

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

August 7, 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 (the "Company") held on Thursday, August 7, 2025

Dear Sir/Madam,

In compliance with Regulation 52 and read with Schedule III Part B of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please be informed that the Board Meeting of Citicorp Finance (India) Limited was held today on Thursday, August 7, 2025.

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

- a. Unaudited Financial Results of the Company along with Limited Review Report for the quarter ended June 30, 2025.
- b. Appointment of Alwyn Jay & Co. as Secretarial Auditor of the Company for the Financial Year 2025-26.
- c. Annual board approval pursuant to Section 42 of the Companies Act 2013 read with rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, to raise fund through issuance of Non-Convertible Debentures for an amount not exceeding and as per the existing overall borrowing limit of Rs. 10,000 crore on private placement, from time to time.

Accordingly, please find enclosed herewith:

1. Unaudited Financial Results of the Company along with Limited Review Report for the quarter ended June 30, 2025.
2. Disclosures as specified under regulation 52(4).
3. Security cover as required under regulation 54.
4. Statement of utilization of issue proceeds and statement of deviation/variation in use of issue proceeds as required under regulation 52(7) and 52(7A).

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Citicorp Finance (India) Limited

Additionally, pursuant to Regulation 50(2) of SEBI Listing Regulations, the Board of Directors have approved the notice of 28th Annual General Meeting of the Company, which is scheduled to be held on Wednesday, September 24, 2025.

The meeting commenced at 2:00 pm and concluded at 3:45 pm.

Kindly take the above on your records.

In case you require further information / clarification, feel free to write back to us at cfilsecretarial@citi.com.

For Citicorp Finance (India) Limited

Sameer
Vishnuprasad
Upadhyay

Digitally signed by
Sameer Vishnuprasad
Upadhyay
Date: 2025.08.07
15:48:01 +05'30'

Sameer V. Upadhyay
Company Secretary
Membership No- A15905

Encl: As above



Citicorp Finance (India) Limited

August 07, 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 quarter ended June 30, 2025

Dear Sir/Madam,

The relevant information with respect to Citicorp Finance (India) Limited for the quarter ended June 30, 2025 is given as below:

a. Debt-Equity Ratio

The debt-equity ratio of the company for the quarter ended June 30, 2025 is 0.87.

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. 405,409 lakhs

g. Net profit after tax

Rs. 6,881 lakhs

h. Earnings per share

Rs. 0.18 per share

i. Current ratio

Not applicable



Citicorp Finance (India) Limited

j. Long term debt to working capital

Not applicable

k. Bad debts to Account receivable ratio

Not applicable

l. Current liability ratio

Not applicable

m. Total debts to Total assets

The total debts to total assets of the company for the quarter ended June 30, 2025 is 46.40%.

n. Debtors turnover

Not applicable

o. Inventory turnover

Not applicable

p. Operating margin (%)

Not applicable

q. Net profit margin (%)

The Net profit margin (%) of the company for the quarter ended June 30, 2025 is 35.29%.

r. Sector specific equivalent ratios, as applicable

- (i) NPA/ECL ratio – Nil
- (ii) Provision coverage ratio – 1.07%
- (iii) Liquidity Coverage Ratio – 243.07%

Please refer **Annexure 1** for Financial Results along-with Auditors Report for the quarter ended June 30, 2025.

For Citicorp Finance (India) Limited

Vivek Gomes
Managing Director

Limited Review Report on Unaudited Ind AS financial results of Citicorp Finance (India) Limited for the quarter ended June 30, 2025 pursuant to the Regulation 52 read with Regulation 63(2) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended.

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

1. We have reviewed the accompanying unaudited financial results ("the Statement") of **Citicorp Finance (India) Limited** ("the Company") for the quarter ended June 30, 2025, being submitted by the Company pursuant to the requirement Regulation 52 read with the Regulation 63 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("IND AS 34") prescribed under section 133 of Companies Act, 2013, as amended ("the Act") read with relevant rules issued thereunder, directions/ guidelines issued by the Reserve Bank of India ('RBI') and other recognized accounting practices generally accepted in India. The above unaudited financial results are in compliance with Regulation 52 read with regulation 63 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations 2015'). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of Interim Financial Information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards of Auditing specified under section 143(10) of the Act under Section 143(10) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit and accordingly, we do not express an audit opinion.



