

Citicorp Finance (India) Limited



May 30, 2022

To,

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

Kind Attention: Charmi Dharod

Sub: Outcome of the Board Meeting of Citicorp Finance (India) Limited held on May 30, 2022

Dear Sir/Madam,

In compliance with Regulation 52 and clause 16 of Schedule III Part B of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) 2015 (as amended on September 7, 2021), please be informed that the Board Meeting of Citicorp Finance (India) Limited was held today on May 30, 2022 at 2.35 pm. The Board has approved the Financial Statements along with Audit Report for the quarter and year ended March 31, 2022.

Further, in compliance with requirement of Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 (as amended on September 7, 2021) please find enclosed herewith:

1. Financial Statements along with Audit Report for the quarter and year ended March 31, 2022;
2. Disclosures as specified under regulation 52(4);
3. CFO certification;
4. Details of related party transactions as required under regulation 23 (9).

The meeting was concluded at 6.15 pm

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 Upadhyay
Company Secretary
Membership No- A15905



Citicorp Finance (India) Limited

May 30, 2022

To

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

Sub- Disclosures pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for year ended Mar 31, 2022

Dear Sir/Madam,

The relevant information with respect to Citicorp Finance (India) Limited for the year ended Mar 31, 2022 is given as below:

a. Debt-Equity Ratio

The debt-equity ratio of the company for year ended Mar 31, 2022 is 1.44.

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. 386,933 lakhs

g. Net profit after tax

Rs. 13,965 lakhs

h. Earnings per share

Continuing operations - Rs. 0.13 per share

Discontinued operations – Rs. 0.23 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 year ended Mar 31, 2022 is 57.01%.

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 year ended Mar 31, 2022 is 21.86%.

r. Sector specific equivalent ratios, as applicable

- (i) NPA/ECL ratio - 48.55%
- (ii) Provision coverage ratio – 1.02%

Please refer **Annexure 1** for Financial Results along-with Auditors Report for year ended Mar 31, 2022.

For Citicorp Finance (India) Limited


Ankit Goyal
Chief Financial Officer

Independent Auditor's Report on the Standalone Financial Results under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for year ended 31 March 2022

**Independent Auditors' Report
To The Board of Directors of
Citicorp Finance (India) Limited**

Opinion

We have audited the accompanying statement of standalone financial results of Citicorp Finance (India) Limited ("the Company") for the quarter and year ended 31 March 2022 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement Regulation 52 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- a. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the standalone 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, 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 the standalone financial results.



Emphasis of Matter

We draw attention to Note 9 to the Statement, regarding sale of Consumer Business comprising of Asset Backed Finance and Personal Loan portfolios to Axis Bank Ltd. and related accounting adjustments for disposal group held for sale and other relevant disclosures under Ind AS 105.

Management's and the Board of Directors' Responsibilities for the Standalone Financial Results

The Statement which includes the standalone financial results is the responsibility of the Company's Management and the Board of Directors and has been approved by them for issuance. The Statement has been compiled on the basis of the audited financial statements for the year ended 31 March 2022.

This responsibility includes preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 52 of 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 the 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Management and 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.

The Board of Directors is responsible for overseeing the Company's financial reporting process.



Auditors' Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are 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 standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a. Identify and assess the risks of material misstatement of the standalone 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.
- b. 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- d. 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 appropriateness of this assumption. 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 standalone 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 Company to cease to continue as a going concern.
- e. Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.



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.

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 Matters

The Statement include the results for the quarter ended 31 March 2022, 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 financial year 2021-2022 which were subject to limited review by us jointly with other auditor.

The Statement also include the audited standalone financial results for the year ended 31 March 2021 and audited standalone financial results for the corresponding quarter ended 31 March 2021 being the balancing figures between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the financial year 2020-2021. These were subject to audit by the predecessor auditor whose audit report dated 25 June 2021 containing unmodified opinion has been relied upon by us.

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

For Gokhale & Sathe
Chartered Accountants
Firm Regn. No.10326W



Rahul Joglekar
Partner
Membership No.:129389
UDIN: 22129389AJXHZ3454

Place: Mumbai
Date: 30 May 2022

CITICORP FINANCE (INDIA) LIMITED

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

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

(Currency: Indian Rupees in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	Year ended
		3 months ended 31 March 2022	3 months ended 31 December 2021	3 months ended 31 March 2021	31 March 2022	31 March 2021
		Audited	Unaudited	Audited	Audited	Audited
	Revenue from operations					
a.	Interest income	14,002	12,584	13,853	55,775	64,154
b.	Dividend income	-	102	438	353	815
c.	Fees and commission income	781	780	928	3,374	2,981
d.	Net gain/(loss) on fair value changes	(1,634)	(365)	4,905	(562)	7,698
e.	Other revenue from operations	574	535	9	3,620	351
1.	Total revenue from operations	13,723	13,636	20,133	62,560	75,999
2.	Other income	682	395	372	1,314	1,934
3.	Total income (1+2)	14,405	14,031	20,505	63,874	77,933
	Expenses					
a.	Finance costs	6,400	5,685	5,503	27,239	27,050
b.	Fees and commission expense	937	1,409	3,142	5,745	7,719
c.	Impairment on financial instruments	(679)	1,159	2,301	767	8,306
d.	Employee benefits expenses	924	1,027	1,118	4,200	4,970
e.	Depreciation and amortization	83	82	96	328	345
f.	Others expenses	2,041	2,200	1,690	8,435	7,859
4.	Total expenses	9,706	11,562	13,850	46,714	56,249
5.	Profit before tax (3-4)	4,699	2,469	6,655	17,160	21,684
	Tax expense:					
a.	Current tax	(4,652)	628	1,007	(2,600)	3,913
b.	Deferred tax	3,503	339	640	5,795	2,336
6.	Total tax expense	(1,149)	967	1,647	3,195	6,249
7.	Profit for the period/year (5-6)	5,848	1,502	5,008	13,965	15,435
	Other comprehensive income					
a.	Items that will not be reclassified to profit or loss (net of tax)	(57)	(10)	44	(84)	(29)
b.	Items that may be reclassified to profit or loss (net of tax)	4,175	3,271	699	7,236	536
8.	Total Other comprehensive income	4,118	3,261	743	7,152	507
9.	Total comprehensive income for the period/year (7+8) **	9,966	4,763	5,751	21,117	15,942
10.	Earnings per equity share *					
	Basic (₹)	0.15	0.04	0.13	0.36	0.40
	Diluted (₹)	0.15	0.04	0.13	0.36	0.40
	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 2022, 31 December 2021 and 31 March 2021 are not annualised.

