



Citicorp Finance (India) Limited

Tuesday, February 13, 2024

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 Tuesday, February 13, 2024

Dear Sir/Madam,

This is in continuation to our letter dated February 5, 2024, 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., Tuesday, February 13, 2024, *inter alia* considered and approved the Unaudited Financial Results of the Company along with Limited Review Report for the quarter and nine months ended December 31, 2023. Accordingly, please find enclosed herewith:

1. Unaudited Financial Results of the Company along with Limited Review Report for the quarter and nine months ended December 31, 2023;
2. Disclosures as specified under regulation 52(4);
3. Security cover as required under regulation 54;
4. 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).

Further, pursuant to Regulation 51 and read with Schedule III Part B of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please be informed that the Board of Directors at the meeting held on February 13, 2024, had approved the appointment of Ms. Anuradha Choudhury, Non-executive Director (DIN: 01375718) as chairperson of the Board w.e.f. February 16, 2024.

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



Citicorp Finance (India) Limited

The meeting commenced at 2:00 pm and concluded at 6:00 pm.

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.

For Citicorp Finance (India) Limited

Sameer

Vishnuprasad

Upadhyay

Sameer V. Upadhyay

Company Secretary

Membership No- A15905

Digitally signed by Sameer

Vishnuprasad Upadhyay

Date: 2024.02.13 18:04:03

+05'30'

Encl: As above



Citicorp Finance (India) Limited

February 13, 2024

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 December 31, 2023

Dear Sir/Madam,

The relevant information with respect to Citicorp Finance (India) Limited for nine months ended December 31, 2023 is given as below:

a. Debt-Equity Ratio

The debt-equity ratio of the company for nine months ended December 31, 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. 4,00,854 lakhs

g. Net profit after tax

Rs. 18,431 lakhs

h. Earnings per share

Rs. 0.48 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 nine months ended December 31, 2023 is 22.65%.

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 December 31, 2023 is 48.55%.

r. Sector specific equivalent ratios, as applicable

- (i) NPA/ECL ratio – Nil
- (ii) Provision coverage ratio – 0.41%
- (iii) Liquidity Coverage Ratio – 1984.86%

Please refer **Annexure 1** for Financial Results along-with Auditors Report for nine months ended December 31, 2023.

For Citicorp Finance (India) Limited

Vivek Gomes
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 year to date ended December 31, 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 year to date ended December 31, 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 February 13, 2024, 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: 24129389BKASNI8830

Place: Mumbai
Date: February 13, 2024

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 & NINE MONTHS ENDED 31 DECEMBER 2023

(Currency: Indian Rupees in Lakhs)