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

5. Emphasis of matter

We draw attention to, Note No. 6 with respect to declaration and payment of dividend based on the special approval received from the Reserve Bank of India dated August 12, 2024.

Our opinion is not modified in this respect.

6. Other Matter

- a. The comparative figures for the corresponding quarter ended June 30, 2024, were reviewed by previous statutory auditors whose report dated August 12, 2024, expressed an unmodified opinion.

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

7. A copy of the unaudited quarter ended financial results of the Company for the period under review, which formed the basis of our limited review, duly initiated by us for the purpose of identification is enclosed to this report.

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



Nilesh RS Joshi
Partner

Membership No. 114749
UDIN: 25114749BMILYJ5945



Place: Mumbai
Date: August 07, 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: Citicorp Finance (India) Limited | Citi India

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

(Currency: Indian Rupees in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended
		3 months ended June 30, 2025	3 months ended March 31, 2025	3 months ended June 30, 2024	March 31, 2025
		Unaudited	Audited (Refer Note 13)	Unaudited	Audited
	Revenue from operations				
a.	Interest income	14,614	14,208	9,448	46,834
b.	Dividend income	-	-	-	252
c.	Fees and commission income	50	243	72	555
d.	Net gain/(loss) on fair value changes	4,835	38	1,985	11,222
e.	Other revenue from operations	-	-	-	-
1.	Total revenue from operations	19,499	14,489	11,505	58,863
2.	Other income	-	83	50	480
3.	Total income (1+2)	19,499	14,572	11,555	59,343
	Expenses				
a.	Finance costs	7,464	6,722	2,536	17,263
b.	Fees and commission expense	194	501	373	1,445
c.	Impairment on financial instruments	69	1,142	411	2,634
d.	Employee benefits expenses	385	375	349	1,459
e.	Depreciation, amortization and impairment	6	21	33	115
f.	Other expenses	839	1,225	827	3,403
4.	Total expenses	8,957	9,986	4,529	26,319
5.	Profit before tax (3-4)	10,542	4,586	7,026	33,024
	Tax expense:				
a.	Current tax	3,858	2,632	1,514	11,228
b.	Deferred tax	(197)	(392)	206	(2,334)
6.	Total tax expense	3,661	2,240	1,720	8,894
7.	Profit for the period/year (5-6)	6,881	2,346	5,306	24,130
	Other comprehensive income				
a.	Items that will not be reclassified to profit or loss (net of tax)	-	(10)	-	(10)
b.	Items that may be reclassified to profit or loss (net of tax)	228	52	134	70
8.	Total Other comprehensive income/(expense)	228	42	134	60
9.	Total comprehensive income/(expense) for the period/year (7+8) **	7,109	2,388	5,440	24,190
10.	Earnings per equity share *				
	Basic (₹)	0.18	0.06	0.14	0.63
	Diluted (₹)	0.18	0.06	0.14	0.63
	Nominal value per share (₹)	7.50	7.50	7.50	7.50

*Basic and diluted earnings per share for quarter ended 30 June 2025, 31 March 2025, 30 June 2024 are not annualised.

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



Vivek Gomes
Managing Director
DIN:10408460

Place: Mumbai
Date: August 07, 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: Citicorp Finance (India) Limited | Citi India

NOTES:

1. Citicorp Finance (India) Limited ('the Company') is a Non-Banking Finance Company registered with the Reserve Bank of India.
2. The financial results have been prepared in accordance with the requirement of Regulation 52 of the SEBI Listing Obligations and Disclosure Requirements ("SEBI LODR") Regulations 2015 as modified from time to time and in compliance with the relevant guidelines issued by the Reserve Bank of India (RBI).
3. The financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), and other accounting principles generally accepted in India, in compliance with Regulation 52 of the ("SEBI LODR").
4. The Company has applied its material accounting policies in the preparation of this statement consistent with those followed in the standalone financial statements for the year ended March 31, 2025. Any application of guidance/clarification/directions issued by Reserve Bank of India ('RBI') or other regulations are implemented prospectively when they become applicable.
5. The financial results for the quarter ended June 30 2025, which have been subjected to limited review by the Statutory Auditors of the Company, have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 07 August 2025, in terms of Regulation 52 of the Securities and Exchange Board of India (Listing and Other Disclosure Requirements) Regulations, 2015 as amended ("SEBI LODR").
6. 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 had paid dividend amounting to INR 28,000 lakhs. This included –
 - (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 was out of the profits for the nine months ended Dec'24 and balance INR 16,400 lakhs was 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 had 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 was out of the profits for the year ended 31 March 2025 and balance INR 13,500 lakhs was 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.
7. The Secured listed Non-Convertible Debentures of the Company are secured by first pari passu charge on receivables of the Company by way of hypothecation and the Company has maintained security cover of 1.49 times.
8. 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**.
9. 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 June 30, 2025- Nil
Details of transfer/acquisition through assignment in respect of stressed loans during the year ended June 30, 2025- Nil
10. 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 June 30, 2025 and accordingly, no amount is required to be transferred to impairment reserve.
11. 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.
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 last quarter of the 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 previous financial year which were subjected to limited review by statutory auditors.

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



Vivek Gomes
Managing Director
DIN:10408460

Place: Mumbai
Date: August 07, 2025

CITICORP FINANCE (INDIA) LIMITED

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Annexure I

Disclosures in compliance with Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended June 30, 2025

(i) debt-equity ratio *	0.87
(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)	405,409
(vii) net profit after tax (Indian Rupees in Lakhs)	6,881
(viii) earnings per share (Basic and Diluted) (Not annualised)	0.18
(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; ***	46.40%
(xiv) debtors turnover;	Not applicable
(xv) inventory turnover;	Not applicable
(xvi) operating margin (%);	Not applicable
(xvii) net profit margin (%); ****	35.29%
Sector specific equivalent ratios such as (i) NPA/ECL ratio, (ii) PCR ratio.	
a. Stage 3 ratio as at 30 June 2025 is *****	Nil
b. Provision coverage ratio as at 30 June 2025 is *****	1.07%
c. Liquidity coverage ratio as at 30 June 2025	243.07%

* 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)



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 June 30, 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 June 30, 2025, the Company has maintained security cover as per the terms of the Information Memorandum and Debenture Trust Deeds.



6. We have carried out limited review of the unaudited financial results of the Company for the quarter ended June 30, 2025, and issued an unmodified conclusion vide our report dated August 07, 2025. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India.
7. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India (ICAI) in so far as applicable for the purpose of this Certificate. The Guidance note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:
 - i. Reviewed Debenture Trust Deeds executed between the Company and Trustees;
 - ii. Traced the amounts as mentioned in Statement from the Unaudited Standalone Financial Results of the Company for the quarter ended June 30, 2025
 - iii. Verified the amount of security cover as at June 30, 2025, certified by the management.
 - iv. Obtained the Schedule 1 of the letter dated July 24, 2025 providing details of moveable property charged to Lenders for Listed non-convertible Debentures as at June 30, 2025, certified by the management which is accepted by the Debenture Trustee.
 - v. Performed necessary inquiries with the management and obtained necessary representations.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality control for firms that performs Audits and Review of Historical Financial Information, and other Assurance and Related Services Engagements.



Conclusion

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 1.49 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. 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: 25114749BMILYN1541

Place : Mumbai
Date: August 07, 2025

Format of Security cover

Amount (INR Lakhs)