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

Sr. No.	Particulars	Continuing Operations	Discontinued Operations	Total
1.	Profit before tax	9,532	7,628	17,160
2.	Tax expenses			
	Current tax	(1,444)	(1,156)	(2,600)
	Deferred tax	5,795	-	5,795
3.	Profit for the year (1-2)	5,181	8,784	13,965
4.	Other comprehensive income/(expense)	-	7,152	7,152
5.	Total comprehensive income/(expense) for the year (3+4)	5,181	15,936	21,117
6.	Earnings per equity share			
	Basic (₹)	0.13	0.23	
	Diluted (₹)	0.13	0.23	



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

Nina Nagpal
Nina Nagpal
Managing Director
DIN:00138918

Place: Mumbai
Date: 30 May 2022

CITICORP FINANCE (INDIA) LIMITED

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

AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Currency: Indian Rupees in Lakhs)

Sr. No.	Particulars	As at 31 March 2022	As at 31 March 2021
		(Audited)	(Audited)
	ASSETS		
1.	Financial assets		
a.	Cash and cash equivalents	49,499	142,731
b.	Bank balances other than (a) above	2,593	14,486
c.	Derivative financial assets	4,474	2,797
d.	Receivables		
(i)	Trade receivables	7,554	1,367
(ii)	Other receivables	544	1,964
e.	Loans	339,895	749,744
f.	Investments	173,676	113,177
g.	Other financial assets	237	4,304
	Total financial assets	578,472	1,030,570
2.	Non-financial assets		
a.	Current tax assets (Net)	22,905	19,042
b.	Deferred tax assets (Net)	13,986	21,029
c.	Property, plant and equipment	910	1,379
d.	Capital work-in-progress	-	16
e.	Other non-financial assets	956	983
	Total non-financial assets	38,757	42,449
	Assets classified as held for sale	359,494	-
	TOTAL ASSETS	976,723	1,073,019
	LIABILITIES AND EQUITY		
	LIABILITIES		
1.	Financial liabilities		
a.	Derivative financial liabilities	244	1,083
b.	Payables		
	Trade payables		
(i)	total outstanding dues of micro and small enterprises	-	27
(ii)	total outstanding dues of creditors other than micro and small enterprises	11,288	10,531
c.	Debt securities	398,532	369,287
d.	Borrowings (other than debt securities)	158,274	259,900
e.	Other financial liabilities	6,393	8,481
	Total financial liabilities	574,731	649,309
2.	Non-financial liabilities		
a.	Provisions	68	1,577
b.	Other non-financial liabilities	1,497	2,060
	Total non-financial liabilities	1,565	3,637
	Liabilities associated with assets classified as held for sale	9,237	-
3.	EQUITY		
a.	Equity share capital	289,330	289,330
b.	Other equity	101,860	130,743
	Total equity	391,190	420,073
	TOTAL LIABILITIES AND EQUITY	976,723	1,073,019



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

Mina Nagpal
Mina Nagpal
Managing Director
DIN:00138918

Place: Mumbai
Date: 30 May 2022

CITICORP FINANCE (INDIA) LIMITED

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

Statement of Cashflow as at 31 March 2022

(Currency: Indian Rupees in Lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Cash flow from operating activities :		
Profit before tax	17,160	21,684
Adjustment:		
Adjustment for Non-Cash Item:		
Depreciation and amortisation	328	345
Unrealised (gain)/ loss on fair value changes	(20,787)	17,003
Provisions/(reversal of provisions)	121	(124)
Unwinding of discount on security deposit	(6)	(6)
Impairment of financial instruments	(2,310)	2,186
Net (gain)/ loss on derecognition of property, plant and equipment	(2)	13
Adjustment for Financing/Investing activity:		
Interest income from investments	(7,509)	(4,076)
Dividend income	(353)	(815)
Finance Charges	27,239	27,050
Realised (gain)/loss on fair value changes	3,628	(1,379)
Loss/ (gain) on sale of investment	(942)	(1,166)
Operating profit before working capital changes	16,567	60,714
Working Capital changes:		
(Increase)/decrease in receivables	(5,627)	(299)
(Increase)/decrease in loans	67,477	106,823
(Increase)/decrease in other financial assets and others	12,620	5,672
(Increase)/decrease in other non-financial assets	33	(104)
Increase/(decrease) in trade payables	1,116	5,187
Increase/(decrease) in other financial liabilities	5,360	4,060
Increase/(decrease) in other non-financial liabilities and provisions	(791)	705
Interest paid on debt securities	(28,156)	(19,407)
Interest paid on borrowings	(8,872)	(7,122)
Interest received on investments	9,034	1,421
Net cash used in operating activities before taxes	68,761	157,650
Less : Income taxes paid (net of refunds)	1,263	4,306
Net cash inflow / (outflow) from operating activities (A)	67,498	153,344
Cash flow from investing activities :		
Purchase of investments	(435,844)	(318,587)
Proceeds from sale of investments	370,519	278,530
Purchase of Property, Plant and Equipment		(54)
Dividend Income	353	815
Net cash inflow / (outflow) from investing activities (B)	(64,971)	(39,297)
Cash flow from financing activities :		
Receipts from issuance of debt securities	687,020	401,095
Payments on redemption of debt securities	(631,420)	(459,656)
Payment of dividend and tax thereon	(50,000)	(9,000)
Receipts from borrowing products	543,921	660,296
Repayments of borrowing	(645,280)	(662,568)
Net cash inflow / (outflow) from financing activities (C)	(95,759)	(69,832)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(93,232)	44,216
Add : Cash and cash equivalents at beginning of the year	142,731	98,515
Cash and cash equivalents at end of the period	49,499	142,731



