



Citicorp Finance (India) Limited

November 11, 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 Monday, November 11, 2024

Dear Sir/Madam,

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., Monday, November 11, 2024, *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, 2024. 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, 2024;
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 4:50 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



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.

For Citicorp Finance (India) Limited

Sameer

Vishnuprasad

Upadhyay

Sameer V. Upadhyay

Company Secretary

Membership No- A15905

Digitally signed by Sameer

Vishnuprasad Upadhyay

Date: 2024.11.11 16:56:41

+05'30'

Encl: As above



Citicorp Finance (India) Limited

November 11, 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 the half year ended September 30, 2024

Dear Sir/Madam,

The relevant information with respect to Citicorp Finance (India) Limited for the half year ended September 30, 2024 is given as below:

a. Debt-Equity Ratio

The debt-equity ratio of the company for the half year ended September 30, 2024 is 0.48.

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. 4,18,511 lakhs

g. Net profit after tax

Rs. 16,023 lakhs

h. Earnings per share

Rs. 0.42 per share

i. Current ratio

Not applicable



Citicorp Finance (India) Limited

j. Long term debt to working capital

Not applicable

k. Bad debts to Account receivable ratio

Not applicable

l. Current liability ratio

Not applicable

m. Total debts to Total assets

The total debts to total assets of the company for the half year ended September 30, 2024 is 32.34%.

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, 2024 is 49.73%.

r. Sector specific equivalent ratios, as applicable

- (i) NPA/ECL ratio – Nil
- (ii) Provision coverage ratio – 1.19%
- (iii) Liquidity Coverage Ratio – 429.27%

Please refer **Annexure 1** for Financial Results along-with Auditors Report for the half year ended September 30, 2024.

For Citicorp Finance (India) Limited

Vivek Gomes
Managing Director

Limited Review Report on unaudited Ind AS financial results of Citicorp Finance (India) Limited for the Quarter and half year ended September 30, 2024 pursuant to the Regulation 52 read with Regulation 63(2) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended

To,
The Board of Directors
Citicorp Finance (India) Limited.
B7, 5Th Floor, Nirlon Knowledge Park
Goregaon (East)
Mumbai - 400063

1. We have reviewed the accompanying unaudited Ind AS financial results ("the Statement") of **Citicorp Finance (India) Limited** ("the Company") for the quarter and half year ended September 30, 2024, being submitted by the Company pursuant to the requirement Regulation 52 read with the Regulation 63(2) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("IND AS 34") prescribed under section 133 of Companies Act, 2013, as amended ("the Act") read with relevant rules issued thereunder, directions/ guidelines issued by the Reserve Bank of India ('RBI') and other recognized accounting practices generally accepted in India. The above unaudited Ind AS financial results are in compliance with Regulation 52 read with regulation 63 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations 2015'). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement. A review of Interim Financial Information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards of Auditing specified under section 143(10) of the Act under Section 143(10) 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 and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited Ind AS financial results has not been prepared in accordance with applicable Indian accounting standards i.e. Accounting Standards prescribed under Section 133 of the Act, , and read with relevant rules issued there under or by the Institute of Chartered Accountant of India, RBI guidelines and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement .

5. Other Matters

- a. The comparative figures for the corresponding quarter and half year ended September 30, 2023, were reviewed by previous Statutory auditors whose report dated November 09, 2023 expressed an unmodified opinion.
- b. The comparative figures for the corresponding year ended March 31, 2024, were audited by previous Statutory auditors whose report dated May 29, 2024, expressed an unmodified opinion.
- c. The comparative figures for the corresponding quarter ended June 30, 2024, were reviewed by previous statutory auditors whose report dated August 12, 2024, expressed an unmodified opinion.

We do not express any conclusion /opinion as the case may be, on the figures so reported in comparative figures as mentioned above.

