

**Registered Office**  
8th Floor, FIFC, C-54 & C-55, G-Block,  
Bandra-Kurla Complex, Bandra (East), Mumbai - 400 098  
CIN No: U65910MH1997PLC253897

T +91 22 2653 2160  
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[www.citicorpfinance.co.in](http://www.citicorpfinance.co.in)



## Citicorp Finance (India) Limited

Nov 11, 2021

To

**National Stock Exchange  
Exchange Plaza,  
Bandra Kurla Complex,  
Bandra (East),  
Mumbai- 400051**

**Kind Attention: Charmi Dharod**

**Sub: Outcome of the Board Meeting of Citicorp Finance (India) Limited held on Nov 11, 2021**

Dear Sir/Madam,

This is with compliance to Schedule III Part B of Regulation 52(2) of SEBI (Listing Obligations and Disclosure Requirements) 2015 (as amended on September 7, 2021). Please be informed that the board meeting of Citicorp Finance (India) Limited held today (Nov 11, 2021) at 2.30 p.m. The Board has approved the Financial Statements along with Limited Review Report for the half year ended Sep 30, 2021;

Further, in compliance with requirement of Regulation 52 of the SEBI (Listing Obligation & Disclosure Requirements), Regulation 2015 (as amended on September 7, 2021), please find enclosed herewith:

1. Financial Statement along with Limited Review Report for the half year ended Sep 30, 2021 as required under regulation 52 (1);
2. Disclosures as specified under regulation 52(4);
3. Declaration as specified under regulation 52(7A);
4. CFO Certification
5. Details of related party transactions under regulation 23 (9)

The meeting was concluded at 5.42 p.m.

Kindly take the enclosed document on record at your earliest.

**For Citicorp Finance (India) Limited**

**Sameer Upadhyay  
Company Secretary  
M. No: A15905**

# CITICORP FINANCE (INDIA) LIMITED

Regd Office: 8th Floor, First International Financial Centre, Plot Nos. C-54 & C-55, G-Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 098.

CIN U65910MH1997PLC253897, Tel No: 022 26532160, Fax: 022 26532215, website: www.citicorpfinance.co.in

## Statement of Asset and Liabilities as at 30 September 2021

(Currency: Indian Rupees in Lakhs)

Sr. No.	Particulars	As at 30 September 2021	As at 31 March 2021
		(Unaudited)	(Audited)
<b>ASSETS</b>			
1.	<b>Financial assets</b>	77,229	1,42,731
a.	Cash and cash equivalents	8,480	14,486
b.	Bank balance other than (a) above	4,908	2,797
c.	Derivative financial assets		
d.	Receivables	1,723	1,367
	(i) Trade receivables	1,906	1,964
	(ii) Other receivables	5,40,428	7,49,744
e.	Loans	1,79,870	1,13,177
f.	Investments	2,632	4,304
g.	Other financial assets	8,17,177	10,30,570
	<b>Total financial assets</b>		
2.	<b>Non-financial assets</b>	19,653	19,042
a.	Current tax assets (Net)	19,199	21,029
b.	Deferred tax assets (Net)	1,273	1,379
c.	Property, plant and equipment	2	16
d.	Capital work-in-progress	1,085	983
e.	Other non-financial assets	41,212	42,449
	<b>Total non-financial assets</b>	8,58,369	10,73,019
<b>TOTAL ASSETS</b>			
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
1.	<b>Financial liabilities</b>	299	1,083
a.	Derivative financial liabilities		
b.	Payables		
	Trade payables	57	27
	(i) total outstanding dues of micro and small enterprises	10,723	10,531
	(ii) total outstanding dues of creditors other than micro and small enterprises	2,99,751	3,69,287
c.	Debt securities	1,59,312	2,59,900
d.	Borrowings (other than debt securities)	7,980	8,481
e.	Other financial liabilities	4,78,122	6,49,309
	<b>Total financial liabilities</b>		
2.	<b>Non-financial liabilities</b>	2,010	1,577
a.	Provisions	1,795	2,060
b.	Other non-financial liabilities	3,805	3,637
	<b>Total non-financial liabilities</b>		
3.	<b>EQUITY</b>	2,89,330	2,89,330
a.	Equity share capital	87,132	1,30,743
b.	Other equity	3,76,462	4,20,073
	<b>Total equity</b>	8,58,389	10,73,019
<b>TOTAL LIABILITIES AND EQUITY</b>			



