



Citicorp Finance (India) Limited

May 29, 2025

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 Thursday, May 29, 2025

Dear Sir/Madam,

In compliance with Regulation 51, Regulation 52 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 Meeting of Citicorp Finance (India) Limited was held today on Thursday, May 29, 2025 at 03.00 pm

The Board has approved the below item apart from other items:

1. Audited Financial results for the quarter and financial year ended March 31, 2025 along with Audit Report from Auditors and Related Party Transactions;
2. Accepted the resignation of Ms. Shikha Budia, Chief Financial Officer of the Company effective June 15, 2025 (end of business hours).

Further, in compliance with requirement of Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed herewith:

1. Approval of Audited Financial Statements for the quarter and financial year ended March 31, 2025 along with Audit Report from Auditors;
2. Declaration by the Chief Financial Officer pursuant to Regulation 52(3)(a)
3. Disclosures as specified under regulation 52(4);
4. Details of Related Party Transactions as required under regulation 62K(9);
5. Security cover as required under regulation 54;
6. 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 was concluded at 6:20 pm.

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

T +91 22 4001 8444
[Citicorp Finance \(India\) Limited | Citi India](#)



Citicorp Finance (India) Limited

Kindly take the enclosed documents 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**

Digitally signed by Sameer
Vishnuprasad Upadhyay
Date: 2025.05.29 18:27:44
+05'30'

**Sameer V. Upadhyay
Company Secretary
Membership No- A15905**

Encl: As above

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Citicorp Finance (India) Limited

May 29, 2025

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 year ended March 31, 2025

Dear Sir/Madam,

The relevant information with respect to Citicorp Finance (India) Limited for the year ended March 31, 2025 is given as below:

a. Debt-Equity Ratio

The debt-equity ratio of the company for the year ended March 31, 2025 is 1.09.

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. 3,98,425 lakhs

g. Net profit after tax

Rs. 24,130 lakhs

h. Earnings per share

Rs. 0.63 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 year ended March 31, 2025 is 52.11%.

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 year ended March 31, 2025 is 40.66%.

r. Sector specific equivalent ratios, as applicable

- (i) NPA/ECL ratio – Nil
- (ii) Provision coverage ratio – 0.97%
- (iii) Liquidity Coverage Ratio – 148.08%

Please refer **Annexure 1** for Financial Results along-with Auditors Report for the year ended March 31, 2025.

For Citicorp Finance (India) Limited

Vivek Gomes
Managing Director

Independent Auditors' Report on standalone Financial results of the Citicorp Finance (India) Limited pursuant to the Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the year ended March 31, 2025

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

Report on the Audit of the Financial Results

Opinion

1. We have audited the accompanying standalone statement of Financial Results of **Citicorp Finance (India) Limited** (hereinafter referred to as the 'the Company') for the year ended March 31, 2025 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended ('the SEBI Regulation').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement

2.1. is presented in accordance with the requirements of the SEBI Regulations in this regard; and

2.2. gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS'), prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules, 2015, the relevant circulars, guidelines and directions issued by the Reserve Bank of India ('RBI') from time to time (the 'RBI Guidelines') and other accounting principles generally accepted in India of the standalone net profit, other comprehensive income and other financial information of the Company for the year ended March 31, 2025 and also the Statement of Assets and Liabilities as at March 31, 2025 and the Statement of Cash Flow for the year ended on that date.



Basis of Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditors' Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the Statement, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on standalone financial results.

Emphasis of matter

4. Attention is invited to Note 5 regarding declaration and payment of dividend based on special approval received from Reserve Bank of India dated August 12, 2024.

Our opinion is not modified in this aspect.

Management and Board of Directors Responsibility for the Financial Results

5. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared from the Standalone Financial Statements. The Company's Board of Directors are responsible for the preparation of the Statement that gives a true and fair view of the net profit, other comprehensive income and other financial information of the Company in accordance with the Indian Accounting Standards specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended to the extent applicable, the RBI Guidelines and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using



the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

7. The Board of Directors of the Company are responsible for overseeing the financial reporting process.

Auditor's Responsibilities for the Audit of Standalone Financial Results

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such



disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

12. The Statement includes the Financial Results of the Company for the corresponding quarter and year ended March 31, 2024, which were audited by previous statutory auditor whose report dated May 29, 2024, expressed an unmodified opinion on those results
13. The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared which were subject to limited review by us.

Our opinion on the Statement is not modified in respect of above matters.



Place: Mumbai
Date: May 29, 2025

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

(Nilesh Joshi)
Partner

Membership No. 114749
UDIN: 25114749BMILTH5280

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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(Currency: Indian Rupees in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	Year ended
		3 months ended March 31, 2025	3 months ended December 31, 2024	3 months ended March 31, 2024	March 31, 2025	March 31, 2024
		Audited (Refer Note 12)	Unaudited	Audited (Refer Note 12)	Audited	Audited
	Revenue from operations					
a.	Interest income	14,208	12,421	8,983	46,834	38,252
b.	Dividend income	-	-	-	252	377
c.	Fees and commission income	243	46	982	555	1,165
d.	Net gain/(loss) on fair value changes	38	(167)	(1,998)	11,222	5,839
e.	Other revenue from operations	-	-	-	-	61
1.	Total revenue from operations	14,489	12,300	7,967	58,863	45,694
2.	Other income	83	325	178	480	414
3.	Total income (1+2)	14,572	12,625	8,145	59,343	46,108
	Expenses					
a.	Finance costs	6,722	4,802	2,226	17,263	11,818
b.	Fees and commission expense	501	223	(496)	1,445	2,407
c.	Impairment on financial instruments	1,142	(864)	244	2,634	(95)
d.	Employee benefits expenses	375	426	416	1,459	1,426
e.	Depreciation, amortization and impairment	21	28	42	115	148
f.	Other expenses	1,225	533	645	3,403	3,099
4.	Total expenses	9,986	5,148	3,077	26,319	18,803
5.	Profit before tax (3-4)	4,586	7,477	5,068	33,024	27,305
	Tax expense:					
a.	Current tax	2,632	1,573	2,666	11,228	8,381
b.	Deferred tax	(392)	143	1,039	(2,334)	(870)
6.	Total tax expense	2,240	1,716	3,705	8,894	7,511
7.	Profit for the period/year (5-6)	2,346	5,761	1,363	24,130	19,794
	Other comprehensive income					
a.	Items that will not be reclassified to profit or loss (net of tax)	(10)	-	(42)	(10)	(42)
b.	Items that may be reclassified to profit or loss (net of tax)	52	(253)	53	70	(38)
8.	Total Other comprehensive income/(expense)	42	(253)	11	60	(80)
9.	Total comprehensive income/(expense) for the period/year (7+8) **	2,388	5,508	1,374	24,190	19,714
10.	Earnings per equity share *					
	Basic (₹)	0.06	0.15	0.04	0.63	0.51
	Diluted (₹)	0.06	0.15	0.04	0.63	0.51
	Nominal value per share (₹)	7.50	7.50	7.50	7.50	7.50

*Basic and diluted earnings per share for quarter ended 31 March 2025, 31 December 2024 and 31 March 2024 are not annualised.