| Sr. No. | Particulars | Quarter ended | | | Nine months ended | | Year ended |
|---------|--|------------------------------------|--|------------------------------------|---------------------|---------------------|-----------------|
| | | 3 months ended 31 December 2023 | 3 months ended 30 September 2023 | 3 months ended 31 December 2022 | 31 December 2023 | 31 December 2022 | March 31, 2023 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| | Revenue from operations | | | | | | |
| a. | Interest income | 9,152 | 8,911 | 15,203 | 29,269 | 44,732 | 60,685 |
| b. | Dividend income | - | 377 | 125 | 377 | 377 | 377 |
| c. | Fees and commission income | 74 | 52 | 633 | 183 | 2,074 | 2,524 |
| d. | Net gain/(loss) on fair value changes | 7,112 | (394) | 5,003 | 7,837 | 1,363 | 673 |
| e. | Other revenue from operations | - | - | 34 | 61 | 1,343 | 1,346 |
| 1. | Total revenue from operations | 16,338 | 8,946 | 20,998 | 37,727 | 49,889 | 65,605 |
| 2. | Other income | 69 | 48 | (105) | 236 | 106 | 672 |
| 3. | Total income (1+2) | 16,407 | 8,994 | 20,893 | 37,963 | 49,995 | 66,277 |
| | Expenses | | | | | | |
| a. | Finance costs | 2,225 | 2,533 | 7,765 | 9,592 | 22,465 | 31,613 |
| b. | Fees and commission expense | 1,003 | 1,071 | 884 | 2,903 | 2,632 | 3,510 |
| c. | Impairment on financial instruments | (11) | 112 | 525 | (339) | 39 | (111) |
| d. | Employee benefits expenses | 346 | 317 | 1,416 | 1,010 | 3,896 | 4,986 |
| e. | Depreciation and amortization | 35 | 35 | 46 | 106 | 135 | 177 |
| f. | Other expenses | 712 | 841 | 1,535 | 2,454 | 4,961 | 7,153 |
| 4. | Total expenses | 4,310 | 4,909 | 12,171 | 15,726 | 34,128 | 47,328 |
| 5. | Profit before tax (3-4) | 12,097 | 4,085 | 8,722 | 22,237 | 15,867 | 18,949 |
| | Tax expense: | | | | | | |
| a. | Current tax | 1,974 | 1,621 | 7,405 | 5,715 | 8,526 | 646 |
| b. | Deferred tax | (1,704) | (155) | (4,294) | (1,909) | (2,903) | 5,858 |
| 6. | Total tax expense | 270 | 1,466 | 3,111 | 3,806 | 5,623 | 6,504 |
| 7. | Profit for the period/year (5-6) | 11,827 | 2,619 | 5,611 | 18,431 | 10,244 | 12,445 |
| | Other comprehensive income | | | | | | |
| a. | Items that will not be reclassified to profit or loss (net of tax) | - | (10) | (20) | - | (62) | 36 |
| b. | Items that may be reclassified to profit or loss (net of tax) | 174 | (115) | 530 | (91) | (6,412) | (10,099) |
| 8. | Total Other comprehensive income/(expense) | 174 | (125) | 510 | (91) | (6,474) | (10,063) |
| 9. | Total comprehensive income/(expense) for the period/year (7+8) ** | 12,001 | 2,494 | 6,121 | 18,340 | 3,770 | 2,382 |
| 10. | Earnings per equity share * | | | | | | |
| | Basic (₹) | 0.31 | 0.07 | 0.15 | 0.48 | 0.27 | 0.32 |
| | Diluted (₹) | 0.31 | 0.07 | 0.15 | 0.48 | 0.27 | 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 31 December 2023, 31 March 2023 and 31 December 2022 are not annualised.

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

| Sr. No. | Particulars | Continuing Operations year ended March 2023 | Discontinued Operations year ended March 2023 | Continuing Operations 9 months ended December 2022 | Discontinued Operations 9 months ended December 2022 | Continuing Operations quarter ended December 2022 | Discontinued Operations quarter ended December 2022 |
|---------|--|---|---|--|--|---|---|
| 1. | Total Revenue | 38,720 | 27,557 | 28,034 | 21,961 | 13,114 | 7,779 |
| 2. | Total Expenses | 21,699 | 25,629 | 15,138 | 18,990 | 4,782 | 7,389 |
| 3. | Profit before tax | 17,021 | 1,928 | 12,895 | 2,971 | 8,332 | 390 |
| 4. | Tax expenses (includes Deferred tax expense) | 5,858 | 646 | 4,604 | 1,019 | 2,744 | 367 |
| 5. | Profit for the period (3-4) | 11,163 | 1,282 | 8,291 | 1,952 | 5,588 | 23 |
| 6. | Other comprehensive income/(expense) (net of tax) | 184 | (10,247) | (221) | (6,253) | 24 | 486 |
| 7. | Total comprehensive income/(expense) for the period (5+6) | 11,347 | (8,965) | 8,070 | (4,301) | 5,612 | 509 |
| 8. | Earnings per equity share | | | | | | |
| | Basic (₹) | 0.29 | 0.03 | 0.21 | 0.05 | 0.14 | 0.00 |
| | Diluted (₹) | 0.29 | 0.03 | 0.21 | 0.05 | 0.14 | 0.00 |

