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 14, 2026

To,

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

Kind Attention: Charmi Dharod

Sub: Annual Report of Citicorp Finance (India) Limited ("the Company") for FY 2025-26

Dear Sir/Madam,

With reference to our letter dated August 12, 2026 and pursuant to Regulation 50(2) and 53(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we are enclosing a copy of the Company's Annual Report for the financial year 2025-26, inter alia, containing the Notice convening the 29th Annual General Meeting of the Company scheduled to be held on September 11, 2026.

The said Report will also be uploaded on the Company's website and can be accessed at https://www.citigroup.com/global/about-us/global-presence/india/cfil.

Kindly take the above on your record.

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: 2026.08.14 09:48:28 +05'30'

Sameer V. Upadhyay
Company Secretary
Membership No- A15905

Encl: As above

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Citicorp Finance (India) Limited

CITICORP FINANCE (INDIA) LIMITED

TWENTY NINTH ANNUAL REPORT

FINANCIAL YEAR – 2025-26

Citicorp Finance (India) Limited

Corporate Information

BOARD OF DIRECTORS

Mr. Vivek Gomes	Managing Director
Ms. Anuradha Choudhury	Chairman and Non-Executive Director
Mr. Rajesh Jogi	Independent Director
Mr. Kakamada Changappa Ponnappa	Independent Director

CHIEF FINANCIAL OFFICER

- Mr. Shikha Budia (resigned w.e.f. end of business hours of June 15, 2025)
- Mr. Jay Savla (appointed w.e.f. July 28, 2025)

COMPANY SECRETARY

- Mr. Sameer V. Upadhyay

REGISTERED OFFICE

B7, 5th Floor,
Nirlon Knowledge Park, Goregaon (East)
Mumbai, MH 400063 IN

CIN: U65910MH1997PLC253897

HEAD OFFICE

First International Financial Centre,
Bandra Kurla Complex,
Bandra (E) Mumbai, MH 400098

AUDITORS

- M/s. Mukund M. Chitale & Co.

SECRETARIAL AUDITOR

- M/s Alwyn Jay & Co.

(For the Financial Year 2025-26)

DEBENTURE TRUSTEE

- IDBI Trusteeship Services Limited

REGISTRAR AND SHARE TRANSFER AGENT

- NSDL Database Management Ltd

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Citicorp Finance (India) Limited

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Citicorp Finance (India) Limited

ANNUAL GENERAL MEETING OF CITICORP FINANCE (INDIA) LIMITED

Notice is hereby given that the 29th Annual General Meeting ("AGM") of Members of Citicorp Finance (India) Limited (the "Company") will be held on Friday, 11th day of September 2026 at 11:00 am through Video Conferencing ("VC")/Other Audio-Visual means ("OAVM") to transact the following business:

Ordinary Business:

1. **To consider and adopt**
   (a) the audited standalone financial statements of the Company for the financial year ended March 31, 2026, together with the reports of the Board of Directors and Auditors thereon; and

   (b) the audited consolidated financial statements of the Company for the financial year ended March 31, 2026, together with the report of Auditors thereon and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** the audited standalone financial statements of the Company for the financial year ended March 31, 2026, together with the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.

   RESOLVED FURTHER THAT the audited consolidated financial statements of the Company for the financial year ended March 31, 2026, together with the report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. **To approve and declare the payment of final dividend of INR 0.1815 per equity share, for the financial year ended March 31, 2026, and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to provisions of Section 123 of the Companies Act, 2013 read with rules made thereunder and the Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Declaration of Dividends) Directions, 2025 and other applicable laws, final Dividend @ INR 0.1815 per share for the financial year ended March 31, 2026, as recommended by the Board of Directors of the Company be and is hereby approved and the same be paid to the eligible members of the Company."

3. **To appoint a director in place of Ms. Anuradha Choudhury (DIN: 01375718), Non-executive Director, who retires by rotation and being eligible, offers herself for re-appointment and in this regard, to consider and if thought fit, to pass the following resolutions as Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to provision of Section 152(6) of the Companies Act, 2013 and pursuant to the recommendation of Nomination & Remuneration Committee and Board of Directors, consent of the members be and is hereby accorded to re-appoint Ms. Anuradha Choudhury (DIN: 01375718), Non-Executive Director who retires by rotation and being eligible, offer herself for re-appointment, as a Director of the Company."

Special Business:

4. Approval for issuance of Debentures on Private Placement basis and in this regard, to consider and if thought fit, to pass the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 42 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with the Securities and Exchange Board of India's Master Circular for issue and listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended from time to time, and the relevant regulations/directions as may be prescribed by the Securities and Exchange Board of India or the Reserve Bank of India or any other relevant authority from time to time (including any amendment(s), modification(s) thereof), the relevant provisions of the Memorandum of Association and the Articles of Association of the Company, any other law, rules, guidelines, regulations for the time being in force and any other circulars, notifications and /or clarifications issued by any relevant authority (including any statutory modifications or re-enactments thereof for the time being in force, the approval of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee to which the Board had delegated its power thereof (as permitted by applicable law), for the time being exercising the powers conferred on the Board by this Resolution) for raising monies by way of issuance and allotment of various series/ tranches of secured or unsecured non-convertible debentures from time to time (the "Debentures") on a private placement basis for a period of 1 (one) year from the date hereof, where the returns are either fixed, floating or linked to the market, on such terms and conditions including the price, coupon, premium / discount, tenor etc., as may be determined by the Board of Directors (or any other person or committee so authorized by the Board of Directors), based on the prevailing market condition.

RESOLVED FURTHER THAT the monies so raised pursuant to the authority under this resolution shall not exceed in the aggregate, at any time the overall borrowing limit of Rs. 10,000 crores (Rupees Ten Thousand Crores only).

