

B S R & Co. LLP

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Review report

To the Board of Directors of Fullerton India Credit Company Limited

Introduction

We have reviewed the accompanying statement of unaudited financial results of Fullerton India Credit Company Limited ('the Company') for the period ended 30 September 2017 and year to date results for the period 1 April 2017 to 30 September 2017 ('the Statement'). This Statement has been prepared by the Company pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors on 30 October 2017. Our responsibility is to issue a report on the Statement based on our review.

Auditor's responsibility

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

Other matters

The financial information of the Company for the period ended 30 September 2016 and 31 March 2017 was reviewed by the predecessor auditor who expressed an unmodified opinion on those Statements on 14 November 2016 and 18 May 2017 respectively.

For B S R & Co. LLP
Chartered Accountants

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

Manoj Kumar Vijai
Partner

Membership No: 046882

Mumbai
30 October 2017

Fullerton India Credit Company Limited

Statement of Standalone Financial Results for the Half Year Ended 30 September 2017

(Rs in Lakhs)

Particulars	Half year ended 30 September 2017	Half year ended 30 September 2016	Previous year ended 31 March 2017
	Unaudited	Unaudited	Audited
1. Total Income from Operations	124,764	130,770	264,257
2. Net Profit / (Loss) for the year (before Tax, Exceptional and/or Extraordinary items)	10,666	25,348	33,121
3. Net Profit / (Loss) for the year before tax (after Exceptional and/or Extraordinary items)	10,666	25,348	33,121
4. Net Profit / (Loss) for the year after tax (after Exceptional and/or Extraordinary items)	6,828	16,440	21,429
5. Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	6,828	16,440	21,429
6. Paid-up Equity Share Capital	198,007	192,116	198,007
7. Reserves (excluding Revaluation Reserves)	58,779	35,818	52,395
8. Net Worth	244,227	213,876	239,259
9. Outstanding Debt	1,049,450	1,083,795	1,097,512
10. Debt Equity Ratio (x)	4.1x	4.8x	4.4x
11. Earnings Per Share (EPS) (of Rs. 10/- each) (in Rupees)			
- Basic EPS	0.34	0.86	1.12
- Diluted EPS	0.34	0.86	1.12

Notes:

- The above financial results for the half year ended 30 September 2017, have been taken on record by the Board of Directors on 30 October 2017, in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The results for the half year ended 30 September 2017 have been subjected to limited review by the Statutory auditors of the Company.
- During the half year ended 31 March 2017, the Company had changed the policy on recognition of borrowing expenses incurred in connection with the issuance of debentures, from amortisation over the tenure of debentures issued to adjusting the same against securities premium account. Had the Company applied the policy followed till 30 September 2016, the profit before tax for the half year ended 30 September 2017 would have been lower by Rs. 357 lakhs.
- The Company operates in a single business segment i.e. financing, which has similar risks and returns for the purpose of AS - 17 on 'Segment Reporting' specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and Companies Amendment Rules, 2016. The Company operates in a single geographic segment, i.e. domestic.
- During previous year ended 31 March 2017, the Company had performed a qualitative assessment of its loan portfolio and made additional judgmental provision of INR 16,327 lakhs to address potential impact from demonetisation. The Company has now reassessed the loan portfolio and is of the view that this provision is no longer required. Accordingly above stated provision of INR 16,327 lakhs has been released during half year ended 30 September 2017. The Company also revised its provisioning on standard asset to bring it line with extant RBI regulations. Had the Company applied the provisioning followed till 31 March 2017, profit before tax would have been lower by INR 3,580 lakhs.
- Reserves include Statutory Reserve as per Section 45IC of Reserve Bank of India Act, 1934, balance in securities premium account and retained earning.
- The above is an extract of the detailed format of half yearly financial results filed with the National Stock Exchange under Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the half yearly financial results are available on the website of the stock exchange i.e. www.nseindia.com and the Company www.fullertonindia.com.
- For the items referred in sub-clauses (a), (b), (d) and (e) of the Regulation 52 (4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the National Stock Exchange and can be accessed on its website www.nseindia.com
- The figures for the previous period/year have been regrouped/rearranged wherever necessary to conform to current period/year presentation.