For and on behalf of the Board of Directors  
Citicorp Finance (India) Limited

*Nina Nagpal*  
Nina Nagpal  
Managing Director  
DIN:00138918

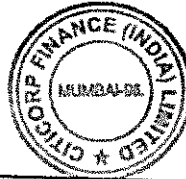
Place: Mumbai  
Date: 11 November 2021

## CITICORP FINANCE (INDIA) LIMITED

Regd Office: 6th Floor, First International Financial Centre, Plot Nos. C-54 & C-55, G-Block, Bandra-Kurla Complex,  
Bandra (East), Mumbai - 400 098.  
CIN U65910MH1997PLC253897, Tel No: 022 26532160, Fax: 022 26532215, website: www.citicorpfinance.co.in

Statement of Standalone Unaudited Financial Results for the quarter and half year ended 30 September 2021

Sr. No.	Particulars	(Currency: Indian Rupees in Lakhs)					
		Quarter ended			Half year ended		Year ended
		3 months ended 30 September 2021	3 months ended 30 June 2021	3 months ended 30 September 2020	September 30, 2021	September 30, 2020	31 March 2021
	Unaudited (Refer Note 3)	Unaudited (Refer Note 3)	Unaudited (Refer Note 3)	Unaudited (Refer Note 6)	Unaudited (Refer Note 3)	Audited (Refer Note 3)	
	Revenue from operations						
a.	Interest income						
b.	Dividend income	13,947	15,242	16,869	29,189	34,997	
c.	Fees and commission income	252	-	252	252	3,497	
d.	Net gain/(loss) on fair value changes	725	1,068	784	1,813	252	
e.	Other revenue from operations	1,899	(262)	2,119	1,437	1,173	
1	Total revenue from operations	2,607	4	14	2,811	3,670	
2	Other income	19,130	16,072	20,038	36,202	40,180	
3	Total income (1+2)	223	14	1,332	237	1,541	
	Expenses						
a.	Finance costs						
b.	Fees and commission expense	7,968	7,186	6,912	15,164	15,613	
c.	Impairment on financial instruments	2,043	1,356	2,124	3,399	3,395	
d.	Employee benefits expenses	(743)	1,030	1,069	287	2,070	
e.	Depreciation and amortization	1,082	1,161	1,271	2,249	2,861	
f.	Others expenses	81	82	142	183	171	
4	Total expenses	2,291	1,903	1,902	4,194	3,839	
5	Profit before tax (3-4)	12,728	12,718	13,480	25,448	27,749	
	Tax expense:						
a.	Current tax	6,825	3,368	7,890	9,933	13,972	
b.	Deferred tax	973	451	3,558	1,424	6,328	
6	Total tax expense	1,376	578	(883)	1,963	(1,706)	
7	Profit for the period/ year (5-6)	2,348	1,029	2,575	3,377	4,502	
	Other comprehensive income						
a.	Items that will not be reclassified to profit or loss (net of tax)						
b.	Items that may be reclassified to profit or loss (net of tax)	(17)	-	(23)	(17)	(23)	
8	Other comprehensive income	(17)	(39)	591	(210)	591	
9	Total comprehensive income for the period/ year (7+8)	4,099	2,300	5,783	6,389	568	
10	Earnings per equity share (not annualised)						
	Basic (₹)	0.11	0.06	0.14	0.17	0.24	
	Diluted (₹)	0.11	0.06	0.14	0.17	0.24	
	Nominal value per share (₹)	7.60	7.60	7.60	7.60	7.60	



For and on behalf of the Board of Directors  
Citicorp Finance (India) Limited

*Nina Nagpal*

Nina Nagpal  
Managing Director  
DIN 00138918

Place: Mumbai  
Date: 11 November 2021

# CITICORP FINANCE (INDIA) LIMITED

Rogd Office: 8th Floor, First International Financial Centre, Plot Nos. C-54 & C-55, G-Block, Bandra-Kurla Complex,  
Bandra (East), Mumbai - 400 098.  
CIN U66510MH1997PLC253897, Tel No: 022 26532160, Fax: 022 26532215, website: www.citicorpfinance.co.in