RESOLVED FURTHER THAT in accordance with the provisions of the Companies Act, 2013 and SEBI (Issue and Listing of Non-Convertible Securities) Regulation, 2021 (as amended from time to time) ("SEBI NCS Regulations"), (i) Executive Chairperson and Compliance Officer, or (ii) Managing Director or Chief Executive Officer and Compliance Officer, or (iii) Chief Financial Officer and Compliance Officer, or (iv) Whole-Time Director and Compliance Officer, or (v) any two Key Managerial Personnel (as defined under the SEBI NCS Regulations), be and are hereby authorized to sign, execute and deliver General Information Document and each Key Information Document.

RESOLVED FURTHER THAT Managing Director, Company Secretary, Chief Financial Officer, Designated Dealer, Treasury Operations or Operation Head of the company (each an "*Authorized Signatory*") be and is hereby severally authorized to:

i. appoint debenture trustees / distributors for the purpose of issuance of Debentures;
ii. negotiate, finalize, sign, execute and deliver all the relevant transaction documents in connection with the issuance of Debentures on behalf of the company, including but not limited to the draft General Information Document (GID), each Key Information Document (KID), each Private Placement Offer Letter (PPOL), or any other offer document, as it may be described under applicable law, Debenture Trust Deed ("DTD"), Debenture Trustee Agreement ("DTA"), each Deed of Hypothecation including any deed

of accession thereto, pledge agreement, mortgage documents, Distribution Agreement ("DA") and such other documents, deeds, notices, letters, agreements, power of attorneys (subject to the provisions of Companies Act, 2013), declarations, memorandums, indentures, indemnities (including without limitation in respect of stamp duty), undertakings, instruments and forms etc. as may be required and to appear before appropriate authority for adjudication, stamping or registration of such documents; and

iii. take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise in relation to the above and generally do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

By Order of the Board of Directors
For Citicorp Finance (India) Limited

Sd/-

Sameer Upadhyay
Company Secretary
Date: August 12, 2026
Place: Mumbai
Registered Office: B7, 5th Floor, Nirlon Knowledge Park,
Goregaon (East), Mumbai - 400063

Citicorp Finance (India) Limited

Notes:

1. The AGM of members of the Company shall be convened through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") in compliance with the provisions of the Companies Act, 2013 ("the Act") and relevant circulars issued by the Ministry of Corporate Affairs (MCA).

2. The deemed venue for AGM shall be the head office of the Company i.e. First International Financial Centre, Plot No C54 & C55, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400098.
3. The relevant explanatory statement pursuant to Section 102 of the Companies Act, 2013 is annexed hereto and forms part of the Notice.
4. The Notice, together with the documents accompanying the same, is being sent to the equity members to their email id registered with the Company as mandated by the aforementioned circulars.

5. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this meeting and hence the proxy form, attendance slip and route map of AGM are not annexed to this Notice. As the AGM is being conducted through VC, for the smooth conduct of proceedings of the AGM, members are encouraged to express their views/send their queries in advance with regard to matters to be placed at the AGM, from their registered e-mail ID, mentioning their full name, DP ID, Client ID, address and contact number, to cfilsecretarial@citi.com so that the requisite information/ explanations can be kept ready to be provided in time. Members may raise questions during the meeting as well. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.

6. Members attending the AGM through VC/OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

7. The facility of joining the AGM through VC /OAVM will be opened 15 minutes before and will remain open up to 15 mins after the scheduled start time of the AGM.

8. Corporate Members sending their authorised representative to attend the AGM are requested to send certified copy of Board Resolution / Power of Attorney authorising the representative to attend and vote on their behalf at the meeting.

9. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act and the other relevant documents as referred to in this Notice will be available in electronic form for inspection by the members during the course of the AGM.

10. Instructions for joining the AGM are as follows:
    - Members will be able to attend the AGM through VC/OAVM provided by the Company. The link for joining the meeting will be shared separately.
    - Members are encouraged to join the meeting through Laptops with Google Chrome for better experience.
    - Further, members will be required to allow camera, if any, and hence use internet with a good speed to avoid any disturbance during the meeting.
    - While all efforts would be made to make the VC/OAVM meeting smooth, participants connecting through mobile devices, tablets, laptops, etc. may, at times, experience audio/video

loss due to fluctuation in their respective networks. Use of a stable Wi-Fi or LAN connection can mitigate some of the technical glitches.

- Members who need technical assistance before or during the AGM can contact the Company Secretary/Secretarial Department at 022 6175 6535 or email at cfilsecretarial@citi.com.

11. In case a poll is demanded, Chairman shall follow the procedure provided in Section 109 of the Companies Act, 2013 and rules made thereunder. On demand of the poll, the members may vote by sending an e-mail to the designated e-mail id at cfilsecretarial@citi.com stating their assent/dissent.

12. In case of joint holders, the Member whose name appears higher in the order of names as per the Register of Members of the Company, will be entitled to vote at the AGM.

13. In accordance with the MCA Circulars, the Notice of the AGM along with the Annual Report of the Company for the financial year 2025-26 is being sent only through electronic mode to those members who have registered their e-mail addresses with the Company/ their respective depository participant ("DP"). Accordingly, no physical copy of the said Notice and the Annual Report of the Company for the financial year 2025-26 will be sent to the members who have not registered their e-mail addresses with the Company / DP. The Members will be entitled to a physical copy of the Annual Report of the Company for the financial year 2025-26, free of cost, upon sending a request to the Company. Members may note that the said documents are also available on the website of the Company at Citicorp Finance (India) Limited | Citi India and on the website of National Stock Exchange of India Limited (www.nseindia.com).

14. The final dividend if approved will be paid to those members whose names appear on the register of Members on August 24, 2026.
Shareholders may note that the Income Tax Act, 1961 (Act), as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a Company after April 1, 2020, shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source (TDS) (as applicable) at the time of making the payment of final dividend unless exempt under any of the provisions of the Act. In order to provide exemption from withholding of tax, the members must provide a self-declaration with supporting documents on or before September 11, 2026.

15. Relevant documents referred to in this Notice of AGM and explanatory statement will be made available for inspection electronically on all working days of the Company between 11:00 a.m. and 1:00 p.m. (IST) from the date of circulation of this Notice up to the date of AGM and during the AGM. Members may also send email on cfilsecretarial@citi.com to receive documents electronically.