Place: Mumbai
Date: May 29, 2025



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


Vivek Gomes
Managing Director
DIN:10408460

CITICORP FINANCE (INDIA) LIMITED

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AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS ON MARCH 31, 2025

(Currency: Indian Rupees in Lakhs)

Sr. No.	Particulars	March 31, 2025	March 31, 2024
		(Audited)	(Audited)
	ASSETS		
1.	Financial assets		
a.	Cash and cash equivalents	15,864	76,424
b.	Bank balances other than (a) above	1	1
c.	Derivative financial instruments	-	-
d.	Receivables		
	(i) Trade receivables	-	-
	(ii) Other receivables	34	210
e.	Loans	374,630	222,476
f.	Investments	409,427	210,613
g.	Other financial assets	1,072	1,719
	Total financial assets	801,028	511,443
2.	Non-financial assets		
a.	Current tax assets (Net)	24,117	23,040
b.	Deferred tax assets (Net)	10,850	14,399
c.	Property, plant and equipment	54	213
d.	Capital work-in-progress	1	-
e.	Other non-financial assets	812	709
	Total non-financial assets	35,834	38,361
	TOTAL ASSETS	836,862	549,804
	LIABILITIES AND EQUITY		
	LIABILITIES		
1.	Financial liabilities		
a.	Derivative financial instruments	-	-
b.	Payables		
	Trade payables		
	(i) total outstanding dues of micro and small enterprises	7	-
	(ii) total outstanding dues of creditors other than micro and small enterprises	1,237	3,479
c.	Debt securities	219,685	50,446
d.	Borrowings (other than debt securities)	216,380	92,751
e.	Other financial liabilities	357	302
	Total financial liabilities	437,666	146,978
2.	Non-financial liabilities		
a.	Provisions	641	315
b.	Other non-financial liabilities	88	225
	Total non-financial liabilities	729	540
3.	EQUITY		
a.	Equity share capital	289,330	289,330
b.	Other equity	109,137	112,956
	Total equity	398,467	402,286
	TOTAL LIABILITIES AND EQUITY	836,862	549,804



Place: Mumbai
Date: May 29, 2025

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



[Signature]

Vivek Gomes
Managing Director
DIN: 10408460

Citicorp Finance (India) Limited

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

Standalone Statement of cashflow

(Currency: Indian Rupees in Lakhs)

Particulars	Year ended 31 March 2025 (Audited)	Year ended 31 March 2024 (Audited)
Cash flow from operating activities :		
Profit before tax	33,024	27,305
Adjustment:		
Adjustment for Non-Cash Item:		
Depreciation and amortisation	115	148
Unrealised loss/(gain) on fair value changes	9,570	2,951
Provisions/(reversal of provisions)	237	2
Unwinding of discount on security deposit	(3)	(2)
Impairment of financial instruments	2,665	(79)
Net loss/(gain) on derecognition of property, plant and equipment	(301)	1
Adjustment for Financing/Investing activity:		
Interest income from investments	(19,286)	(19,049)
Dividend income	(252)	(377)
Finance Charges	17,263	11,818
Realised (gain)/loss on fair value changes	1,700	(2,832)
Loss/ (gain) on sale of investment	(7,679)	74
Operating profit before working capital changes	37,053	19,960
Working Capital changes:		
Decrease/ (Increase) in receivables	176	4,728
Decrease/ (Increase) in loans	(152,154)	103,759
Decrease/ (Increase) in other financial assets and others	1,108	2,873
Decrease/ (Increase) in other non-financial assets	(100)	141
(Decrease)/ Increase in trade payables	(2,235)	(622)
(Decrease)/ Increase in other financial liabilities	55	(130)
(Decrease)/ Increase in other non-financial liabilities and provisions	(47)	(209)
Interest paid on debt securities	(7,694)	(7,811)
Interest paid on borrowings	(7,366)	(7,378)
Interest received on investments	14,734	13,788
Net cash used in operating activities before taxes	(116,470)	129,099
Less : Income taxes paid (net of refunds)	12,305	9,169
Net cash inflow / (outflow) from operating activities (A)	(128,775)	119,930
Cash flow from investing activities :		
Purchase of investments	(1,179,520)	(1,146,171)
Proceeds from sale of investments	984,682	1,335,695
(Purchase)/Sale of Property, Plant and Equipment	324	(4)
Dividend Income	252	377
Net cash inflow / (outflow) from investing activities (B)	(194,262)	189,897
Cash flow from financing activities :		
Receipts from issuance of debt securities	193,420	16,150
Payments on redemption of debt securities	(25,143)	(96,540)
Payment of dividend and tax thereon	(28,000)	(6,000)
Receipts from borrowing products	516,900	98,600
Repayments of borrowing	(394,700)	(253,500)
Net cash (outflow)/inflow from financing activities (C)	262,477	(241,290)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(60,560)	68,537
Add : Cash and cash equivalents at beginning of the year	76,424	7,886
Cash and cash equivalents at end of the period	15,864	76,424

Notes:

1. Cash and cash equivalents include the following:

	Year ended 31 March 2025	Year ended 31 March 2024
Balance with banks		
- In current accounts	34	50,128
- In fixed deposits (with original maturity of less than 3 months)	15,830	26,296
Cheques on hand	-	-
	15,864	76,424

Place: Mumbai
Date: May 29, 2025For 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 standalone financial results have been prepared in accordance with the requirement of Regulation 52 of the SEBI Listing Obligations and Disclosure Requirements ("SEBI LODR") Regulations 2015 as modified from time to time and in compliance with the relevant guidelines issued by the Reserve Bank of India (RBI).
 3. The standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), and other accounting principles generally accepted in India, in compliance with Regulation 52 of the ("SEBI LODR").
 4. The above financial results are reviewed and recommended by the Audit Committee and have been approved by the Board of Directors of the Company at their meeting held on May 29, 2025. The Financial results for the quarter and year ended March 31, 2025 have been audited by the statutory auditor of the Company, Mukund M Chitale & Co. An unmodified opinion has been issued by them thereon. The results of the quarter and year ended March 31, 2024 were reviewed/audited by M/s Gokhale and Sathe Chartered Accountants on which they have issued an unmodified opinion.
 5. The Company had received approval from Reserve Bank of India vide its letter dated 12 August 2024 for distributing dividends of INR 34,800 lakhs out of credit balance of profit and loss account and general reserves as on 31 March 2024. During the FY 24-25, the Company has paid dividend amounting to INR 28,000 lakhs. This includes –
 - (a) Final dividend for FY 23-24 of INR 0.093319 per equity share amounting to INR 3,600 lakhs paid out of credit balance of profit and loss account as on 31 March 2024. This was recommended by the Board of Directors at its meeting held on 29 May 2024 which was then approved by the members of the Company at the Annual General Meeting held on 23 September 2024 and paid on 21 October 2024.
 - (b) Interim dividend for FY 24-25 of INR 0.632496 per equity share amounting to INR 24,400 lakhs out of which INR 8,000 lakhs is out of the profits for the nine months ended Dec'24 and balance INR 16,400 lakhs is out of the credit balance of profit and loss account as on 31 March 2024. This was approved by the Board of Directors at its meeting held on 13 February 2025 and paid on 28 February 2025.
- The Board of Directors has now recommended a final dividend for FY 24-25 of INR 0.453635 per equity share amounting to INR 17,500 lakhs at its meeting held on 29 May 2025 out of which INR 4,000 lakhs is out of the profits for the year ended 31 March 2025 and balance INR 13,500 lakhs is out of the credit balance of profit and loss account as on 31 March 2024. This is subject to approval of the members of the Company at the forthcoming Annual General Meeting.
- Thus, out of approval received from Reserve Bank of India, INR 3,600 lakhs was paid as final dividend for FY 2023-24, INR 16,400 lakhs was paid as interim dividend for FY 24-25 and INR 13,500 lakhs is proposed as final dividend for FY 24-25. Post declaration and payment of aforesaid dividend, there will be an unutilized balance of INR 1,215 lakhs which will be retained as part of retained earnings.
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 2.87 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/acquisition through assignment in respect of loans not in default during the year ended March 31, 2025- Nil
Details of transfer/acquisition through assignment in respect of stressed loans during the year ended March 31, 2025- Nil
 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 31 March 2025 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.
 12. The figures for the last quarter of the current and previous financial year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the current and previous financial year which were subjected to limited review by statutory auditors.