Statement of Cashflow as at 30 September 2021

(Currency: Indian Rupees in Lakhs)

Particulars	Half year ended September 30, 2021
<b>Cash flow from operating activities :</b>	<b>9,993</b>
Profit before tax:	
<b>Adjustment:</b>	
<b>Adjustment for Non-Cash Item:</b>	<b>163</b>
Depreciation and amortisation	739
Unrealised (gain)/ loss on fair value changes	12
Provisions/(reversal of provisions)	(1,838)
Impairment of financial instruments	(1)
Net (gain)/ loss on derecognition of property, plant and equipment	
<b>Adjustment for Financing/Investing activity:</b>	<b>(3,531)</b>
Interest income from investments	(252)
Dividend income	15,154
Finance Charges	2,742
Realised (gain)/loss on fair value changes	(885)
<b>Loss/ (gain) on sale of investment</b>	<b>22,296</b>
<b>Operating profit before working capital changes</b>	
<b>Working Capital changes:</b>	<b>(298)</b>
(Increase)/decrease in receivables	2,10,818
(Increase)/decrease in loans	6,916
(Increase)/decrease in other financial assets and others	(102)
(Increase)/decrease in other non-financial assets	222
Increase/(decrease) in trade payables	(501)
Increase/(decrease) in other financial liabilities	156
Increase/(decrease) in other non-financial liabilities and provisions	(13,343)
Interest paid on debt securities	(4,647)
Interest paid on borrowings	4,187
Interest received on investments	2,25,704
<b>Net cash used in operating activities before taxes</b>	<b>2,035</b>
<b>Less : Income taxes paid (net of refunds)</b>	<b>2,23,669</b>
<b>Net cash inflow / (outflow) from operating activities (A)</b>	
<b>Cash flow from investing activities :</b>	<b>(3,52,472)</b>
Purchase of investments	2,86,853
Proceeds from sale of investments	(86)
Purchase of Property, Plant and Equipment	252
Dividend Income	(65,453)
<b>Net cash inflow / (outflow) from investing activities (B)</b>	
<b>Cash flow from financing activities :</b>	<b>2,37,500</b>
Receipts from issuance of debt securities	(3,10,485)
Payments on redemption of debt securities	(50,000)
Payment of dividend and tax thereon	2,15,412
Receipts from borrowing products	(3,16,146)
Repayments of borrowing	(2,23,719)
<b>Net cash inflow / (outflow) from financing activities (C)</b>	
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(65,503)</b>
<b>Add : Cash and cash equivalents at beginning of the year</b>	<b>1,42,731</b>
<b>Cash and cash equivalents at end of the period</b>	<b>77,229</b>



For and on behalf of the Board of Directors  
Citicorp Finance (India) Limited

*Nina Nagpal*  
Nina Nagpal  
Managing Director  
DIN:00138918

Place: Mumbai  
Date: 11 November 2021

# CITICORP FINANCE (INDIA) LIMITED

Regd Office: 8th Floor, First International Financial Centre, Plot Nos. C-54 & C-55, G-Block, Bandra-Kurla Complex,  
Bandra (East), Mumbai - 400 093,  
CIN U65910MH1997PLC253897, Tel No: 022 26532160, Fax: 022 26532215, website: www.citicorpfinance.co.in