Place: Mumbai
Date: 13 February 2024



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

Vivek Gomes
Managing Director
DIN: 10408460

CITICORP FINANCE (INDIA) LIMITED

Regd Office: B7, 5th Floor, Nirlon Knowledge Park Goregaon (East) Mumbai - 400663.
CIN U65910MH1997PLC253897, Tel No: 022 26532160, Fax: 022 26532215, website: www.citicorpfinance.co.in

NOTES:

- Citicorp Finance (India) Limited ('the Company') is a Non-Banking Finance Company registered with the Reserve Bank of India.
 - 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).
 - 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").
 - The standalone financial results for the quarter and nine months ended 31 December 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 13 February 2024, in terms of Regulation 52 of the Securities and Exchange Board of India (Listing and Other Disclosure Requirements) Regulations, 2015 as amended ("SEBI LODR").
 - 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 and the same was paid on 7 September 2023.
 - 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 1.49 times.
 - 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**.
 - 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.
 - 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 nine months ended 31 December, 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
- 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.
 - The previous period/year figures have been regrouped/reclassified, wherever necessary, to confirm to the current financial period/year figures.



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

Vivek Gomes
Managing Director
DIN: 10408460

Place: Mumbai
Date: 13 February 2024

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

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 ended 31 December 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) | 400,854 |
| (vii) net profit after tax (Indian Rupees in Lakhs) | 18,431 |
| (viii) earnings per share (Basic and Diluted) (Not annualised) | 0.48 |
| (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; *** | 22.65% |
| (xiv) debtors turnover; | Not applicable |
| (xv) inventory turnover; | Not applicable |
| (xvi) operating margin (%); | Not applicable |
| (xvii) net profit margin (%); **** | 48.55% |
| Sector specific equivalent ratios such as (i) NPA/ECL ratio, (ii) PCR ratio. | |
| a. Stage 3 ratio as at 31 December 2023 is ***** | Nil |
| b. Provision coverage ratio as at 31 December 2023 is ***** | 0.41% |
| c. Liquidity coverage ratio as at 31 December 2023 | 1984.86% |

* 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)





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 nine months ended December 31, 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 December 31, 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 December 31, 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 December 31, 2023:

- a. Verified the computation of security cover as at December 31, 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 December 31, 2023.





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 December 31, 2023 applicable to all debentures outstanding as at December 31, 2023.
- b. Against each of the applicable covenants (as set out in the Statement), obtained the status of compliance with such covenants as at December 31, 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 December 31, 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 December 31, 2023.

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



Rahul Joglekar
Partner

Membership No.:129389

UDIN: 24129389BKASNJ1859

Place: Mumbai

Date: February 13, 2024

| Column A | Column B | Column C ⁱ | Column D ⁱⁱ | Column E ⁱⁱⁱ | Column F ^{iv} | Column G ^v | Column H ^{vi} | Column I ^{vii} | Column J | Column K | Column L | Column M | Column N | Column O |
|---------------------------------------|---|---|------------------------|--|--|--|--|---|-------------------|---|--|--|--|-----------------------|
| Particulars | | Exclusive Charge | Exclusive Charge | Part- Passu Charge | Part- Passu Charge | Part- Passu Charge | Assets not offered as Security ^{viii} | Eliminated on (amount in negative) | (Total C to H) | Related to only those items covered by this certificate * | | | | |
| | Description of asset for which this certificate relates | Debt for which this certificate is being issued | Other Secured Debt | Debt for which this certificate being issued | Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge) | Other assets on which there is pari Passu charge (excluding items covered in column f) | | debt amount considered more than once (due to exclusive plus pari passu charge) | | 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 Pari passu charge Assets ^{xix} | Carrying value/book value for pari 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) |
| | | Book Value | Book Value | Yes/ No | Book Value | Book Value | | | | | | | | |
| ASSETS | | | | | | | | | | | | | | |
| Property, Plant and Equipment | Immovable Property | | | Yes | 20.02 | 7.07 | 92.97 | | 120.07 | - | - | 320.00 | - | 320.00 |
| Capital Work-in-Progress | | | | No | - | - | - | | - | - | - | - | - | - |
| Right of Use Assets | | | | No | - | - | 132.93 | | 132.93 | - | - | - | - | - |
| Goodwill | | | | No | - | - | - | | - | - | - | - | - | - |
| Intangible Assets | | | | No | - | - | - | | - | - | - | - | - | - |
| Intangible Assets under Development | | | | No | - | - | - | | - | - | - | - | - | - |
| Investments | | | | No | - | - | 253,980.61 | | 253,980.61 | - | - | - | - | - |
| Loans | Loans /advances given | | | Yes | 44,858.28 | 15,845.22 | 156,664.54 | | 217,368.04 | - | - | - | 44,858.28 | 44,858.28 |
| Trade Receivables | | | | No | - | - | - | | - | - | - | - | - | - |
| Cash and cash equivalents | | | | No | - | - | 9,634.00 | | 9,634.00 | - | - | - | - | - |
| Bank Balance other than Cash and cash | | | | No | - | - | 2,410.00 | | 2,410.00 | - | - | - | - | - |
| Others | Other Assets | | | No | - | - | 42,014.00 | | 42,014.00 | - | - | - | - | - |
| Total | | | | | 44,878.30 | 15,852.30 | 464,929.05 | | 525,659.64 | | | | | |