Place: Mumbai
Date: May 29, 2025



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

Vivek Gomes
Managing Director
DIN: 10408460

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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 year ended March 31, 2025

(i) debt-equity ratio *	1.09
(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)	398,425
(vii) net profit after tax (Indian Rupees in Lakhs)	24,130
(viii) earnings per share (Basic and Diluted) (Not annualised)	0.63
(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; ***	52.11%
(xiv) debtors turnover;	Not applicable
(xv) inventory turnover;	Not applicable
(xvi) operating margin (%);	Not applicable
(xvii) net profit margin (%); ****	40.66%
Sector specific equivalent ratios such as (i) NPA/ECL ratio, (ii) PCR ratio.	
a. Stage 3 ratio as at 31 March 2025 is *****	Nil
b. Provision coverage ratio as at 31 March 2025 is *****	0.97%
c. Liquidity coverage ratio as at 31 March 2025	148.08%

* 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)



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

May 29, 2025

To,

National Stock Exchange
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East),
Mumbai- 400051

Sub- Declaration as per Regulation 52(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

With reference to circular Regulation 52(3) 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 year ended March 31, 2025 is not qualified.

Request you to please take this in your records.

For Citicorp Finance (India) Limited

A handwritten signature in blue ink that reads "Shikha B".

Shikha Budia
Chief Financial Officer

Details of Related Party Transactions for year ended March 31, 2025

(Amount in INR lakhs)

Details of Related Party Transactions for year ended March 31, 2023										
S. No	Details of the counterparty	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary	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	Opening Balance	Closing Balance
1	Citibank N.A. - India	Citibank N.A. - India	AAACC0462F	Holding Company	Fixed Deposit/Placements Services rendered/received Bank Balances Borrowing (Loan/OD)	2,580,000 10,000 NA 400,000	1,538,502 2,382 - -		26,296 2,003 50,125 -	15,830 705 32 -
2	Citibank N.A. - India IFSC	Citibank N.A. - India IFSC	AAACC0462F	Holding Company	Services rendered/received	100	-		1	1
3	Citicorp Services India Pvt Ltd	Citicorp Services India Pvt Ltd	AADCC6705C	Fellow subsidiaries	Borrowings (Inter-Corporate) Services rendered/received	220,000 1,000	205,104 63		50,338 76	169,251 18
4	Citigroup Global Markets India Pvt Ltd	Citigroup Global Markets India Pvt Ltd	AAECS7234F	Fellow subsidiaries	Services rendered/received Margin Deposit/Placements	5,000 100	34 -		37 1,650	37 1,000
5	Citicorp Investment Bank (Singapore) Ltd	Citicorp Investment Bank (Singapore) Ltd	AAACC5806F	Fellow subsidiaries	Services rendered/received Fixed Income Securities Purchased/Sold	100 406,010	3 406,010		27 -	2 -
6	Citigroup Inc.	Citigroup Inc.	AAGCC3291A	Holding Company	Share based payment	25	25		-	14
7	Citigroup Global Markets Singapore PTE Limited	Citigroup Global Markets Singapore PTE Limited	AAGCC3291A	Fellow subsidiaries	Services rendered/received	100	0		1	0
8	Citibank Europe PLC Belgium	Citibank Europe PLC Belgium	AAECC0375M	Fellow subsidiaries	Services rendered/received	100	0		1	1
9	Citibank Europe PLC France	Citibank Europe PLC France	AAECC0375M	Fellow subsidiaries	Services rendered/received	100	(0)		1	(1)
10	Citibank Europe PLC Germany	Citibank Europe PLC Germany	AAECC0375M	Fellow subsidiaries	Services rendered/received	100	0		0	0
11	Citibank Europe PLC Sweden	Citibank Europe PLC Sweden	AAECC0375M	Fellow subsidiaries	Services rendered/received	100	(0)		6	(6)
12	Citibank Korea Inc.	Citibank Korea Inc.		Fellow subsidiaries	Services rendered/received	100	0		0	0
13	Citibank China Ltd Co	Citibank China Ltd Co		Fellow subsidiaries	Services rendered/received	100	0		9	9
14	Citibank NA Tokyo Branch	Citibank NA Tokyo Branch	AAACC0462F	Holding Company	Services rendered/received	100	0		0	0
15	Citibank N.A. - Singapore Branch	Citibank N.A. - Singapore Branch	AAACC0462F	Holding Company	Services rendered/received	1,000	39		10	9
16	Citibank NA, Hong Kong Branch	Citibank NA, Hong Kong Branch	AAACC0462F	Holding Company	Services rendered/received	100	(0)		2	(2)
17	Citibank NA, Regional Operating Headquarters	Citibank NA, Regional Operating Headquarters	AAACC0462F	Holding Company	Services rendered/received	500	4		1	-
18	Citibank NA, United Kingdom Branch	Citibank NA, United Kingdom Branch	AAACC0462F	Holding Company	Services rendered/received	500	29		150	(105)
19	Citibank NA, US	Citibank NA, US	AAACC0462F	Holding Company	Services rendered/received	500	4		8	-
20	Citigroup Global Markets Asia Limited	Citigroup Global Markets Asia Limited	AAECC1721D	Fellow subsidiaries	Services rendered/received	1,000	234		49	61
21	Citigroup Global Markets Hong Kong Ltd	Citigroup Global Markets Hong Kong Ltd	AAMCC1203A	Fellow subsidiaries	Services rendered/received	2,000	-		472	(11)
22	Citigroup Global Markets Limited	Citigroup Global Markets Limited	AAECC8791M	Fellow subsidiaries	Services rendered/received	100	0		0	0
23	Citigroup Technology Inc.	Citigroup Technology Inc.	AAECC2224P	Fellow subsidiaries	Services rendered/received	100	0		0	0
24	Citigroup Technology Infrastructure (Hong Kong) Limited	Citigroup Technology Infrastructure (Hong Kong) Limited	AAMCC1202B	Fellow subsidiaries	Services rendered/received	500	-		0	0
25	Citigroup Global Markets Deutschland AG	Citigroup Global Markets Deutschland AG		Fellow subsidiaries	Services rendered/received	100	-		-	-
26	Citibank Europe PLC Hungary	Citibank Europe PLC Hungary		Fellow subsidiaries	Services rendered/received	100	-		-	-
27	Citibank Europe PLC Poland	Citibank Europe PLC Poland		Fellow subsidiaries	Services rendered/received	100	0		14	-
28	Orbitech Private Limited	Orbitech Private Limited	AAACC5736G	Fellow subsidiaries	Services rendered/received	100	-		-	-
29	India Infradebt Limited	India Infradebt Limited	AADCI0893H	Associates	Dividend received	NA	252		-	-
30	Associates Financial Services (Mauritius) LLC	Associates Financial Services (Mauritius) LLC	AAMCA5175B	Holding Company	Equity dividend paid	NA	14,824		-	-
31	Citibank Overseas Investment Corporation	Citibank Overseas Investment Corporation	AABCC5333N	Holding Company	Equity dividend paid	NA	13,176		-	-
32	Mr. Vivek Gomes	Mr. Vivek Gomes		Managing Director	Remuneration paid	311	311		-	-
	Mr. Ruchit Jain (resigned w.e.f. June 30, 2024)	Mr. Ruchit Jain (resigned w.e.f. June 30, 2024)	ALZP0508L	Chief Financial Officer						
	Ms. Shikha Budia (appointed w.e.f. July 11, 2024)	Ms. Shikha Budia (appointed w.e.f. July 11, 2024)	BIYPB7905E	Chief Financial Officer						
	Mr. Sameer Upadhyaya	Mr. Sameer Upadhyaya	AAPP3908A	Company Secretary						
	Mr. Rajesh Kumar Jogi (appointed w.e.f. Jan 28, 2025)	Mr. Rajesh Kumar Jogi (appointed w.e.f. Jan 28, 2025)	AACPJ7760L	Independent Director						
33	Mr. Ponnappa Kakamada Changappa (appointed w.e.f. Jan 28, 2025)	Mr. Ponnappa Kakamada Changappa (appointed w.e.f. Jan 28, 2025)	AJBPP9793P							
	Mr. Deepak Keshav Ghaisas (Completion of tenure Jan 27, 2025)	Mr. Deepak Keshav Ghaisas (Completion of tenure Jan 27, 2025)	AABFG9317P							
	Mr. Saurabh Surendra Shah (Completion of tenure Jan 27, 2025)	Mr. Saurabh Surendra Shah (Completion of tenure Jan 27, 2025)	AAOPS8055P							
					Sitting fees paid	54	54		-	-