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

(Signature)
Nina Nagpal
Managing Director
DIN:00138918

Place: Mumbai
Date: 30 May 2022

CITICORP FINANCE (INDIA) LIMITED

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

NOTES:

1. Citicorp Finance (India) Limited ('the Company') is a Non-Banking Finance Company registered with the Reserve Bank of India.
 2. The standalone financial results have been prepared in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as modified by Circular No. CIR/IMD/DF1/69/2016 dated 10 August 2016 in continuation to Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016 and in compliance of the Companies (Indian Accounting Standards) Rules, 2015.
 3. The standalone financial results for the quarter and year ended 31 March 2022, which have been subjected to audit by the Statutory Auditors of the Company, have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30 May 2022, in terms of Regulation 52 of the Securities and Exchange Board of India (Listing and Other Disclosure Requirements) Regulations, 2015.
 4. The Board of Directors at its meeting held on 30 April 2021 had approved an interim dividend of Rs.1.30 per equity share amounting to Rs. 50,000 lakhs for the Financial year 2020-21, out of surplus in profit and loss account of prior years and the same was paid on 11 May 2021.
 5. The Secured listed Non-Convertible Debentures of the Company are secured by first pari passu mortgage of immovable property situated at J.B.Nagar, Andheri (East), Mumbai - 400 093, and first pari passu charge on receivables of the Company by way of hypothecation.
 6. India is emerging from the Covid-19 pandemic. The lockdowns and other restrictions have been completely lifted and the Company does not anticipate any significant uncertainty in the operations.
 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. The Company is a 'Large Corporate' as per criteria under SEBI (Issue and Listing of Non-Convertible securities) Regulations, 2021 read with Chapter XII of SEBI operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and the disclosure in terms of the said SEBI circular is attached as Annexure II.
 9. Citigroup Inc, ('Citi'), the ultimate shareholder of the Company, on April 15, 2021, announced strategic actions in Global Consumer Banking ('GCB') as part of an ongoing strategic review to direct investments and resources to the businesses where it has the greatest scale and growth potential. As a result, Citi intends to pursue exits from its consumer franchises in 13 markets across EMEA and Asia region, which includes India. Citigroup's Institutional Clients Group will continue to serve clients in these markets. On 30 March 2022, the Company had entered into an agreement with Axis Bank Ltd to transfer GCB Business via a sale transaction. Accordingly, the disposal group of assets and liabilities are accounted for as held for sale as per Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations". Net Assets of INR 3,50,257 lakhs have been classified as held for sale and are funded by Treasury segment which is part of Corporate business. Disclosures required under Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" are provided to the extent of business getting transferred.
 10. Disclosure pertaining to RBI notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated 24 September, 2021, Details of transfer through assignment in respect of loans not in default during the year ended 31 March, 2022
- | Particulars | To permitted transferees |
|---|--------------------------|
| Aggregate amount of loans Assigned (Rs. in Lakhs) | 24,633 |
| Weighted average residual maturity (in years) | 0.94 |
| Weighted average holding period (in years) | 2.84 |
| Retention of beneficial economic interest | 2,737 |
| Tangible security coverage | 100% |
| Rating wise distribution of loans securitised* | Unrated |
- * These are retail loans therefore rating wise distribution is not applicable for assigned loans
11. Information as required by the Reserve Bank of India circular dated 5 May 2021 on Resolution Framework 2.0 – Resolution of Covid-19 related stress of Micro, Small and Medium Enterprises (MSMEs) is attached as Annexure III.
 12. The previous period/year figures have been regrouped/reclassified, wherever necessary, to confirm to the current financial period/year figures.
 13. The figures for the quarter ended 31 March 2022 and 31 March 2021 are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the respective financial year.



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

Nina Nagpal
Managing Director
DIN:00138918

Place: Mumbai
Date: 30 May 2022

CITICORP FINANCE (INDIA) LIMITED

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

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 year ended 31 March 2022

(i) debt-equity ratio *	1.44
(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)	386,933
(vii) net profit after tax (Indian Rupees in Lakhs)	13,965
(viii) earnings per share (Basic and Diluted) (Not annualised)	
Continuing operations	0.13
Discontinued operation	0.23
(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; ***	57.01%
(xiv) debtors turnover;	Not applicable
(xv) inventory turnover;	Not applicable
(xvi) operating margin (%);	Not applicable
(xvii) net profit margin (%); ****	21.86%
Sector specific equivalent ratios such as (i) NPA/ECL ratio, (ii) PCR ratio.	
a. Stage 3 ratio as at 31 March 2022 is *****	48.55%
b. Provision coverage ratio as at 31 March 2022 is *****	1.02%

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

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

*** Total Debt to Total Assets is (Debt securities + Borrowings) / Total Assets

**** Net Profit Margin is (Profit after tax/Total Income)

***** Stage 3 ratio is (Expected credit loss provision on Stage 3 Loans / Stage 3 Loans)

***** Provision coverage ratio is (Provision for expected credit loss / Total Loans)



CITICORP FINANCE (INDIA) LIMITED

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

Annexure II

Disclosure in compliance with Chapter XII of SEBI Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.

Annexure A

Sr. No.	Particulars	Details
1	Name of the company	Citicorp Finance India Limited
2	CIN	U65910MH1997PLC253897
3	Outstanding borrowing of company as on 31st March 2022, as applicable (in INR lakhs)	532,351
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	CRISIL AAA (Stable)
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing	National Stock Exchange

We confirm that we are a Large Corporate as per the applicability criteria given under the SEBI Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.

