



## Citicorp Finance (India) Limited

Thursday, November 9, 2023

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 (the "Company") held on Thursday, November 9, 2023

Dear Sir/Madam,

This is in continuation to our letter dated October 30, 2023, whereby intimation was provided about the Board Meeting.

In compliance with Regulation 52 and read with Schedule III Part B of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, and other regulations, if applicable, the Board of Directors of the Company at its meeting held today, i.e., Thursday, November 9, 2023, *inter alia* considered and approved the Unaudited Financial Results of the Company along with Limited Review Report for the quarter and half year ended September 30, 2023. Accordingly, please find enclosed herewith:

1. Unaudited Financial Results of the Company along with Limited Review Report for the quarter and half year ended September 30, 2023;
2. Disclosures as specified under regulation 52(4);
3. Details of Related Party Transactions as required under regulation 23(9);
4. Security cover as required under regulation 54;
5. Statement of utilization of issue proceeds and statement of deviation/variation in use of issue proceeds as required under regulation 52(7) and 52(7A).

The meeting commenced at 2:00 pm and concluded at 4:45 pm.

Registered Office  
B7, 5th Floor of Nirlon Knowledge Park  
Goregaon (East), Mumbai - 400 063  
CIN No: U65910MH1997PLC253897

T +91 22 4001 8444  
[www.citicorpfinance.co.in](http://www.citicorpfinance.co.in)



## Citicorp Finance (India) Limited

Kindly take the above on your records.

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

### For Citicorp Finance (India) Limited

**RUCHIT H JAIN**  
Digitally signed by RUCHIT H  
JAIN  
Date: 2023.11.09 17:02:15  
+05'30'

**Ruchit Jain**  
**Chief Financial Officer**

Encl: As above



## Citicorp Finance (India) Limited

November 9, 2023

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 September 30, 2023**

Dear Sir/Madam,

The relevant information with respect to Citicorp Finance (India) Limited for the half year ended September 30, 2023 is given as below:

**a. Debt-Equity Ratio**

The debt-equity ratio of the company for the half year ended September 30, 2023 is 0.30.

**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. 3,88,833 lakhs

**g. Net profit after tax**

Rs. 6,604 lakhs

**h. Earnings per share**

Rs. 0.17 per share

**i. Current ratio**

Not applicable

**j. Long term debt to working capital**

Not applicable





## Citicorp Finance (India) Limited

**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 September 30, 2023 is 22.99%.

**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 September 30, 2023 is 30.64%.

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

- (i) NPA/ECL ratio – Nil
- (ii) Provision coverage ratio – 0.42%
- (iii) Liquidity Coverage Ratio – 1064.61%

Please refer **Annexure 1** for Financial Results along-with Auditors Report for the half year ended September 30, 2023.

**For Citicorp Finance (India) Limited**

**Nina Nagpal**  
Managing Director





**Limited Review Report on unaudited quarterly and year to date Ind AS Financial results pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of Citicorp Finance (India) Limited for the quarter and half year ended September 30, 2023.**

To  
The Board of Directors of  
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 and half year ended September 30, 2023 ("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 ("the Listing Regulations").
2. This Statement which is the responsibility of the Company's management and approved by the Company's Board of Directors in its meeting held on November 09, 2023, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act 2013 as amended, read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. Our responsibility is to express a conclusion 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 company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.





4. Based on our review conducted and procedures performed 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 specified under Section 133 of the Companies Act 2013 as amended, read with relevant Rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Gokhale & Sathe  
Chartered Accountants  
Firm Regn. No.103264W



Rahul Joglekar  
Partner  
Membership No.:129389  
UDIN: **23129389BGUyme7292**

Place: Mumbai  
Date: November 09, 2023

# CITICORP FINANCE (INDIA) LIMITED

Regd Office: B7, 5th Floor, Nirlon Knowledge Park Goregaon (East) Mumbai - 400063.  
CIN U65910MH1997PLC253897, Tel No: 022 26532160, Fax: 022 26532215, website: www.citicorpfinance.co.in

## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30 SEPTEMBER 2023

(Currency: Indian Rupees in Lakhs)

