



## Citicorp Finance (India) Limited

**August 08, 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 August 08, 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), Regulation, 2015 (as amended on September 7, 2021), please be informed that the Board Meeting of Citicorp Finance (India) Limited was held today on August 08, 2022 at 5.15 pm. The Board has approved the Financial Statements along with Limited Review Report for the quarter ended June 30, 2022 apart from other items.

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 June 30, 2022;
2. Disclosures as specified under regulation 52(4);
3. CFO certification;

The meeting was concluded at 7.50 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 V. Upadhyay**  
Company Secretary  
Membership No- A15905



## Citicorp Finance (India) Limited

August 08, 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 the quarter ended June 30, 2022**

Dear Sir/Madam,

The relevant information with respect to Citicorp Finance (India) Limited for the quarter ended June 30, 2022 is given as below:

**a. Debt-Equity Ratio**

The debt-equity ratio of the company for the quarter ended June 30, 2022 is 1.34.

**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. 3,82,348 lakhs

**g. Net profit after tax**

Rs. 2,984 lakhs

**h. Earnings per share**

- Continued Operations - Rs. 0.04 per share
- Discontinued Operations - Rs. 0.04 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 quarter ended June 30, 2022 is 55.38%.

***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 quarter ended June 30, 2022, is 19.84%.

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

- (i) NPA/ECL ratio - 46.93%
- (ii) Provision coverage ratio – 0.94%
- (iii) Liquidity Coverage Ratio – 181.99%

Please refer **Annexure 1** for Financial Results along-with Auditors Report for the quarter ended June 30, 2022.

**For Citicorp Finance (India) Limited**

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



**Limited Review Report on unaudited standalone quarterly 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 ended 30<sup>th</sup> June 2022.**

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

1. We have reviewed the accompanying unaudited standalone Ind AS Financial Results of Citicorp Finance (India) Limited ("the Company") for the quarter ended June 30, 2022 ("the Statement"). Management is responsible for the preparation and fair presentation of the Statement in accordance with applicable financial reporting framework. Our responsibility is to express a conclusion on this interim financial information based on our review.
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 August 8, 2022 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 Regulation 52 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015, as amended ("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. Attention is drawn to the fact that the figures for the three months ended March 31, 2022 as reported in the Statement are the balancing figures between audited figures in respect of the full financial year 2021-2022 and the published year to date figures up to the third quarter of the financial year 2021-2022. The figures up to the end of the third quarter of financial year 2021-2022 had only been reviewed and not subjected to audit.





5. 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.
6. We draw attention to Note 8 to the Statement, regarding sale of Consumer Business comprising of Asset Backed Finance and Personal Loan portfolios to Axis Bank Ltd. and related accounting adjustments for disposal group held for sale and other relevant disclosures under Ind AS 105. Our conclusion on the Statement is not modified in respect of this matter.
7. The unaudited standalone financial results of the Company for the period from April 01, 2021 to June 30, 2021 included in the Statement have not been reviewed since the requirement of limited review by the Statutory Auditors was introduced under Regulation 52 of the Regulations only w.e.f September 07, 2021. Our conclusion on the Statement is not modified in respect of this matter.

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

Rahul Joglekar  
Partner  
Membership No.:129389  
UDIN: 22129389 A00 R0L6214



Place: Mumbai  
Date: August 8, 2022.

# 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 ENDED 30 JUNE 2022

(Currency: Indian Rupees in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended
		3 months ended 30 June 2022	3 months ended 31 March 2022	3 months ended 30 June 2021	March 31, 2022
		Unaudited	Audited (Refer Note 11)	Unaudited	Audited
	<b>Revenue from operations</b>				
a.	Interest income	14,428	14,002	15,242	55,775
b.	Dividend income	-	-	-	353
c.	Fees and commission income	709	781	1,088	3,374
d.	Net gain/(loss) on fair value changes	(1,380)	(1,634)	(262)	(562)
e.	Other revenue from operations	1,104	574	4	3,620
1.	<b>Total revenue from operations</b>	<b>14,861</b>	<b>13,723</b>	<b>16,072</b>	<b>62,560</b>
2.	Other income	176	682	14	1,314
3.	<b>Total income (1+2)</b>	<b>15,037</b>	<b>14,405</b>	<b>16,086</b>	<b>63,874</b>
	<b>Expenses</b>				
a.	Finance costs	7,033	6,400	7,186	27,239
b.	Fees and commission expense	656	937	1,356	5,745
c.	Impairment on financial instruments	(567)	(679)	1,030	767
d.	Employee benefits expenses	1,272	924	1,161	4,200
e.	Depreciation and amortization	43	83	82	328
f.	Other expenses	1,840	2,041	1,903	8,435
4.	<b>Total expenses</b>	<b>10,277</b>	<b>9,706</b>	<b>12,718</b>	<b>46,714</b>
5.	<b>Profit before tax (3-4)</b>	<b>4,760</b>	<b>4,699</b>	<b>3,368</b>	<b>17,160</b>
	<b>Tax expense:</b>				
a.	Current tax	752	(4,652)	451	(2,600)
b.	Deferred tax	1,024	3,503	578	5,795
6.	<b>Total tax expense</b>	<b>1,776</b>	<b>(1,149)</b>	<b>1,029</b>	<b>3,195</b>
7.	<b>Profit for the period/year (5-6)</b>	<b>2,984</b>	<b>5,848</b>	<b>2,339</b>	<b>13,965</b>
	<b>Other comprehensive income</b>				
a.	Items that will not be reclassified to profit or loss (net of tax)	(21)	(57)	-	(84)
b.	Items that may be reclassified to profit or loss (net of tax)	(7,765)	4,175	(39)	7,236
8.	<b>Total Other comprehensive income/(expense)</b>	<b>(7,786)</b>	<b>4,118</b>	<b>(39)</b>	<b>7,152</b>
9.	<b>Total comprehensive income/(expense) for the period/year (7+8) **</b>	<b>(4,802)</b>	<b>9,966</b>	<b>2,300</b>	<b>21,117</b>
10.	<b>Earnings per equity share *</b>				
	Basic (₹)	0.08	0.15	0.06	0.36
	Diluted (₹)	0.08	0.15	0.06	0.36
	Nominal value per share (₹)	7.50	7.50	7.50	7.50