## NOTES:

1. The Company is a Non-Banking Finance Company registered with the Reserve Bank of India.
2. The above financial results for half year ended 30 September 2021 have been reviewed by the Audit Committee at its meeting held on 10 November 2021 and approved by the Board of Directors of the Company at its meeting held on 11 November 2021.
3. The above financial results for the half year ended 30 September 2020 and Quarter ended 30 June 2021 were subjected to a limited review and financial results for the year ended 31 March 2021 were subjected to audit by the previous Statutory Auditors of the Company. An unmodified report have been issued by them for such periods/ year.  
The financial results for the quarter ended 30 September 2020 were not subjected to review/ audit. Further, the figures for the quarter ended 30 September 2021 are the balancing figure between the reviewed figures in respect of half year ended 30 September 2021 and the figures for the preceding quarter ended 30 June 2021.
4. The financial results have been prepared in accordance with the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other accounting principles generally accepted in India.
5. In Compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a limited review of the results for the half year ended 30 September 2021 has been carried out by the Statutory Auditors.
6. The Board of Directors at its meeting held on 30 April 2021 had approved an interim dividend of Rs.1.30 per equity share amounting to Rs. 50,000 lakhs for the financial year 2020-21, out of surplus in profit and loss account of prior years and the same was paid on 11 May 2021.
7. The Secured listed Non-Convertible Debentures of the Company are secured by first pari passu mortgage of immovable property situated at J.B.Nagar, Anchoi (East), Mumbai - 400 093, and first pari passu charge on receivables of the Company by way of hypothecation.
8. The COVID - 19 pandemic has affected several countries across the world, including India. The pandemic and consequent lockdown imposed by the Government considerably impacted the Company's business operations during the period. The extent to which the COVID - 19 will continue to impact Company's results, including credit quality and provisions, remain uncertain and would depend upon the time taken for economic activities to fully resume and reach normal levels.
9. The Reserve Bank of India had issued a Resolution Framework for COVID-19-related Stress vide RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 and RBI/2020-21/17 DOR.No.BP.BC/4/21.04.048/2020-21, the Company does not have any accounts where resolution plan has been implemented under the said notification.
10. The Reserve Bank of India had issued a notification, reference RBI/2021-22/31 dated May 05, 2021 pertaining to Resolution Framework-2.0 - Resolution of Covid-19 related stress of Individuals and Small Businesses, the Company does not have any accounts where the resolution Framework has been implemented under the said notification.
11. Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as Annexure I.
12. Citigroup Inc, ("Citi"), the ultimate shareholder of the Company, on April 15, 2021, announced strategic actions in Global Consumer Banking ("GCB") as part of an ongoing strategic review to direct investments and resources to the businesses where it has the greatest scale and growth potential. As a result, Citi intends to pursue exit from its consumer franchises in 13 markets across EMEA and Asia region, which includes India. Citigroup's Institutional Clients Group will continue to serve clients in these markets. The Company is evaluating an exit of the GCB Business in India via a sale transaction. As at the date of adoption of the financial results, Management has not entered into any binding sale agreement and the exact timeframe for completion of the sale is not yet known, as the process is in progress. Further, the structure of the deal is under evaluation by the Management. Accordingly, the transaction is not considered as disposal group of assets held for sale as per Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations".
13. The previous year / period figures have been regrouped/ reclassified, wherever necessary, to confirm to the current financial year / period figures.



For and on behalf of the Board of Directors  
Citicorp Finance (India) Limited

*Nina Nagpal*  
Nina Nagpal  
Managing Director  
DIN:00138918

Place: Mumbai  
Date: 11 November 2021



## CITICORP FINANCE (INDIA) LIMITED

Regd Office: 8th Floor, First International Financial Centre, Plot Nos. C-54 & C-55, G-Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 098.  
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### Annexure I

Disclosures in compliance with Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 30 September 2021

(i) debt-equity ratio *	1.23
(ii) debt service coverage ratio	Not applicable
(iii) Interest service coverage ratio	Not applicable
(iv) outstanding redeemable preference shares (quantity and value)	Not applicable
(v) capital redemption reserve/debenture redemption reserve	Debenture redemption reserve is not required in respect of privately placed debentures in terms of Rule 18(7)(b)(ii) of Companies(Share Capital and Debentures) Rule,2014.
(vi) net worth ** (Indian Rupees in Lakhs)	3,71,777
(vii) net profit after tax (Indian Rupees in Lakhs)	6,616
(viii) earnings per share (Basic and Diluted) (Not annualised)	0.17
(ix) current ratio;	Not applicable
(x) long term debt to working capital;	Not applicable
(xi) bad debts to Account receivable ratio;	Not applicable
(xii) current liability ratio;	Not applicable
(xiii) total debts to total assets; ***	53.48%
(xiv) debtors turnover;	Not applicable
(xv) Inventory turnover;	Not applicable
(xvi) operating margin (%);	Not applicable
(xvii) net profit margin (%); ****	18.67%
Sector specific equivalent ratios such as (i) NPA/ECL ratio, (ii) PCR ratio.	
a. Stage 3 ratio as at 30 September 2021 is *****	47.76%
b. Provision coverage ratio as at 30 September 2021 is *****	1.41%

\* Debt Equity ratio is (Debt securities + Borrowings) / Networth

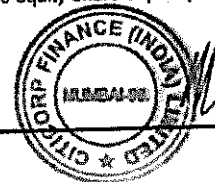
\*\* Networth has been computed as per section 2(57) of the Companies Act 2013 and includes equity share capital plus other equity less deferred revenue expenditure.

