



INDEPENDENT AUDITOR'S REPORT

**TO,
THE MEMBERS
FULLERTON INDIA SOCIAL & ECONOMIC DEVELOPMENT PRIVATE LIMITED**

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of **FULLERTON INDIA SOCIAL & ECONOMIC DEVELOPMENT PRIVATE LIMITED**, which comprise the Balance Sheet as at March 31, 2019 and the Profit & Loss Account for the year then ended, and a summary of significant accounting policies and other explanatory information.

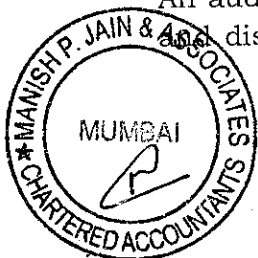
MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The management and Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the



auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

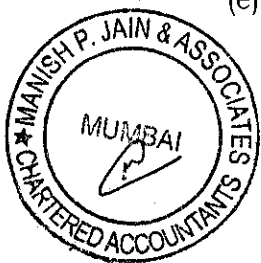
- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2019;
- (b) In the case of the profit and loss account, of the loss of the Company for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters Specified in paragraphs 3 and 4 of the Order.

As required by section 143(3) of the Act, we report that:

- (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books;
- (c) The Balance Sheet, Statement of Profit and Loss account dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.
- (e) On the basis of written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on



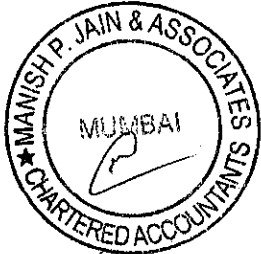
31st March 2019 from being appointed as a director in terms of Section 164 (2) of the Act; and

(f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has no pending litigations outstanding as at 31 March 2019;

ii. The Company did not have any outstanding long-term contracts including derivative contracts as at March 31, 2019 for which there were any material foreseeable losses; and

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



Place : Mumbai.

Date : 02 May 2019

For **MANISH P. JAIN & ASSOCIATES**
Chartered Accountants

Manish P. Jain
(Partner)

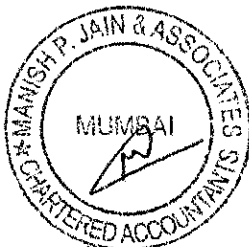
Membership Number 113759

F. R. No. 123908W

Annexure referred to in paragraph 7 Our Report of even date to the members of FULLERTON INDIA SOCIAL & ECONOMIC DEVELOPMENT PRIVATE LIMITED on the accounts of the company for the year ended 31st March, 2019

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

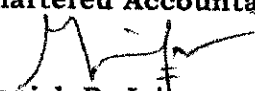
- i. (a) The Company does not have any fixed assets so this clause is not applicable to the company.
- ii. The Company does not have any inventories so this clause is not applicable to the company.
- iii. The company has not granted any loans, secured or unsecured to/from companies, firms or other parties covered in the register maintained under section 189 of the Act.
- iv. According to the information and explanations given to us and based on the records of the company examined by us, the company has not given any loans, guarantees, and security, therefore provisions of section 185 and 186 of the Companies Act, 2013 is not applicable.
- v. According to the information and explanations given to us and based on the records of the company examined by us, the company has not accepted deposits, therefore the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, are not applicable.
- vi. According to the information and explanations given to us, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
- vii. (a) According to the information and explanations given to us and based on the records of the company examined by us, there are no undisputed statutory dues of the company with the appropriate authorities in India ;
- viii. The Company has not defaulted in the repayment of loans or borrowing to a Financial Institution, Bank and Government.
- ix. The Company has not raised money by way of Initial Public Offer or Further Public Offer.
- x. During the course of our examination of the books and records of the company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Company noticed or



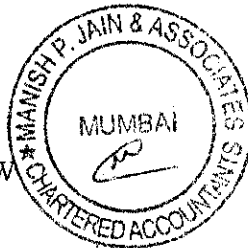
reported during the course of our audit nor have we been informed of any such instance by the Management.