Annexure B1

Name of the Company: Citicorp Finance (India) Limited
CIN: U65910MH1997PLC253897
Report filed for FY: 2021-22
Details of the borrowings:

Sr. No.	Particulars	Amount
1	Incremental borrowing done in FY (a)	692,020
2	Mandatory borrowing to be done through issuance of debt securities	173,005
3	Actual borrowings done through debt securities in FY (c)	687,020
4	Shortfall in the mandatory borrowing through debt securities, if any (d) = (b) - (c) NIL	Nil
5	Reasons for short fall, if any, in mandatory borrowings through debt securities	NA



CITICORP FINANCE (INDIA) LIMITED

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

Annexure III

Disclosure in compliance with Reserve Bank of India Circular DOR.No.BP.BC/3/21.04.048/202-21 dated 6 August 2020 pertaining to resolution framework for COVID-19 related stress read with RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated May 5, 2021 pursuant to Resolution Framework 2.0 - Resolution of COVID-19 related stress Micro, Small and Medium Enterprises (MSMEs).

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position	Of (A), aggregate debt that slipped into NPA during the period	Of (A) amount written off during the period	Of (A) amount paid by the borrowers during the period	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the year.
Personal Loans	-	-	-	-	-
Corporate persons*	-	-	-	-	-
Of which MSMEs	983.86	-	-	29.47	954.39
Others	-	-	-	-	-
Total	983.86	-	-	29.47	954.39



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

T +91 22 2653 2160

F +91 22 2653 2215

www.citicorpfinance.co.in

Citicorp Finance (India) Limited



May 30, 2022

To,

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

Sub- Declaration as per circular CIR/CFD/CMD/56/2016 dated May 27, 2016 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

With reference to circular CIR/CFD/CMD/56/2016 dated May 27, 2016 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, we hereby certify that the Auditors report with unmodified opinion of Citicorp Finance (India) Limited for the year ended March 31, 2022 is not qualified.

Request you to please take this in your records.

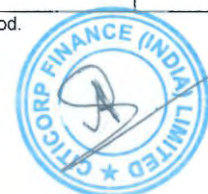
For Citicorp Finance (India) Limited

A handwritten signature in blue ink, appearing to read "Ankit Goyal".

**Ankit Goyal
Chief Financial Officer**

S. No	Details of the counterparty		Type of related party transaction (see Note 5)	Value of the related party transaction as approved by the audit committee (see Note 6a)	Value of transaction during the reporting period (see Note 6b)	In case monies are due to either party as a result of the transaction (see Note 1)	
	Name	Relationship of the counterparty with the listed entity or its subsidiary				Opening Balance	Closing Balance
1	Citibank N.A. - India	Holding Company	Sale of Loan/Asset Portfolio	140,000	104,522	-	-
			Fixed Deposit/Placements	2,580,000	2,384,218	108,795	41,251
			Services rendered/received	20,000	9,538	7,560	10,475
			Bank Balances	NA		36,431	10,587
			Loans repayable on demand from	NA		1,632	3,614
			Other receivable	NA		298	119
			Other Financial Liabilities	NA		2,652	5,243
2	Citicorp Services India Pvt Ltd	Fellow subsidiaries	Borrowings (Inter-Corporate)	630,000	251,731	171,490	108,519
			Services rendered/received	1,000	193	82	167
3	Citicorp Investment Bank (Singapore) Ltd	Fellow subsidiaries	Services rendered/received	100	19	1	20
4	CGM Singapore PTE Limited	Fellow subsidiaries	Services rendered/received	1,000	2	53	55
5	Citibank Europe PLC Belgium	Fellow subsidiaries	Services rendered/received	100	0	1	1
6	Citibank Europe PLC France	Fellow subsidiaries	Services rendered/received	100	0	1	1
7	Citibank Europe PLC Germany	Fellow subsidiaries	Services rendered/received	100	0	0	0
8	Citibank Europe PLC Sweden	Fellow subsidiaries	Services rendered/received	100	0	5	6
9	Citibank Korea Inc.	Fellow subsidiaries	Services rendered/received	100	0	0	0
10	Citibank China Ltd Co	Holding Company	Services rendered/received	100	0	8	8
11	Citibank NA Tokyo Branch	Holding Company	Services rendered/received	100	0	0	0
12	Citibank N.A. Singapore Branch	Holding Company	Services rendered/received	1,000	405	98	133
13	Citibank NA, Hong Kong Branch	Holding Company	Services rendered/received	100	0	1	1
14	Citibank NA, Manila Branch	Holding Company	Services rendered/received	1,000	54	4	6
15	Citibank NA, United Kingdom Branch	Holding Company	Services rendered/received	100	0	22	22
16	Citibank NA, US	Holding Company	Services rendered/received	1,000	119	24	4
17	Citigroup Global Markets Asia Limited	Fellow subsidiaries	Services rendered/received	1,000	17	258	10
18	Citigroup Global Markets Hong Kong Ltd	Fellow subsidiaries	Services rendered/received	10,000	772	2,214	696
19	Citigroup Global Markets India Pvt Ltd	Fellow subsidiaries	Services rendered/received	100	28	143	26
20	Citigroup Global Markets Limited	Fellow subsidiaries	Services rendered/received	100	0	0	0
21	Citigroup Technology Infrastructure (Hong Kong) Limited	Fellow subsidiaries	Services rendered/received	1,000	41	13	7
22	Citicorp Investment and Advisory Services Private limited	Fellow subsidiaries	Services rendered/received	100	6	5	11
23	India Infradebt Limited	Associates	Dividend received	NA	252	-	-
24	Associates Financial Services (Mauritius) LLC	Holding Company	Equity dividend paid	NA	26,471	-	-
25	Citibank Overseas Investment Corporation	Holding Company	Equity dividend paid	NA	23,529	-	-

Note: The Company has not given and loan, inter corporate deposits, advances or made any investments to the related parties during the reporting period.



Citicorp Finance (India) Limited



May 30, 2022

To,

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

Kind Attention: Charmi Dharod

Sub: Outcome of the Board Meeting of Citicorp Finance (India) Limited held on May 30, 2022

Dear Sir/Madam,

In compliance with Regulation 52 and clause 16 of Schedule III Part B of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) 2015 (as amended on September 7, 2021), please be informed that the Board Meeting of Citicorp Finance (India) Limited was held today on May 30, 2022 at 2.35 pm. The Board has approved the Financial Statements along with Audit Report for the quarter and year ended March 31, 2022.