Column A Particulars	Column B Description of asset for which this certificate relates	Column C Exclusive Charge	Column D Exclusive Charge	Column E Debt for which this certificate is issued	Column F Assets shared by part passu debt holder (includes debt for which this certificate is issued & other debt with part-passu charge)	Column G Part-Passu Charge	Column H Assets not offered as Security	Column I Eliminate on (amount in excess of debt amount considered more than once (due to exclusive plus part passu charge)	Column J (Total C to H)	Column K Market Value for Assets charged on Exclusive basis	Column L Carrying Book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRRA market value is not applicable)	Column M Market Value for Part passu charge Assets	Column N Carrying value for part passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRRA market value is not applicable)	Column O Total Value (K+L+N)
ASSETS		Book Value	Book Value	Yes/No	Book Value	Book Value								
Property, Plant and Equipment	Immovable Property			No	-	-	15.93		15.93					-
Capital Work-in-Progress				No	-	-								-
Right of Use Assets				No	-	-	51.07		51.07					-
Goodwill				No	-	-								-
Intangible Assets				No	-	-								-
Intangible Assets under Development				No	-	-								-
Investments				No	-	-	350,304.53		350,304.53					-
Loans	Group Advances			Yes	24,420.00	-	329,062.00		353,482.00				24,420.00	24,420.00
Trade Receivables				No	-	-								-
Cash and cash equivalents				No	-	-	22,189.00		22,189.00					-
Bank Balance other than Cash and cash				No	-	-	1.00		1.00					-
Others	Other Assets			No	-	-	35,316.00		35,316.00					-
Total					24,420.00	-	736,939.53		761,359.53					-



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 June 30, 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 Financial Covenants as per the Debenture Trust Deeds is the responsibility of the Company's management.
4. The management is also responsible for ensuring that the Company complies with all the relevant requirements of the Regulations, the circular and for providing all relevant information to the Debenture Trustee.

Independent Auditor's Responsibility

5. Pursuant to the requirements of the Regulations and the circular, it is our responsibility to provide a limited assurance as to whether as at June 30, 2025, the Company has complied with the Financial covenants as per the terms of Debenture Trust Deeds.



6. We have carried out limited review of the unaudited financial results of the Company for the quarter ended June 30, 2025, and issued an unmodified conclusion vide our report dated August 07, 2025. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India.
7. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India (ICAI) in so far as applicable for the purpose of this Certificate. The Guidance note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:
 - i. Reviewed Debenture Trust Deeds executed between the Company and Trustee and traced such covenants to the Debenture Trust Deed.
 - ii. Traced the financial covenants amounts from the Unaudited Standalone Financial Results of the Company for the quarter ended June 30, 2025.
 - iii. Against each of the applicable Financial covenants as per the Debenture Trust Deed, obtained the status of compliance with such covenants as at June 30, 2025 from the management.
 - iv. Performed necessary inquiries with the management and obtained necessary representations.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality control for firms that performs Audits and Review of Historical Financial Information, and other Assurance and Related Services Engagements.



Conclusion

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

Restriction on Use

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

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



Nilesh RS Joshi
Partner
MRN: 114749
UDIN: 25114749BMILYO8308



Place : Mumbai
Date: August 07, 2025



Citicorp Finance (India) Limited

Date: 07th Aug, 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



Registered Office

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

T +91 22 4001 8444

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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

Raju Baghel

Digitally signed by Raju Baghel
Date: 2025.08.07 11:44:52
+05'30'

Authorized Signatory



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Citicorp Finance (India) Limited

National Stock Exchange

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

Date: 07th Aug, 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	NA	NA	NA	NA	Nil	Nil	Nil	NA	NA

B. Statement of deviation/ variation in use of Issue proceeds:

Particulars	Remarks
Name of listed entity	Citicorp Finance (India) Ltd.
Mode of fund raising	NA
Type of instrument	NA
Date of raising funds	NA
Amount raised	Nil
Report filed for quarter ended	30 th June, 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



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Citicorp Finance (India) Limited

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



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 quarter ended June 30, 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. During the quarter ended June 30, 2025 no securities have been issued.

Independent Auditor's Responsibility

5. It is our responsibility to provide a limited assurance as to whether as at June 30, 2025, the Company has utilised the issue proceeds for the purpose as set out in Debenture Trust Deed and Information Memorandum.



6. We have carried out limited review of the unaudited financial results of the Company for the quarter ended June 30, 2025, and issued an unmodified conclusion vide our report dated August 07, 2025. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India.
7. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India (ICAI) in so far as applicable for the purpose of this Certificate. The Guidance note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:
 - i. 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 no securities were issued during the quarter ended June 30, 2025



**MUKUND
M. CHITALE
& CO.**

**CHARTERED
ACCOUNTANTS**

Restriction on Use

12. 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



Nilesch RS Joshi
Partner
MRN: 114749
UDIN: 25114749BMILYP8921

Place : Mumbai
Date: August 07, 2025