Mukund M. Chitale & Co
Chartered Accountants
FRN: 106655W



(Sushrut Chitale)
Partner



Place: Mumbai
Date: November 11, 2024

Membership No. 119293
UDIN: 24119293BKCYJG3584

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2024

(Currency: Indian Rupees in Lakhs)

Sr. No.	Particulars	Quarter ended			Year to date		Year ended
		3 months ended September 30, 2024	3 months ended June 30, 2024	3 months ended September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Revenue from operations						
a.	Interest income	10,789	9,488	8,911	20,277	20,117	38,348
b.	Dividend income	252	-	377	252	377	377
c.	Fees and commission income	194	72	52	266	109	1,165
d.	Net gain/(loss) on fair value changes	9,366	1,985	(394)	11,351	725	5,839
e.	Other revenue from operations	-	-	-	-	61	61
1.	Total revenue from operations	20,601	11,545	8,946	32,146	21,389	45,790
2.	Other income	22	50	48	72	167	414
3.	Total income (1+2)	20,623	11,595	8,994	32,218	21,556	46,204
	Expenses						
a.	Finance costs	3,203	2,536	2,533	5,739	7,367	11,818
b.	Fees and commission expense	432	645	1,071	1,077	1,900	3,180
c.	Impairment on financial instruments	1,945	411	112	2,356	(328)	(95)
d.	Employee benefits expenses	309	349	317	658	664	1,426
e.	Depreciation and amortization	33	33	35	66	71	148
f.	Other expenses	766	595	841	1,361	1,742	2,422
4.	Total expenses	6,688	4,569	4,909	11,257	11,416	18,899
5.	Profit before tax (3-4)	13,935	7,026	4,085	20,961	10,140	27,305
	Tax expense:						
a.	Current tax	5,509	1,514	1,621	7,023	3,741	8,381
b.	Deferred tax	(2,291)	206	(155)	(2,085)	(205)	(870)
6.	Total tax expense	3,218	1,720	1,466	4,938	3,536	7,511
7.	Profit for the period/year (5-6)	10,717	5,306	2,619	16,023	6,604	19,794
	Other comprehensive income						
a.	Items that will not be reclassified to profit or loss (net of tax)	-	-	(10)	-	-	(42)
b.	Items that may be reclassified to profit or loss (net of tax)	137	134	(115)	271	(265)	(38)
8.	Total Other comprehensive income/(expense)	137	134	(125)	271	(265)	(80)
9.	Total comprehensive income/(expense) for the period/year (7+8) **	10,854	5,440	2,494	16,294	6,339	19,714
10.	Earnings per equity share *						
	Basic (₹)	0.28	0.14	0.07	0.42	0.17	0.51
	Diluted (₹)	0.28	0.14	0.07	0.42	0.17	0.51
	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 2024, 30 June 2024 and 30 September 2023 are not annualised.



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

Vivek Gomes
Managing Director
DIN:10408460

Place: Mumbai
Date: November 11, 2024

CITICORP FINANCE (INDIA) LIMITED

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STATEMENT OF ASSETS AND LIABILITIES AS ON SEPTEMBER 30, 2024

(Currency: Indian Rupees in Lakhs)

Sr. No.	Particulars	September 30, 2024	September 30, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Audited)
	ASSETS			
1.	Financial assets			
a.	Cash and cash equivalents	11,291	26,383	76,424
b.	Bank balances other than (a) above	1	92	1
c.	Receivables			
	(i) Trade receivables	-	-	-
	(ii) Other receivables	56	4,865	230
d.	Loans	291,922	213,088	222,476
e.	Investments	282,550	226,905	210,613
f.	Other financial assets	1,721	1,677	1,719
	Total financial assets	587,541	473,010	511,463
2.	Non-financial assets			
a.	Current tax assets (Net)	23,167	22,388	23,040
b.	Deferred tax assets (Net)	13,395	16,198	14,399
c.	Property, plant and equipment	149	288	213
d.	Other non-financial assets	590	892	689
	Total non-financial assets	37,301	39,766	38,341
	TOTAL ASSETS	624,842	512,776	549,804
	LIABILITIES AND EQUITY			
	LIABILITIES			
1.	Financial liabilities			
a.	Payables			
	Trade payables			
	(i) total outstanding dues of micro and small enterprises	-	18	-
	(ii) total outstanding dues of creditors other than micro and small enterprises	3,048	4,981	3,479
b.	Debt securities	91,213	101,263	50,446
c.	Borrowings (other than debt securities)	110,862	16,611	92,751
d.	Other financial liabilities	555	126	302
	Total financial liabilities	205,678	122,999	146,978
2.	Non-financial liabilities			
a.	Provisions	362	235	315
b.	Other non-financial liabilities	223	632	225
	Total non-financial liabilities	585	867	540
3.	EQUITY			
a.	Equity share capital	289,330	289,330	289,330
b.	Other equity	129,249	99,580	112,956
	Total equity	418,579	388,910	402,286
	TOTAL LIABILITIES AND EQUITY	624,842	512,776	549,804