Further, in compliance with requirement of Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 (as amended on September 7, 2021) please find enclosed herewith:

1. Financial Statements along with Audit Report for the quarter and year ended March 31, 2022;
2. Disclosures as specified under regulation 52(4);
3. CFO certification;
4. Details of related party transactions as required under regulation 23 (9).

The meeting was concluded at 6.15 pm

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 Upadhyay
Company Secretary
Membership No- A15905



Citicorp Finance (India) Limited

May 30, 2022

To

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

Sub- Disclosures pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for year ended Mar 31, 2022

Dear Sir/Madam,

The relevant information with respect to Citicorp Finance (India) Limited for the year ended Mar 31, 2022 (consolidated financial statements) is given as below:

a. Debt-Equity Ratio

The debt-equity ratio of the company for year ended Mar 31, 2022 is 1.38.

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. 402,137 lakhs

g. Net profit after tax

Rs. 16,832 lakhs

h. Earnings per share

Continuing operations - Rs. 0.21 per share

Discontinued operations – Rs. 0.23 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 year ended Mar 31, 2022 is 56.13%.

n. Debtors turnover

Not applicable

o. Inventory turnover

Not applicable

p. Operating margin (%)

Not applicable

q. Net profit margin (%)

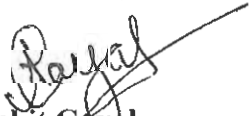
The Net profit margin (%) of the company for year ended Mar 31, 2022 is 25.22%.

r. Sector specific equivalent ratios, as applicable

- (i) NPA/ECL ratio - 48.55%
- (ii) Provision coverage ratio – 1.02%

Please refer **Annexure 1** for Consolidated Financial Results along-with Auditors Report for year ended Mar 31, 2022.

For Citicorp Finance (India) Limited


Ankit Goyal
Chief Financial Officer

Independent Auditor's Report on the Consolidated Financial Results under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for year ended 31 March 2022

**Independent Auditors' Report
To The Board of Directors of
Citicorp Finance (India) Limited**

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Citicorp Finance (India) Limited (hereinafter referred to as "the Holding Company") and its Associate, India Infradebt Limited (the Holding Company and its Associate together referred to as "the Group") for the quarter and year ended 31 March 2022 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement Regulation 52 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- a. Include the annual financial results of India Infradebt Limited.
- b. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Annual 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, 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, along with consideration of audit reports of the Other Auditor referred to in sub-paragraph 1 of “the Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Emphasis of Matter

We draw attention to Note 9 to the Statement, regarding sale of Consumer Business comprising of Asset Backed Finance and Personal Loan portfolios to Axis Bank Ltd. and related accounting adjustments for disposal group held for sale and other relevant disclosures under Ind AS 105.

Management’s and the Board of Directors’ Responsibilities for the Consolidated Financial Results

These consolidated financial results have been prepared on the basis of the consolidated financial statements for the year ended 31 March 2022.

The Holding Company’s Management and the 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/loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The respective Management and Board of Directors 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 each 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 the 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 annual 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 annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.



Auditors' Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are 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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a. 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.
- b. 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 through a separate report on the complete set of consolidated financial statements on whether the Group has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Consolidated Financial Results made by the Management and Board of Directors of the Holding Company.
- d. 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 appropriateness of this assumption. 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.



- e. 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.
- f. Obtain sufficient appropriate audit evidence regarding the financial results 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 Matters' in this audit report.

We communicate with those charged with governance of the Holding Company 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.

We also provide those charged with governance of the Holding Company, 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 Matters

1. The consolidated financial results include audited financial results of One (1) Associate, whose share of net profit after tax of Rs.3,067.85 lakhs (before consolidation adjustments) and total comprehensive income of Rs.3,071.11 lakhs (before consolidation adjustments) for the year ended 31 March 2022, as considered in the consolidated financial results, whose financial statements have been audited by its independent auditor. The independent auditors' report on the financial statements of this entity has been furnished to us by management of the Holding Company, and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditor and the procedures performed by us as stated in paragraph above.
2. The Statement include the results for the quarter ended 31 March 2022, being the balancing figure between the audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the financial year 2021-2022.



3. The Statement also include the management certified Consolidated Financial Results for the year ended 31 March 2021 and Consolidated Financial Results for the corresponding quarter ended 31 March 2021, certified by the Management of the Holding Company, being the balancing figures between the audited figures in respect of the full financial year and the year to date figures up to the third quarter of the financial year 2020-2021. We have not audited but have relied on these consolidated financial results as certified by the management of the Holding Company.

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

For Gokhale & Sathe
Chartered Accountants
Firm Regn. No.10326W



Rahul Joglekar
Partner
Membership No.:129389
UDIN: 22129389AJXLWR6182

Place: Mumbai
Date: 30 May 2022

CITICORP FINANCE (INDIA) LIMITED

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

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

(Currency: Indian Rupees in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	Year ended
		3 months ended 31 March 2022	3 months ended 31 December 2021	3 months ended 31 March 2021	31 March 2022	31 March 2021
		Audited	Unaudited	Audited	Audited	Audited
	Revenue from operations					
a.	Interest income	14,002	12,584	13,853	55,775	64,154
b.	Dividend income	1	102	438	101	563
c.	Fees and commission income	781	780	928	3,374	2,981
d.	Net gain/(loss) on fair value changes	(1,634)	(365)	4,905	(562)	7,698
e.	Other revenue from operations	574	535	9	3,620	351
1.	Total revenue from operations	13,724	13,636	20,133	62,308	75,747
2.	Other income	682	395	372	1,314	1,934
3.	Total income (1+2)	14,406	14,031	20,505	63,622	77,681
	Expenses					
a.	Finance costs	6,400	5,685	5,503	27,239	27,050
b.	Fees and commission expense	937	1,409	3,142	5,745	7,719
c.	Impairment on financial instruments	(679)	1,159	2,301	767	8,306
d.	Employee benefits expenses	924	1,027	1,118	4,200	4,970
e.	Depreciation and amortization	83	82	96	328	345
f.	Others expenses	2,041	2,200	1,690	8,435	7,859
4.	Total expenses	9,706	11,562	13,850	46,714	56,249
5.	Profit before tax (3-4)	4,700	2,469	6,655	16,908	21,432
	Tax expense:					
a.	Current tax	(4,652)	628	1,007	(2,600)	3,913
b.	Deferred tax	3,503	339	640	5,795	2,336
6.	Total tax expense	(1,149)	967	1,647	3,195	6,249
7.	Profit for the period/year (5-6)	5,849	1,502	5,008	13,713	15,183
	Other comprehensive income					
a.	Items that will not be reclassified to profit or loss (net of tax)	(56)	(5)	51	(81)	(36)
b.	Items that may be reclassified to profit or loss (net of tax)	4,175	3,271	699	7,236	536
8.	Total Other comprehensive income	4,119	3,266	750	7,155	500
9.	Share in profit of associate	770	793	679	3,119	2,812
10.	Total comprehensive income for the period/year (7+8+9)**	10,738	5,560	6,437	23,987	18,495
11.	Earnings per equity share*					
	Basic (₹)	0.17	0.06	0.15	0.44	0.47
	Diluted (₹)	0.17	0.06	0.15	0.44	0.47
	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 2022, 31 December 2021 and 31 March 2021 are not annualised.