[Handwritten Signature]



| LIABILITIES | | | | | | | | | | | | | |
|--|-----------------------------|--------------------------------|-----|-----------|------------------|---------------------------------|------------------|------------|-------------------|--|-----------|-----------|--|
| Debt securities to which this certificate pertains# | Debt Securities* | | Yes | 29,969.00 | 10,500.00 | 61,804.69 | | 102,273.69 | | | 29,969.00 | 29,969.00 | |
| Other debt sharing pari passu charge with above debt | | | No | - | - | - | | - | | | - | - | |
| Other Debt | | | No | - | - | - | | - | | | - | - | |
| Subordinated debt | | | No | - | - | - | | - | | | - | - | |
| Borrowings | | | No | - | - | - | | - | | | - | - | |
| Bank | Including interest | not to be filled | No | - | - | - | | - | | | - | - | |
| Debt Securities | Interest on debt securities | | Yes | 161.76 | 143.04 | 4,133.51 | | 4,438.31 | | | 161.76 | 161.76 | |
| Others | ICD (including interest) | | No | - | - | 12,367.00 | | 12,367.00 | | | - | - | |
| Trade payables | | | No | - | - | 4,357.00 | | 4,357.00 | | | - | - | |
| Lease Liabilities | | | No | - | - | 145.25 | | 145.25 | | | - | - | |
| Provisions | | | No | - | - | 392.00 | | 392.00 | | | - | - | |
| Others | Other liabilities | | No | - | - | 775.50 | | 775.50 | | | - | - | |
| Total | | | | | 30,130.76 | 10,643.04 | 83,974.95 | | 124,748.75 | | | | |
| Cover on Book Value | | | | | 1.49 | 1.49 | | | | | | | |
| Cover on Market Value ⁶ | | | | | | | | | | | | | |
| | | Exclusive Security Cover Ratio | | | | Pari-Passu Security Cover Ratio | | | | | | | |
| | | | | 1.49 | | | | | | | | | |

¹ This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.

ⁱⁱ 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.

⁶ The market value shall be calculated as per the total value of assets mentioned in Column O.

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.





Citicorp Finance (India) Limited

National Stock Exchange

Exchange Plaza, 5th Floor,
 Bandra Kurla Complex
 Mumbai – 400 051

Date: 01-01-2024

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. | INE915D07P65 | Private Placement | Market Linked Debentures | 17-Oct-23 | 61.50 Cr | 61.50 Cr | No | 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 | Private Placement |
| Type of instrument | MLD |
| Date of raising funds | 17 th Oct, 2023 |
| Amount raised | 61.50 Cr |
| Report filed for quarter ended | 31 st Dec, 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: | |



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

Digitally signed by Raju Baghel
Date: 2024.01.01
15:27:31 +05'30'

Authorised Signatory