Sr. No.	Particulars	Quarter ended			Year to date		Year ended
		3 months ended 30 September 2023	3 months ended 30 June 2023	3 months ended 30 September 2022	30 September 2023	30 September 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	<b>Revenue from operations</b>						
a.	Interest income	8,911	11,206	15,101	20,117	29,529	60,685
b.	Dividend income	377	-	252	377	252	377
c.	Fees and commission income	52	57	732	109	1,441	2,524
d.	Net gain/(loss) on fair value changes	(394)	1,119	(2,260)	725	(3,640)	673
e.	Other revenue from operations	-	61	205	61	1,309	1,346
1.	<b>Total revenue from operations</b>	<b>8,946</b>	<b>12,443</b>	<b>14,030</b>	<b>21,389</b>	<b>28,891</b>	<b>65,605</b>
2.	Other income	48	119	35	167	211	672
3.	<b>Total income (1+2)</b>	<b>8,994</b>	<b>12,562</b>	<b>14,065</b>	<b>21,556</b>	<b>29,102</b>	<b>66,277</b>
	<b>Expenses</b>						
a.	Finance costs	2,533	4,834	7,667	7,367	14,700	31,613
b.	Fees and commission expense	1,071	829	1,093	1,900	1,749	3,510
c.	Impairment on financial instruments	112	(440)	81	(328)	(486)	(111)
d.	Employee benefits expenses	317	347	1,208	664	2,480	4,986
e.	Depreciation and amortization	35	36	46	71	89	177
f.	Other expenses	841	901	1,586	1,742	3,426	7,153
4.	<b>Total expenses</b>	<b>4,909</b>	<b>6,507</b>	<b>11,681</b>	<b>11,416</b>	<b>21,958</b>	<b>47,328</b>
5.	<b>Profit before tax (3-4)</b>	<b>4,085</b>	<b>6,055</b>	<b>2,384</b>	<b>10,140</b>	<b>7,144</b>	<b>18,949</b>
	<b>Tax expense:</b>						
a.	Current tax	1,621	2,120	369	3,741	1,121	646
b.	Deferred tax	(155)	(50)	367	(205)	1,391	5,858
6.	<b>Total tax expense</b>	<b>1,466</b>	<b>2,070</b>	<b>736</b>	<b>3,536</b>	<b>2,512</b>	<b>6,504</b>
7.	<b>Profit for the period/year (5-6)</b>	<b>2,619</b>	<b>3,985</b>	<b>1,648</b>	<b>6,604</b>	<b>4,632</b>	<b>12,445</b>
	<b>Other comprehensive income</b>						
a.	Items that will not be reclassified to profit or loss (net of tax)	(10)	10	(21)	-	(42)	36
b.	Items that may be reclassified to profit or loss (net of tax)	(115)	(150)	823	(265)	(6,942)	(10,099)
8.	<b>Total Other comprehensive income/(expense)</b>	<b>(125)</b>	<b>(140)</b>	<b>802</b>	<b>(265)</b>	<b>(6,984)</b>	<b>(10,063)</b>
9.	<b>Total comprehensive income/(expense) for the period/year (7+8) **</b>	<b>2,494</b>	<b>3,845</b>	<b>2,450</b>	<b>6,339</b>	<b>(2,352)</b>	<b>2,382</b>
10.	<b>Earnings per equity share *</b>						
	Basic (₹)	0.07	0.10	0.04	0.17	0.12	0.32
	Diluted (₹)	0.07	0.10	0.04	0.17	0.12	0.32
	Nominal value per share (₹)	7.50	7.50	7.50	7.50	7.50	7.50

\*Basic and diluted earnings per share for quarter ended 30 September 2023, 31 March 2023 and 30 September 2022 are not annualised.

\*\*Total comprehensive income for the year ended 31 March 2023, half year ended 30 September 2022 and quarter ended 30 September 2022 includes Income from discontinued operations. Bifurcation of total comprehensive income between continuing and discontinued operations for year ended 31 March 2023, half year ended 30 September 2022 and quarter ended 30 September 2022 is as stated below:

Sr. No	Particulars	Continuing Operations year ended March 2023	Discontinued Operations year ended March 2023	Continuing Operations half year ended September 2022	Discontinued Operations half year ended September 2022	Continuing Operations quarter ended September 2022	Discontinued Operations quarter ended September 2022
1.	Total Revenue	38,720	27,557	14,920	14,182	7,223	6,842
2.	Total Expenses	21,699	25,629	10,357	11,601	5,726	5,955
3.	Profit before tax	17,021	1,928	4,563	2,581	1,497	887
4.	Tax expenses (includes Deferred tax expense)	5,858	646	2,351	161	743	(7)
5.	Profit for the period (3-4)	11,163	1,282	2,212	2,420	754	894
6.	Other comprehensive income/(expense) (net of tax)	184	(10,247)	(246)	(6,738)	(11)	813
7.	Total comprehensive income/(expense) for the period (5+6)	11,347	(8,965)	1,966	(4,318)	742	1,708
8.	Earnings per equity share						
	Basic (₹)	0.29	0.03	0.06	0.06	0.02	0.02
	Diluted (₹)	0.29	0.03	0.06	0.06	0.02	0.02