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 March 31, 2025

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 March 31, 2025, the Company has maintained security cover as per the terms of the Information Memorandum and Debenture Trust Deeds.



6. We have audited the Financial Results of the Company for the year ended March 31, 2025, and issued an unmodified conclusion vide our report dated May 29, 2025. Our audit of such Financial Results was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncement issued by the institute of Chartered Accountant of India (ICAI). Those standards require that we plan and perform the audit to obtain reasonable assurance as to whether the Financial Results are free from material misstatements.
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 ended March 31, 2025.
 - iii. Verified the amount of security cover as at March 31, 2025, certified by the management.
 - iv. Obtained the Schedule 1 of the letter dated April 15, 2025 providing details of moveable property charged to Lenders for Listed non-convertible Debentures as at March 31, 2025, certified by the management which is accepted by the Debenture Trustee.
 - v. Obtained the list of security created in the register of charges maintained by the Company, 'Form No CHG-9' filed with Ministry of Corporate Affairs. Traced the value of Security cover relating to principal value of listed non- convertible debt securities
 - vi. 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 maintained asset cover as per the terms of the Debenture Trust Deed. The security cover provided by the Company is 2.87 times of the amount borrowed through non-convertible debentures, as mentioned in the attached statement which is in accordance with the terms of issue.

Restriction on Use

11. Our obligation in respect of this certificate are entirely separate from, and our responsibility and liability are in no way changed by, any other role we may have (or may have had) as auditor of the company or otherwise. Nothing said in this certificate, nor anything said or done in the course of or in connection with the services that are subject of this certificate, will extend any duty of care we may have in the capacity as auditors of any Financial Results of the Company.
12. 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



Nilesh RS Joshi

Partner

MRN: 114749

UDIN: 25114749BMILTM1908

Place : Mumbai

Date: May 29, 2025



Form 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	Description of asset for which this certificate relates	Exclusive Charge	Exclusive Charge	Debt for which this certificate being issued	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Debt for which this certificate being issued	Debt for which this certificate being issued	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, DSRB market value is not applicable)	Market Value for Part passu charge Assets	Carrying value/book value for part passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRB market value is not applicable)	Total Value (K+L+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value	Book Value	Book Value						
ASSETS														
Property, Plant and Equipment	Immovable Property			No	-	-	-	-	18.42	-	-	-	-	-
Capital Work-in-Progress				No	-	-	-	-	-	-	-	-	-	-
Right of Use Assets				No	-	-	-	-	35.58	-	-	-	-	-
Goodwill				No	-	-	-	-	-	-	-	-	-	-
Intangible Assets				No	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development				No	-	-	-	-	-	-	-	-	-	-
Investments				No	-	-	-	-	-	-	-	-	-	-
Loans	Loans /advances			Yes	46,920.00	-	-	-	374,530.00	-	-	-	46,920.00	46,920.00
Trade Receivables				No	-	-	-	-	-	-	-	-	-	-
Cash and cash equivalents				No	-	-	-	-	15,864.00	-	-	-	-	-
Bank Balance other than Cash and cash				No	-	-	-	-	1.00	-	-	-	-	-
Others	Other Assets			No	-	-	-	-	36,885.00	-	-	-	-	-
Total					46,920.00	-	-	-	836,861.36	-	-	-	-	-



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 Financial Covenants with respect to listed non-convertible debentures as at March 31, 2025 for submission to Debenture Trustee

1. We, Mukund M Chitale & Co., Statutory Auditors, have examined the Financial 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 Financial 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 given in Annexure I, as per the Debenture Trust Deeds 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 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 March 31, 2025, the Company has complied with the Financial covenants as per the terms of Debenture Trust Deeds.



6. We have carried out audit of the Standalone Financial Results of the Company for the year ended March 31, 2025, and issued an unmodified conclusion vide our report dated May 29, 2025. We conducted our audit of the Statement in accordance with the Standards on Auditing specified under section 143(10) of Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance as to whether the Standalone Financial Results are free from material misstatement.
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 ended March 31, 2025.
 - iii. Verified the calculation of financial covenants as at March 31, 2025, certified by the management in Annexure I.
 - a. Obtained the computation of financial covenants as at March 31, 2025 and verified the figures included in such computation with the Standalone Financial Results as at March 31, 2025 and other records maintained by the company on test check basis.
 - b. Compared on a test check basis, the financial covenants computed by the management at March 31, 2025 with the requirements stipulated in the Debenture Trust Deeds to verify whether such covenants are in compliance with the requirements of the Debenture Trust Deeds.
 - 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.
10. With respect to covenants other than those mentioned in paragraph 8 above, the management has represented and confirmed that the company has complied with such covenants including affirmative, reporting and negative covenants, as prescribed in the Debenture Trust Deeds, as at year ended March 31, 2025, except for covenants where the due date for compliance has not elapsed as on date of this Report and that such covenants shall be complied with subsequent to the date of this Report. We have solely relied on such representation provided by the management and have not performed any independent procedures in this regard.

Conclusion

11. 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 Financial covenants as per the terms of the Debenture Trust Deeds.

Restriction on Use

12. Our obligation in respect of this certificate are entirely separate from, and our responsibility and liability are in no way changed by, any other role we may have (or may have had) as auditor of the company or otherwise. Nothing said in this certificate, nor anything said or done in the course of or in connection with the services that are subject of this certificate, will extend any duty of care we may have in the capacity as auditors of any financial statements of the Company.