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

Sr. No.	Particulars	Continuing Operations	Discontinued Operations	Total
1.	Profit before tax	9,280	7,628	16,908
2.	Tax expenses			
	Current tax	(1,444)	(1,156)	(2,600)
	Deferred tax	5,795	-	5,795
3.	Profit for the year (1-2)	4,929	8,784	13,713
4.	Other comprehensive income/(expense)		7,155	7,155
5.	Share in profit of associate	3,119		3,119
6.	Total comprehensive income/(expense) for the year (3+4+5)	8,048	15,939	23,987
7.	Earnings per equity share			
	Basic (₹)	0.21	0.23	
	Diluted (₹)	0.21	0.23	



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

Nina Nagpal

Nina Nagpal
Managing Director
DIN:00138918

Place: Mumbai
Date: 30 May 2022

CITICORP FINANCE (INDIA) LIMITED

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

AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Currency: Indian Rupees in Lakhs)

Sr. No.	Particulars	As at 31 March 2022	As at 31 March 2021
		(Audited)	(Audited)
	ASSETS		
1.	Financial assets		
a.	Cash and cash equivalents	49,499	142,731
b.	Bank balances other than (a) above	2,593	14,486
c.	Derivative financial assets	4,474	2,797
d.	Receivables		
(i)	Trade receivables	7,554	1,367
(ii)	Other receivables	544	1,964
e.	Loans	339,895	749,744
f.	Investments	188,880	125,511
g.	Other financial assets	237	4,304
	Total financial assets	593,676	1,042,904
2.	Non-financial assets		
a.	Current tax assets (Net)	22,905	19,042
b.	Deferred tax assets (Net)	13,986	21,029
c.	Property, plant and equipment	910	1,379
d.	Capital work-in-progress	-	16
e.	Other non-financial assets	956	983
	Total non-financial assets	38,757	42,449
	Assets classified as held for sale	359,494	-
	TOTAL ASSETS	991,927	1,085,353
	LIABILITIES AND EQUITY		
	LIABILITIES		
1.	Financial liabilities		
a.	Derivative financial liabilities	244	1,083
b.	Payables		
	Trade payables		
(i)	total outstanding dues of micro and small enterprises	-	27
(ii)	total outstanding dues of creditors other than micro and small enterprises	11,286	10,531
c.	Debt securities	398,532	369,287
d.	Borrowings (other than debt securities)	158,274	259,900
e.	Other financial liabilities	6,396	8,481
	Total financial liabilities	574,732	649,309
2.	Non-financial liabilities		
a.	Provisions	68	1,577
b.	Other non-financial liabilities	1,497	2,060
	Total non-financial liabilities	1,565	3,637
	Liabilities associated with assets classified as held for sale	9,236	-
3.	EQUITY		
a.	Equity share capital	289,330	289,330
b.	Other equity	117,064	143,077
	Total equity	406,394	432,407
	TOTAL LIABILITIES AND EQUITY	991,927	1,085,353



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

Nina Nagpal

Nina Nagpal
Managing Director
DIN:00138918

Place: Mumbai
Date: 30 May 2022

CITICORP FINANCE (INDIA) LIMITED

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

AUDITED CONSOLIDATED CASHFLOW STATEMENT

(Currency: Indian Rupees in Lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Cash flow from operating activities :		
Profit before tax:	20,027	24,244
Adjustment:		
Adjustment for Non-Cash Item:		
Depreciation and amortisation	328	345
Share in income of associate	(3,119)	(2,812)
Unrealised (gain)/ loss on fair value changes	(20,787)	17,003
Provisions/(reversal of provisions)	121	(124)
Unwinding of discount on security deposit	(6)	(6)
Impairment of financial instruments	(2,310)	2,186
Net (gain)/ loss on derecognition of property, plant and equipment	(2)	13
Adjustment for Financing/Investing activity:		
Interest income from investments	(7,509)	(4,076)
Dividend income	(101)	(563)
Finance Charges	27,239	27,050
Realised (gain)/loss on fair value changes	3,628	(1,379)
Loss/ (gain) on sale of investment	(942)	(1,166)
Operating profit before working capital changes	16,567	60,714
Working Capital changes:		
(Increase)/decrease in receivables	(5,627)	(299)
(Increase)/decrease in loans	67,477	106,823
(Increase)/decrease in other financial assets and others	12,620	5,672
(Increase)/decrease in other non-financial assets	33	(104)
Increase/(decrease) in trade payables	1,114	5,187
Increase/(decrease) in other financial liabilities	5,363	4,060
Increase/(decrease) in other non-financial liabilities and provisions	(791)	705
Interest paid on debt securities	(28,156)	(19,407)
Interest paid on borrowings	(8,872)	(7,122)
Interest received on investments	9,034	1,421
Net cash used in operating activities before taxes	68,762	157,650
Less : Income taxes paid (net of refunds)	1,263	4,306
Net cash inflow / (outflow) from operating activities (A)	67,499	153,344
Cash flow from investing activities :		
Purchase of investments	(435,845)	(318,587)
Proceeds from sale of investments	370,519	278,530
Purchase of Property, Plant and Equipment	-	(54)
Proceeds from Sale of Property, Plant and Equipment	-	-
Dividend Income	353	815
Net cash inflow / (outflow) from investing activities (B)	(64,972)	(39,297)
Cash flow from financing activities :		
Receipts from issuance of debt securities	687,020	401,095
Payments on redemption of debt securities	(631,420)	(459,656)
Payment of dividend and tax thereon	(50,000)	(9,000)
Receipts from borrowing products	543,921	660,296
Repayments of borrowing	(645,280)	(662,568)
Net cash inflow / (outflow) from financing activities (C)	(95,759)	(69,832)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(93,232)	44,215
Add : Cash and cash equivalents at beginning of the year	142,731	98,515
Cash and cash equivalents at end of the period	49,499	142,730