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



Vivek Gomes
Managing Director
DIN:10408460

Place: Mumbai
Date: November 11, 2024

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 Sep 2024 (Unaudited)	Half year ended 30 Sep 2023 (Unaudited)
Cash flow from operating activities :		
Profit before tax	20,961	10,140
Adjustment:		
Adjustment for Non-Cash Item:		
Depreciation and amortisation	66	71
Unrealised loss/(gain) on fair value changes	9,349	3,031
Provisions/(reversal of provisions)	-	-
Unwinding of discount on security deposit	(1)	(1)
Impairment of financial instruments	2,387	(312)
Net loss/(gain) on derecognition of property, plant and equipment	-	1
Adjustment for Financing/Investing activity:		
Interest income from investments	(8,702)	(10,149)
Dividend income	(252)	(377)
Finance Charges	5,739	7,367
Realised (gain)/loss on fair value changes	520	(1,007)
Loss/ (gain) on sale of investment	(10,283)	136
Operating profit before working capital changes	19,784	8,900
Working Capital changes:		
Decrease/ (Increase) in receivables	174	92
Decrease/ (Increase) in loans	(69,446)	112,817
Decrease/ (Increase) in other financial assets and others	62	2,751
Decrease/ (Increase) in other non-financial assets	100	(63)
(Decrease)/ Increase in trade payables	(431)	898
(Decrease)/ Increase in other financial liabilities	253	(306)
(Decrease)/ Increase in other non-financial liabilities and provisions	45	120
Interest paid on debt securities	(1,790)	(2,289)
Interest paid on borrowings	(2,579)	(6,422)
Interest received on investments	6,047	4,152
Net cash used in operating activities before taxes	(47,782)	120,649
Less : Income taxes paid (net of refunds)	7,150	3,885
Net cash inflow / (outflow) from operating activities (A)	(54,932)	116,764
Cash flow from investing activities :		
Purchase of investments	(469,719)	(855,814)
Proceeds from sale of investments	401,806	1,024,532
Purchase of Property, Plant and Equipment	(2)	-
Dividend Income	252	377
Net cash inflow / (outflow) from investing activities (B)	(67,662)	169,096
Cash flow from financing activities :		
Receipts from issuance of debt securities	53,420	-
Payments on redemption of debt securities	(13,559)	(31,045)
Payment of dividend and tax thereon	-	(5,418)
Receipts from borrowing products	139,600	8,600
Repayments of borrowing	(122,000)	(239,500)
Net cash (outflow)/inflow from financing activities (C)	57,462	(267,363)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(65,133)	18,497
Add : Cash and cash equivalents at beginning of the year	76,424	7,886
Cash and cash equivalents at end of the period	11,291	26,383

Notes:

1. Cash and cash equivalents include the following:

	Half year ended 30 September 2024	Half year ended 30 September 2023
Balance with banks		
- In current accounts	3,667	1,002
- In fixed deposits (with original maturity of less than 3 months)	7,624	25,381
Cheques on hand	-	-
	11,291	26,383