- xi. According to the information and explanations given to us and based on the records of the company examined by us, no Managerial Remuneration has been paid or provided by the company.
- xii. The company is not a Nidhi Company and therefore the Nidhi Rules, 2014 is not applicable.
- xiii. According to the information and explanations given to us and based on the records of the company examined by us, there are no transactions with Related Parties.
- xiv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period under review.
- xv. According to the information and explanations given to us and based on the records of the company examined by us, the Company has not entered into any non-cash transactions with directors or persons connected with him.
- xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **Manish P. Jain & Associates**
Chartered Accountants


Manish P. Jain
Partner

Firm Registration No: 123908W
Membership No: 113759
Place: Mumbai
Date : 02 May 2019



Fullerton India Social and Economic Development Private Limited
Balance sheet as at 31 March 2019

	Note	As at 31 March 2019	As at 31 March 2018	As at 01 April 2017
ASSETS				
Non Current assets				
Property, plant and equipment		-	-	-
Capital work in progress		-	-	-
Investment property		-	-	-
Goodwill		-	-	-
Other Intangibles assets		-	-	-
Intangibles assets under development		-	-	-
Biological assets other than bearer plants		-	-	-
Financial assets		-	-	-
Investments		-	-	-
Trade receivables		-	-	-
Loans		-	-	-
Deferred tax asset (net)		-	-	-
Other non current assets		-	-	-
Current assets				
Inventories		-	-	-
Financial assets		-	-	-
-Investments		-	-	-
-Trade receivables		-	-	-
-Cash and Cash equivalents		-	-	-
-Bank balances other than cash and cash equivalent		-	-	-
-Loans		-	-	-
Current tax assets (Net)		-	-	-
Other current assets	3	2,35,750	2,35,750	2,35,750
Total Assets		2,35,750	2,35,750	2,35,750
LIABILITIES AND EQUITY				
Equity				
Equity share capital	4	2,35,750	2,35,750	2,35,750
Other equity		-	-	-
		2,35,750	2,35,750	2,35,750
Liabilities				
Non current liabilities				
Financial Liabilities		-	-	-
-Borrowings		-	-	-
-Trade payable		-	-	-
-Other financial liabilities		-	-	-
Provisions		-	-	-
Other non-current liabilities		-	-	-
Current liabilities				
Financial Liabilities		-	-	-
-Borrowings		-	-	-
-Trade payable		-	-	-
-Other financial liabilities		-	-	-
Other current liabilities		-	-	-
Provisions		-	-	-
Total Equity and Liabilities		2,35,750	2,35,750	2,35,750

Summary of significant accounting policies and other explanatory information

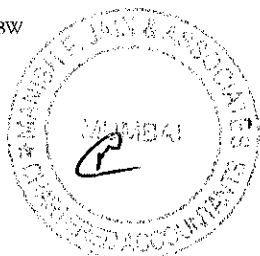
1-8

As per our report of even date attached.

For **MANISH P. JAIN & ASSOCIATES**

Chartered Accountants
Firm Registration No.: 123908W

Manish P Jain
Partner
Membership No.: 113759



Place: Mumbai
Date: 02/05/2019

For and on behalf of the Board of Directors

Fullerton India Social and Economic Development Private Limited

Rakesh Makkar
Director
Din No.: 01225230

Kaushik Ray
Director
Din No.: 08269663

Place: Mumbai
Date: 02/05/2019



Fullerton India Social and Economic Development Private Limited
Statement of Profit and Loss for the year ended 31 March 2019

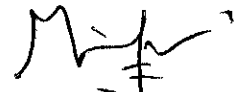
	Note	Year ended 31 March 2019	Year ended 31 March 2018
Revenue from operations		-	-
Other income		-	-
Total Income		-	-
Expenses			
Finance costs		-	-
Employee benefits expense		-	-
Depreciation expense		-	-
Other expenses	5	-	-
Total expenses		-	-
Profit before tax		-	-
Tax expense			
(i) Current tax		-	-
(ii) Adjustment of tax relating to earlier periods		-	-
(iii) Deferred tax expense / (credit)		-	-
Net profit after tax		-	-
Other comprehensive income / (loss)			
Items that will not be reclassified to profit or loss, net of tax			
Re-measurement of defined benefit plan		-	-
Income tax relating to above		-	-
Other comprehensive (loss) for the year, net of tax		-	-
Total comprehensive income for the year		-	-
Earnings per equity share:	8		
Basic earnings per share		-	-
Diluted earnings per share		-	-
Face value per share (in ₹)		10.00	10.00
Summary of significant accounting policies and other explanatory information	1-8		

As per our report of even date attached.

For MANISH P. JAIN & ASSOCIATES

Chartered Accountants

Firm Registration No.: 123908W



Manish P Jain

Partner

Membership No.: 113759

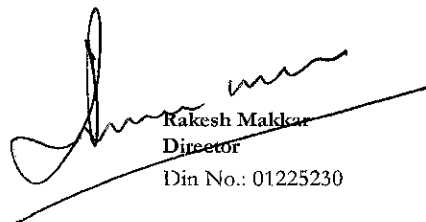
Place: Mumbai

Date: 02/05/2019



For and on behalf of the Board of Directors

Fullerton India Social and Economic Development
Private Limited



Rakesh Maldekar
Director

Din No.: 01225230

Place: Mumbai

Date: 02/05/2019



Kaushik Ray
Director

Din No.: 08269663



Fullerton India Social and Economic Development Private Limited
Statement of Changes in Equity for the year ended 31 March 2019