\*\*\* Total Debt to Total Assets is (Debt securities + Borrowings)/ Total Assets

\*\*\*\* Net Profit Margin is (Profit after tax/Total Income)

\*\*\*\*\* Stage 3 ratio is (Expected credit loss provision on Stage 3 Loans / Stage 3 Loans)

\*\*\*\*\* Provision coverage ratio is (Provision for expected credit loss / Total Loans)



# HARIBHAKTI & CO. LLP

Chartered Accountants

## Independent Auditor's Review Report on quarterly and year to date Unaudited Financial Results of Citicorp Finance (India) Limited pursuant to the Regulation 52 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

### The Board of Directors Citicorp Finance (India) Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Citicorp Finance (India) Limited** ("the Company") for the quarter ended September 30, 2021 and for the year to date from April 01, 2021 to September 30, 2021 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to:
  - a. Note 8 to the Statement which explains that the extent to which COVID-19 pandemic will impact the Company's operations and results is dependent on future developments, which are highly uncertain.
  - b. Note 12 to the Statement which explains that the Company is evaluating an exit of the Global Consumer Banking business in India via sale transaction, completion of which is uncertain as on date. Consequently, transaction is not considered as disposal group of assets for sale, basis Management assessment.

Our report is not modified in respect of these matters.

# HARIBHAKTI & CO. LLP

Chartered Accountants

6. The Statement includes the results for the half year ended September 30, 2020 and for the quarter ended June 30, 2021 and for the year ended March 31, 2021, which has been reviewed/ audited by the predecessor auditor vide reports dated November 3, 2020, September 22, 2021 and June 25, 2021 respectively, which expressed an unmodified conclusion/ opinion on those financial results.
7. The Statement includes the results for the quarter ended September 30, 2021, being the balancing figure between the reviewed figures in respect of half year ended September 30, 2021 and the figures for the preceding quarter ended June 30, 2021, which has been subjected to limited review by the predecessor auditor. The Statement also includes the results for the quarter ended September 30, 2020, which has been approved by the Company's Board of Directors but have not been subjected to limited review or audit by us/ predecessor auditor.

**For Haribhakti & Co. LLP**

Chartered Accountants

ICAI Firm Registration No.103523W/W100048

**PURUSHOTTAM** Digitally signed by  
PURUSHOTTAM

**SHIVPRAKASH** SHIVPRAKASH NYATI

**NYATI** Date: 2021.11.11 16:48:31  
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**Purushottam Nyati**

Partner

Membership No.: 118970

UDIN: 21118970AAAAIY4034

Place: Mumbai

Date: November 11, 2021

Continuation Sheet



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## Citicorp Finance (India) Limited



Nov 11, 2021

To

National Stock Exchange  
Exchange Plaza,  
Bandra Kurla Complex,  
Bandra (East),  
Mumbai- 400051

**Sub- Disclosures pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended Sep 30, 2021**

Dear Sir/Madam,

The relevant information with respect to Citicorp Finance (India) Limited for the half year ended Sep 30, 2021 is given as below:

***a. Debt-Equity Ratio***

The debt-equity ratio of the company for the half year ended Sep 30, 2021 is 1.23.

***b. Debt service coverage ratio***

Not applicable

***c. Interest service coverage ratio***

Not applicable

***d. Outstanding redeemable preference shares (quantity and value)***

Not applicable

***e. Capital redemption reserve/debenture redemption reserve***

Debenture redemption reserve is not required in respect of privately placed debentures in terms of Rule 18(7)(b)(ii) of Companies (Share Capital and Debentures) Rule, 2014.

