

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

T +91 22 2653 2160  
F +91 22 2653 2215  
[www.citicorpfinance.co.in](http://www.citicorpfinance.co.in)

## Citicorp Finance (India) Limited



**Feb 11, 2022**

**To,**

**National Stock Exchange**

Exchange Plaza,  
Bandra Kurla Complex,  
Bandra (East),  
**Mumbai - 400051**  
Maharashtra, India

**Kind Attention: Charmi Dharod**

**Sub: Outcome of the Board Meeting of Citicorp Finance (India) Limited held on Feb 11, 2022**

Dear Sir/Madam,

In compliance with Regulation 52 and clause 16 of Schedule III Part B of Securities and Exchange Board of India (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 on Feb 11, 2022 at 2.30 pm. The Board has approved the Financial Statements along with Limited Review Report for the quarter ended Dec 31, 2021.

Further, in compliance with requirement of Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 (as amended on September 7, 2021) please find enclosed herewith:

1. Financial Statements along with Limited Review Report for the quarter ended Dec 31, 2021;
2. Disclosures as specified under regulation 52 (4);
3. CFO certification;
4. Details of related party transactions as required under regulation 23 (9).

The meeting was concluded at 6.12 pm

Kindly take the enclosed documents on your records.

In case you require further information / clarification, feel free to write back to us at [cfilesecretarial@citi.com](mailto:cfilesecretarial@citi.com).

**For Citicorp Finance (India) Limited**

**SAMEER**  
**VISHNUPRASA**  
**D UPADHYAY**

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SAMEER VISHNUPRASAD  
UPADHYAY  
Date: 2022.02.11  
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**Sameer Upadhyay**  
**Company Secretary**  
**Membership No- A15905**

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## Citicorp Finance (India) Limited



Feb 11, 2022

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 nine months ended Dec 31, 2021**

Dear Sir/Madam,

The relevant information with respect to Citicorp Finance (India) Limited for the nine months ended Dec 31, 2021 is given as below:

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

The debt-equity ratio of the company for nine months ended Dec 31, 2021 is 1.31.

***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. 376,807 lakhs

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

Rs. 8,118 lakhs

***h. Earnings per share***

Rs. 0.21 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 nine months ended Dec 31, 2021 is 54.78%.

***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 nine months ended Dec 31, 2021 is 16.41%.

***r. Sector specific equivalent ratios, as applicable***

- (i) NPA/ECL ratio - 47.18%
- (ii) Provision coverage ratio – 1.33%

Please refer **Annexure 1** for Financial Results along-with Auditors Report for nine months ended Dec 31, 2021.

**For Citicorp Finance (India) Limited**

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

**Haribhakti & Co. LLP**  
**Chartered Accountants**  
705, Leela Business Park,  
Andheri Kurla Road  
Andheri (E),  
Mumbai - 400 059

**Gokhale & Sathe**  
**Chartered Accountants**  
304, 308, 309, Udyog Mandir No. 1,  
Bhagoji Keer Marg,  
Mahim  
Mumbai – 400 016

**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.**

**To**  
**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 December 31, 2021 and for the year to date from April 01, 2021 to December 31, 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.

6. The Statement includes the results for the year ended March 31, 2021, which has been audited by the predecessor auditor vide reports dated June 25, 2021, which expressed an unmodified conclusion/opinion on those financial results.
7. The Statement includes the results for the quarter ended December 31, 2021, being the balancing figure between the reviewed figures in respect of nine month ended December 31, 2021 and the figures for the half year ended September 30, 2021, which had been subjected to limited review by one of the Joint Statutory Auditors. The Statement also includes the results for the quarter and nine months ended December 31, 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 under the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**For Haribhakti & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No.103523W/W100048

**PURUSHOTTAM**  
**SHIVPRAKASH**  
**NYATI**

Digitally signed by  
PURUSHOTTAM  
SHIVPRAKASH NYATI  
Date: 2022.02.11  
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**Purushottam Nyati**  
Partner  
Membership No.: 118970  
UDIN: 22118970ABKCYE2841

Place: Mumbai  
Date: February 11, 2022

**For Gokhale & Sathe**  
Chartered Accountants  
ICAI Firm Registration No. 103264W

**Rahul**  
**Prakash**  
**Joglekar**

Digitally signed by Rahul Prakash Joglekar  
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Phone=7485393aa2079413aa650338572  
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**Rahul Joglekar**  
Partner  
Membership No.: 129389  
UDIN: 22129389ABKEMC7421

Place: Mumbai  
Date: February 11, 2022

## CITICORP FINANCE (INDIA) LIMITED

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Statement of Standalone Unaudited Financial Results for the quarter and nine months ended 31 December 2021