For Gokhale & Sathé  
Chartered Accountants  
Firm's Registration No: 103264W

Rahul Joglekar  
Partner  
Membership No: 129389



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

Nina Nagpal  
Managing Director  
DIN 00138918

Place: Mumbai  
Date: 9 November 2023

# CITICORP FINANCE (INDIA) LIMITED

Regd Office: B7, 5th Floor, Nirlon Knowledge Park Goregaon (East) Mumbai - 400063  
CIN U65910MH1997PLC253897, Tel No: 022 26532160, Fax: 022 26532215, website: www.citicorpfinance.co.in

## STATEMENT OF ASSETS AND LIABILITIES

(Currency: Indian Rupees in Lakhs)

Sr. No.	Particulars	As at 30 September 2023	As at 30 September 2022	As at 31 March 2023
		(Unaudited)	(Unaudited)	(Audited)
	<b>ASSETS</b>			
1.	<b>Financial assets</b>			
a.	Cash and cash equivalents	26,383	30,590	7,886
b.	Bank balances other than (a) above	92	1,525	2,960
c.	Derivative financial assets	-	4,485	-
d.	Receivables			
	(i) Trade receivables	-	1,722	242
	(ii) Other receivables	4,865	78	4,716
e.	Loans	213,088	345,075	326,235
f.	Investments	226,905	144,485	389,555
g.	Other financial assets	1,677	936	1,678
	<b>Total financial assets</b>	<b>473,010</b>	<b>528,895</b>	<b>733,272</b>
2.	<b>Non-financial assets</b>			
a.	Current tax assets (Net)	22,388	22,090	22,243
b.	Deferred tax assets (Net)	16,198	16,346	17,099
c.	Property, plant and equipment	288	826	354
d.	Other non-financial assets	892	1,007	827
	<b>Total non-financial assets</b>	<b>39,766</b>	<b>40,269</b>	<b>40,523</b>
	<b>Assets classified as held for sale</b>	<b>-</b>	<b>400,269</b>	<b>-</b>
	<b>TOTAL ASSETS</b>	<b>512,776</b>	<b>969,432</b>	<b>773,795</b>
	<b>LIABILITIES AND EQUITY</b>			
	<b>LIABILITIES</b>			
1.	<b>Financial liabilities</b>			
a.	Derivative financial liabilities	-	735	-
b.	Payables			
	Trade payables			
	(i) total outstanding dues of micro and small enterprises	18	(0)	7
	(ii) total outstanding dues of creditors other than micro and small enterprises	4,981	5,051	4,094
c.	Debt securities	101,263	311,123	129,073
d.	Borrowings (other than debt securities)	16,611	241,619	250,871
e.	Other financial liabilities	126	8,505	432
	<b>Total financial liabilities</b>	<b>122,999</b>	<b>567,033</b>	<b>384,477</b>
2.	<b>Non-financial liabilities</b>			
a.	Provisions	235	120	153
b.	Other non-financial liabilities	632	1,343	594
	<b>Total non-financial liabilities</b>	<b>867</b>	<b>1,463</b>	<b>747</b>
	<b>Liabilities associated with assets classified as held for sale</b>	<b>-</b>	<b>17,097</b>	<b>-</b>
3.	<b>EQUITY</b>			
a.	Equity share capital	289,330	289,330	289,330
b.	Other equity	99,580	94,508	99,241
	<b>Total equity</b>	<b>388,910</b>	<b>383,838</b>	<b>388,571</b>
	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>512,776</b>	<b>969,432</b>	<b>773,795</b>

For Gokhale & Sathe  
Chartered Accountants  
Firm's Registration No:103264W

Rahul Joglekar  
Partner

Membership No: 129389



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



Nina Nagpal  
Managing Director  
DIN:00138918

Place: Mumbai  
Date: 9 November 2023



**Citicorp Finance (India) Limited**

All amounts are in INR lakhs except per share data and unless stated otherwise

## Statement of cashflow

(Currency: Indian Rupees in Lakhs)