Equity share capital

Particulars	Number of shares	Amount
As at 1 April 2017	23,575	2,35,750
Changes during the year	-	-
As at 31 March 2018	23,575	2,35,750
Changes during the year	-	-
As at 31 March 2019	23,575	2,35,750

Summary of significant accounting policies and other explanatory information

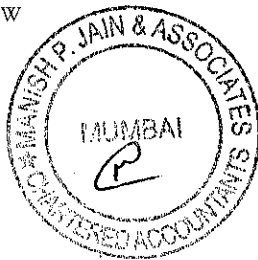
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For MANISH P. JAIN & ASSOCIATES

Chartered Accountants
Firm Registration No.: 123908W



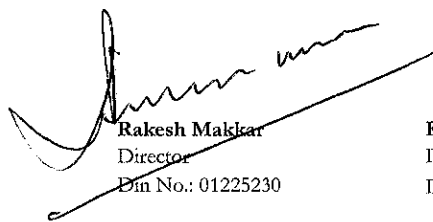
Manish P Jain
Partner
Membership No.: 113759



Place: Mumbai
Date: 02/05/2019

For and on behalf of the Board of Directors

Fullerton India Social and Economic Development Private Limited



Rakesh Makkar
Director
Din No.: 01225230



Kaushik Ray
Director
Din No.: 08269663

Place: Mumbai
Date: 02/05/2019



Fullerton India Social and Economic Development Private Limited
Cash flow statement for the year ended 31 March 2019

	Year ended 31 March 2019	Year ended 31 March 2018
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	-	-
Adjustments for :		
Financial asset measured at amortised cost	-	-
Financial liabilities measured at amortised cost	-	-
Depreciation and amortisation expense	-	-
Interest income on fixed deposits	-	-
Profit on sale of property, plant and equipment	-	-
Net loss on fair investments designated at FVTPL	-	-
Unrealised gain on investment held for trading	-	-
Impairment on financial instruments	-	-
Write off of fixed assets & intangible assets	-	-
Fair valuation of SAR liability	-	-
Actuarial gain / loss recognised in other comprehensive income	-	-
Operating profit before working capital changes	-	-
Adjustments for working capital:		
- (Increase)/decrease in loans and advances	-	-
- (Increase)/ decrease in other Assets	-	-
- (Increase)/decrease in trade receivables	-	-
- Increase/(decrease) in other liabilities	-	-
Cash generated from operating activities	-	-
Direct taxes paid (net)	-	-
Net cash generated from operating activities	-	-
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets and intangibles	-	-
Proceeds from sale of fixed assets	-	-
Purchase of non-current investments	-	-
Investments in subsidiary company	-	-
Purchase of current investments	-	-
Sale/maturity of investments	-	-
Fixed deposit placed during the year	-	-
Fixed deposit matured during the year	-	-
Interest received on fixed deposits and bonds	-	-
Interest received on investments	-	-
Net cash generated from / (used in) investing activities	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of share capital (including share premium)	-	-
Maturity/(Investments) in lien marked fixed deposits (placed as security for working capital limit sanctioned by banks and in connection with asset assignment) (net)	-	-
Proceeds from borrowings from banks and financial institutions	-	-
Repayment of borrowings from banks and financial institutions	-	-
Buyback of CP	-	-
Payment of ancillary borrowing costs	-	-
Net cash used in financing activities	-	-
Net increase / (decrease) in cash and cash equivalents	-	-
Cash and cash equivalents as at the beginning of the period	-	-
Closing balance of cash and cash equivalents (A+B+C)	-	-
Components of cash and cash equivalents:		
Cash on hand *	-	-
Balances with banks	-	-
- in current accounts	-	-
- in fixed deposit with maturity less than 3 months	-	-
Cash and cash equivalents	-	-

Note:

The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows. Effective 1 April 2017, the Company adopted the amendment to Ind AS 7, which require the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement. The adoption of amendment did not have any material impact on the financial statements.

As per our report of even date attached.