16. The resolutions will be taken as passed effectively on the date of AGM.

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EXPLANATORY STATEMENT

Explanatory statement pursuant to Section 102 of the Companies Act, 2013

ITEM NO. 3

Ms. Anuradha Choudhury is liable to retire by rotation at this Annual General Meeting of the Company. She being eligible has offered herself for re-appointment. The Nomination and Remuneration Committee and the Board in their meetings held on May 21, 2026, and May 27, 2026, respectively, completed her evaluation under the Company's Policy on 'Fit & Proper' Criteria for Directors and recommended her re-appointment to the members.

Other relevant details of Ms. Anuradha Choudhury as prescribed under the Companies Act, 2013 and Secretarial Standards on General Meetings (SS-2), are as under:

Date of Birth, Age	August 11, 1975, 50 years
Nationality	Indian
Qualification	MBA from University of Pittsburgh, USA & Master of Management Studies (MMS) from Jamnalal Bajaj Institute of Management Studies, Mumbai university.
Experience and Nature of expertise in functional areas	• Over 22 years of experience in Financial Services sector. • Joined Citi India in 2004 in Mumbai from Citibank USA • Has a varied experience across businesses including consumer business (India & US), commercial (SME), transaction banking, Public Sector and Financial Institutions group. Has functionally held roles across product and sales. • Currently heading Financial Institutions Group for India since July 2022, and also oversees Social Finance / PSL across the bank.
Terms and Conditions of re-appointment and remuneration	Non-Executive Director liable to retire by rotation
Remuneration last drawn	NA
Date of first appointment on the board	November 01, 2022
Shareholding in the Company including shareholding as a beneficial owner	Nil
Relationship with other Directors or KMPs of the Company	Not related
Number of Board Meetings attended during the Year	7 Board Meetings
Other Directorships	Nil

Citicorp Finance (India) Limited

Membership / Chairmanship of Committees in other Companies in which position of Chairmanship/membership is held	Nil
Names of listed entities in which she holds the directorship and the membership of Committees of the board	Nil
Listed entities from which the Director has resigned in the past three years	Nil

None of the Directors, Key Managerial Personnel or their relatives except Ms. Anuradha Choudhury are in any way concerned or interested, financially or otherwise, in this resolution.
The Board recommends passing this resolution by way of an ordinary resolution.

ITEM NO. 4

Considering the future projections, to augment growth and to continue business momentum and various other factors, the Company may need additional funds. For this purpose, the Company may, from time to time, raise finance from various banks and/or financial institutions and/ or any other lending institutions and/or bodies corporate and/or such other persons/ individuals as may be considered fit by issue of non-convertible debentures, in one or more series and/or more tranches on a private placement basis from time to time.

Pursuant to Section 42 of the Companies Act, 2013, read together with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 (the “Debenture Rules”), a Company offering or making an invitation to subscribe to Non-Convertible Debentures (“NCDs”) on a private placement basis, is required to obtain the approval of the members by way of a special resolution. The Debenture Rules allow the company to pass a special resolution only once a year for all the offers and invitations made for such NCDs during the year.

Therefore, the approval of the members is sought by way of a special resolution for issue of debentures in one or more tranches on a private placement basis. This approval is being sought for all such issuances for a period of 1 year.

Pursuant to Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 as amended, the following disclosures are being made by the Company to the Members:

Particulars of the offer including date of passing of Board resolution	Resolution for issue of NCDs on a private placement basis from time to time for an aggregate nominal value not exceeding Rs. 10,000 Crores, in one or more tranches or series, has been passed by the Board in its meeting held on August 12, 2026. The Board or its Committee thereof shall determine specific terms and conditions of the offer at the time of issuance of respective series/ tranche of NCDs.
Kind of securities offered and the price at which security is being offered	Secured or Unsecured NCDs including Market Linked Debentures whether cumulative and/or non-cumulative at premium, discount or at par as may

Citicorp Finance (India) Limited

	be determined by the Board or its Committee thereof
Basis or justification for the price (including premium, if any) at which the offer or invitation is being made	Since the issuance would be in one or more tranches, the price would be determined by-Board or its Committee thereof based on prevailing market conditions at the time of issue of NCDs.
Name and address of valuer who performed valuation	Not applicable as the securities proposed to be issued (in multiple issues/tranches) are non-convertible debt instruments.
Amount which the company intends to raise by way of such securities	The specific terms of each offer/issue of NCDs shall be decided from time to time, within the period of 1 (one) year from the date of the resolution under Section 42 of the Companies Act, 2013, provided that the amounts of all such NCDs at any time issued within the period of 1 (one) year from the date of passing of the aforementioned members resolution shall not exceed the limit specified in the resolution under Section 42 of the Companies Act, 2013.
Material terms of raising such securities, proposed time schedule, purposes or objects of offer, contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects, Principle terms of assets charged as securities	The specific terms of each offer/issue of NCDs shall be decided from time to time, within the period of 1 (one) year from the date of the resolution under Section 42 of the Companies Act, 2013, in discussions with the respective parties and the debenture trustee. These disclosures will be specifically made in each key information document, general information document, private placement offer and application letter for each offer/issue.

Your Board of Directors of the Company have approved the aforesaid proposal on August 12, 2026, and recommend passing of this resolution by way of a Special Resolution.

None of the Directors, Key Managerial Personnel, or their relatives are in any way concerned or interested, financially or otherwise, in this resolution, except to the extent of their shareholding.

By Order of the Board of Directors
For Citicorp Finance (India) Limited

Sd/-

Sameer Upadhyay
Company Secretary
Date: August 12, 2026
Place: Mumbai
Registered Office: B7, 5th Floor, Nirlon Knowledge Park,
Goregaon (East), Mumbai - 400063

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Citicorp Finance (India) Limited

DIRECTORS' REPORT

To,
The Members,
Citicorp Finance (India) Limited

Your Directors take pleasure in presenting 29th Annual Report of the Company together with the financial statements for the year ended March 31, 2026.