Particulars	Half year ended 30 September 2023	Half year ended 30 September 2022
<b>Cash flow from operating activities :</b>		
Profit before tax	10,140	7,144
<b>Adjustment:</b>		
<b>Adjustment for Non-Cash Item:</b>		
Depreciation and amortisation	71	89
Unrealised (gain)/ loss on fair value changes	3,031	6,922
Provisions/(reversal of provisions)	-	1
Unwinding of discount on security deposit	(1)	(3)
Impairment of financial instruments	(312)	(707)
Net (gain)/ loss on derecognition of property, plant and equipment	1	(2)
<b>Adjustment for Financing/Investing activity:</b>		
Interest income from investments	(10,149)	(4,131)
Dividend income	(377)	(252)
Finance Charges	7,367	14,700
Realised (gain)/loss on fair value changes	(1,007)	(0)
Loss/ (gain) on sale of investment	136	639
<b>Operating profit before working capital changes</b>	<b>8,900</b>	<b>24,400</b>
<b>Working Capital changes:</b>		
(Increase)/decrease in receivables	92	6,040
(Increase)/decrease in loans	112,817	(56,042)
(Increase)/decrease in other financial assets and others	2,751	653
(Increase)/decrease in other non-financial assets	(63)	(47)
Increase/(decrease) in trade payables	898	(6,192)
Increase/(decrease) in other financial liabilities	(306)	9,527
Increase/(decrease) in other non-financial liabilities and provisions	120	298
Interest paid on debt securities	(2,289)	(15,684)
Interest paid on borrowings	(6,422)	(1,796)
Interest received on investments	4,152	1,822
<b>Net cash used in operating activities before taxes</b>	<b>120,649</b>	<b>(37,020)</b>
Less : Income taxes paid (net of refunds)	3,885	358
<b>Net cash inflow / (outflow) from operating activities (A)</b>	<b>116,764</b>	<b>(37,378)</b>
<b>Cash flow from investing activities :</b>		
Purchase of investments	(855,814)	(32,599)
Proceeds from sale of investments	1,024,532	55,602
Purchase of Property, Plant and Equipment	-	(13)
Dividend Income	377	252
<b>Net cash inflow / (outflow) from investing activities (B)</b>	<b>169,096</b>	<b>23,243</b>
<b>Cash flow from financing activities :</b>		
Receipts from issuance of debt securities	-	36,050
Payments on redemption of debt securities	(31,045)	(116,572)
Payment of dividend and tax thereon	(5,418)	(4,515)
Receipts from borrowing products	8,600	320,541
Repayments of borrowing	(239,500)	(240,277)
<b>Net cash inflow / (outflow) from financing activities (C)</b>	<b>(267,363)</b>	<b>(4,774)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>18,497</b>	<b>(18,909)</b>
<b>Add : Cash and cash equivalents at beginning of the year</b>	<b>7,886</b>	<b>49,499</b>
<b>Cash and cash equivalents at end of the period</b>	<b>26,383</b>	<b>30,590</b>

## Notes:

1. Cash and cash equivalents include the following:

	Half year ended 30 September 2023	Half year ended 30 September 2022
Balance with banks		
- In current accounts	1,002	2,642
- In fixed deposits (with original maturity of less than 3 months)	25,381	27,842
Cheques on hand	-	106
	<b>26,383</b>	<b>30,590</b>

2. Amounts for the half year ended 30 September 2022 includes cashflows from discontinued operations.

For Gokhale & Sathe  
Chartered Accountants  
Firm's Registration No:103264W

Rahul Joglekar  
Partner  
Membership No: 129389



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

Nina Nagpal  
Managing Director  
DIN: 00138918

Place: Mumbai  
Date: 9 November 2023

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## NOTES:

1. Citicorp Finance (India) Limited ('the Company') is a Non-Banking Finance Company registered with the Reserve Bank of India.
2. The standalone financial results have been prepared in accordance with the requirement of Regulation 52 of the SEBI Listing Obligations and Disclosure Requirements ("SEBI LODR") Regulations 2015 as modified from time to time and in compliance with the relevant guidelines issued by the Reserve Bank of India (RBI).
3. The standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), and other accounting principles generally accepted in India, in compliance with Regulation 52 of the ("SEBI LODR").
4. The standalone financial results for the quarter and half year ended 30 September 2023, which have been subjected to limited review by the Statutory Auditors of the Company, have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 9 November 2023, in terms of Regulation 52 of the Securities and Exchange Board of India (Listing and Other Disclosure Requirements) Regulations, 2015 as amended ("SEBI LODR").
5. The Board of Directors at its meeting held on 11 August 2023 had approved an interim dividend of Rs.0.155532 per equity share amounting to Rs. 6,000 lakhs for the Financial Year 2023-24, out of surplus in profit and loss account of Financial Year 2022-23 and the same was paid on 7 September 2023.
5. 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 and the Company has maintained security cover of 1.28 times.
6. 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.
7. On 30th March 2022, the Company had entered into a Business Transfer Agreement (BTA) with Axis Bank Limited for sale of its Global Consumer Banking (GCB) Business as a going concern on slump sale basis. On completion of conditions stipulated in the said BTA; and on receipt of requisite statutory and other approvals, the Company has divested on a going concern basis the business assets and business liabilities of its GCB Business to Axis Bank Limited, effective beginning of day 1 March, 2023 (referred to as Legal Day One or LD1) on slump sale basis.
8. 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 half year ended 30 September, 2023

