

Registered Office
87, 5th Floor of Nirlon Knowledge Park
Goregaon (East), Mumbai - 400 063
CIN No: U65910MH1997PLC253897

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www.citicorpfinance.co.in



Citicorp Finance (India) Limited

February 13, 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, February 13, 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, and other regulations, if applicable, the Board of Directors of the Company at its meeting held today, i.e., Thursday, February 13, 2025, *inter alia* considered and approved the Unaudited Financial Results of the Company along with Limited Review Report for the quarter and nine months ended December 31, 2024. Accordingly, please find enclosed herewith:

1. Unaudited Financial Results of the Company along with Limited Review Report for the quarter and nine months ended December 31, 2024;
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).

The meeting commenced at 2:30 pm and concluded at 5:00 pm.

Kindly take the above on your records.

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

For Citicorp Finance (India) Limited

Sameer

Vishnuprasad

Upadhyay

Sameer V. Upadhyay

Company Secretary

Membership No- A15905

Digitally signed by Sameer
Vishnuprasad Upadhyay
Date: 2025.02.13 17:04:21
+05'30'

Encl: As above



Citicorp Finance (India) Limited

February 13, 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 nine months ended December 31, 2024

Dear Sir/Madam,

The relevant information with respect to Citicorp Finance (India) Limited for the nine months ended December 31, 2024 is given as below:

a. Debt-Equity Ratio

The debt-equity ratio of the company for the nine months ended December 31, 2024 is 0.50.

b. Debt service coverage ratio

Not applicable

c. Interest service coverage ratio

Not applicable

d. Outstanding redeemable preference shares (quantity and value)

Not applicable

e. Capital redemption reserve/debenture redemption reserve

Debenture redemption reserve is not required in respect of privately placed debentures in terms of Rule 18(7)(b)(ii) of Companies (Share Capital and Debentures) Rule, 2014.

f. Net worth

Rs. 4,20,436 lakhs

g. Net profit after tax

Rs. 21,784 lakhs

h. Earnings per share

Rs. 0.56 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 nine months ended December 31, 2024 is 32.96%.

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 nine months ended December 31, 2024 is 48.55%.

r. Sector specific equivalent ratios, as applicable

- (i) NPA/ECL ratio – Nil
- (ii) Provision coverage ratio – 0.78%
- (iii) Liquidity Coverage Ratio – 613.87%

Please refer **Annexure 1** for Financial Results along-with Auditors Report for the nine months ended December 31, 2024.

For Citicorp Finance (India) Limited

Vivek Gomes
Managing Director



2nd Floor, Kapur House,
Paranjape B Scheme
Road No. 1, Vile Parle (E),
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T: 91 22 2663 3500
www.mmchitale.com

Limited Review Report on Unaudited Ind AS financial results of Citicorp Finance (India) Limited for the quarter and nine months ended December 31, 2024 pursuant to the Regulation 52 read with Regulation 63(2) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended.

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

1. We have reviewed the accompanying unaudited financial results ("the Statement") of **Citicorp Finance (India) Limited** ("the Company") for the quarter and year ended December 31, 2024, 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.





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Paranjape B Scheme
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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. Other Matter

- a. The comparative figures for the corresponding quarter and nine months ended December 31, 2023, were reviewed by previous statutory auditors whose report dated February 13, 2024.
- b. The comparative figures for the corresponding year ended March 31, 2024, were audited by previous Statutory auditors whose report dated May 29, 2024, expressed an unmodified opinion.

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

6. A copy of the unaudited quarter and nine months 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.

Place: Mumbai
Date: February 13, 2025

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


(Nilesh Joshi)
Partner

Membership No. 114749
UDIN:

25114749BMILOK8477



CITICORP FINANCE (INDIA) LIMITED

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED DECEMBER 31, 2024

(Currency: Indian Rupees in Lakhs)