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

Vivek Gomes
Managing Director
DIN: 10408460

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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 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 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 financial results for the quarter and half year ended 30 September 2024, 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 11 November 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").
5. The Board of Directors had recommended a final dividend of INR 0.093319 per equity share amounting to INR 3,600 lakhs at its meeting held on 29 May, 2024 which was approved by the members of the company at the Annual General Meeting held on 23 September, 2024 and it was paid on 21 October, 2024.
6. The Secured listed Non-Convertible Debentures of the Company are secured by first pari passu charge on receivables of the Company by way of hypothecation and the Company has maintained security cover of 1.48 times.
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. Disclosure pertaining to RBI notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated 24 September, 2021 & subsequent amendments thereafter.
Details of transfer through assignment in respect of loans not in default during the half year ended September 30, 2024

Particulars	Half year ended September 30, 2024
Aggregate amount of principal loans assigned (Rs. in Lakhs)	Nil
Weighted average residual maturity (in years)	NA
Weighted average holding period (in years)	NA
Retention of beneficial economic interest (Rs. In Lakhs)	NA
Tangible security coverage	NA
Rating wise distribution of loans securitised	NA

9. In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13 March 2020 on Implementation of Indian Accounting Standards, Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset Classification and Provisioning (IRACP) norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the Company exceeds the total provision required under IRACP (including standard asset provisioning), as at 30 September 2024 and accordingly, no amount is required to be transferred to impairment reserve.
10. 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.
11. 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: November 11, 2024

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Annexure I

Disclosures in compliance with Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended September 30, 2024

(i) debt-equity ratio *	0.48
(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)	418,511
(vii) net profit after tax (Indian Rupees in Lakhs)	16,023
(viii) earnings per share (Basic and Diluted) (Not annualised)	0.42
(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; ***	32.34%
(xiv) debtors turnover;	Not applicable
(xv) inventory turnover;	Not applicable
(xvi) operating margin (%);	Not applicable
(xvii) net profit margin (%); ****	49.73%
Sector specific equivalent ratios such as (i) NPA/ECL ratio, (ii) PCR ratio.	
a. Stage 3 ratio as at 30 September 2024 is *****	Nil
b. Provision coverage ratio as at 30 September 2024 is *****	1.19%
c. Liquidity coverage ratio as at 30 September 2024	429.27%

* 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)



Details of Related Party Transactions for the half year ended September 30, 2024

(Amount in INR lakhs)