**MUKUND
M. CHITALE
& CO.**

**CHARTERED
ACCOUNTANTS**

13. 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: 25114749BMILT1827



Place : Mumbai

Date: May 29, 2025

Registered Office

B7, 5th Floor, Nirlon Knowledge Park, Goregaon (East), Mumbai – 400063
CIN No: U65910MH1997PLC253897

T +91 22 2653 2160

F +91 22 2653 2215

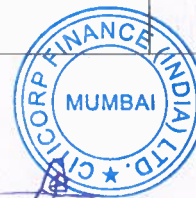
www.citicorpfinance.co.in

Citicorp Finance (India) Limited

Date: 29th May, 2025

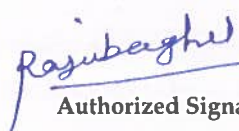
Part B: Compliance with Covenants
Key Covenants - IDBI: Listed Debenture Trust Deed

Sr no	Covenant Description	Remarks by Management	Status of compliance
1	The Company shall furnish to the Debenture Trustee on half-yearly basis a certificate from its statutory auditor, within 60 days from the end of each half year, certifying (i) the value of receivables/book debts forming part of the Hypothecated Properties, where the Debentures are secured; and (ii) compliance with the covenants with respect to the Debentures as specified in the relevant Information Memorandum(s), Pricing Supplement(s) or any other offer document.	The management confirms compliance of the said covenants.	Complied
2	Keep the Hypothecated Properties, if required, adequately insured and in the proper condition.	The management confirms compliance of the said covenants.	Complied
3	Notify the Debenture Trustee of any significant change in nature and conduct of business prior to such change	No such event occurred during the period	No such event occurred during the period
4	Not create further charge or encumbrance over the Hypothecated Properties save and except as permitted under this Deed	The management confirms compliance of the said covenants and have not created further charge or encumbrance over the Hypothecated Properties.	Complied
5	Furnish to the Debenture Trustee a quarterly report within 60 days from the end of each quarter, including but not limited to the following particulars: A. updated list of names and address of all Debenture Holder(s); B. details of interest due but unpaid and reasons for the same; C. the number and nature of grievances received from the Debenture Holders and resolved by the Company; D. the number and nature of grievances received from the Debenture Holders and unresolved by the Company along with reasons for the same; and E. statement that the Security is sufficient to discharge the claims of the Debenture Holders as and when they become due;	The management confirms compliance of the said covenants.	Complied
6	Provide to the Debenture Trustee details of asset cover and Required Security Cover in a half yearly communication as well as in periodical reports.	The management confirms compliance of the said covenants.	Complied
7	Intimate the Debenture Trustee details in relation to breach of any covenants in the form and manner as specified under this Deed	Not applicable	Not applicable



8	The Company shall submit to the stock exchange and DT for dissemination, along with the quarterly yearly/annual financial results, the information prescribed by the SEBI LODR Regulations, as amended from time to time, information, which as on date includes:- a) Debt-equity ratio; b) Debt service coverage ratio c) Interest service coverage ratio d) CRR/DRR e) Net worth f) Net profit after tax g) Earnings per share h) Current ratio i) Long term debt to working capital j) Bad debts to accounts receivable k) Current liabilities l) Total debts to total assets m) Debtors turnover n) Inventory turnover o) Operating Margin p) Net profit margin q) Sector Specific Ratios r) A statement if any material deviations in the utilization of the proceeds of the debentures.	The management confirms compliance of the said covenants.	Complied
9	Inform the Debenture Trustee of any major changes in the board of directors of the company which may amount to change in control, as defined in the act.	The management confirms compliance of the said covenants.	Complied
10	The company agrees to send to the exchange for dissemination, along with financial results, a half-yearly communication, countersigned by Debenture Trustee, containing, inter alia, the following information: (a) credit rating; (b) asset cover available; (c) debt equity ratio; (d) previous due date for the payment of interest/ Principal Amount and whether the same has been paid or not; (e) next due date for the payment of interest/ Principal Amount. (f) submit any such information, as required by the Debenture Trustee.	The management confirms compliance of the said covenants.	Complied

For Citicorp Finance (India) Limited


Authorized Signatory



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: 29th May, 2025

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	INE915D08CZ3	Private Placement	Floating Rate NCD	13-Feb-25	900 cr	900 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	Floating Rate NCD
Date of raising funds	13 th Feb, 2025
Amount raised	900 Cr
Report filed for quarter ended	31 st Mar, 2025
Is there a deviation/ variation in use of funds raised?	No



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Goregaon (East), Mumbai - 400 063
CIN No: U65910MH1997PLC253897

T +91 22 4001 8444
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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

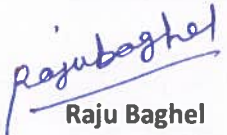
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

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


Raju Baghel
Authorised Signatory



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 utilisation of proceeds from Non-Convertible Debentures pursuant to requirement of the Debenture Trustee for the year ended March 31, 2025

1. We, Mukund M Chitale & Co., Statutory Auditors, have examined the details given in the accompanying statement for utilisation of proceeds (hereinafter referred as the "Statement") of Citicorp Finance (India) Limited ("**the Company**") in relation to utilisation of proceeds from 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 to the Trustee in relation to utilisation of proceeds from Non- Convertible Debentures of the Company.

Management Responsibility for the Statement

3. The Utilisation of Proceeds from Non-Convertible Debentures for the purpose as set out in the Debenture Trust Deed and Information Memorandum ("**IM**"), ensuring accurate compilation of the statement and filing of the statement and providing all the relevant information to the Trustee 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 covenants as set out in the Debenture Trust Deed and Information Memorandum ("**IM**"). The management is also responsible for ensuring that the relevant records and statements provided to us for examination are accurate and complete

Independent Auditor's Responsibility

5. It is our responsibility to provide a limited assurance as to whether as at March 31, 2025, the Company has utilised the issue proceeds for the purpose as set out in Debenture Trust Deed and Information Memorandum.



6. We have audited the Financial Results of the Company for the year ended March 31, 2025, and issued an unmodified conclusion vide our report dated May 29, 2025. Our audit of such Financial Results was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncement issued by the institute of Chartered Accountant of India (ICAI). Those standards require that we plan and perform the audit to obtain reasonable assurance as to whether the Financial Results are free from material misstatements.
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 results from the audited standalone Financial Results of the Company for the year ended March 31, 2025
 - iii. Reviewed daily cash-flows provided by the management on sample basis.
 - iv. Verified that the issue proceeds are being utilised for the purpose stated in the Debenture Trust Deed and Information Memorandum through cash flow and account statement of the current accounts maintained by the company.
 - v. Performed necessary inquiries with the management and obtained necessary representations with respect to utilisation of proceeds.
9. Considering the fungible nature of monetary resources whereby a direct co-relation of receipt and utilisation for general business purpose is not feasible, we have relied on the management's representation with respect to utilisation of proceeds from such NCDs is in the ordinary course of business.
10. 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

11. 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 utilised the issue proceeds from Non-Convertible Debentures as per the purpose stated in the Debenture Trust Deed and Information Memorandum.

Restriction on Use

12. Our obligation in respect of this certificate are entirely separate from, and our responsibility and liability are in no way changed by, any other role we may have (or may have had) as auditor of the company or otherwise. Nothing said in this certificate, nor anything said or done in the course of or in connection with the services that are subject of this certificate, will extend any duty of care we may have in the capacity as auditors of any Financial Results of the Company.
13. This Certificate has been issued at the request of the Company solely for the purpose of submission by the Company to the Debenture Trustee pursuant to the requirements of Debenture Trust Deed 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: 25114749BMILTL2238

Place : Mumbai
Date: May 29, 2025



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

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Citicorp Finance (India) Limited

Mukund M Chitale & Co.

