenants with respect to listed non-convertible debentures outstanding for the half year ended and as at 31 March 2021

1. This report is issued in accordance with the terms of our engagement letter dated 30 October 2020 and addendum to the engagement letter dated 15 July 2021.
2. The management has requested us to certify the particulars contained in the accompanying Statement of Information for listed Non-Convertible Debentures ('NCDs') attached herewith (the 'Statement') for Fullerton India Credit Company Limited (the 'Company') outstanding during the half year ended 31 March 2021. This Statement has been prepared by the Company to comply with Regulation 56 (d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, and Regulation 15 (1) (t) (ii) of the Securities and Exchange Board Of India (Debenture Trustees) Regulations, 1993, as amended (together referred to as the 'Regulations') for the purpose of its onward submission to Catalyst Trusteeship Limited and Vistra Trusteeship Limited (referred to as the 'Company's Debenture Trustee'). The aforesaid statement is signed digitally by us for identification purpose only.

Management's responsibility

3. The preparation and presentation of the Statement is the exclusive responsibility of the Company's management including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement, applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

The Company's management is also responsible for ensuring that the Company complies with the requirements of the Regulations and the Debenture Trust cum Mortgage Deeds ('DTMDs') for all listed NCDs issued and outstanding during the half year ended and as at 31 March 2021 (as listed in 'Appendix I') and for providing all relevant information to the Company's Debenture Trustee. Further, the Company's management is responsible for completeness and accuracy of the relevant covenants (identified by the management) listed in the Statement as extracted from the list of covenants under the 'Covenants' section of respective DTMDs and the status of compliance with such covenants for the half year ended and as at 31 March 2021.

Auditor's responsibility

4. Pursuant to the request from management and as required by the Regulations as mentioned above, we are required to provide a limited assurance on whether the Company has maintained the required asset cover ratio and complied with the relevant covenants (as set out in the Statement) as per the requirements of DTMDs for all listed NCDs outstanding during the half year ended 31 March 2021.
5. We have audited the financial statements of the Company for the year ended 31 March 2021, on which we issued an unmodified audit opinion vide our report dated 24 May 2021. Our audit of these financial statements was conducted in accordance with the Standards on Auditing issued by Ministry of Corporate Affairs ('MCA') and other authoritative pronouncements issued by the Institute of Chartered Accountants of India ('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. We have not performed an audit, the objective of which would be expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such an opinion.
6. For the purpose of this report, we have planned and performed the following procedures to determine whether anything has come to our attention that causes us to believe that, in all material aspects, that the Company has not maintained the required asset cover and has not complied with the covenants (as set out in the Statement) as per the requirements of DTMDs in relation to all listed NCDs outstanding during the half year ended 31 March 2021:

Part A: Asset cover

- a) Obtained a list of secured NCDs outstanding as at 31 March 2021 and the details of the securities and collaterals in relation to such NCDs;
- b) Checked the computation of asset cover as at 31 March 2021, prepared by management, as specified in the format given under SEBI Circular SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated 12 November 2020;
- c) Verified the arithmetical accuracy of the computation of the asset cover ratio as at 31 March 2021, prepared by management, as specified in the format given under SEBI Circular SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated 12 November 2020.;
- d) Traced the amounts and details forming part of the computation of asset cover ratio in the Statement from the audited financial statements, underlying books of account and other relevant records and documents maintained by the Company and
- e) On sample basis verified, the details of the outstanding amount and assets required to be maintained as collateral for each series of the listed NCDs from the underlying books of account and other relevant records and documents maintained by the Company for the period ended 31 March 2021.

Part B: Compliance with covenants

- a) Obtained from management, a list of relevant covenants (as set out in the Statement), extracted from the 'Covenants' section of respective DTMDs. Management has confirmed that all the relevant covenants in relation to the listed NCDs outstanding for the half year ended and as at 31 March 2021 have been extracted from the respective DTMDs;

Auditor's responsibility (Continued)

- b) Against each of the relevant covenants (as set out in the Statement), obtained the status of compliance as at and during the half year ended 31 March 2021 from the management;
 - c) Traced the relevant covenants included in the Statement from the DTMDs on test check basis and
 - d) Verified the compliance with the relevant covenants set out in the Statement based on procedures set out in Appendix II.
7. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
 8. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
 9. We have complied with the relevant applicable requirements of the Standard on Quality Control ('SQC') 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Other Matter

10. For the computation of the asset cover, management has considered the borrowings, where registration of charge in relation to the security was completed as at 31 March 2021. Accordingly, borrowings aggregating INR 150.15 crore where registration of the charge in relation to the security was not completed as 31 March 2021, has been excluded from the computation of asset cover ratio.