For MANISH P. JAIN & ASSOCIATES

Chartered Accountants
Firm Registration No.: 123908W

Manish P Jain
Partner
Membership No.: 113759

Place: Mumbai
Date: 02/05/2019

For and on behalf of the Board of Directors
Fullerton India Social and Economic Development
Private Limited

Rakesh Makkar
Director
Din No.: 01225230

Kaushik Ray
Director
Din No.: 08269663

Place: Mumbai
Date: 02/05/2019



Fullerton India Social and Economic Development Private Limited

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2019

	As at 31 March 2019	As at 31 March 2018	As at 01 April 2017
3 Other assets			
Preliminary Expenses not written off	2,35,750	2,35,750	2,35,750
	<u>2,35,750</u>	<u>2,35,750</u>	<u>2,35,750</u>
4 Authorised Share capital			
Equity shares			
1,000,000 (31 March 2018: 1,000,000; 1 April 2017: 1,000,000) equity shares of Rs.10 each	1,00,00,000	1,00,00,000	1,00,00,000
Issued, subscribed and fully paid up			
23,575 (31 March 2018: 23,575; 1 April 2017: 23,575) Equity shares of Rs.10 each fully paid	2,35,750	2,35,750	2,35,750
	<u>2,35,750</u>	<u>2,35,750</u>	<u>2,35,750</u>

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period

	As at 31 March 2019		As at 31 March 2018		As at 01 April 2017	
	Number	Amount	Number	Amount	Number	Amount
Balance at the beginning of the year	23,575	2,35,750	23,575	2,35,750	23,575	2,35,750
Add : Issued during the year	-	-	-	-	-	-
Balance at the end of the year	<u>23,575</u>	<u>2,35,750</u>	<u>23,575</u>	<u>2,35,750</u>	<u>23,575</u>	<u>2,35,750</u>

(b) Terms/right attached to equity shares:

The Company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share.

Any Dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. Dividend is declared and paid in Indian rupees.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all the preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Shares held by holding company

Out of equity shares issued by the Company, shares held by its holding company, ultimate holding company and their subsidiaries/associates are as below:

	As at 31 March 2019		As at 31 March 2018		As at 01 April 2017	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Fullerton India Credit Company Limited, the holding company and						
23,575 (31 March 2018: 23,575; 1 April 2017: 23,575) equity shares of Rs.10 each fully paid)	23,575	2,35,750	23,575	2,35,750	23,575	2,35,750

(d) Shareholders holding more than 5% of the shares in the Company

	As at 31 March 2019		As at 31 March 2018		As at 01 April 2017	
	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding
Fullerton India Credit Company Limited, the holding company and its	23,575	100%	23,575	100%	23,575	100%

(e) The Company has not issued any bonus shares or shares for consideration other than cash nor has there been any buyback of shares during five years immediately preceding 31 March 2019.



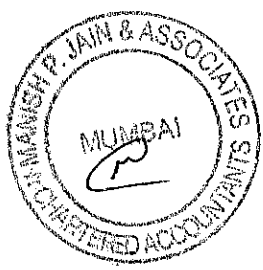
Fullerton India Social and Economic Development Private Limited

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2019

	As at 31 March 2019	Year ended 31 March 2018
5 Other expenses		
Rates and taxes	-	-
Payment to auditor (refer details below)	-	-
Write off of fixed assets and intangible assets	-	-
	-	-
Professional fees payable to auditors		
Statutory audit fee	-	-
	-	-

6 The Company did not commenced operations and all the expenses were paid by Fullerton India Credit Company Limited (hereinafter referred to as the 'Holding Company').

7 The Company is not a going concern. It had surrendered the license granted to it on 22nd December 2008, under Section 8 of the Companies Act, 2013, and converted itself into a private limited company with effect from 26th February 2019.



Fullerton India Social and Economic Development Private Limited

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2019

8 Earnings per share

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Net profit from operations attributable to equity holders	-	-
Weighted average number of equity shares for Basic earnings per share	23,575	23,575
Weighted average number of equity shares for Diluted earnings per share	23,575	23,575

Earnings per share

Basic earning per share	-	-
Diluted earning per share	-	-

[Nominal value of shares Rs. 10 each (Previous year: Rs. 10 each)]

For MANISH P. JAIN & ASSOCIATES

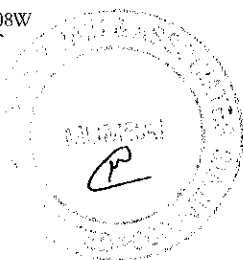
Chartered Accountants
Firm Registration No.: 123908W



Manish P. Jain

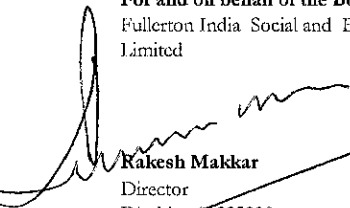
Partner
Membership No.: 113759

Place: Mumbai
Date: 02/05/2019



For and on behalf of the Board of Directors

Fullerton India Social and Economic Development Private Limited



Rakesh Makkar

Director
Din No.: 01225230

Place: Mumbai
Date: 02/05/2019



Kaushik Ray
Director
Din No.: 08269663