(Currency: Indian Rupees in Lakhs)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		3 months ended 31 December 2021	3 months ended 30 September 2021	3 months ended 31 December 2020	31 December 2021	31 December 2020	31 March 2021
		Unaudited (Refer Note 3)	Unaudited (Refer Note 3)	Unaudited (Refer Note 3)	Unaudited (Refer Note 5)	Unaudited (Refer Note 3)	Audited (Refer Note 3)
	<b>Revenue from operations</b>						
a.	Interest income	12,584	13,947	15,304	41,773	50,301	64,154
b.	Dividend income	102	252	125	354	377	815
c.	Fees and commission income	780	725	880	2,593	2,053	2,981
d.	Net gain/(loss) on fair value changes	(365)	1,699	(877)	1,072	2,793	7,698
e.	Other revenue from operations	535	2,507	254	3,046	342	351
1.	<b>Total revenue from operations</b>	<b>13,636</b>	<b>19,130</b>	<b>15,686</b>	<b>48,838</b>	<b>55,866</b>	<b>75,999</b>
2.	Other income	395	223	21	632	1,562	1,934
3.	<b>Total income (1+2)</b>	<b>14,031</b>	<b>19,353</b>	<b>15,707</b>	<b>49,470</b>	<b>57,428</b>	<b>77,933</b>
	<b>Expenses</b>						
a.	Finance costs	5,685	7,968	5,934	20,839	21,547	27,050
b.	Fees and commission expense	1,409	2,043	1,182	4,808	4,577	7,719
c.	Impairment on financial instruments	1,159	(743)	3,935	1,446	6,005	8,306
d.	Employee benefits expenses	1,027	1,088	1,191	3,276	3,852	4,970
e.	Depreciation and amortization	82	81	78	245	249	345
f.	Others expenses	2,200	2,291	2,330	6,394	6,169	7,859
4.	<b>Total expenses</b>	<b>11,562</b>	<b>12,728</b>	<b>14,650</b>	<b>37,008</b>	<b>42,399</b>	<b>56,249</b>
5.	<b>Profit before tax (3-4)</b>	<b>2,469</b>	<b>6,625</b>	<b>1,057</b>	<b>12,462</b>	<b>15,029</b>	<b>21,684</b>
	<b>Tax expense:</b>						
a.	Current tax	628	973	(3,422)	2,052	2,906	3,913
b.	Deferred tax	339	1,375	3,462	2,292	1,696	2,336
6.	<b>Total tax expense</b>	<b>967</b>	<b>2,348</b>	<b>40</b>	<b>4,344</b>	<b>4,602</b>	<b>6,249</b>
7.	<b>Profit for the period/ year (5-6)</b>	<b>1,502</b>	<b>4,277</b>	<b>1,017</b>	<b>8,118</b>	<b>10,427</b>	<b>15,435</b>
	<b>Other comprehensive income</b>						
a.	Items that will not be reclassified to profit or loss (net of tax)	(10)	(17)	(50)	(27)	(73)	(29)
b.	Items that may be reclassified to profit or loss (net of tax)	3,271	(171)	(754)	3,061	(163)	536
8.	<b>Other comprehensive income</b>	<b>3,261</b>	<b>(188)</b>	<b>(804)</b>	<b>3,034</b>	<b>(236)</b>	<b>507</b>
9.	<b>Total comprehensive income for the period/ year (7+8)</b>	<b>4,763</b>	<b>4,089</b>	<b>213</b>	<b>11,152</b>	<b>10,191</b>	<b>15,942</b>
10.	<b>Earnings per equity share (not annualised)</b>						
	Basic (₹)	0.04	0.11	0.03	0.21	0.27	0.40
	Diluted (₹)	0.04	0.11	0.03	0.21	0.27	0.40
	Nominal value per share (₹)	7.50	7.50	7.50	7.50	7.50	7.50



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 February 2022

## CITICORP FINANCE (INDIA) LIMITED

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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 nine months period ended 31 December 2021

(i) debt-equity ratio *	1.31
(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)	3,76,807
(vii) net profit after tax (Indian Rupees in Lakhs)	8,118
(viii) earnings per share (Basic and Diluted) (Not annualised)	0.21
(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; ***	54.78%
(xiv) debtors turnover;	Not applicable
(xv) inventory turnover;	Not applicable
(xvi) operating margin (%);	Not applicable
(xvii) net profit margin (%); ****	16.41%
Sector specific equivalent ratios such as (i) NPA/ECL ratio, (ii) PCR ratio.	
a. Stage 3 ratio as at 31 December 2021 is *****	47.18%
b. Provision coverage ratio as at 31 December 2021 is *****	1.33%

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

\*\* Network 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)