Particulars	To permitted transferees
Aggregate amount of principal loans assigned (Rs. in Lakhs)	10,000
Weighted average residual maturity (in years)	2.89
Weighted average holding period (in years) *	0.10
Retention of beneficial economic interest (Rs. In Lakhs) *	8,000
Tangible security coverage	100%
Rating wise distribution of loans securitised*	Unrated

\* The above sell down is a part of syndication arrangement whereby out of INR 18,000 (Lakhs) originated, INR 10,000 (Lakhs) was assigned. As per regulations, weighted average holding period is not applicable for syndication transactions

9. The company is primarily engaged in the business of financing and accordingly, there are no separate reportable segments as per IndAS 108 dealing with operating segment.
10. The previous period/year figures have been regrouped/reclassified, wherever necessary, to confirm to the current financial period/year figures.

For Gokhale & Sathe  
Chartered Accountants  
Firm's Registration No:103264W

Rahul Gokhale  
Partner  
Membership No: 129389



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

Nina Nagpal  
Managing Director  
DIN:00138918

Place: Mumbai  
Date: 9 November 2023

## CITICORP FINANCE (INDIA) LIMITED

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

### 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 2023

(i) debt-equity ratio *	0.30
(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)	388,833
(vii) net profit after tax (Indian Rupees in Lakhs)	6,604
(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; ***	22.99%
(xiv) debtors turnover;	Not applicable
(xv) inventory turnover;	Not applicable
(xvi) operating margin (%);	Not applicable
(xvii) net profit margin (%); ****	30.64%
Sector specific equivalent ratios such as (i) NPA/ECL ratio, (ii) PCR ratio.	
a. Stage 3 ratio as at 30 September 2023 is *****	Nil
b. Provision coverage ratio as at 30 September 2023 is *****	0.42%
c. Liquidity coverage ratio as at 30 September 2023	1064.61%

\* 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)