The performance highlights and summarized financial results of the Company are given below:

FINANCIAL HIGHLIGHTS

Summary of the Financial results for the year:

- Standalone income for the Financial Year 2025-26 decreased by 3% to Rs. 573 Crores as compared to Rs. 593 Crores in 2024-25;
- Standalone profit after tax for the Financial Year 2025-26 was Rs. 141 Crores as compared to Rs. 241 Crores in the Financial Year 2024-25;
- Consolidated income for the year increased by 3% to Rs. 571 Crores in the Financial Year 2025-26 from Rs. 591 Crores in the Financial Year 2024-25;
- Consolidated profit after tax for the Financial Year 2025-26 was Rs. 200 Crores as compared to Rs. 290 Crores in the Financial Year 2024-25.

FINANCIAL RESULTS

The summary of the financial results of the Company for the period ending March 31, 2026, as compared to the previous financial year is stated below:

Rs. in Crores

Particulars	**Standalone**		**Consolidated**	
	Year Ended Mar 31, 2026	**Year Ended Mar 31, 2025**	**Year Ended Mar 31, 2026**	**Year Ended Mar 31, 2025**
1. Total Income	573	593	571	591
2. Profit before tax before share in profit of associate	244	330	241	328
3. Share in profit of associate	0	0	61	51
4. Profit before tax	**244**	**330**	**302**	**379**
5. Total Tax	102	89	102	89
6. Profit after Taxation	**141**	**241**	**200**	**290**
7. Other comprehensive income (net of tax)	(2.82)	0.60	(2.81)	0.59
8. Total comprehensive income	139	242	197	291
9. Amount transferred to Statutory Reserves	28	48	28	48
10. Dividend payout (Including WHT)	175	280	175	280

The financial statements are prepared in accordance with Indian Accounting Standard (Ind AS).

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Citicorp Finance (India) Limited

BACKGROUND

Citicorp Finance (India) Limited (CFIL) is Citigroup's flagship non-banking finance entity in India. Subsequent to the erstwhile Consumer business portfolios being divested to Axis Bank Ltd effective from March 1, 2023, the Company has doubled down its focus on its Corporate Business lines.

RESERVE BANK OF INDIA ON-SITE REVIEW:

The Reserve Bank of India conducted its on-site review for the financial year 2023–24 during August 2024. The final report was received by the Company in Nov 2024 followed by the Supervisory letter on Jan 1, 2025. As per the regulatory requirement, the report along with responses was tabled to the Board. Post the approval of the Board, the responses to the RBI were released. There has not been any onsite review conducted by RBI for the company for the financial year 2024-25.

CREDIT RATING

Your company has been consistent in maintaining asset portfolio quality, conservative asset-liability management and prudent liquidity coverage. The Company's credit rating has been maintained at AAA/Stable for our NCD issuances and A1+ for ICD/CP by both ICRA and CRISIL.

We remain committed to containing risks within defined risk appetite and in line with Citigroup culture, continue to focus on regulatory compliances and ensure our actions are always systemically responsible. Integrity and transparency in our operations remain key pillars of our governance philosophy, ensuring protection of the interests of our shareholders, customers and investors.

STATE OF THE COMPANY'S AFFAIRS AND OPERATIONS REVIEW

Pursuant to the Companies Amendment Act, 2020 and the Companies (Specification of definitions details) Second Amendment Rules 2021 issued by Ministry of Corporate Affairs, effective April 01, 2021, the status of the Company has been changed from Listed Public Company to Unlisted Public Company under the requirement of the Companies Act. However, under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company continues to be under the preview of the Listed Company.

Operations review and/or segment wise performance are covered under Management Discussion and Analysis section of this Report.

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report for the year under review, under the Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 issued by the RBI, is presented in **Annexure I** along with this Report.

DIVIDEND

During the Financial Year 2025-26, the Board of Directors of the Company have recommended a final dividend at the rate of Rs. 0.1815 per equity share (face value of Rs.7.50 each) for the year under review subject to approval of the members of the company at the ensuing Annual General Meeting.

Citicorp Finance (India) Limited

TRANSFER TO SPECIAL RESERVE/ OTHER RESERVES

During the Financial Year 2025-26, the Company has appropriated Rs. 28 Crores towards the Statutory Reserve (Previous Year – Rs. 48 Crores) in accordance with requirements under Section 45IC of the Reserve Bank of India Act, 1934. Please refer to Statement of changes in Equity in the Standalone Financial Statement of the Company for details pertaining to changes during the year in Other Equity.

SHARE CAPITAL

The authorized share capital of the Company stands at Rs. 39,520,012,500/- (Rupees Three Thousand Nine Hundred Fifty-Two Crores Twelve Thousand and Five Hundred only) as at March 31, 2026. The issued, subscribed and paid-up share capital of the Company as at March 31, 2026, is Rs 28,932,952,732.5 (Rs. Two Thousand Eight Hundred Ninety-Three Crores Twenty-Nine Lacs Fifty-Two Thousand Seven Hundred and Thirty-Two and Fifty Paisa only).

The Board of Directors at its meeting held on March 27, 2025, and shareholders at the Extra Ordinary General meeting held on April 28, 2025, approved increase in authorized share capital of the Company from Rs. 39,520,000,000/- (Rupees Three Thousand Nine Hundred Fifty-Two Crores only) divided into 5,269,333,333 (Five Hundred Twenty-Six Crores Ninety-Three Lakhs Thirty-Three Thousand Three Hundred and Thirty-Three only) Equity shares of Rs. 7.50/- (Rupees Seven and Fifty Paise Only) each to Rs. 39,520,012,500/- (Rupees Three Thousand Nine Hundred Fifty-Two Crores Twelve Thousand and Five Hundred only) divided into 5,269,335,000 (Five Hundred Twenty-Six Crores Ninety-Three Lakhs Thirty-Five Thousand) Equity shares of Rs. 7.50/- (Rupees Seven and Fifty Paise Only) each.

There is no change in the issued, subscribed and paid-up share capital during the Financial Year 2025-26.