\*Basic and diluted earnings per share for quarter ended 30 June 2022, 31 March 2022 and 30 June 2021 are not annualised.

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

Sr. No	Particulars	Continuing Operations	Discontinued Operations	Total
1.	Profit before tax	3,066	1,694	4,760
2.	Tax expenses			
	Current tax	584	168	752
	Deferred tax	1,024	-	1,024
3.	Profit for the year (1-2)	1,458	1,526	2,984
4.	Other comprehensive income/(expense) (net of tax)	(234)	(7,552)	(7,786)
5.	<b>Total comprehensive income/(expense) for the year (3+4)</b>	<b>1,224</b>	<b>(6,026)</b>	<b>(4,802)</b>
6.	Earnings per equity share			
	Basic (₹)	0.04	0.04	0.08
	Diluted (₹)	0.04	0.04	0.08



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

*(Signature)*  
Nina Nagpal  
Managing Director  
DIN:00138918

Place: Mumbai  
Date: 8 August 2022

# 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

## 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) Regulations 2015 as modified by Circular No. CIR/IMD/DF1/69/2016 dated 10 August 2016 in continuation to Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016 and in compliance of the Companies (Indian Accounting Standards) Rules, 2015.
3. The standalone financial results for the quarter ended 30 June 2022, 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 8 August 2022, in terms of Regulation 52 of the Securities and Exchange Board of India (Listing and Other Disclosure Requirements) Regulations, 2015 as amended ("SEBI LODR").
4. The standalone 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 from time to time), and other accounting principles generally accepted in India, in compliance with Regulation 52 of the SEBI LODR. The accounting policies and methods followed for the current period are consistent in approach to that adopted in the audited financial statements for the previous year ended 31 March 2022.
5. The Board of Directors at its meeting held on 8 August 2022 had approved an interim dividend of Rs.0.129561 per equity share amounting to Rs. 5,000 lakhs for the Financial Year 2022-23, out of surplus in profit and loss account of Financial Year 2021-22.
6. 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.
7. 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**.
8. 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. On 30 March 2022, the Company had entered into an agreement with Axis Bank Ltd to transfer GCB Business via a sale transaction. The Competition Commission of India has approved the sale transaction vide its order dated 26 July 2022. Accordingly, the disposal group of assets and liabilities are accounted for as held for sale as per Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations". Net Assets of INR 3,35,603 lakhs have been classified as held for sale and are funded by Treasury segment which is part of Corporate business. Disclosures required under Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" are provided to the extent of business getting transferred.
9. 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 30 June, 2022

Particulars	To permitted transferees
Aggregate amount of principle loans assigned (Rs. in Lakhs)	65,355
Weighted average residual maturity (in years)	1.12
Weighted average holding period (in years)	2.56
Retention of beneficial economic interest	7,262
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

10. The previous period/year figures have been regrouped/reclassified, wherever necessary, to confirm to the current financial period/year figures.
11. The figures for the quarter ended 31 March 2022 are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the respective financial year.



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

  
Nina Nagpal  
Managing Director  
DIN:00138918

Place: Mumbai  
Date: 8 August 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 the quarter ended 30 June 2022

(i) debt-equity ratio *	1.34
(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)	382,348
(vii) net profit after tax (Indian Rupees in Lakhs)	2,984
(viii) earnings per share (Basic and Diluted) (Not annualised)	
Continuing operations	0.04
Discontinued operation	0.04
(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; ***	55.38%
(xiv) debtors turnover;	Not applicable
(xv) inventory turnover;	Not applicable
(xvi) operating margin (%);	Not applicable
(xvii) net profit margin (%); ****	19.84%
Sector specific equivalent ratios such as (i) NPA/ECL ratio, (ii) PCR ratio.	
a. Stage 3 ratio as at 30 June 2022 is *****	46.93%
b. Provision coverage ratio as at 30 June 2022 is *****	0.94%
c. Liquidity coverage ratio as at 30 June 2022	181.99%

\* 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

August 08, 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 quarter ended June 30, 2022 is not qualified.

Request you to please take this in your records.

**For Citicorp Finance (India) Limited**

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

**Ankit Goyal  
Chief Financial Officer**