Place: Mumbai
Date: 30 May 2022



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

Nina Nagpal
Nina Nagpal
Managing Director
DIN:00138918

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. These consolidated financial results include the share of profit of associate, India Infradebt Limited (the Company and the Associate together known as the 'Group').

2. The consolidated financial results have been prepared in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as modified by Circular No. CIR/MD/DF1/69/2016 dated 10 August 2016 in continuation to Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016 and in compliance of the Companies (Indian Accounting Standards) Rules, 2015.

3. The consolidated financial results for the quarter and year ended 31 March 2022, which have been subjected to audit by the Statutory Auditors of the Group, have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30 May 2022, in terms of Regulation 52 of the Securities and Exchange Board of India (Listing and Other Disclosure Requirements) Regulations, 2015.

4. The Board of Directors at its meeting held on 30 April 2021 had approved an interim dividend of Rs.1.30 per equity share amounting to Rs. 50,000 lakhs for the Financial year 2020-21, out of surplus in profit and loss account of prior years and the same was paid on 11 May 2021.

5. The Secured listed Non-Convertible Debentures of the Group are secured by first pari passu mortgage of immovable property situated at J.B.Nagar, Andheri (East), Mumbai - 400 093, and first pari passu charge on receivables of the Group by way of hypothecation.

6. India is emerging from the Covid-19 pandemic. The lockdowns and other restrictions have been completely lifted and the Group does not anticipate any significant uncertainty in the operations.

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. The Company is a 'Large Corporate' as per criteria under SEBI (Issue and Listing of Non-Convertible securities) Regulations, 2021 read with Chapter XII of SEBI operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and the disclosure in terms of the said SEBI circular is attached as Annexure II.

9. Citigroup Inc. ('Citi'), the ultimate shareholder of the Company, on April 15, 2021, announced strategic actions in Global Consumer Banking ('GCB') as part of an ongoing strategic review to direct investments and resources to the businesses where it has the greatest scale and growth potential. As a result, Citi intends to pursue exits from its consumer franchises in 13 markets across EMEA and Asia region, which includes India. Citigroup's Institutional Clients Group will continue to serve clients in these markets. On 30 March 2022, the Company had entered into an agreement with Axis Bank Ltd to transfer GCB Business via a sale transaction. Accordingly, the disposal group of assets and liabilities are accounted for as held for sale as per Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations". Net Assets of INR 3,50,257 lakhs have been classified as held for sale and are funded by Treasury segment which is part of Corporate business.

Disclosures required under Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" are provided to the extent of business getting transferred.

10. Disclosure pertaining to RBI notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated 24 September, 2021, Details of transfer through assignment in respect of loans not in default during the year ended 31 March, 2022.

Particulars	To permitted transferees
Aggregate amount of loans Assigned (Rs. in Lakhs)	24,633
Weighted average residual maturity (in years)	0.94
Weighted average holding period (in years)	2.84
Retention of beneficial economic interest	2,737
Tangible security coverage	100%
Rating wise distribution of loans securitised*	Unrated

* These are retail loans therefore rating wise distribution is not applicable for assigned loans

11. Information as required by the Reserve Bank of India circular dated 5 May 2021 on Resolution Framework 2.0 – Resolution of Covid-19 related stress of Micro, Small and Medium Enterprises (MSMEs) is attached as Annexure III.

12. The previous period/year figures have been regrouped/reclassified, wherever necessary, to confirm to the current financial period/year figures.

13. The figures for the quarter ended 31 March 2022 and 31 March 2021 are the balancing figures between figures in respect of the full financial year and the year to date figures upto the third quarter of the respective financial year.



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

Nina Nagpal
Nina Nagpal
Managing Director
DIN:00138918

Place: Mumbai
Date: 30 May 2022

CITICORP FINANCE (INDIA) LIMITED

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

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 year ended 31 March 2022

(i) debt-equity ratio *	1.38
(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)	402,137
(vii) net profit after tax (Indian Rupees in Lakhs)	16,832
(viii) earnings per share (Basic and Diluted) (Not annualised)	
Continuing operations	0.21
Discontinued operation	0.23
(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; ***	56.13%
(xiv) debtors turnover;	Not applicable
(xv) inventory turnover;	Not applicable
(xvi) operating margin (%);	Not applicable
(xvii) net profit margin (%); ****	25.22%
Sector specific equivalent ratios such as (i) NPA/ECL ratio, (ii) PCR ratio.	
a. Stage 3 ratio as at 31 March 2022 is *****	48.55%
b. Provision coverage ratio as at 31 March 2022 is *****	1.02%

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

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

*** Total Debt to Total Assets is (Debt securities + Borrowings)/ Total Assets

**** Net Profit Margin is (Profit after tax/Total Income)

***** Stage 3 ratio is (Expected credit loss provision on Stage 3 Loans / Stage 3 Loans)

***** Provision coverage ratio is (Provision for expected credit loss / Total Loans)



CITICORP FINANCE (INDIA) LIMITED

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

Annexure II

Disclosure in compliance with Chapter XII of SEBI Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.