S. No	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	PAN				Opening Balance	Closing Balance
1	Citibank N.A. - India	AAACC0462F	Holding Company	Fixed Deposit/Placements	680,771	26,296	7,624
				Services rendered/received	962	2,003	2,181
				Bank Balances	NA	50,125	3,665
				Borrowing (Loan/OD)	400,000	-	-
2	Citibank N.A. - India IFSC		Fellow subsidiaries	Services rendered/received	0	1	-
3	Citibank N.A. - India PTE Ltd	AADCC6705C	Fellow subsidiaries	Borrowings (Inter-Corporate)	103,597	50,338	70,363
				Services rendered/received	34	76	48
4	Citigroup Global Markets India Pvt Ltd	AAECS7234F	Fellow subsidiaries	Services rendered/received	24	70	1
			Fellow subsidiaries	Margin Deposit/Placements	1,650	1,650	1,650
5	Citibank N.A. - India PTE Ltd	AAACC5806F	Fellow subsidiaries	Services rendered/received	1	27	6
6	Citigroup Global Markets Singapore PTE Limited	AAGCC3291A	Fellow subsidiaries	Services rendered/received	0	1	0
7	Citibank Europe PLC Belgium	AAECC0375M	Fellow subsidiaries	Services rendered/received	(0)	1	1
8	Citibank Europe PLC France	AAECC0375M	Fellow subsidiaries	Services rendered/received	(0)	0	0
9	Citibank Europe PLC Germany	AAECC0375M	Fellow subsidiaries	Services rendered/received	(0)	6	6
10	Citibank Europe PLC Sweden	AAECC0375M	Fellow subsidiaries	Services rendered/received	(0)	0	0
11	Citibank Korea Inc.		Fellow subsidiaries	Services rendered/received	(0)	9	9
12	Citibank China Ltd Co		Fellow subsidiaries	Services rendered/received	(0)	0	0
13	Citibank NA Tokyo Branch	AAACC0462F	Holding Company	Services rendered/received	19	10	10
14	Citibank N.A. Singapore Branch	AAACC0462F	Holding Company	Services rendered/received	(0)	2	2
15	Citibank NA, Hong Kong Branch	AAACC0462F	Holding Company	Services rendered/received	3	1	0
16	Citibank NA, Regional Operating Headquarters	AAACC0462F	Holding Company	Services rendered/received	5	150	(104)
17	Citibank NA, United Kingdom Branch	AAACC0462F	Holding Company	Services rendered/received	14	8	-
18	Citibank NA, US	AAECC1721D	Fellow subsidiaries	Services rendered/received	-	49	5
19	Citigroup Global Markets Asia Limited		Fellow subsidiaries	Services rendered/received	72	472	64
20	Citigroup Global Markets Hong Kong Ltd	AAACC8791M	Fellow subsidiaries	Services rendered/received	(0)	0	0
21	Citigroup Global Markets Limited	AAECC2224P	Fellow subsidiaries	Services rendered/received	0	0	(0)
22	Citigroup Technology Inc.		Fellow subsidiaries	Services rendered/received	-	0	0
23	Citigroup Infrastructure (Hong Kong) Limited		Fellow subsidiaries	Services rendered/received	-	-	-
24	Citigroup Global Markets Deutschland AG		Fellow subsidiaries	Services rendered/received	-	-	-
25	Citibank Europe PLC Hungary		Fellow subsidiaries	Services rendered/received	-	-	-
26	Citibank Europe PLC Poland		Fellow subsidiaries	Services rendered/received	-	-	-
27	Orbitech Private limited	AAACC5736G	Fellow subsidiaries	Services rendered/received	0	14	14
28	India Infradebt Limited	AADCI0893H	Associates	Dividend received	252	-	-
29	Associates Financial Services (Mauritius) LLC	AAMCA5175B	Holding Company	Equity dividend paid	-	-	-
30	Citibank Overseas Investment Corporation	AABCC5333N	Holding Company	Equity dividend paid	-	-	-





2nd Floor, Kapur House,
Paranjape B Scheme
Road No. 1, Vile Parle (E),
M u m b a i 4 0 0 0 5 7
T: 91 22 2663 3500
www.mmchitale.com

To,
The Board of Directors
Citicorp Finance (India) Limited
B7, 5th Floor, Nirlon Knowledge Park,
Goregaon (East), Mumbai- 400063

Independent Statutory Auditor's Certificate with respect to maintenance of Security cover with respect to listed non-convertible debentures as at September 30, 2024

1. We, Mukund M Chitale & Co., Statutory Auditors, have examined the details given in the accompanying statement for security coverage (hereinafter referred as the "Statement") of Citicorp Finance (India) Limited ("the Company") in relation to assets of the Company offered as security for issue of secured, rated, listed, redeemable, non-convertible debentures in order to certify the same.
2. We understand that this certificate is required by the Company for the purpose of submission with Stock exchange and Trustees with respect to maintenance of asset cover in respect of listed non-convertible debt securities of the Company (as per Regulation 54) of Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulation, 2015 ("Regulations") in the format notified by SEBI vide circular no. SEBI/ HO/ MIRSD/MIRST_CRADT I CIR/ PI 2022/67 dated May 19,2022.

Management Responsibility for the Statement

3. The Compliance with the Regulations & other applicable circulars, as per respective information memorandum ("IM") and Debenture Trust Deeds and calculation of security cover as given in the attached Statement is the responsibility of the Company's management. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement.
4. The management is also responsible for ensuring that the Company complies with all the relevant requirements of the Regulations, the circular and for providing all relevant information to the Stock exchange and Debenture Trustee.