Sr. No.	Particulars	Quarter ended			Year to date		Year ended
		3 months ended December 31, 2024	3 months ended September 30, 2024	3 months ended December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Revenue from operations						
a.	Interest income	12,448	10,789	9,152	32,725	29,269	38,348
b.	Dividend income	-	252	-	252	377	377
c.	Fees and commission income	46	194	74	312	183	1,165
d.	Net gain/(loss) on fair value changes	(167)	9,366	7,112	11,184	7,837	5,839
e.	Other revenue from operations	-	-	-	-	61	61
1.	Total revenue from operations	12,327	20,601	16,338	44,473	37,727	45,790
2.	Other income	325	22	69	397	236	414
3.	Total income (1+2)	12,652	20,623	16,407	44,870	37,963	46,204
	Expenses						
a.	Finance costs	4,802	3,203	2,225	10,541	9,592	11,818
b.	Fees and commission expense	355	432	1,003	1,432	2,903	3,180
c.	Impairment on financial instruments	(864)	1,945	(11)	1,492	(339)	(95)
d.	Employee benefits expenses	426	309	346	1,084	1,010	1,426
e.	Depreciation and amortization	28	33	35	94	106	148
f.	Other expenses	428	766	712	1,789	2,454	2,422
4.	Total expenses	5,175	6,688	4,310	16,432	15,726	18,899
5.	Profit before tax (3-4)	7,477	13,935	12,097	28,438	22,237	27,305
	Tax expense:						
a.	Current tax	1,573	5,509	1,974	8,596	5,715	8,381
b.	Deferred tax	143	(2,291)	(1,704)	(1,942)	(1,909)	(870)
6.	Total tax expense	1,716	3,218	270	6,654	3,806	7,511
7.	Profit for the period/year (5-6)	5,761	10,717	11,827	21,784	18,431	19,794
	Other comprehensive income						
a.	Items that will not be reclassified to profit or loss (net of tax)	-	-	-	-	-	(42)
b.	Items that may be reclassified to profit or loss (net of tax)	(253)	137	174	18	(91)	(38)
8.	Total Other comprehensive income/(expense)	(253)	137	174	18	(91)	(80)
9.	Total comprehensive income/(expense) for the period/year (7+8) **	5,508	10,854	12,001	21,802	18,340	19,714
10.	Earnings per equity share *						
	Basic (₹)	0.15	0.28	0.31	0.56	0.48	0.51
	Diluted (₹)	0.15	0.28	0.31	0.56	0.48	0.51
	Nominal value per share (₹)	7.50	7.50	7.50	7.50	7.50	7.50

*Basic and diluted earnings per share for quarter ended 31 December 2024, 30 September 2024 and 31 December 2023 are not annualised.



Place: Mumbai
Date: February 13, 2025



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


Vivek Gomes
Managing Director
DIN:10408460

CITICORP FINANCE (INDIA) LIMITED

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

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, 2024. 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 and nine months ended 31 December 2024, which have been subjected to limited review by the Statutory Auditors of the Company, have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13 February 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 Board of Directors has declared an interim dividend for FY 24-25 of INR 0.632496 per equity share amounting to INR 24,400 lakhs at its meeting held on February 13, 2025 out of which INR 8,000 lacs is out of the profits for the nine months ended Dec'24 and balance INR 16,400 lacs is out of the credit balance of profit & loss account as on March 31, 2024 pursuant to the approval received from Reserve Bank of India vide its letter dated 12 August, 2024.
7. The Board of Directors had recommended a final dividend of INR 0.093319 per equity share amounting to INR 3,600 lakhs at its meeting held on 29 May, 2024 which was approved by the members of the company at the Annual General Meeting held on 23 September, 2024 and it was paid on 21 October, 2024.
8. 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.
9. 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.
10. 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 nine months ended December 31, 2024- Nil
Details of transfer/acquisition through assignment in respect of stressed loans during the nine months ended December 31, 2024- Nil
11. In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13 March 2020 on Implementation of Indian Accounting Standards, Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset Classification and Provisioning (IRACP) norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the Company exceeds the total provision required under IRACP (including standard asset provisioning), as at 31 December 2024 and accordingly, no amount is required to be transferred to impairment reserve.
12. 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.
13. The previous period/year figures have been regrouped/reclassified, wherever necessary, to confirm to the current financial period/year figures.