## CITICORP FINANCE (INDIA) LIMITED

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

### NOTES:

- The Company is a Non-Banking Finance Company registered with the Reserve Bank of India.
- The above financial results for the quarter ended and nine months period ended 31 December 2021 have been reviewed by the Audit Committee at its meeting held on 9 February 2022 and approved by the Board of Directors of the Company at its meeting held on 11 February 2022.
- The above financial results for the Quarter and nine months period ended 31 December 2021 were subjected to a limited review by Joint Statutory Auditors of the company and the figures for the quarter ended 30 September 2021, has been subjected to limited review by one of the Joint Statutory auditor. Financial results for the quarter ended 31 December 2020 and the year ended 31 March 2021 were subjected to Limited review and audit respectively by the previous Statutory Auditors of the Company. An unmodified report has been issued by them for such periods/ year. Further, the figures for the quarter ended 31 December 2021 are the balancing figure between the reviewed figures in respect of half year ended 30 September 2021 and the figures nine months period ended 31 December 2021.
- The financial results have been 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 and in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- In Compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, limited review of the results for nine months period ended 31 December 2021 has been carried out by the Joint Statutory Auditors of the company.
- 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.
- The Secured listed Non-Convertible Debentures of the Company are secured by first pari passu mortgage of immovable property situated at J.B.Nagar, Andheri (East), Mumbai - 400 093, and first pari passu charge on receivables of the Company by way of hypothecation.
- 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.
- 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.
- The Reserve Bank of India had issued a notification, reference RBI/2021-22/31 dated 05 May 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.
- 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.
- 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 exits 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, the Company has not entered into any binding sale agreement and the exact timeframe for completion of the sale cannot be estimated. Accordingly, the transaction is not reported as disposal group of assets held for sale as per Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations".
- Disclosure pertaining to RBI notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated 24 September, 2021, Details of transfer through assignment in respect of loans not in default during the quarter ended 31 December, 2021.

Aggregate amount of loans Assigned (Rs. in Lakhs)	12,354
Weighted average residual maturity (in years)	2.87
Weighted average holding period (in years)	0.91
Retention of beneficial economic interest	10%
Tangible security coverage	100%
Rating wise distribution of loans securitised*	Unrated

\* These are retail loans therefore rating wise distribution is not applicable for assigned loans

- 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

*Nira Nagpal*  
Nira Nagpal  
Managing Director  
DIN:00138918

Place: Mumbai  
Date: 11 February 2022



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## Citicorp Finance (India) Limited



February 11, 2022

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**

A handwritten signature in black ink, appearing to read "Ankit Goyal", with a long horizontal stroke extending to the right.

**Ankit Goyal**  
Chief Financial Officer

**List of Related Party Transactions**

Sr. No.	Name of the Associated Enterprise	Description of the services	Apr 1, 2021 to Dec 31, 2021	
			Amount paid / payable as per books (Rs. Lakhs)	Amount received / receivable as per books (Rs. Lakhs)
1	Citibank N.A. - India	Sourcing and collection fees received		2,226
		Bank charges and commitment charges paid	839	
		Transfer pricing fees	2,149	
		Secondment fees and cost of time spent by Citibank N.A. executives for providing management oversight	1,121	
		Fees paid for technology services	9	
		Secondment fees and cost of time spent on Citibank N.A. for providing management oversight		193
		Sale of Asset backed Finance portfolio		91,583
		Rent paid for various premises across India	385	
		Fees paid for collection services	573	
		Fixed deposits placed	19,00,246	
		Fixed deposits matured		19,63,647
		Interest received on Fixed deposits placed		618
2	Citibank NA, US	Technology infrastructure charges paid	90	
3	Citibank N.A. - Singapore Branch	Technology infrastructure charges paid	270	
		Fees paid for HR Related Services	0	
4	Citigroup Global Markets India Pvt Ltd	Transfer pricing fees		0
		Brokerage paid	14	
5	Citicorp Services India Pvt Ltd	Fees paid towards payroll processing and other services to CFIL	100	
		Rent paid for various premises across India	9	
		Inter Corporate Borrowings taken		1,12,500
		Inter Corporate Borrowings repaid	2,35,000	
		Interest Expense on ICD Borrowing	3,233	
6	Citibank NA, Manila Branch	Fees paid for HR Related Services	36	
7	Citibank NA, United Kingdom Branch	Transfer pricing fees		0
8	Citigroup Global Markets Hong Kong Ltd	Transfer pricing fees	623	
9	CGM Singapore PTE Limited	Transfer pricing fees	1	
10	Citibank China Ltd Co	Transfer pricing fees	0	
11	Citibank NA, Hong Kong Branch	Transfer pricing fees		0
12	Citibank NA Tokyo Branch	Transfer pricing fees	0	
13	Citibank Korea Inc.	Transfer pricing fees	0	



Sr. No.	Name of the Associated Enterprise	Description of the services	Apr 1, 2021 to Dec 31, 2021	
			Amount paid / payable as per books (Rs. Lakhs)	Amount received / receivable as per books (Rs. Lakhs)
14	Citicorp Investment Bank (Singapore) Ltd	Transfer pricing fees	19	
15	Citibank Europe PLC France	Transfer pricing fees		0
16	Citibank Europe PLC Sweden	Transfer pricing fees		0
17	Citibank Europe PLC Belgium	Transfer pricing fees	0	
18	Citibank Europe PLC Germany	Transfer pricing fees	0	
19	Citigroup Global Markets Limited	Transfer pricing fees	0	
20	Citigroup Global Markets Asia Limited	Transfer pricing fees	9	
21	India Infradebt Limited	Dividend received		252
22	Associates Financial Services (Mauritius) LLC	Equity dividend paid	26,471	
23	Citibank Overseas Investment Corporation	Equity dividend paid	23,529	
24	Citigroup Technology Infrastructure (Hong Kong) Limited	Technology infrastructure charges paid	34	