S. No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction	
	Name	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening Balance	Closing Balance
1	Citibank N.A. - India	Citibank N.A. - India	AAACC0462F	Holding Company	Fixed Deposit/Placements	2,580,000	853,757	7,260	25,381
					Services rendered/received	20,000	1,003	2,793	2,819
					Bank Balances	NA		290	1,089
					Loans repayable on demand from banks (overdraft)	NA		0	-0
					Other receivable	NA		-	-
					Other Financial Liabilities	NA		-	-
2	Citicorp. Services India Pvt Ltd	Citicorp. Services India Pvt Ltd	AADCC6705C	Fellow subsidiaries	Borrowings (Inter-Corporate)	175,000	88,446	89,240	-
					Services rendered/received	1,000	77	64	70
3	Citigroup Global Markets India Pvt Ltd	Citigroup Global Markets India Pvt Ltd	AAECS7234F	Fellow subsidiaries	Services rendered/received	100	4	87	30
					Margin Deposits/Placements	10,000		1,650	1,650
4	Citicorp Investment Bank (Singapore) Ltd	Citicorp Investment Bank (Singapore) Ltd	AAACC5808F	Fellow subsidiaries	Services rendered/received	1,000	3	24	26
5	Citigroup Global Markets Singapore PTE Limited	Citigroup Global Markets Singapore PTE Limited	AAGCC3291A	Fellow subsidiaries	Services rendered/received	1,000	1	25	1
6	Citibank Europe PLC Belgium	Citibank Europe PLC Belgium	AAECC0375M	Fellow subsidiaries	Services rendered/received	100	0	1	1
7	Citibank Europe PLC France	Citibank Europe PLC France	AAECC0375M	Fellow subsidiaries	Services rendered/received	100	0	1	1
8	Citibank Europe PLC Germany	Citibank Europe PLC Germany	AAECC0375M	Fellow subsidiaries	Services rendered/received	100	0	0	0
9	Citibank Europe PLC Sweden	Citibank Europe PLC Sweden	AAECC0375M	Fellow subsidiaries	Services rendered/received	100	0	6	6
10	Citibank Korea Inc.	Citibank Korea Inc.		Fellow subsidiaries	Services rendered/received	100	0	0	0
11	Citibank China Ltd Co	Citibank China Ltd Co		Fellow subsidiaries	Services rendered/received	100	0	9	9
12	Citibank NA Tokyo Branch	Citibank NA Tokyo Branch	AAACC0462F	Holding Company	Services rendered/received	100	0	0	0
13	Citibank N.A. Singapore Branch	Citibank N.A. Singapore Branch	AAACC0462F	Holding Company	Services rendered/received	1,000	230	96	136
14	Citibank NA, Hong Kong Branch	Citibank NA, Hong Kong Branch	AAACC0462F	Holding Company	Services rendered/received	100	0	2	2
15	Citibank NA, Regional Operating Headquarters	Citibank NA, Regional Operating Headquarters	AAACC0462F	Holding Company	Services rendered/received	1,000	31	5	5
16	Citibank NA, United Kingdom Branch	Citibank NA, United Kingdom Branch	AAACC0462F	Holding Company	Services rendered/received	100	162	22	139
17	Citibank NA, US	Citibank NA, US	AAACC0462F	Holding Company	Services rendered/received	1,000	2	32	1
18	Citigroup Global Markets Asia Limited	Citigroup Global Markets Asia Limited	AAECC1721D	Fellow subsidiaries	Services rendered/received	1,000	105	80	78
19	Citigroup Global Markets Hong Kong Ltd	Citigroup Global Markets Hong Kong Ltd	AAECC1721D	Fellow subsidiaries	Services rendered/received	2,000	667	591	592
20	Citigroup Global Markets Limited	Citigroup Global Markets Limited	AAACC8791M	Fellow subsidiaries	Services rendered/received	100	0	0	0
21	Citigroup Technology Inc.	Citigroup Technology Inc.	AAECC2224P	Fellow subsidiaries	Services rendered/received	100	0	5	0
22	Citigroup Technology Infrastructure (Hong Kong) Limited	Citigroup Technology Infrastructure (Hong Kong) Limited	AAACC5736G	Fellow subsidiaries	Services rendered/received	1,000	12	5	7
23	Orbitech Private limited	Orbitech Private limited	AAADC0893H	Fellow subsidiaries	Services rendered/received	100	1	12	14
24	India Infra debt Limited	India Infra debt Limited	AAADC0893H	Associates	Dividend received	NA	252	-	-
25	Associates Financial Services (Mauritius) LLC	Associates Financial Services (Mauritius) LLC	AAMCA5175B	Holding Company	Equity dividend paid	NA	3,176	-	-
26	Citibank Overseas Investment Corporation	Citibank Overseas Investment Corporation	AABCC5333M	Holding Company	Equity dividend paid	NA	2,824	-	-



Column A	Column B	Column C <sup>1</sup>	Column D <sup>2</sup>	Column E <sup>3</sup>	Column F <sup>4</sup>	Column G <sup>5</sup>	Column H <sup>6</sup>	Column I <sup>7</sup>	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relates	Exclusive Charge	Exclusive Charge	Part-Part Charge	Part-Part Charge	Part-Part Charge	Part-Part Charge	Assets not offered as Security <sup>8</sup>	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying Book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Part passu charge Assets <sup>9</sup>	Carrying Book value for part passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (K+L+M+N)
		Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate being issued	Assets altered by part passu debt holder (includes debt for which this certificate is issued & other debt with part passu charge)	Other assets on which there is part passu charge (excluding items covered in column 7)	Assets not offered as Security <sup>8</sup>	Eliminated on (amount in negative)		Market Value for Assets charged on Exclusive basis	Carrying Book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Part passu charge Assets <sup>9</sup>	Carrying Book value for part passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (K+L+M+N)
		Yes/No	Yes/No	Yes/No	Book Value	Book Value	Book Value	(amount in negative)						
<b>ASSETS</b>														
Property Plant and Equipment	Immovable Property	Yes		Yes	20.54	6.82	109.92		137.28		320.00		320.00	
Capital Work in Progress		No		No										
Right of Use Assets		No		No			150.72		150.72					
Goodwill		No		No										
Intangible Assets		No		No										
Intangible Assets under Development		No		No										
Investments		No		No			226,905.12		226,905.12					
Loans	Loans /advances given	Yes		Yes	41,115.44	13,648.06	158,324.50		213,085.00				41,115.44	
Trade Receivables		No		No										
Cash and cash equivalents		No		No			26,383.00		26,383.00					
Bank Balance other than Cash and cash		No		No			92.00		92.00					
Others	Other Assets	No		No			46,020.00		46,020.00					
<b>Total</b>					<b>41,135.99</b>	<b>13,654.88</b>	<b>457,985.26</b>		<b>512,776.12</b>					