2nd Floor, Kapur House,
Paranjape B Scheme
Road No. 1, Vile Parle
(E), Mumbai - 400057

Date: 29th May, 2025

Kind Attn: Shreyash

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

Dear Madam,

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.	INE915D08CX8	Private Placement	Floating rate NCD	26-Jun-24	500 Cr	500 Cr	No	NA	Nil
	INE915D07P73	Private Placement	Nifty 50 Index	23-Sep-24	34.2 Cr	34.2 Cr	No	NA	Nil
	INE915D08CY6	Private Placement	Floating Rate NCD	07-Nov-24	500 Cr	500 Cr	No	NA	Nil
	INE915D08CZ3	Private Placement	Floating Rate NCD	13-Feb-25	900 Cr	900 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 & NCD
Date of raising funds	Please refer above table
Amount raised	1934.20 Cr



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Citicorp Finance (India) Limited

Report filed for Year ended	31 st Mar, 2025
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:

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**

Rajubaghel

Authorised Signatory



Registered Office
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Goregaon (East), Mumbai - 400 063
CIN No: U65910MH1997PLC253897

T +91 22 4001 8444
www.citicorpfinance.co.in



Citicorp Finance (India) Limited

May 29, 2025

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 year ended March 31, 2025

Dear Sir/Madam,

The relevant information with respect to Citicorp Finance (India) Limited (Consolidated Financial Statements) for the year ended March 31, 2025 is given as below:

a. Debt-Equity Ratio

The debt-equity ratio of the company for the year ended March 31, 2025 is 1.02.

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. 4,25,722 lakhs

g. Net profit after tax

Rs. 29,000 lakhs

h. Earnings per share

Rs. 0.75 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 year ended March 31, 2025 is 50.46%.

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 year ended March 31, 2025 is 49.08%.

r. Sector specific equivalent ratios, as applicable

- (i) NPA/ECL ratio – Nil
- (ii) Provision coverage ratio – 0.97%
- (iii) Liquidity Coverage Ratio – 148.08%

Please refer **Annexure 1** for Consolidated Financial Results along-with Auditors Report for the year ended March 31, 2025.

For Citicorp Finance (India) Limited

Vivek Gomes
Managing Director

Independent Auditors' Report on Consolidated Financial results of the Citicorp Finance (India) Limited pursuant to the Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors
Citicorp Finance (India) Limited

Report on the Audit of the Financial Results

Opinion

1. We have audited the accompanying Consolidated statement of Financial Results of **Citicorp Finance (India) Limited** (hereinafter referred to as the 'Holding company' or the 'Holding Company') and its Associate (collectively hereinafter referred to as "the Group") for the year ended March 31, 2025 attached herewith, being submitted by the Holding company pursuant to the requirements of Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Listing Regulation').
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditor on separate audited financial statement of Associate, the aforesaid statement:

2.1. Includes the financial results of the following entity:

Holding company	Citicorp Finance (India) Limited
Associate	India Infradebt Limited

2.2. Is presented in accordance with the requirements of Regulation 52 of the Listing Regulations, as amended; and

2.3. Give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standard, the relevant circulars, guidelines and directions issued by the Reserve Bank of India ('RBI') from time to time (the 'RBI Guidelines') and other accounting principles generally accepted in India and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the Group for the year ended March 31, 2025.



Basis of Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Companies Act 2013 ("Act"). Our responsibilities under those SAs are further described in the "Auditors' Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the Statement, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.
4. **Emphasis of matter**
Attention is invited to Note 5 regarding declaration of dividend based on special approval received from Reserve Bank of India dated August 12, 2024.
Our opinion is not modified in this aspect.

Management and Board of Directors Responsibility for the Consolidated Financial Results

5. These Consolidated Financial Results have been compiled from the audited consolidated financial statements for the year ended March 31, 2025
6. The Holding company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the consolidated net profit and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the LODR Regulation.
7. The respective Management and Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material



misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Holding company, as aforesaid.

8. In preparing the Consolidated Financial Results, the Management and Board of Directors of the entities included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management and Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
9. The respective Board of Directors of the entities included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Financial Results

10. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.
11. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors of the Holding Company.
 - Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our Responsibilities in this regard are further described in sub- paragraph (1) of the section titled 'Other Matter' in this audit report.
12. We communicate with those charged with governance of the Holding company and the respective auditors communicate with those charged with governance of such other entity included in the Consolidated Financial Results regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our Independence, and where applicable, related safeguards.



Other Matter

14. The Consolidated Financial Results includes the audited financial result of One Associate whose share of net profit after tax and Other comprehensive income of Rs. 5033.61 Lakhs and Rs. 1.24 lakhs respectively for the year ended March 31, 2025 respectively, as considered in the Consolidated Financial Results, which has been audited by their respective independent auditor. The independent auditor's report on financial statement/financial result/financial information of such entity have been furnished to us and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of such entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.
15. Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor and the Financial Results/Financial Information certified by the Board of Directors.
16. The Consolidated Financial Results includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared which were subject to limited review by us.
17. These Consolidated Financial Results include the figures for the quarter and year ended March 31, 2024 which were audited by predecessor auditors who expressed an unmodified conclusion / opinion as relevant on those Consolidated Financial Results vide their audit report dated May 29, 2024.

Our opinion on the Consolidated Financial Results is not modified in respect of this matter.

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



Nilesh RS Joshi
Partner
Membership No. 114749
UDIN: 25114749BMILTJ4116



Place: Mumbai
Date: May 29, 2025

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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(Currency: Indian Rupees in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	Year ended
		3 months ended March 31, 2025	3 months ended Dec 31, 2024	3 months ended March 31, 2024	March 31, 2025	March 31, 2024
		Audited (Refer Note 12)	Unaudited	Audited (Refer Note 12)	Audited	Audited
	Revenue from operations					
a.	Interest income	14,208	12,421	8,983	46,834	38,252
b.	Dividend income	-	-	-	-	125
c.	Fees and commission income	243	46	982	555	1,165
d.	Net gain/(loss) on fair value changes	38	(167)	(1,998)	11,222	5,839
e.	Other revenue from operations	-	-	-	-	61
1.	Total revenue from operations	14,489	12,300	7,967	58,611	45,442
2.	Other income	83	325	178	480	414
3.	Total income (1+2)	14,572	12,625	8,145	59,091	45,856
	Expenses					
a.	Finance costs	6,722	4,802	2,226	17,263	11,818
b.	Fees and commission expense	501	223	(496)	1,445	2,407
c.	Impairment on financial instruments	1,142	(864)	244	2,634	(95)
d.	Employee benefits expenses	375	426	416	1,459	1,426
e.	Depreciation, amortization and impairment	21	28	42	115	148
f.	Other expenses	1,225	533	646	3,403	3,100
4.	Total expenses	9,986	5,148	3,077	26,319	18,803
5.	Profit before tax (3-4)	4,586	7,477	5,068	32,772	27,053
	Tax expense:					
a.	Current tax	2,632	1,573	2,666	11,228	8,381
b.	Deferred tax	(392)	143	1,039	(2,334)	(870)
6.	Total tax expense	2,240	1,716	3,705	8,894	7,511
7.	Share in profit of associate	1,578	1,219	1,115	5,122	4,155
8.	Profit for the period/year (5-6+7)	3,924	6,980	2,478	29,000	23,697
	Other comprehensive income					
a.	Items that will not be reclassified to profit or loss (net of tax)	(11)	-	(45)	(11)	(45)
b.	Items that may be reclassified to profit or loss (net of tax)	52	(253)	53	70	(38)
9.	Total Other comprehensive income/(expense)	41	(253)	8	59	(83)
10.	Total comprehensive income/(expense) for the period/year (7+8) **	3,965	6,727	2,486	29,059	23,614
11.	Earnings per equity share *					
	Basic (₹)	0.10	0.18	0.06	0.75	0.61
	Diluted (₹)	0.10	0.18	0.06	0.75	0.61
	Nominal value per share (₹)	7.50	7.50	7.50	7.50	7.50

*Basic and diluted earnings per share for quarter ended 31 March 2025, 31 December 2024 and 31 March 2024 are not annualised.