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


Shantanu Mitra
CEO and Managing Director



Date: 30 October 2017

Fullerton India Credit Company Limited

STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2017

(Rs in Lakhs)

Particulars	As at 30 September 2017	As at 30 September 2016	As at 31 March 2017
	Unaudited	Unaudited	Audited
I. Equity and Liabilities			
(1) Shareholders' funds			
(a) Share capital	198,007	192,116	198,007
(b) Reserves and surplus	58,779	35,818	52,395
(2) Non-current liabilities			
(a) Long-term borrowings	749,634	790,942	798,681
(b) Other long term liabilities	10,070	10,054	10,336
(c) Long term provisions	19,357	17,451	27,624
(3) Current liabilities			
(a) Short-term borrowings	109,131	83,331	117,335
(b) Other current liabilities	281,585	288,101	254,490
(c) Short-term provisions	1,934	3,322	8,478
Total	1,428,497	1,421,134	1,467,346
II. Assets			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	4,557	3,490	4,368
(ii) Intangible assets	2,542	2,262	2,627
(iii) Capital work in progress	305	468	360
(b) Non-current investments	36,105	16,005	36,105
(c) Deferred tax assets (net)	15,057	10,494	15,804
(d) Long term loans and advances	865,903	814,060	754,911
(e) Other non-current assets	8,554	8,935	12,111
(2) Current assets			
(a) Cash and bank balances	15,167	35,235	166,332
(b) Current investments	906	866	381
(c) Trade receivables	67,489	87,788	53,327
(d) Short-term loans and advances	388,973	417,954	396,182
(e) Other current assets	22,940	23,578	24,838
Total	1,428,497	1,421,134	1,467,346

Notes:

- The above financial results for the half year ended 30 September 2017, have been taken on record by the Board of Directors on 30 October 2017, in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The results for the half year ended 30 September 2017 have been subjected to limited review by the Statutory auditors of the Company.
- During the half year ended 31 March 2017, the Company had changed the policy on recognition of borrowing expenses incurred in connection with the issuance of debentures, from amortisation over the tenure of debentures issued to adjusting the same against securities premium account. Had the Company applied the policy followed till 30 September 2016, the profit before tax for the half year ended 30 September 2017 would have been lower by Rs. 357 lakhs.
- The Company operates in a single business segment i.e. financing, which has similar risks and returns for the purpose of AS - 17 on 'Segment Reporting' specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and Companies Amendment Rules, 2016. The Company operates in a single geographic segment, i.e. domestic.
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- For the items referred in sub-clauses (a), (b), (d) and (e) of the Regulation 52 (4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the National Stock Exchange and can be accessed on its website www.nseindia.com
- The figures for the previous period/year have been regrouped/rearranged wherever necessary to conform to current period/year presentation.

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

Shantanu Mitra
CEO and Managing Director

Date: 30 October 2017



Fullerton India Credit Company Limited

STATEMENT OF PROFIT AND LOSS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2017

(Rs in Lakhs)

Particulars	Half year ended 30 September 2017	Half year ended 30 September 2016	Year ended 31 March 2017
	Unaudited	Unaudited	Audited
Income			
Revenue from operations	121,612	127,703	257,937
Other income	3,151	3,067	6,320
Total	124,764	130,770	264,257
Expenditure			
Employee benefit expenses	24,360	22,502	43,613
Other expenses	16,717	14,994	30,691
Depreciation and amortisation expenses	1,487	1,298	2,778
Finance cost	47,111	51,260	103,437
Provisions and write-offs	24,423	15,367	50,617
Total	114,097	105,422	231,136
Profit before taxation	10,666	25,348	33,121
Provision for taxation			
Current tax	3,092	10,789	18,883
Deferred tax	747	(1,881)	(7,191)
Total tax expense	3,839	8,908	11,692
Net profit after taxes	6,828	16,440	21,429
Earnings per share			
Basic (Rs.)*	0.34	0.86	1.12
Diluted (Rs.)*	0.34	0.86	1.12
Nominal value of equity share (Rs.)	10	10	10

* The EPS for the half year ended 30 September 2017 and 30 September 2016 are not annualised.

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


Shantanu Mitra
CEO and Managing Director



Date: 30 October 2017

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

Regulation No 52 (4)

a Credit rating

Particulars	September 2017			September 2016		
	ICRA	India Rating	CARE	ICRA	India Rating	CARE
Long Term						
Non Convertible Debenture / Sub Debt	ICRA AA+ with Stable Outlook	IND AA+ with Stable Outlook	CARE AAA with stable outlook	ICRA AA+ with Stable Outlook	IND AA+ with Stable Outlook	CARE AAA with stable outlook
Term Loan	ICRA AA+ with Stable Outlook	IND AA+ with Stable Outlook		ICRA AA+ with Stable Outlook	IND AA+ with Stable Outlook	
Pass thru Certificates (PTC)			AA with stable Outlook			AA with stable Outlook
Short Term						
Short Term Debt	ICRA A1+	IND A1+		ICRA A1+	IND A1+	
Commercial Paper	ICRA A1+			ICRA A1+		
Company Ratings						
Long Term	ICRA AA+ with Stable Outlook	IND AA+ with Stable Outlook		ICRA AA+ with Stable Outlook	IND AA+ with Stable Outlook	
Short Term	ICRA A1+	IND A1+		ICRA A1+	IND A1+	