***f. Net worth***

Rs. 371,777 lakhs

***g. Net profit after tax***

Rs. 6,616 lakhs

***h. Earnings per share***

Rs. 0.17 per share

***i. Current ratio***

Not applicable

## Citicorp Finance (India) Limited



*j. Long term debt to working capital*  
Not applicable

*k. Bad debts to Account receivable ratio*  
Not applicable

*l. Current liability ratio*  
Not applicable

*m. Total debts to Total assets*  
The total debts to total assets of the company for the half year ended Sep 30, 2021 is 53.48%.

*n. Debtors turnover*  
Not applicable

*o. Inventory turnover*  
Not applicable

*p. Operating margin (%)*  
Not applicable

*q. Net profit margin (%)*  
The Net profit margin (%) of the company for the half year ended Sep 30, 2021 is 18.67%.

*r. Sector specific equivalent ratios, as applicable*  
(i) NPA/ECL ratio - 47.76%  
(ii) Provision coverage ratio – 1.41%

Please refer **Annexure 1** for Financial Results along-with Auditors Report for the half year ended Sep 30, 2021.

**For Citicorp Finance (India) Limited**

**ANKIT** Digitally signed by  
**GOYAL** ANKIT GOYAL  
Date: 2021.11.11  
17:30:22 +05'30'

**Ankit Goyal**  
**Chief Financial Officer**

Registered Office  
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CIN No: U65910MH1997PLC253897

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## Citicorp Finance (India) Limited

Nov 11, 2021

To

National Stock Exchange  
Exchange Plaza,  
Bandra Kurla Complex,  
Bandra (East),  
Mumbai- 400051

**Sub- Disclosures pursuant to Regulation 52(7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period Apr to Sep 2021**

Dear Sir/Madam,

With reference to regulation 52(7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and circular SEBI/HO/DDHS/08/2020 dated Jan 17, 2020 we hereby certify that there is no material deviation (from Apr 01, 2021 to Sep 30, 2021) in the use of proceeds as compared to the objects of the issue (refer Annexure A).

Request you to please take this in your records.

For Citicorp Finance (India) Limited

**ANKIT  
GOYAL**

Digitally signed by  
ANKIT GOYAL  
Date: 2021.11.11  
17:29:14 +05'30'

Ankit Goyal  
Chief Financial Officer

Encl:aa

**Annexure A (Period Apr 01 to Sep 30, 2021)**

Statement of Deviation or Variation		Citicorp Finance (India) Limited				
Name of listed entity		Public Issues / Private Placement				
Mode of Fund Raising		Non-Convertible Debentures/Non-Convertible-Redeemable-Preference Shares				
Type of instrument		No material deviation				
Date of Raising Funds		No material deviation				
Amount Raised		No material deviation				
Report filed for half year ended		No material deviation				
Is there a Deviation / Variation in use of funds raised?		No material deviation				
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?		No material deviation				
If yes, details of the approval so required?		No material deviation				
Date of approval		No material deviation				
Explanation for the Deviation / Variation		No material deviation				
Comments of the audit committee after review		No material deviation				
Comments of the auditors, if any		No material deviation				
Objects for which funds have been raised and where there has been a deviation, in the following table		No material deviation				
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the half year according to object applicable (INR Crores and in %)	Remarks, if any
No material deviation						

*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.

For Citicorp Finance (India) Limited  
 Digitally signed by  
**ANKIT GOYAL**  
 Date: 2021.11.11  
 17:14:51 +05'30'

**ANKIT GOYAL**  
 Ankit Goyal  
 Chief Financial Officer

Registered Office  
8th Floor, FIFC, C-54 & C-55, G-Block,  
Bandra-Kurla Complex, Bandra (East), Mumbai - 400 098  
CIN No: U65910MH1997PLC253897

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[www.citicorpfinance.co.in](http://www.citicorpfinance.co.in)

## Citicorp Finance (India) Limited



November 11, 2021

To,

**National Stock Exchange  
Exchange Plaza,  
Bandra Kurla Complex,  
Bandra (East),  
Mumbai- 400051**

**Sub- Declaration as per circular CIR/CFD/CMD/56/2016 dated May 27, 2016 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/ Madam,

With reference to circular CIR/CFD/CMD/56/2016 dated May 27, 2016 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, we hereby certify that the Auditors report with unmodified opinion of Citicorp Finance (India) Limited for the Limited Review of half year ended September 30, 2021 is not qualified.