Place: Mumbai
Date: May 29, 2025



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


Vivek Gomes
Managing Director
DIN:10408460

CITICORP FINANCE (INDIA) LIMITED

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

AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS ON MARCH 31, 2025

(Currency: Indian Rupees in Lakhs)

Sr. No.	Particulars	March 31, 2025	March 31, 2024
		(Audited)	(Audited)
	ASSETS		
1.	Financial assets		
a.	Cash and cash equivalents	15,864	76,424
b.	Bank balances other than (a) above	1	1
c.	Derivative financial instruments	-	-
d.	Receivables		
	(i) Trade receivables	-	-
	(ii) Other receivables	34	210
e.	Loans	374,630	222,476
f.	Investments	436,723	233,041
g.	Other financial assets	1,072	1,719
	Total financial assets	828,324	533,871
2.	Non-financial assets		
a.	Current tax assets (Net)	24,117	23,040
b.	Deferred tax assets (Net)	10,850	14,399
c.	Property, plant and equipment	54	213
d.	Capital work-in-progress	1	-
e.	Other non-financial assets	812	709
	Total non-financial assets	35,834	38,361
	TOTAL ASSETS	864,158	572,232
	LIABILITIES AND EQUITY		
	LIABILITIES		
1.	Financial liabilities		
a.	Derivative financial instruments	-	-
b.	Payables		
	Trade payables		
	(i) total outstanding dues of micro and small enterprises	7	-
	(ii) total outstanding dues of creditors other than micro and small enterprises	1,237	3,479
c.	Debt securities	219,685	50,446
d.	Borrowings (other than debt securities)	216,380	92,751
e.	Other financial liabilities	357	302
	Total financial liabilities	437,666	146,978
2.	Non-financial liabilities		
a.	Provisions	641	315
b.	Other non-financial liabilities	88	225
	Total non-financial liabilities	729	540
	Liabilities associated with assets classified as held for sale	-	-
3.	EQUITY		
a.	Equity share capital	289,330	289,330
b.	Other equity	136,434	135,384
	Total equity	425,764	424,714
	TOTAL LIABILITIES AND EQUITY	864,158	572,232



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

[Signature]

Vivek Gomes
Managing Director
DIN:10408460

Place: Mumbai
Date: May 29, 2025

Citicorp Finance (India) Limited

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

Consolidated Statement of cashflow

(Currency: Indian Rupees in Lakhs)

Particulars	Year ended 31 March 2025 (Audited)	Year ended 31 March 2024 (Audited)
Cash flow from operating activities :		
Profit before tax	37,894	31,208
Adjustment:		
Adjustment for Non-Cash Item:		
Depreciation and amortisation	115	148
Share in income of associate	(5,122)	(4,155)
Unrealised loss/(gain) on fair value changes	9,570	2,951
Provisions/(reversal of provisions)	237	2
Unwinding of discount on security deposit	(3)	(2)
Impairment of financial instruments	2,665	(79)
Net loss/(gain) on derecognition of property, plant and equipment	(301)	1
Adjustment for Financing/Investing activity:		
Interest income from investments	(19,286)	(19,049)
Dividend income	-	(125)
Finance Charges	17,263	11,818
Realised (gain)/loss on fair value changes	1,700	(2,832)
Loss/ (gain) on sale of investment	(7,679)	74
Operating profit before working capital changes	37,053	19,960
Working Capital changes:		
Decrease/ (Increase) in receivables	176	4,728
Decrease/ (Increase) in loans	(152,154)	103,759
Decrease/ (Increase) in other financial assets and others	1,108	2,873
Decrease/ (Increase) in other non-financial assets	(100)	141
(Decrease)/ Increase in trade payables	(2,235)	(622)
(Decrease)/ Increase in other financial liabilities	55	(130)
(Decrease)/ Increase in other non-financial liabilities and provisions	(47)	(209)
Interest paid on debt securities	(7,694)	(7,811)
Interest paid on borrowings	(7,366)	(7,378)
Interest received on investments	14,734	13,788
Net cash used in operating activities before taxes	(116,470)	129,099
Less : Income taxes paid (net of refunds)	12,305	9,169
Net cash inflow / (outflow) from operating activities (A)	(128,775)	119,930
Cash flow from investing activities :		
Purchase of investments	(1,179,520)	(1,146,171)
Proceeds from sale of investments	984,682	1,335,695
Purchase of Property, Plant and Equipment	324	(4)
Dividend Income	252	377
Net cash inflow / (outflow) from investing activities (B)	(194,262)	189,897
Cash flow from financing activities :		
Receipts from issuance of debt securities	193,420	16,150
Payments on redemption of debt securities	(25,143)	(96,540)
Payment of dividend and tax thereon	(28,000)	(6,000)
Receipts from borrowing products	516,900	98,600
Repayments of borrowing	(394,700)	(253,500)
Net cash (outflow)/inflow from financing activities (C)	262,477	(241,290)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(60,560)	68,538
Add : Cash and cash equivalents at beginning of the year	76,424	7,886
Cash and cash equivalents at end of the period	15,864	76,424

Notes:

1. Cash and cash equivalents include the following:

	Year ended 31 March 2025	Year ended 31 March 2024
Balance with banks		
- In current accounts	34	50,128
- In fixed deposits (with original maturity of less than 3 months)	15,830	26,296
Cheques on hand	-	-
	15,864	76,424

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

Vivek Gomes
Managing Director
DIN: 10408460

Place: Mumbai

Date: May 29, 2025

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 consolidated 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 consolidated 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 above financial results are reviewed and recommended by the Audit Committee and have been approved by the Board of Directors of the Company at their meeting held on May 29, 2025. The Financial results for the quarter and year ended March 31, 2025 have been to audited by the statutory auditor of the Company, Mukund M Chitale & Co. An unmodified opinion has been issued by them thereon. The results of the quarter and year ended March 31, 2024 were reviewed/audited by M/s Gokhale and Sathe Chartered Accountants on which they have issued an unmodified opinion.
 5. The Company had received approval from Reserve Bank of India vide its letter dated 12 August 2024 for distributing dividends of INR 34,800 lakhs out of credit balance of profit and loss account and general reserves as on 31 March 2024. During the FY 24-25, Company has paid dividend amounting to INR 28,000 lakhs. This includes –
 - (a) Final dividend for FY 23-24 of INR 0.093319 per equity share amounting to INR 3,600 lakhs paid out of credit balance of profit and loss account as on 31 March 2024. This was recommended by the Board of Directors at its meeting held on 29 May 2024 which was then approved by the members of the company at the Annual General Meeting held on 23 September 2024 and paid on 21 October 2024.
 - (b) Interim dividend for FY 24-25 of INR 0.632496 per equity share amounting to INR 24,400 lakhs out of which INR 8,000 lakhs is out of the profits for the nine months ended Dec'24 and balance INR 16,400 lakhs is out of the credit balance of profit and loss account as on 31 March 2024. This was approved by the Board of Directors at its meeting held on 13 February 2025 and paid on 28 February 2025.
- The Board of Directors has now recommended a final dividend for FY 24-25 of INR 0.453635 per equity share amounting to INR 17,500 lakhs at its meeting held on 29 May 2025 out of which INR 4,000 lakhs is out of the profits for the year ended 31 March 2025 and balance INR 13,500 lakhs is out of the credit balance of profit and loss account as on 31 March 2024. This is subject to approval of the members of the company at the forthcoming Annual General Meeting.
- Thus, out of approval received from Reserve Bank of India INR 3,600 lakhs was paid as final dividend for FY 2023-24, INR 16,400 lakhs was paid as interim dividend for FY 24-25 and INR 13,500 lakhs is proposed as final dividend for FY 24-25. Post declaration and payment of aforesaid dividend, there will be an unutilized balance of INR 1,215 lakhs which will be retained as part of retained earnings.
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 2.87 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/acquisition through assignment in respect of loans not in default during the year ended March 31, 2025- Nil
Details of transfer/acquisition through assignment in respect of stressed loans during the year ended March 31, 2025- Nil
 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 31 March 2025 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.
 12. The figures for the last quarter of the current and previous financial year are the balancing figures between audited figures in respect of the full financial year and the year to date figures up to the end of third quarter of the current and previous financial year.