COMPOSITION OF AUDIT COMMITTEE

The composition of the Audit Committee as on March 31, 2026, is as under:

a) Mr. Rajesh Jogi, Independent Director, Chairperson of the Committee
b) Mr. Kakamada Changappa Ponnappa, Independent Director, Member
c) Mr. Vivek Gomes, Managing Director, Member

Further, during the year under review, there are no such cases where the recommendation of Audit Committee has not been accepted by the Board.

VIGIL MECHANISM

The Company has an established Whistle Blower Policy for directors and employees to report concerns about unethical behavior. During the Financial Year 2025-26, no personnel has been denied access to the Chairman of the Audit Committee. During the year under review, no concern from any whistle blower has been received by the Company. The said policy is hosted on the website at https://www.citigroup.com/rcs/citigpa/storage/public/India/cfil/cfil-whistleblower-policy.pdf

ANNUAL RETURN

The Annual Return in Form MGT-7 as required under Section 92(3) of the Companies Act, 2013 is being hosted on the https://www.citigroup.com/rcs/citigpa/storage/public/India/cfil/annual-return-fy-2025-26.pdf

Citicorp Finance (India) Limited

RELATED PARTY TRANSACTIONS

The particulars of every contract or arrangement entered by the Company with its related parties, pursuant to the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements), 2015, for the Financial Year 2025-26 are in the ordinary course of business and at arm's length. Particulars of contracts or arrangements with the related parties as referred to in sub-section (1) of section 188 of the Companies Act, 2013 and forming part of this report is provided in Form AOC - 2 marked as **Annexure II**

The Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions as approved by the Board is available on the Company's website and can be accessed at https://www.citigroup.com/rcs/citigpa/storage/public/India/cfil/CFIL-RPT-Policy.pdf.

There were no materially significant related party transactions that may have potential conflict with the interest of the Company at large.

Further, omnibus approval of the Audit Committee is obtained at the beginning of the FY, for all related party transactions which are foreseen and of repetitive nature.

During the Financial Year 2025-26, the Company has not entered into any transaction with its holding Company in relation to loans/ advances/ Investments as required to disclose pursuant to Schedule V of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), Regulations, 2015.

For further details of related party transactions [including as required under Indian Accounting Standard 24 (Ind AS 24)] are part of Note 35 of Financial Statements

RESERVE BANK OF INDIA GUIDELINES ON PUBLIC DEPOSITS

As per the Reserve Bank of India guidelines for Non-Banking Finance Companies, during the Financial Year 2025-26 the Company has not accepted any deposits from the public and shall not accept any deposits from the public without obtaining prior approval of Reserve Bank of India. In terms of Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025, the Company is classified as NBFC-Investment and Credit Companies (NBFC-ICC) and a Middle Layer NBFC. Post issuance of Reserve Bank of India (Commercial Banks – Undertaking of Financial Services) Directions, 2025, as a bank group NBFC, the Company is required to comply with Upper Layer NBFC requirements (except listing). Further, in terms of extant RBI guidelines, the Company is required to maintain a minimum Capital to Risk-Weighted Assets Ratio (CRAR) of 15% and also comply with the single and group entity exposure norms. We are pleased to state that the CRAR of the Company as on March 31, 2026 was 59.11 % as compared to the prescribed ratio of 15%. As regards compliance with the group entity exposure norms, which are applicable effective April 1, 2007, the Company is in compliance with all the norms as on March 31, 2026

EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS

Events subsequent to the date of financial statements has been updated in the respective section.

CAPITAL EXPENDITURES

During the Financial Year 2025-26, the Company has incurred capital expenditure of Rs. 0.03 Crores towards fixed assets (Previous year Rs. 0.03 Crores).

Citicorp Finance (India) Limited

SALE OF NON-PERFORMING ASSETS (NPAs)

There was no sale of NPAs during the Financial Year 2025-26.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

(A) Conservation of Energy

(i) The steps taken or impact on conservation of energy:

Though business operation of the Company is not energy-intensive, the Company, being a responsible corporate makes conscious efforts to reduce its energy consumption. Some of the measures undertaken by the Company on a continuous basis, including during the year under review, are listed below:

a) Use of LED Lights at office spaces;

b) Rationalization of usage of electricity and electrical equipment – air-conditioning system, office illumination, beverage dispensers, desktops;

c) Regular monitoring of temperature inside the buildings and controlling the air-conditioning system;

d) Planned preventive maintenance schedule put in place for electromechanical equipment;

e) Usage of energy efficient illumination fixtures.

(ii) Steps taken by the Company for utilizing alternate sources of energy:

The business operations of the Company are not energy-intensive, hence apart from steps mentioned above to conserve energy, the management would also explore feasible alternate sources of energy.

(iii) The capital investment on energy conservation equipment:

There is no capital investment on energy conservation equipment’s during the year under review.

(B) Technology Absorption

(i) The efforts made towards technology absorption:

Nil

(ii) The benefits derived:

Nil

(iii) Information regarding imported technology (Imported during last three years):

The Company has not imported any technology during last three years.

(iv) Expenditure incurred on research and development:

The Company has not incurred any expenditure on Research and Development during the year under review.

(C) Foreign Exchange Earnings

There were no foreign exchange earnings during the Financial Year 2025-26.

(D) Foreign Exchange Expenditure

Rs. in Crores

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Technology and software expenses	0.58	0.68
Transfer pricing fees	3.34	2.40
HR Processing fees	0.00	0.04
Other expenses*	14.98	0.25
Total	**18.90**	**3.37**

*Increase in other expenses is due to allocations related to business support and other transformation charges

SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY

The Company did not have any subsidiary or entered joint venture during the Financial Year 2025-26. As per shareholder agreement, the Company has an associate Company namely India Infradebt Limited since 2015.