Independent Auditor's Responsibility

5. Pursuant to the requirements of the Regulations and the circular, it is our responsibility to provide a limited assurance as to whether as at September 30, 2024, the Company has maintained security cover as per the terms of the Information Memorandum and Debenture Trust Deeds.



6. We have carried out limited review of the unaudited financial results of the Company for the quarter ended September 30, 2024, and issued an unmodified conclusion vide our report dated November 11, 2024. 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.
7. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India (ICAI) in so far as applicable for the purpose of this Certificate. The Guidance note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:
 - i. Reviewed Debenture Trust Deeds executed between the Company and Trustees;
 - ii. Traced the amounts as mentioned in Statement from the Unaudited Standalone Financial Results of the Company for the quarter and half year ended September 30, 2024.
 - iii. Verified the amount of security cover as at September 30, 2024, certified by the management.
 - iv. Obtained the Schedule 1 of the letter dated October 22, 2024 providing details of moveable property charged to Lenders for Listed non-convertible Debentures as at September 30, 2024, certified by the management which is accepted by the Debenture Trustee.
 - v. Performed necessary inquiries with the management and obtained necessary representations.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality control for firms that performs Audits and Review of Historical Financial Information, and other Assurance and Related Services Engagements.

Conclusion

Based on the procedures mentioned in para 8 above, according to information and explanation given to us by the management of the Company nothing has come to our attention that causes us to believe that the Company has not maintained asset cover as per the terms of the Debenture Trust Deed. The security cover provided by the Company is 1.48 times of the amount borrowed through non-convertible debentures, as mentioned in the attached statement which is in accordance with the terms of issue.



**MUKUND
M. CHITALE
& CO.**

**CHARTERED
ACCOUNTANTS**

Restriction on Use

10. This Certificate has been issued at the request of the Company solely for the purpose of submission by the Company to the Stock Exchange and should not be used for any other purpose or by any person other than the addressees of this report. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. This certificate relates only to the items specified above and does not extend to any financial statements of the company taken as a whole.

For Mukund M Chitale & Co.

Chartered Accountants

FRN: 106655W



Nilesch RS Joshi

Partner

MRN: 114749

UDIN: 24114749BKCCJR9300

Place : Mumbai

Date: November 11, 2024



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To,

The Board of Directors

Citicorp Finance (India) Limited
B7, 5th Floor, Nirlon Knowledge Park,
Goregaon (East), Mumbai- 400063

Independent Statutory Auditor's Certificate on Compliance with Covenants with respect to listed non-convertible debentures as at September 30, 2024 for submission to Debenture Trustee

1. We, Mukund M Chitale & Co., Statutory Auditors, have examined the covenants that are to be complied for the listed non-convertible debentures as per the Debenture Trust Deed of Citicorp Finance (India) Limited ("the Company") in relation to issuance of Covenants Compliance certificate.
2. We understand that this certificate is required by the Company for the purpose of submission to the Debenture Trustees with respect to Compliance with Covenants of listed non-convertible debt securities as per the Debenture Trust Deed of the Company (as per Regulation 54) of Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulation, 2015 ("Regulations") in the format notified by SEBI vide circular no. SEBI/ HO/ MIRSD/MIRST_CRADT I CIR/ PI 2022/67 dated May 19, 2022.

Management Responsibility

3. The Compliance with the Covenants as per the Debenture Trust Deeds is the responsibility of the Company's management.
4. The management is also responsible for ensuring that the Company complies with all the relevant requirements of the Regulations, the circular and for providing all relevant information to the Debenture Trustee.

Independent Auditor's Responsibility

5. Pursuant to the requirements of the Regulations and the circular, it is our responsibility to provide a limited assurance as to whether as at September 30, 2024, the Company has complied with the covenants as per the terms of Debenture Trust Deeds.
6. We have carried out limited review of the unaudited financial results of the Company for the quarter ended September 30, 2024, and issued an unmodified conclusion vide our report dated November 11, 2024. 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.

7. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India (ICAI) in so far as applicable for the purpose of this Certificate. The Guidance note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:
 - i. Reviewed Debenture Trust Deeds executed between the Company and Trustee and traced such covenants to the Debenture Trust Deed.
 - ii. Traced the financial covenants amounts from the Unaudited Standalone Financial Results of the Company for the quarter and half year ended September 30, 2024.
 - iii. Against each of the applicable covenants as per the Debenture Trust Deed, obtained the status of compliance with such covenants as at September 30, 2024 from the management.
 - iv. Performed necessary inquiries with the management and obtained necessary representations.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality control for firms that performs Audits and Review of Historical Financial Information, and other Assurance and Related Services Engagements.

Conclusion

10. Based on the procedures mentioned in para 8 above, according to information and explanation given to us by the management of the Company nothing has come to our attention that causes us to believe that the Company has not complied with the covenants as per the terms of the Debenture Trust Deeds.





Restriction on Use

11. This Certificate has been issued at the request of the Company solely for the purpose of submission by the Company to the Debenture Trustees and should not be used for any other purpose or by any person other than the addressees of this report. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. This certificate relates only to the items specified above and does not extend to any financial statements of the company taken as a whole.

For Mukund M Chitale & Co.

Chartered Accountants

FRN: 106655W



Nilesh RS Joshi

Partner

MRN: 114749

UDIN: 24114749BKCCJQ7838

Place : Mumbai

Date: November 11, 2024

Format of Security cover										Amount (INR Lakhs)				
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	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	Eliminal on (amount in positive)	(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 issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared 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 f)		debit amount considered more than once (due to exclusion of part passu charge)		Market Value for Assets charged on Exclusion basis	Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg- Bank Balance, DSRM market value is not applicable)	Market Value for Part passu charge Assets	Carrying value for part passu charge assets where market value is not ascertainable or applicable (For Eg- Bank Balance, DSRM market value is not applicable)	Total Value (C+L+M+N)
ASSETS		Book Value	Book Value	Yes/ No	Book Value	Book Value								
Immovable Property				Yes	-	-	77.84		77.84	-	-	-	-	-
Capital Work-in-Progress				No	-	-	-		-	-	-	-	-	-
Right of Use Assets				No	-	-	71.16		71.16	-	-	-	-	-
Goodwill				No	-	-	-		-	-	-	-	-	-
Intangible Assets				No	-	-	-		-	-	-	-	-	-
Intangible Assets under Development				No	-	-	-		-	-	-	-	-	-
Investments				No	-	-	-		-	-	-	-	-	-
Loans	Loans /advances			Yes	32,578.22	8,626.78	282,549.82		282,549.82	-	-	-	-	-
Trade Receivables				No	-	-	250,717.00		291,922.00	-	-	-	32,578.22	32,578.22
Cash and cash equivalents				No	-	-	11,291.00		11,291.00	-	-	-	-	-
Bank Balance other than Cash and cash				No	-	-	1.00		1.00	-	-	-	-	-
Others	Other Assets			No	-	-	38,929.00		38,929.00	-	-	-	-	-
Total					32,578.22	8,626.78	583,636.82		624,841.82					-



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

National Stock Exchange
Exchange Plaza, 5th
Floor, Bandra Kurla
Complex Mumbai –
400051

Date: 11th Nov, 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) Limited	INE915D07P73	Private Placement	Nifty 50 Index	23-Sep-24	34.2 Cr	34.2 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	Nifty 50 Index
Date of raising funds	23 rd Sep, 2024
Amount raised	34.2 Cr
Report filed for quarter ended	30 th Sep, 2024
Is there a deviation/ variation in use of funds raised?	No

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Citicorp Finance (India) Limited

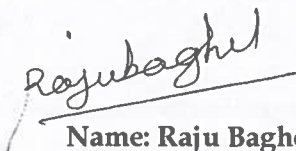
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	NA
If yes, details of the approval so required?	NA
Date of approval	NA
Explanation for the deviation/ variation	NA
Comments of the audit committee after review	Nil
Comments of the auditors if any	Nil
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:	

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.

For Citicorp Finance (India) Limited



Name: Raju Baghel



Designation: Authorized Signatory