Place: Mumbai
Date: May 29, 2025



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 - 400063.
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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 year ended March 31, 2025

(i) debt-equity ratio *	1.02
(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)	425,722
(vii) net profit after tax (Indian Rupees in Lakhs)	29,000
(viii) earnings per share (Basic and Diluted) (Not annualised)	0.75
(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; ***	50.46%
(xiv) debtors turnover;	Not applicable
(xv) inventory turnover;	Not applicable
(xvi) operating margin (%);	Not applicable
(xvii) net profit margin (%); ****	49.08%
Sector specific equivalent ratios such as (i) NPA/ECL ratio, (ii) PCR ratio.	
a. Stage 3 ratio as at 31 March 2025 is *****	Nil
b. Provision coverage ratio as at 31 March 2025 is *****	0.97%
c. Liquidity coverage ratio as at 31 March 2025	148.08%

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

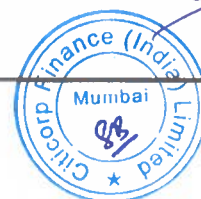
** Network has been computed as per section 2(57) of the Companies Act 2013 and includes equity share capital plus other equity less deferred revenue expenditure.

*** 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)



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

May 29, 2025

To,

National Stock Exchange
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East),
Mumbai- 400051

Sub- Declaration as per Regulation 52(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

With reference to circular Regulation 52(3) 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 year ended March 31, 2025 is not qualified.

Request you to please take this in your records.

For Citicorp Finance (India) Limited

A handwritten signature in blue ink that reads "Shikha Budia".

Shikha Budia
Chief Financial Officer

Details of Related Party Transactions for year ended March 31, 2025

(Amount in INR lakhs)

S. No	Details of the counterparty	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary	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	
								Opening Balance	Closing Balance
1	Citibank N.A. - India		AAACC0462F	Holding Company	Fixed Deposit/Placements Services rendered/received	2,580,000	1,538,502	26,296	15,830
					Bank Balances	10,000	2,382	2,003	705
					Borrowing (Loan/OD)	NA	-	50,125	32
2	Citibank N.A. - India IFSC		AAACC0462F	Holding Company	Services rendered/received	100	-	1	1
3	Citigroup Services India Pvt Ltd		AADCC6705C	Fellow subsidiaries	Borrowings (Inter-Corporate)	220,000	205,104	50,338	169,251
					Services rendered/received	1,000	63	76	18
4	Citigroup Global Markets India Pvt Ltd		AAECS7234F	Fellow subsidiaries	Services rendered/received	100	34	70	37
					Margin Deposit/Placements	5,000	-	1,650	1,000
5	Citigroup Investment Bank (Singapore) Ltd		AAACC5808F	Fellow subsidiaries	Services rendered/received	100	3	27	2
					Fixed Income Securities Purchased/Sold	406,010	406,010	-	-
6	Citigroup Inc.			Holding Company	Share based payment	25	25	-	14
7	Citigroup Global Markets Singapore PTE Limited		AAGCC3291A	Fellow subsidiaries	Services rendered/received	100	0	1	0
8	Citibank Europe PLC Belgium		AAECC0375M	Fellow subsidiaries	Services rendered/received	100	0	1	1
9	Citibank Europe PLC France		AAECC0375M	Fellow subsidiaries	Services rendered/received	100	(0)	1	(1)
10	Citibank Europe PLC Germany		AAECC0375M	Fellow subsidiaries	Services rendered/received	100	0	0	0
11	Citibank Europe PLC Sweden		AAECC0375M	Fellow subsidiaries	Services rendered/received	100	(0)	6	(6)
12	Citibank Korea Inc.			Fellow subsidiaries	Services rendered/received	100	0	0	0
13	Citibank China Ltd Co			Fellow subsidiaries	Services rendered/received	100	0	9	9
14	Citibank NA Tokyo Branch		AAACC0462F	Holding Company	Services rendered/received	100	0	0	0
15	Citibank N.A. Singapore Branch		AAACC0462F	Holding Company	Services rendered/received	1,000	39	10	9
16	Citibank NA, Hong Kong Branch		AAACC0462F	Holding Company	Services rendered/received	100	(0)	2	(2)
17	Citibank NA, Regional Operating Headquarters		AAACC0462F	Holding Company	Services rendered/received	500	4	1	-
18	Citibank NA, United Kingdom Branch		AAACC0462F	Holding Company	Services rendered/received	500	29	8	(105)
19	Citibank NA, US		AAACC0462F	Holding Company	Services rendered/received	500	4	150	-
20	Citigroup Global Markets Asia Limited		AAECC1721D	Fellow subsidiaries	Services rendered/received	1,000	234	49	61
21	Citigroup Global Markets Hong Kong Ltd		AMCC1203A	Fellow subsidiaries	Services rendered/received	2,000	-	472	(11)
22	Citigroup Global Markets Limited		AAECC2224P	Fellow subsidiaries	Services rendered/received	100	0	0	0
23	Citigroup Technology Inc.		AAECC2224P	Fellow subsidiaries	Services rendered/received	100	0	0	0
24	Citigroup Technology Infrastructure (Hong Kong) Limited		AAECC2224P	Fellow subsidiaries	Services rendered/received	500	-	0	0
25	Citigroup Global Markets Deutschland AG		AAECC2224P	Fellow subsidiaries	Services rendered/received	100	-	-	-
26	Citibank Europe PLC Hungary			Fellow subsidiaries	Services rendered/received	100	-	-	-
27	Citibank Europe PLC Poland			Fellow subsidiaries	Services rendered/received	100	-	-	-
28	Orbitel Private Limited			Fellow subsidiaries	Services rendered/received	100	0	14	14
29	India Infratech Limited		AAACC5736G	Fellow subsidiaries	Dividend received	NA	252	-	-
30	Associates Financial Services (Mauritius) LLC		AADCI0893H	Associates	Equity dividend paid	NA	14,824	-	-
31	Citibank Overseas Investment Corporation		AAMCA5175B	Holding Company	Equity dividend paid	NA	13,176	-	-
32	Mr. Vivek Gomes		AABCC5333N	Managing Director	Remuneration paid	311	311	-	-
	Mr. Ruchit Jain (resigned w.e.f. June 30, 2024)		ALZPJ0508L	Chief Financial Officer					
	Ms. Shikha Budia (appointed w.e.f. July 11, 2024)		BIYPB7905E	Chief Financial Officer					
	Mr. Sameer Upadhyaya		AAPP3908A	Company Secretary					
33	Mr. Rajesh Kumar Jogi (appointed w.e.f. Jan 28, 2025)		AACPJ7760L	Independent Director	Sitting fees paid	54	54	-	-
	Mr. Ponnappa Kakamada Changanappa (appointed w.e.f. Jan 28, 2025)		AJBPP9793P						
	Mr. Deepak Keshav Ghaisas (Completion of tenure Jan 27, 2025)		AABPG9317P						
	Mr. Saurabh Surendra Shah (Completion of tenure Jan 27, 2025)		AAOPS8055P						