DISCLOSURES PERTAINING TO CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the Companies Act, 2013 (the "Act") and Accounting Standard (INDAS-110) on Consolidated Financial Statements, the audited consolidated financial statement is provided in the Annual Report. A statement containing the salient features of the financial statements of the associate company are enclosed herewith form AOC-1 as **Annexure- III**. For Contribution of the Associate Company to the performance of the Company kindly refer Note 49 of consolidated financial statements.

AUDITORS AND REPORTS

a) Statutory Auditors

During the year under review, M/s Mukund M. Chitale & Co., Chartered Accountants, holding firm registration no: 106655W were the Statutory Auditors of the Company. The auditors were appointed for a period of 3 years (from financial year 2024-25 to 2026-27), to hold office from the conclusion of 27th Annual General Meeting till the conclusion of the 30th Annual General Meeting of the Company to be held in the year 2027.

b) Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company at its meeting held on August 07, 2025, had appointed M/s. Alwyn Jay & Co., Practicing Company Secretary holding Certificate of Practice No. 19063 as secretarial auditor of the Company to undertake the secretarial audit of the Company for the Financial Year 2025-26.

c) Internal Auditors

Pursuant to Section 138 of the Companies Act, 2013 read with rule 13 of the Companies (Accounts) Rules, 2014, based on the recommendation of Audit Committee, Board of Directors at its meeting held on December 7, 2023, appointed Mr. Paras Sheth as the internal auditor for a tenure of three years. Further, due to the resignation of Mr. Paras Sheth w.e.f. July 31, 2025, based on the recommendation of Audit Committee, the Board of Directors at its meeting held on July 28, 2025, appointed Ms. Mehak Varmani as the internal auditor w.e.f. August 1, 2025, for a tenure of three years.

The Company has implemented Risk Based Internal Audit (RBIA) pursuant to RBIA circular dated February 03, 2021. The Internal auditor manages the Internal audit function and reports functionally to the Audit Committee of the Company and administratively to the Chief Auditor of Citigroup or his designee with full compliance and alignment with the letter and spirit of local regulatory requirements. Internal audit responsibilities are carried out independently under the oversight of the Company's Audit Committee and internal audit employees accordingly report to the Chief Auditor of Citigroup or his designee and do not have reporting lines to management. Internal audit reviews are completed as per the annual audit plan and results of same are reported to the Audit Committee. Internal audit contributes to the assessment and reporting of emerging risks and issues across the business, engages with the senior management team and Board stakeholders and escalate significant issues on a timely basis.

AUDITORS REPORT

(i) Statutory Auditors

The Auditor's Report issued by statutory auditor of the Company for the year ended March 31, 2026, does not contain any qualification, reservation or adverse remark or disclaimer.

Statutory Auditor's report on audit trails for accounting software:

Audit trail has been preserved by the Company as per Rule 3(1) of the Companies (Accounts) Rules, 2014 and reporting under Rule ll(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention,

In respect of Rule ll(g) of the Companies (Audit and Auditors) Rules, 2014, based on auditors examination, which included selective sample checks, in respect of software for maintenance of books of accounts, the Company has used such accounting software which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, based on representations from the management and procedures performed by auditors, auditors report that there has not been any instance of audit trail feature being tampered with during the period under audit.

(ii) Secretarial Auditors Report

The Secretarial Audit Report issued by M/s. Alwyn Jay & Co., Practicing Company Secretary is annexed to this report as **Annexure IV.**

The Secretarial Audit Report does not contain any qualification, reservation, or adverse remark or disclaimer.

(iii) Internal Auditors (IA) Report

During the financial year 2025-26, key business processes of CFIL were reviewed as per the annual internal audit plan and audit results of the same were tabled at the Audit Committee of the Company. Major functions and areas reviewed during the financial year 2025-26 included the following:

- Internal Ombudsman Review
- Liquidity Risk Management Framework
- Third Party Management
- Information Systems
- Loans and EMCT (Emerging Market Credit Trading)
- Fraud Risk Management

Control environment assessment indicates that there are 'Moderate Improvements Needed' in the design and operating effectiveness of internal controls for the audited areas. Majority of the controls are designed and operating effectively to mitigate inherent risks relative to the size and complexity of the activities within the scope of the audit. Control weaknesses identified must be remediated before the control environment can be considered fully effective.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 TO THE CENTRAL GOVERNMENT

During the Financial Year 2025-26, the auditors have no reason to believe that an offence involving fraud is being or has been committed against the Company by officers or employees of the Company.

RISK MANAGEMENT FRAMEWORK

Risk is the potential for an adverse impact on CFIL's current or projected financial condition (i.e., diminished capital, earnings, and liquidity) and non-financial condition (i.e., ability to withstand stress, and unexpected or unfavorable outcomes). To address the potential for risk adversely impacting the entity, risk-mitigating activities are undertaken consistently using Citi's defined approach to risk management, which is an integral part of the Company's business strategy. Risk is assessed and evaluated at various levels, including at formal Committees and forums, and reported to the Board. The risk identification, assessment, monitoring, reporting and mitigation are aligned to the various Risk Policies that the Company has. The risk policies are approved by the Board.

The Company has a Risk Management Committee (RMC), aligned with the Reserve Bank of India guidelines and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee meets on a quarterly basis and reviews a range of actual and potential risks. CFIL RMC assists the Board in fulfilling its oversight responsibility relating to the development of a risk management system consistent with regulatory requirements, overall risk strategies, policies, and risk tolerance and ensures adequate infrastructure, resources and systems are in place for risk management.

The loan assets portfolio is also reviewed periodically to assess credit quality and the attendant risks. There are also monitoring mechanisms in place to track the Risk Appetite metrics and the prudential limits set for the entity as per local policy.

RISK REVIEW AND MITIGATION: APPROACH

At the operational level, the risk management oversight structure is multi- level and includes three lines of defense. The first line of defense is the Business or the Function, the second line being the Independent Risk & Compliance and the third line is the Internal Audit and Audit Assurance by a third-party firm. The Internal Audit/Audit Assurance function reports into the Audit Committee of the Board.