Annexure A

Sr. No.	Particulars	Details
1	Name of the Company	Citicorp Finance India Limited
2	CIN	U65910MH1997PLC253897
3	Outstanding borrowing of Company as on 31st March 2022, as applicable (in INR lakhs)	532,351
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	CRISIL AAA (Stable)
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing	National Stock Exchange

We confirm that we are a Large Corporate as per the applicability criteria given under the SEBI Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.

Annexure B1

Name of the Group: Citicorp Finance (India) Limited
CIN: U65910MH1997PLC253897
Report filed for FY: 2021-22
Details of the borrowings:

Sr. No.	Particulars	Amount
1	Incremental borrowing done in FY (a)	692,020
2	Mandatory borrowing to be done through issuance of debt securities	173,005
3	Actual borrowings done through debt securities in FY (c)	687,020
4	Shortfall in the mandatory borrowing through debt securities, if any (d) = (b) - (c) NIL	Nil
5	Reasons for short fall, if any, in mandatory borrowings through debt securities	NA



CITICORP FINANCE (INDIA) LIMITED

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

Annexure III

Disclosure in compliance with Reserve Bank of India Circular DOR.No.BP.BC/3/21.04.048/202-21 dated 6 August 2020 pertaining to resolution framework for COVID-19 related stress read with RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated May 5, 2021 pursuant to Resolution Framework 2.0 - Resolution of COVID-19 related stress Micro, Small and Medium Enterprises (MSMEs).

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position	Of (A), aggregate debt that slipped into NPA during the period	Of (A) amount written off during the period	Of (A) amount paid by the borrowers during the period	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of the year.
Personal Loans	-	-	-	-	-
Corporate persons	-	-	-	-	-
Of which MSMEs	983.86	-	-	29.47	954.39
Others	-	-	-	-	-
Total	983.86	-	-	29.47	954.39



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

T +91 22 2653 2160
F +91 22 2653 2215

www.citicorpfinance.co.in

Citicorp Finance (India) Limited



May 30, 2022

To,

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

Sub- Declaration as per circular CIR/CFD/CMD/56/2016 dated May 27, 2016 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

With reference to circular CIR/CFD/CMD/56/2016 dated May 27, 2016 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, we hereby certify that the Auditors report with unmodified opinion of Citicorp Finance (India) Limited for the year ended March 31, 2022 is not qualified.

Request you to please take this in your records.

For Citicorp Finance (India) Limited

A handwritten signature in blue ink, appearing to read "Ankit Goyal".

**Ankit Goyal
Chief Financial Officer**

S. No	Details of the counterparty		Type of related party transaction (see Note 5)	Value of the related party transaction as approved by the audit committee (see Note 6a)	Value of transaction during the reporting period (see Note 6b)	In case monies are due to either party as a result of the transaction (see Note 1)	
	Name	Relationship of the counterparty with the listed entity or its subsidiary				Opening Balance	Closing Balance
1	Citibank N.A. - India	Holding Company	Sale of Loan/Asset Portfolio	140,000	104,522	-	-
			Fixed Deposit/Placements	2,580,000	2,384,218	108,795	41,251
			Services rendered/received	20,000	9,538	7,580	10,475
			Bank Balances	NA		36,431	10,587
			Loans repayable on demand from	NA		1,632	3,614
			Other receivable	NA		298	119
			Other Financial Liabilities	NA		2,652	5,243
2	Citicorp Services India Pvt Ltd	Fellow subsidiaries	Borrowings (Inter-Corporate)	630,000	251,731	171,490	108,519
			Services rendered/received	1,000	193	82	167
3	Citicorp Investment Bank (Singapore) Ltd	Fellow subsidiaries	Services rendered/received	100	19	1	20
4	CGM Singapore PTE Limited	Fellow subsidiaries	Services rendered/received	1,000	2	53	55
5	Citibank Europe PLC Belgium	Fellow subsidiaries	Services rendered/received	100	0	1	1
6	Citibank Europe PLC France	Fellow subsidiaries	Services rendered/received	100	0	1	1
7	Citibank Europe PLC Germany	Fellow subsidiaries	Services rendered/received	100	0	0	0
8	Citibank Europe PLC Sweden	Fellow subsidiaries	Services rendered/received	100	0	5	6
9	Citibank Korea Inc.	Fellow subsidiaries	Services rendered/received	100	0	0	0
10	Citibank China Ltd Co	Holding Company	Services rendered/received	100	0	8	8
11	Citibank NA Tokyo Branch	Holding Company	Services rendered/received	100	0	0	0
12	Citibank N.A. Singapore Branch	Holding Company	Services rendered/received	1,000	405	98	133
13	Citibank NA, Hong Kong Branch	Holding Company	Services rendered/received	100	0	1	1
14	Citibank NA, Manila Branch	Holding Company	Services rendered/received	1,000	54	4	6
15	Citibank NA, United Kingdom Branch	Holding Company	Services rendered/received	100	0	22	22
16	Citibank NA, US	Holding Company	Services rendered/received	1,000	119	24	4
17	Citigroup Global Markets Asia Limited	Fellow subsidiaries	Services rendered/received	1,000	17	258	10
18	Citigroup Global Markets Hong Kong Ltd	Fellow subsidiaries	Services rendered/received	10,000	772	2,214	696
19	Citigroup Global Markets India Pvt Ltd	Fellow subsidiaries	Services rendered/received	100	28	143	26
20	Citigroup Global Markets Limited	Fellow subsidiaries	Services rendered/received	100	0	0	0
21	Citigroup Technology Infrastructure (Hong Kong) Limited	Fellow subsidiaries	Services rendered/received	1,000	41	13	7
22	Citicorp Investment and Advisory Services Private limited	Fellow subsidiaries	Services rendered/received	100	6	5	11
23	India Infradebt Limited	Associates	Dividend received	NA	252	-	-
24	Associates Financial Services (Mauritius) LLC	Holding Company	Equity dividend paid	NA	26,471	-	-
25	Citibank Overseas Investment Corporation	Holding Company	Equity dividend paid	NA	23,529	-	-

Note: The Company has not given and loan, inter corporate deposits, advances or made any investments to the related parties during the reporting period.