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

Conclusion

11. Based on our procedures performed as mentioned in paragraph 6 above, information and explanation given to us and representations provided by the Company read with the footnotes given in the relevant annexure, nothing has come to our attention that causes us to believe that:
 - a. the particulars furnished in the Statement for amounts relating to assets and liabilities used in computation of asset cover ratio have not been accurately extracted from the audited financial statements for year ended 31 March 2021, records and other documents of the Company as at 31 March 2021 and the computation is arithmetically inaccurate;
 - b. the asset cover maintained by the Company against the outstanding listed NCDs are less than as required by the DTMDs and
 - c. the Company has not complied with the relevant covenants as set out in the Statement, other than effects of the matters described in para 12 below.
12. As at 31 March 2021, the Company has breached a covenant requiring its net worth as of the reporting date to be higher than or equal to that as of the previous reporting date i.e. 31 March 2020. This covenant applied in case of 3 NCDs' series issued by the Company and outstanding as of 31 March 2021. As represented to us, the Company has received waiver from the respective lenders post 31 March 2021 in respect to such breach of covenant.

B S R & Co. LLP

Fullerton India Credit Company Limited

15 July 2021

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Restriction of use

13. This report has been issued for the sole use of the Board of Directors, to whom it is addressed, for onward submission to the Company's Debenture Trustee pursuant to the requirements of the above mentioned Regulations. Accordingly, our report should not be quoted or referred to in any other document or made available to any other person or persons without our prior written consent. We neither accept nor assume any duty or liability for any other purpose or to any other party to whom our report is shown or into whose hands it may come without our prior consent in writing.

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

Chartered Accountants

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

AJIT
VISWANATH

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AJIT VISWANATH
Date: 2021.07.15
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Ajit Viswanath

Partner

Membership No: 067114

UDIN: 21067114AAAACU2564

Appendix I:

List of listed NCDs issued and outstanding during the half year ended and as at 31 March 2021:

Sr No	Series	ISIN	Secured/Unsecured	Outstanding Amount as on 31-3-2021
1	Series 22	INE535H07282	Secured	7,500
2	Series-24	INE535H07308	Secured	4,000
3	Series 27C	INE535H07357	Secured	2,500
4	Series-29A-II	INE535H07456	Secured	9,000
5	Series 33C	INE535H07605	Secured	2,300
6	Series 41	INE535H07811	Secured	1,800
7	Series 42	INE535H07829	Secured	1,000
8	Series 49	INE535H07894	Secured	5,000
9	Series 53	INE535H07936	Secured	7,130
10	Series - 58	INE535H07985	Secured	8,000
11	SERIES 62	INE535H07AC5	Secured	20,000
12	Series-64	INE535H07AE1	Secured	9,500
13	Series-65	INE535H07AF8	Secured	15,500
14	Series-66	INE535H07AG6	Secured	14,900
15	Series-64	INE535H07AE1	Secured	5,000
16	Series-66	INE535H07AG6	Secured	4,730
17	Series-67	INE535H07AH4	Secured	7,000
18	Series 68 Reissuance I Option I	INE535H07AI2	Secured	10,000
19	Series 68 Reissuance I Option II	INE535H07AJ0	Secured	10,000
20	Series 69	INE535H07AK8	Secured	3,600
21	Series 70	INE535H07AL6	Secured	50,000
22	Series 69	INE535H07AK8	Secured	2,070
23	Series 68 Reissuance I Option I	INE535H07AI2	Secured	15,500
24	Series 69	INE535H07AK8	Secured	18,060
25	Series 73	INE535H07AO0	Secured	5,000
26	Series-65	INE535H07AF8	Secured	5,000
27	Series-75	INE535H07AQ5	Secured	740
28	Series 78 Option II Reissuance I	INE535H07AR3	Secured	13,000
29	Series 68 Reissuance I Option II	INE535H07AJ0	Secured	5,500
30	Series-75	INE535H07AQ5	Secured	5,000
31	Series 78 Option II	INE535H07AT9	Secured	7,300
32	Series-75	INE535H07AQ5	Secured	8,200
33	Series-77	INE535H07AV5	Secured	50,000
34	Series 78 Option II	INE535H07AT9	Secured	3,030
35	Series 80	INE535H07AW3	Secured	75,000
36	Series 81	INE535H07AX1	Secured	5,800
37	Series 82	INE535H07AY9	Secured	2,500
38	Series 68 Reissuance I Option II	INE535H07AJ0	Secured	7,000
39	MLD Option I	INE535H07BA7	Secured	1,530