RISK MANAGEMENT STRUCTURE AND POLICIES

The Company has a documented Corporate Governance Code, which governs forum including the Risk Management Committee & Asset Liability Committee. The Company has constituted Risk Management Committee (RMC), to evaluate risk emanating from Credit, Market, Liquidity, Operations, Regulatory and other residual Risks. While Asset Liability Committee (ALCO) is constituted to review and monitor the rationale for and risk associated with lending and borrowing, resultant gaps in the funding positions of the Company, manages interest rate risk and determines the pricing criteria of various assets and liabilities of the Company.

The Company operates within the risk management framework defined by various risk policies approved by the Board. Further, the Company has framed various policies that define the employee Code of Conduct.

The Company has also constituted the Audit Committee to oversee matters related to internal controls and finance and accounting, regulatory compliance and others.

Business and Management Continuity Risk

This has been an important area of focus for the Company, and the Company has defined Continuity of Business Plans that are tested every cycle. These plans define the sequence of activities and the responsibility of teams under contingency situations.

The Business Continuity plans are actively monitored and tested and also reviewed by the IT Strategy Committee headed by and Independent Director. The Committee meets on a six-monthly frequency.

RISK AND CONCERNS

There are no material risks and concerns flagged for the Company this year. The portfolio quality is stable and there are no loss or non-performing accounts in CFIL.

DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company's internal financial control framework, commensurate with the size and operations of the business and is in line with requirements of the Act. The Company's internal financial controls over financial reporting with reference to the financial statements were adequate and operating effectively.

Further, the Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operation in future.

DIRECTORS AND KEY MANANGERIAL PERSONNEL (KMP)

A. Change in Directorship

Re-Appointment: -

1. Mr. Vivek Gomes (DIN: 10408460), Managing Director of the Company re-appointed for a further period of 5 years from December 22, 2025, up to December 21, 2030 (both days inclusive) at the Extra Ordinary General meeting held on December 10, 2025.

2. Mr. Rajesh Jogi (DIN:03341036) and Mr. Ponnappa Kakamada Changappa (DIN:10916237), Independent Directors of the Company, re-appointed for a second term of 5 (five) consecutive years commencing from April 01, 2026, up to March 31, 2031 (both days inclusive) at the Extra Ordinary General meeting held on March 12, 2026.

B. Directors liable to retire by rotation

Ms. Anuradha Choudhury (DIN 01375718) retired by rotation at the last AGM held on September 24, 2025. She also retires by rotation at the ensuing AGM, being eligible, offers herself for re-appointment. Brief details of Anuradha are given in the Notice of AGM.

C. Key Managerial Personnel

During the Financial Year 2025-26, Ms. Shikha Budia, Chief Financial Officer of the Company has resigned w.e.f. June 15, 2025 (end of business hours) and Mr. Jay Savla is appointed as Chief Financial Officer of the Company w.e.f. July 28, 2025.

The Board placed on record its appreciation for Ms. Shikha Budia for invaluable contribution and guidance during their tenure with the Company.

BOARD DIVERSITY

The Board of the Company comprises of adequate number of members with diverse experience and skills, such that it best serves the governance and strategic needs of the Company. The present composition broadly meets this objective. The directors are persons of eminence in areas such as profession, business, industry, finance banking, etc. and bring with them experience/skills which add value to the performance of the Board.

The Company also believes that the diverse Board will enhance the quality of decision made by the Board by utilizing the different skills, qualification, experience, knowledge, etc. of the Board necessary for achieving sustainable and balanced development.

NUMBER OF MEETINGS OF THE BOARD AND COMMITTEE

During the Financial Year under review, 7 (Seven) meetings of the Board of Directors, 5(Five) meetings of Audit Committee, 2(two) meetings of Corporate Social Responsibility (CSR) Committee, 6(Six) meetings of Nomination and Remuneration Committee (NRC), 4(Four) meetings of Risk Management

Citicorp Finance (India) Limited

Committee, 4(Four) meetings of Information Technology Strategy Committee (ITSC), 10(Ten) meetings of the Asset Liability Management Committee(ALCO), 1(One) meeting of Debenture Issuance and Allotment Committee (DIAC) and 1(one) meeting of Stakeholder Relationship Committee (SRC) were held. Details of the meetings and attendance thereat are as under:

Board Meeting:

Sr. No.	Date of Meeting	Total number of directors as on the date of meeting	Attendance	
			Number of Directors attended	% of attendance
1.	29-05-2025	4	4	100
2.	28-07-2025	4	4	100
3.	07-08-2025	4	4	100
4.	12-11-2025	4	4	100
5.	05-01-2026	4	4	100
6.	12-02-2026	4	4	100
7.	27-03-2026	4	4	100

Audit Committee Meeting:

Sr. No.	Date of Meeting	Total number of members as on the date of meeting	Attendance	
			Number of members attended	% of attendance
1.	29-05-2025	3	3	100
2.	28-07-2025	3	3	100
3.	07-08-2025	3	3	100
4.	12-11-2025	3	3	100
5.	12-02-2026	3	3	100

CSR Committee Meeting:

Sr. No.	Date of Meeting	Total number of members as on the date of meeting	Attendance	
			Number of members attended	% of attendance
1.	29-05-2025	3	3	100
2.	25-06-2025	3	3	100

NRC Meeting:

Sr. No.	Date of Meeting	Total number of members as on the date of meeting	Attendance	
			Number of members attended	% of attendance
1.	29-05-2025	3	3	100
2.	28-07-2025	3	3	100
3.	12-11-2025	3	3	100
4.	05-01-2026	3	3	100
5.	14-01-2026	3	3	100
6.	12-02-2026	3	3	100

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

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Risk Management Committee Meeting:

Sr. No.	Date of Meeting	Total number of members as on the date of meeting	Attendance	
			Number of members attended	% of attendance
1.	26-05-2025	5	5	100
2.	25-07-2025	5	5	100
3.	14-10-2025	5	5	100
4.	29-01-2026	5	5	100

ITSC Meeting:

Sr. No.	Date of Meeting	Total number of members as on the date of meeting	Attendance	
			Number of members attended	% of attendance
1.	22-04-2025	7	6	85.71
2.	22-07-2025	7	5	71.43
3.	14-10-2025	7	7	100
4.	03-02-2026	7	7	100