No change in ratings during the half year ended 30 September 2017 for ICRA, India Ratings and CARE. Company Ratings are subject to annual surveillance.

b Debt Equity Coverage Ratio

Particulars	September 2017	September 2016
Debt Equity ratio	4.1x	4.8x

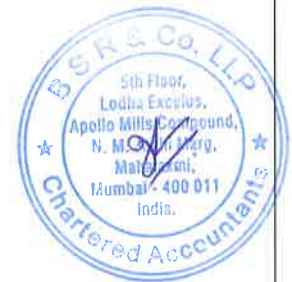
Previous due date for the payment of Interest/ dividend for non-convertible redeemable preference shares/ repayment of principal of non-convertible preference shares / non convertible debt securities and whether the same has been paid or not;

The Company has not issued any preference shares.

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

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

Series No.	ISIN No.	Previous due date for payment of interest	Status
Series-22	INE535H07282	2-May-17	Paid
Series-23	INE535H07290	7-May-17	Paid
Series-24	INE535H07308	22-May-17	Paid
Series-25	INE535H07316	14-Jun-17	Paid
Series-28	INE535H07431	24-Jun-17	Paid
Series-31B	INE535H07548	11-Apr-17	Paid
Series-31C	INE535H07555	30-May-17	Paid
Series-32I	INE535H07589	28-May-17	Paid
Series-32II	INE535H07597	28-May-17	Paid
Series-33A	INE535H07563	2-May-17	Paid
Series-33C	INE535H07605	22-May-17	Paid
Series-33DI	INE535H07613	24-May-17	Paid
Series-33DIII	INE535H07639	29-May-17	Paid
Series-33F	INE535H07647	6-Jul-17	Paid
Series-33F	INE535H07654	17-Jul-17	Paid
Series-34A	INE535H07662	7-Aug-17	Paid
Series-34B (i)	INE535H07670	7-Sep-17	Paid
Series-34B (ii)	INE535H07688	7-Sep-17	Paid
Series-35	INE535H07704	28-May-17	Paid
Series-37	INE535H07738	15-Apr-17	Paid
Series-37	INE535H07738	15-May-17	Paid
Series-37	INE535H07738	15-Jun-17	Paid
Series-37	INE535H07738	15-Jul-17	Paid
Series-37	INE535H07738	15-Aug-17	Paid
Series-37	INE535H07738	15-Sep-17	Paid
Series-38	INE535H07779	4-Apr-17	Paid
Series-40	INE535H07803	20-Apr-17	Paid
Series-41	INE535H07811	20-Apr-17	Paid
Series-42	INE535H07829	10-May-17	Paid
Series-43	INE535H07837	10-May-17	Paid
Series-45	INE535H07852	20-May-17	Paid
Series-46	INE535H07860	10-Jun-17	Paid
Series-47	INE535H07878	16-Jun-17	Paid
Series-48	INE535H07886	10-Jul-17	Paid
Series-49	INE535H07894	10-Jul-17	Paid
Series-50	INE535H07902	2-Aug-17	Paid
Series-52	INE535H07928	11-Aug-17	Paid
Subdebts 12-13 Series 1A	INE535H08512	14-Sep-17	Paid
Subdebts 12-13 Series 1B	INE535H08520	14-Sep-17	Paid
Subdebts 12-13 Series 2B	INE535H08546	28-Sep-17	Paid
Subdebts 12-13 Series 2A	INE535H08538	28-Sep-17	Paid
Subdebts Series 5 (i)	INE535H08595	10-Jun-17	Paid
Subdebts Series 5 (ii)	INE535H08603	10-Jun-17	Paid
Subdebts Series 6 (ii)	INE535H08629	3-Aug-17	Paid
Subdebts Series 11	INE535H08694	3-May-17	Paid



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

The Company has not issued any preference shares.