Request you to please take this in your records.

**For Citicorp Finance (India) Limited**

ANKIT GOYAL  
Digitally signed by ANKIT GOYAL  
Date: 2021.11.11 18:01:24 +05'30'

**Ankit Goyal  
Chief Financial Officer**



**List of Related party transactions for the period April 01, 2021 to September 30, 2021**

Sr. No.	Name of the Associated Enterprise	Description of the services	Apr 1, 2021 to Sep 30, 2021	
			Amount paid / payable as per books (Rs. Lakhs)	Amount received / receivable as per books (Rs. Lakhs)
			-	1,460
1	Citibank N.A. - India	Sourcing and collection fees received	-	-
		Bank charges paid	11	-
		Transfer pricing fees	1,733	-
		Secondment fees and cost of time spent by Citibank N.A. executives for providing management oversight	630	-
		Fees paid for technology services	6	-
		Secondment fees and cost of time spent on Citibank N.A. for providing management oversight	-	163
		Sale of Asset backed Finance portfolio	-	78,597
		Rent paid for various premises across India	255	-
		Fees paid for collection services	410	-
		Transfer of software	-	-
		Fixed deposits placed	13,67,600	-
		Fixed deposits matured	-	14,00,200
		Interest received on Fixed deposits placed	-	441
		Distribution fees paid for placement of debentures and inter corporate borrowings	229	-
2	Citibank NA, US	Technology infrastructure charges paid	55	-
3	Citibank N.A. Singapore Branch	Technology infrastructure charges paid	173	-
		Fees paid for HR Related Services	0	-
4	Citicorp Services India Pvt Ltd	Fees paid towards payroll processing and other HR related services to CFIL	14	-
		Rent paid for various premises across India	6	-
		Fees paid for technology support services	-	-
		Fees paid for AAFA operations	59	-
		Fees paid for compliance services	0	-
		Inter Corporate Borrowings taken	-	75,000
		Inter Corporate Borrowings repaid	1,60,000	-
		Interest Expense on ICD Borrowing	2,741	-
5	Citibank NA, Manila Branch	Fees paid for HR Related Services	24	-
		Training expenses	-	0
6	Citibank NA, United Kingdom Branch	Transfer pricing fees	-	-
7	Citigroup Global Markets Hong Kong Ltd	Transfer pricing fees	307	-
8	CGM Singapore PTE Limited	Transfer pricing fees	1	-
9	Citibank China Ltd Co	Transfer pricing fees	0	-
10	Citibank NA, Hong Kong Branch	Transfer pricing fees	1	-



List of Related party transactions for the period April 01, 2021 to September 30, 2021				
Sr. No.	Name of the Associated Enterprise	Description of the services	Apr 1, 2021 to Sep 30, 2021	
			Amount paid / payable as per books (Rs. Lakhs)	Amount received / receivable as per books (Rs. Lakhs)
11	Citibank NA Tokyo Branch	Transfer pricing fees	0	-
12	Citibank Korea Inc.	Transfer pricing fees	0	-
13	Citicorp Investment Bank (Singapore) Ltd	Transfer pricing fees	19	-
14	Citibank Europe PLC France	Transfer pricing fees	-	0
15	Citibank Europe PLC Sweden	Transfer pricing fees	-	0
16	Citibank Europe PLC Belgium	Transfer pricing fees	0	-
17	Citibank Europe PLC Germany	Transfer pricing fees	0	-
18	Citigroup Global Markets Limited	Transfer pricing fees	0	-
19	Citigroup Global Markets Asia Limited	Transfer pricing fees	8	-
20	India Infradebt Limited	Dividend received	-	252
21	Associates Financial Services (Mauritius) LLC	Equity dividend paid	26,471	-
22	Citibank Overseas Investment Corporation	Equity dividend paid	23,529	-
23	Citigroup Technology Infrastructure (Hong Kong) Limited	Technology infrastructure charges paid	21	-
25	Citigroup Technology Infrastructure (Hong Kong) Limited	Technology infrastructure charges paid	51	-