Place: Mumbai
Date: February 13, 2025

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



Vivek Gomes
Managing Director
DIN:10408460

CITICORP FINANCE (INDIA) LIMITED

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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 nine months ended December 31, 2024

(i) debt-equity ratio *	0.50
(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)	420,436
(vii) net profit after tax (Indian Rupees in Lakhs)	21,784
(viii) earnings per share (Basic and Diluted) (Not annualised)	0.56
(ix) current ratio;	Not applicable
(x) long term debt to working capital;	Not applicable
(xi) bad debts to Account receivable ratio;	Not applicable
(xii) current liability ratio;	Not applicable
(xiii) total debts to total assets; ***	32.96%
(xiv) debtors turnover;	Not applicable
(xv) inventory turnover;	Not applicable
(xvi) operating margin (%);	Not applicable
(xvii) net profit margin (%); ****	48.55%
Sector specific equivalent ratios such as (i) NPA/ECL ratio, (ii) PCR ratio.	
a. Stage 3 ratio as at 31 December 2024 is *****	Nil
b. Provision coverage ratio as at 31 December 2024 is *****	0.78%
c. Liquidity coverage ratio as at 31 December 2024	613.87%

* 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)





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

Independent Statutory Auditor's Certificate with respect to maintenance of Security cover with respect to listed non-convertible debentures as at December 31, 2024

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

Management Responsibility for the Statement

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

Independent Auditor's Responsibility

5. Pursuant to the requirements of the Regulations and the circular, it is our responsibility to provide a limited assurance as to whether as at December 31, 2024, the Company has maintained security cover as per the terms of the Information Memorandum and Debenture Trust Deeds.



6. We have carried out limited review of the unaudited financial results of the Company for the quarter ended December 31, 2024, and issued an unmodified conclusion vide our report dated February 13, 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 December 31, 2024.
 - iii. Verified the amount of security cover as at December 31, 2024, certified by the management.
 - iv. Obtained the Schedule 1 of the letter dated January 21, 2025 providing details of moveable property charged to Lenders for Listed non-convertible Debentures as at December 31, 2024, certified by the management which is accepted by the Debenture Trustee.
 - v. Performed necessary inquiries with the management and obtained necessary representations.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality control for firms that performs Audits and Review of Historical Financial Information, and other Assurance and Related Services Engagements.

Conclusion

Based on the procedures mentioned in para 8 above, according to information and explanation given to us by the management of the Company nothing has come to our attention that causes us to believe that the Company has not maintained asset cover as per the terms of the Debenture Trust Deed. The security cover provided by the Company is 1.49 times of the amount borrowed through non-convertible debentures, as mentioned in the attached statement which is in accordance with the terms of issue.



**MUKUND
M. CHITALE
& CO.**

**CHARTERED
ACCOUNTANTS**

Restriction on Use

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

For Mukund M Chitale & Co.

Chartered Accountants

FRN: 106655W



Nilesh RS Joshi

Partner

MRN: 114749

UDIN:



Place : Mumbai
Date: 13-02-2025

25114749BMILOM6949

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 December 31, 2024 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 December 31, 2024, 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 December 31, 2024, and issued an unmodified conclusion vide our report dated February 13, 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 December 31, 2024.
 - iii. Against each of the applicable Financial covenants as per the Debenture Trust Deed, obtained the status of compliance with such covenants as at December 31, 2024 from the management.
 - iv. Performed necessary inquiries with the management and obtained necessary representations.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality control for firms that performs Audits and Review of Historical Financial Information, and other Assurance and Related Services Engagements.

Conclusion

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



**MUKUND
M. CHITALE
& CO.**

**CHARTERED
ACCOUNTANTS**

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:

Place : Mumbai
Date: 13-02-2025

25114749BMIL0L1324

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B7, 5th Floor of Nirlon Knowledge Park
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CIN No: U65910MH1997PLC253897

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Citicorp Finance (India) Limited

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

Date: 13th Feb, 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	INE915D08CY6	Private Placement	Floating Rate NCD	07-Nov-24	500 cr	500 cr	No	NA	Nil

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

Particulars	Remarks
Name of listed entity	Citicorp Finance (India) Ltd.
Mode of fund raising	Private Placement
Type of instrument	Floating Rate NCD
Date of raising funds	07 th Nov, 2024
Amount raised	500 Cr
Report filed for quarter ended	31 st Dec, 2024
Is there a deviation/ variation in use of funds raised?	No



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Citicorp Finance (India) Limited

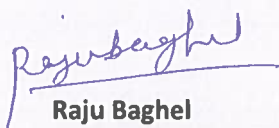
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	NA
If yes, details of the approval so required?	NA
Date of approval	NA
Explanation for the deviation/ variation	NA
Comments of the audit committee after review	Nil
Comments of the auditors if any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

Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
NA						

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

For Citicorp Finance (India) Limited



Raju Baghel
Authorised Signatory