LIABILITIES	Debt Securities*	Debt Securities*	Yes	32,109.00	10,500.00	55,274.07	97,883.07	-	-	32,109.00	-
Debt securities to which this certificate pertains#			Yes	32,109.00	10,500.00	55,274.07	97,883.07	-	-	32,109.00	-
Other debt sharing pari passu charge with above debt			No	-	-	-	-	-	-	-	-
Other Debt			No	-	-	-	-	-	-	-	-
Subordinated debt			No	-	-	-	-	-	-	-	-
Borrowings			No	-	-	-	-	-	-	-	-
Bank			No	-	-	-	-	-	-	-	-
Including interest			No	-	-	-	-	-	-	-	-
Interest on debt securities			No	-	-	-	-	-	-	-	-
Debt Securities			Yes	152.38	209.00	3,018.55	3,379.93	-	-	152.38	152.38
Others			No	-	-	16,611.00	16,611.00	-	-	-	-
Trade payables			No	-	-	4,999.00	4,999.00	-	-	-	-
Lease Liabilities			No	-	-	164.86	164.86	-	-	-	-
Provisions			No	-	-	235.00	235.00	-	-	-	-
Others			No	-	-	593.14	593.14	-	-	-	-
Other liabilities			No	-	-	80,895.62	123,866.00	-	-	-	-
Total			-	32,261.38	10,709.00	80,895.62	123,866.00	-	-	-	-
Cover on Book Value			-	1.28	1.28	-	-	-	-	-	-
Cover on Market Value <sup>1</sup>			-	-	-	-	-	-	-	-	-
Exclusive Security Cover Ratio			-	-	-	-	-	-	-	-	-
Par-Passu Security Cover Ratio			-	-	-	-	-	-	-	-	-
			-	1.28	1.28	-	-	-	-	-	-

This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.

i) This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.

iii) This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.

iv) This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c) other debt sharing pari-passu charge along with debt for which certificate is issued.

v) This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.

vi) This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.

- In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.

- Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.

- The market value shall be calculated as per the total value of assets mentioned in Column C.

Notes:

1. Market value of INR 320 Lakhs is on the basis of certified valuation done on June-2022.

2. Assets considered for pari-passu charge is calculated based on asset cover requirement, as per respective information memorandum for securities

3. The company extends loans (Secured & Unsecured) which has been classified as Amortized cost & FVOCI as per applicable Ind-AS. Hence the Company has considered the book value (Gross of impairment provision) for the purpose of security cover.

4. Assets not offered as Security (Column H) have been considered net of provision as in the Balance sheet

5. Debt mention in column H is Debt not backed by any assets offered as security including MTM gain/loss.

6. \*This amount excludes interest accrued but not due.





**Certificate on Statement of Information on Security Cover and compliance with covenants of listed non-convertible debt securities pursuant to requirement of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended September 30, 2023.**

To,  
The Board of Directors  
Citicorp Finance (India) Limited

## 1. Introduction

This certificate is issued in terms of our audit engagement with Citicorp Finance (India) Limited ("the Company") as statutory auditors, pursuant to Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended ("the Regulations") for the purpose of its onward submission to IDBI Trusteeship Services Limited ("the Debenture Trustee"). The annexed Statement of information comprising Part A: Security cover maintained as on September 30, 2023, Part B: Compliance with covenants (together referred to as "the Statement") has been compiled and certified by the management of the Company.

## 2. Management's Responsibility

The Management of the Company is responsible for ensuring the Company's compliance with the covenants/terms of the issue of listed non-convertible debt securities and guidelines mentioned in the Regulations. The Management of the Company is also responsible for ensuring maintenance of adequate security cover in respect of all secured non-convertible debt securities. This responsibility also includes:

- a. Preparation and maintenance of proper accounting and other records as per the external and internal requirements;
- b. Design, implementation and maintenance of adequate internal procedures / systems / processes / controls relevant to the creation and maintenance of the aforesaid records;
- c. Providing all relevant and accurate information to SEBI, Debenture Trustee and Stock Exchanges;





- d. Compliance with all the covenants of the offer document/Information Memorandum and/or Debenture Trust Deed for all listed Non-Convertible Debt securities outstanding as on September 30, 2023.
- e. Ensuring that the relevant records and the Statement provided to us for our examination are complete and accurate.

### 3. Auditor's Responsibility

Our responsibility is to provide a limited assurance based on our examination of the relevant records provided by the Company and to report in the 'Conclusion' paragraph below.