40	MLD Option 3	INE535H07BB5	Secured	3,500
41	Series 83	INE535H07BC3	Secured	2,250
42	MLD Option 1	INE535H07BA7	Secured	2,210
43	MLD Option 3	INE535H07BB5	Secured	1,300
44	MLD Option 3	INE535H07BB5	Secured	460
45	MLD Option 1	INE535H07BA7	Secured	1,580
46	MLD Option 3	INE535H07BB5	Secured	1,000
47	SERIES 84	INE535H07BD1	Secured	31,000
48	SERIES 86	INE535H07BF6	Secured	20,000
49	SERIES 87	INE535H07BG4	Secured	70,000
50	SERIES 88	INE535H07BH2	Secured	35,000
51	SERIES 89	INE535H07BI0	Secured	20,000
52	MLD SERIES 2	INE535H07BJ8	Secured	5,000
53	Sub Debt Series 1(ii)	INE535H08520	Unsecured	4,810
54	Sub Debt Series 2(B)	INE535H08546	Unsecured	4,000
55	Sub Debt Series 1(ii)	INE535H08553	Unsecured	5,000
56	Sub Debt Series 2(C)	INE535H08579	Unsecured	5,000
57	Sub Debt Series 2(C)	INE535H08587	Unsecured	5,000
58	Subdebts 15-16 Series 5(i)	INE535H08595	Unsecured	2,500
59	Subdebts 15-16 Series 5(i)	INE535H08603	Unsecured	2,000
60	Subdebts 15-16 Series 6(ii)	INE535H08629	Unsecured	2,500
61	Subdebts 15-16 Series 5(i)	INE535H08637	Unsecured	10,000
62	Subdebts 15-16 Series 7(ii)	INE535H08645	Unsecured	5,000
63	Subdebts 15-16 Series 8	INE535H08652	Unsecured	2,500
64	Subdebts 15-16 Series 9(i)	INE535H08660	Unsecured	2,500
65	Subdebts 15-16 Series 9(ii)	INE535H08678	Unsecured	2,500
66	Subdebts 15-16 Series 10	INE535H08686	Unsecured	2,500
67	Subdebts 15-16 Series 11	INE535H08694	Unsecured	2,100
68	Subdebts 16-17 Series 12(i)	INE535H08702	Unsecured	2,500
69	Subdebts 16-17 Series 12(ii)	INE535H08710	Unsecured	2,500
70	Subdebts 18-19 Series 13	INE535H08728	Unsecured	22,500
71	Subdebts 18-19 Series 14	INE535H08736	Unsecured	4,500
72	Subdebts 18-19 Series 15	INE535H08744	Unsecured	15,000
73	Series 90 *	INE535H07BK6	Secured	15,000

* This includes debt securities where registration of the charge in relation to the security was not completed as 31 March 2021

Appendix II:

With reference to the Statement (Part B) prepared by the management and attached to this certificate for each covenant mentioned therein, please refer to procedures performed below:

1. Verified whether the NCDs issued during the half year ended 31 March 2021 are listed within the timelines specified in the DTDs
2. Verified whether the Company has created charge on book debts / receivables by executing a duly stamped Deed of Hypothecation and filing Form No. CHG-9 with the Ministry of Corporate Affairs.
3. Verified that the debentures have been ranked pari pasu inter se without any preference or priority of one over the other in the as mentioned in the respective debenture trust deed
4. Sighted calculation of asset cover ratio for all listed NCDs issued by the Company and outstanding as at 31 March 2021 as required by terms of DTMDs of respective issues
5. Verified on sample basis, whether the payments of interest and redemption of the listed NCDs were made on or prior to the applicable due dates
6. Sighted whether the particulars covered in the compliance reports submitted to the Debenture Trustee, at the end of every calendar quarter included the matters specified in the respective DTDs as applicable.
7. Sighted the following reports submitted to the Debenture Trustee, at the end of every calendar quarter:
 - a. updated list of the names and addresses of the debenture holders;
 - b. details of interest due but unpaid and reasons thereof;
 - c. the number and nature of grievances received from debenture holders and (a) resolved by the company
 - d. unresolved by the company and the reasons for the same.
8. Sighted the following reports submitted to the Debenture Trustee, at the end of every year:
 - a. A certificate from the statutory auditor on yearly basis giving the value of book debts/receivables.
 - b. Audited annual accounts, within six months from the close of its financial year or such extended time as may be permissible under Companies Act, 2013 or such extended period.
 - c. Statement that the assets of the Company available as security are sufficient to discharge the claims of the Debenture Holders as and when the same become due, as duly certified by Company Secretary/ Chief Operating Officer of the Company on quarterly basis and by a Chartered Accountant on half-yearly basis.
9. Sighted statement prepared by management on utilization of proceeds as per purpose / objects mentioned in the respective DTMDs / IMs
10. Sighted the following reports submitted to the Stock exchange on half yearly basis:
 - a. credit rating;
 - b. asset cover available;
 - c. debt-equity ratio;
 - d. previous due date for the payment of interest/premium if any/principal and whether the same has been paid or not; and
 - e. next due date for the payment of interest/premium if any/principal
 - f. Debenture redemption reserve
 - g. Net worth
 - h. Net profit after tax
 - i. Earnings per share

11. Verified whether the Company has obtained the credit rating from SEBI registered Credit Rating Agency from time to time in respect of the period over 3 years prior to 31 March 2021 and noted that there are no change in the credit ratings of the Company.
12. Verified the shareholding pattern and name of shareholders of the Company as per audited financial statements for the year ended 31 March 2021
13. Verified the net NPA ratio of the Company from audited financial statements for the year ended 31 March 2021.
14. Verified the Net-worth of the Company from the audited financial statements for the year ended 31 March 2021 and compared it with the Net-worth as at 31 March 2020.

Further, with respect to covenants where management has confirmed that the covenant is not applicable or there were no instances noted during the half year ended and as at 31 March 2021, we have not performed any procedures.

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 on March 31, 2021.

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

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NILKANTH
BENDE

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Authorized Signatory

Date: May 25, 2021