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

Series No.	ISIN No.	Frequency for Interest payment	Next due date for payment of Interest/Redemption	Interest (Rs. in lakhs)	Redemption (Rs. in lakhs)
Series-20	INE535H07266	Yearly	15-Jan-18	100	1,000
Series-27C	INE535H07357	Yearly	5-Nov-17	261	-
Series-27E	INE535H07373	Yearly	10-Dec-17	545	-
Series-27F	INE535H07381	Yearly	6-Jan-18	545	-
Series-29AI	INE535H07449	Yearly	14-Oct-17	594	-
Series-29AII	INE535H07456	Yearly	14-Oct-17	905	-
Series-30B	INE535H07498	Yearly	9-Dec-17	471	-
Series-30C	INE535H07506	Yearly	23-Jan-18	230	2,500
Series-30DI	INE535H07514	Yearly	29-Jan-18	232	-
Series-30DII	INE535H07522	Yearly	29-Jan-18	232	-
Series-31A	INE535H07530	At Maturity	12-Mar-18	1,547	5,000
Series-32I	INE535H07589	Half Yearly	28-Nov-17	684	-
Series-32II	INE535H07597	Half Yearly	28-Nov-17	692	-
Series-34C	INE535H07696	Yearly	15-Oct-17	888	-
Series-35	INE535H07704	Half Yearly	28-Nov-17	681	-
Series-34D (i)	INE535H07712	Yearly	30-Nov-17	364	-
Series-34D (ii)	INE535H07720	Yearly	30-Nov-17	228	-
Series-37	INE535H07738	Monthly	15-Oct-17	297	-
Series-37	INE535H07738	Monthly	15-Nov-17	297	-
Series-37	INE535H07738	Monthly	15-Dec-17	288	-
Series-37	INE535H07738	Monthly	15-Jan-18	297	-
Series-37	INE535H07738	Monthly	15-Feb-18	297	-
Series-37	INE535H07738	Monthly	15-Mar-18	268	-
Series-34E	INE535H07746	Yearly	17-Dec-17	134	-
Series-36A	INE535H07753	Yearly	10-Dec-17	1,346	-
Series-34F	INE535H07761	Yearly	10-Dec-17	90	-
Series-53	INE535H07936	Yearly	22-Nov-17	588	-
Series-55	INE535H07951	Yearly	30-Mar-18	1,000	-
Subdebts 12-13 Series 2C	INE535I00553	Yearly	30-Oct-17	573	-
Subdebts 13-14 Series 3	INE535H08579	Yearly	28-Oct-17	525	-
Subdebts Series 4	INE535H08587	Yearly	26-Dec-17	480	-
Subdebts Series 7 (i)	INE535H08637	Yearly	13-Oct-17	950	-
Subdebts Series 7 (ii)	INE535H08645	Yearly	13-Oct-17	470	-
Subdebts Series 8	INE535H08652	Yearly	10-Dec-17	236	-
Subdebts Series 9 (i)	INE535H08660	Yearly	20-Feb-18	233	-
Subdebts Series 9 (ii)	INE535H08678	Yearly	20-Feb-18	233	-
Subdebts Series 10	INE535H08686	Yearly	20-Mar-18	231	-
Subdebts Series 12 (i)	INE535H08702	Yearly	27-Oct-17	219	-
Subdebts Series 12 (ii)	INE535H08710	Yearly	27-Oct-17	219	-

e Outstanding redeemable preference shares (quantity and value);

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

f Capital redemption reserve/debenture redemption reserve;

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

g Net Worth

INR Lakhs	September 2017	September 2016
Net Worth	244,227	213,876

h Net Profit after tax

INR Lakhs	Half year ended 30 September 2017	Half year ended 30 September 2016
Net Profit after tax	6,828	16,440

i Earning Per Share

INR	Half year ended 30 September 2017	Half year ended 30 September 2016
Earning Per Share	0.34	0.86

Regulation No. 61 (2)

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



CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

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

We, **Catalyst Trusteeship Limited** (“**Debenture Trustee**”) hereby confirm that we have received and noted (without independent verification thereof) the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Regulations**”), provided to us by **Fullerton India Credit Company Limited** (“**the Company**”) for the Half year ended on September 30, 2017.

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

**For Catalyst Trusteeship Limited
(Formerly GDA Trusteeship Limited)**



Authorized Signatory

Date: October 31, 2017



October 31, 2017

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

Dear Sir,

Sub: Certificate of Debenture Trustee under Regulation 52(5) of SEBI (LODR) Regulations, 2015 for September 30, 2017.

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

We, Vistra ITCL (India) Limited (formerly known as IL&FS Trust Company Limited), are acting as a Debenture Trustee for the Secured/Unsecured, Rated, Listed, Redeemable, Non-Convertible Debenture issue aggregating to Rs. 515 crores (Rs. 100 crs. + Rs. 100 crs. + Rs. 50 crs. + Rs. 75 crs. + Rs. 100 crs + Rs. 40 crs + Rs. 50 crs.) of Fullerton India Credit Company Limited ('Company').

With reference to the above, we have received the following documents from the Company and have noted its contents without verification:

1. Statement of Standalone Financial Results for the half year ended September 30, 2017.
2. Disclosure pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015 for the half year ended September 30, 2017.

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

Thanking You.

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


Authorized Signatory

Place: Mumbai

Registered office:
The IL&FS Financial Centre
Plot No. C-22, G Block, 7th Floor
Bandra Kurla Complex, Bandra (East)
Mumbai 400051, India

Tel: +91 22 2659 3535
Fax: +91 22 2653 3297
Email: mumbai@vistra.com
www.vistraitcl.com

Vistra ITCL (India) Limited
(Formerly known as IL&FS Trust Company Limited)
Corporate Identity Number (CIN): U66020MH1995PLC095507