A limited assurance engagement includes performing procedures to address the certifying requirements mentioned above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance and consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

For the purpose of this certificate, we have planned and performed the following procedures to determine whether anything has come to our attention that causes us to believe that the Company has not complied with the covenants of the Debenture Trust Deed and/ or with the requirements of the Regulations:

#### **In respect of Part A: Security Cover**

Obtained list of securities/collateral/properties/assets pledged as a security against the outstanding secured non-convertible debt securities as at September 30, 2023:

- a. Verified the computation of security cover as at September 30, 2023, prepared by the management, as specified in the format given under SEBI circular SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated 19 May 2022.
- b. Traced the amounts forming part of the Statement with the underlying audited books of account and other relevant records and documents maintained by the company and verified the arithmetical accuracy of the Statement;
- c. In respect of a sample of the series of the secured NCDs, verified the details of the outstanding amounts and assets required to be maintained as a collateral for each series of the secured NCDs from the underlying books of accounts and other relevant records and documents maintained by the Company for the period ended September 30, 2023;







d. Recomputed the security coverage ratio;

**In respect of Part B: Compliance with covenants**

- a. Obtained from management a list of applicable covenants (as set out in the Statement), extracted from the 'Covenants' section of the Debenture Trust Deed. Management has confirmed the covenants listed in the Statement are extracted from all the Debenture Trust Deeds for all listed NCDs issued during the quarter ended September 30, 2023 applicable to all debentures outstanding as at September 30, 2023.
- b. Against each of the applicable covenants (as set out in the Statement), obtained the status of compliance with such covenants as at September 30, 2023 from management.
- c. Traced such covenants to the Debenture Trust Deed.
- d. Verified the compliance with each of the covenants set out in the Statement on a sample basis based on such procedures as considered necessary in the circumstances.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC)- 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements.

**4. Conclusion**

Based on the examination of the Statement and explanations given to us and undertaking by the management of the Company, nothing has come to our attention that causes us to believe that

- a. The particulars furnished in the Statement have not been accurately extracted from the audited books of accounts for the quarter ended September 30, 2023.
- b. The security cover maintained by the company against the outstanding secured NCDs is less than 100%.
- c. The company has not complied with the covenants as stated in the Statement and
- d. The Statement prepared by the management is arithmetically inaccurate.





**5. Restriction on use**

This Certificate has been issued at the specific request of the Company pursuant to the requirements of the Regulations. It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to which it is shown or into whose hands it may come without our prior consent in writing.

We have no responsibility to update this certificate for events and circumstances occurring after September 30, 2023.

For Gokhale & Sathe  
Chartered Accountants  
Firm Regn. No.103264W



Rahul Joglekar  
Partner  
Membership No.:129389  
UDIN: 23129389BQ4YMF6906

Place: Mumbai  
Date: November 09, 2023

Registered Office  
B7, 5th Floor of Nirlon Knowledge Park  
Goregaon (East), Mumbai - 400 063  
CIN No: U65910MH1997PLC253897

T +91 22 4001 8444  
[www.citicorpfinance.co.in](http://www.citicorpfinance.co.in)



## Citicorp Finance (India) Limited

National Stock Exchange  
Exchange Plaza, 5<sup>th</sup> Floor,  
Bandra Kurla Complex  
Mumbai – 400 051

Date: 08-11-2023

Kind Attn: Mr. Yogesh

**Sub: Intimation under Regulation 52(7) & 52(7A) of SEBI (LODR) Regulation**

Dear Sir,

### A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
Citicorp Finance (India) Ltd.	NA	NA	NA	NA	Nil	Nil	NA	NA	Nil

### B. Statement of deviation/ variation in use of Issue proceeds:

Particulars	Remarks
Name of listed entity	Citicorp Finance (India) Ltd.
Mode of fund raising	NA
Type of instrument	NA
Date of raising funds	NA
Amount raised	Nil
Report filed for quarter ended	30 <sup>th</sup> Sep, 2023
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	NA
If yes, details of the approval so required?	NA
Date of approval	NA
Explanation for the deviation/ variation	NA
Comments of the audit committee after review	Nil
Comments of the auditors if any	Nil
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:	

Registered Office  
B7, 5th Floor of Nirlon Knowledge Park  
Goregaon (East), Mumbai - 400 063  
CIN No: U65910MH1997PLC253897

T +91 22 4001 8444  
[www.citicorpfinance.co.in](http://www.citicorpfinance.co.in)



## Citicorp Finance (India) Limited

Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks ,If any
NA						

Deviation could mean:

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

Thanking You  
For Citicorp Finance (India) Limited

Raju  
Baghel

Digitally signed by  
Raju Baghel  
Date: 2023.11.08  
11:47:58 +05'30'

Authorised Signatory