ALCO Meetings:

Sr. No.	Date of Meeting	Total number of members as on the date of meeting	Attendance	
			Number of members attended	% of attendance
1.	29-04-2025	7	7	100
2.	28-05-2025	7	7	100
3.	26-06-2025	7	7	100
4.	25-07-2025	7	7	100
5.	26-08-2025	7	7	100
6.	25-09-2025	7	7	100
7.	26-11-2025	7	7	100
8.	28-01-2026	7	7	100
9.	26-02-206	7	7	100
10.	27-03-2026	7	7	100

DIAC Meeting:

Sr. No.	Date of Meeting	Total number of members as on the date of meeting	Attendance	
			Number of members attended	% of attendance
1.	24-03-2026	7	6	85.71

*** SRC Committee Meeting:**

Sr. No.	Date of Meeting	Total number of members as on the date of meeting	Attendance	
			Number of members attended	% of attendance
1.	10-12-2025	3	3	100

*The Committee has been dissolved w.e.f March 27, 2026.

INDEPENDENT DIRECTORS

Pursuant to the Companies Act, 2013, the Company had issued formal Letters of Appointment to Mr. Rajesh Jogi and Mr. Ponnappa Kakamada Changappa on their re-appointment as Independent Director.

The terms and conditions of appointment of Independent Directors are placed on the website of the Company at https://www.citigroup.com/rcs/citigpa/storage/public/India/cfil/Terms-and-Conditions-of-appointment-of-Independent-Directors.pdf

ANNUAL DECLARATION FROM INDEPENDENT DIRECTORS

In the opinion of the Board, all the Independent Directors on the Board possess requisite qualifications, experience (including proficiency, as applicable) and expertise and hold highest standards of integrity.

The Company has received declarations from all the Independent Directors of the Company confirming that:

i. they meet the criteria of independence and also in compliance of code of conduct prescribed under the Act and the Listing Regulations; and

ii. they have registered their names in the Independent Directors' Databank.

The Company has also received requisite declarations from Independent Directors of the Company as prescribed under rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

In accordance with the provisions of Section 149 of the Act, the Independent Directors have given a declaration that they meet the criteria of independence as provided in the said section. All Independent Directors have also affirmed compliance to the code of conduct for Independent Directors as prescribed in Schedule IV to the Act.

RECEIPT OF ANY COMMISSION BY MANAGING DIRECTOR/ WHOLE TIME DIRECTOR FROM A COMPANY OR FOR RECEIPT OF COMMISSION / REMUNERATION FROM ITS HOLDING OR SUBSIDIARY

Nil

NOMINATION AND REMUNERATION POLICY

In terms of Section 178 of the Companies Act, 2013 and other applicable regulations, the Company formulated and adopted the Nomination Guiding Principles and Compensation Guidelines.

The Nomination Guiding Principles act as a guideline for determining, inter-alia, qualifications, positive attributes and independence of a director, appointment, removal of Director, Senior

Management Personnel ("SMP") / Key Managerial Personnel ("KMP") and evaluation of performance of the Directors. The matters relating to the remuneration/compensation of Managing Director/Whole Time Director, SMP / KMP and other employees is provided in Compensation Guidelines of the Company.

The Guiding Principle is available on the Company's website at https://www.citigroup.com/rcs/citigpa/storage/public/India/cfil/nomination-guiding-principles.pdf

PARTICULARS OF LOANS, GUARANTEE, OR INVESTMENT

The Company being a NBFC, the provisions of Section 186 of the Act, in respect of loan given, investment made, guarantee given, or security provided in connection with loans to other bodies corporate or persons, is not applicable.

The amount of loans given and investments made by the Company are disclosed in notes to the financial statement. Further, the Company has not given guarantee or provided security in connection with loans to other bodies corporate or persons.

FRAUD

No fraud incidents identified or reported during the last two Financial Years 2025-26 and 2024-25.

As per the Revised Master Directions on Fraud Risk Management issued in July 2024, all reporting on Frauds have been submitted to RBI vide reports FMR and RBR requirements.

Therefore, there are no open fraud cases as on March 31, 2026, and loss to Company is also nil.

CORPORATE SOCIAL RESPONSIBILTY (CSR)

Pursuant to the provisions of Section 135 and Schedule VII of the Companies Act, 2013, the Company has constituted a CSR Committee who is responsible to oversee the CSR projects/programs to be undertaken by the Company, the expenditure to be incurred for each CSR project/program, to implement and monitor CSR activities, provide timely updates and to do all the acts and things as mentioned in the CSR Policy of the Company.

A detailed CSR policy has also been framed by the Company with the approval of the CSR Committee and the Board of Directors. The policy, inter alia, covers the following:

a) Scope;
b) Members of the Committee;
c) CSR Programmatic Areas;
d) Monitoring and Reporting.

CSR policy also gives an overview of the projects or programs which are proposed to be undertaken by the Company in the coming years.

The CSR Policy has been uploaded on the website of the Company and available at https://www.citigroup.com/rcs/citigpa/storage/public/India/cfil/cfil-csr-policy.pdf

The mandatory disclosures as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, is set out in **Annexure V** of this report.

Citicorp Finance (India) Limited

LISTING

The Company has issued Non-Convertible Debentures (NCDs) which are listed on the National Stock Exchange of India Limited (NSE). During the year under review, there is no default in repayment of debenture holders.

INVESTOR EDUCATION AND PROTECTION FUND

During the year under review, no amount due which is required to transfer in Investor Education and Protection Fund.

ALLOTMENT AND REDEMPTION OF DEBENTURES

During the year under review, the Company has allotted debentures aggregating to Rs. 850 Crores/-the details of the same is as under:

Series No	ISIN Code	Listed/ Unlisted	CPR Rate	Allot Date	Maturity Date	Annual Date / Conversion Date / Call Excise Date	Call Payout Date	Underlying	Secured / Unsecured	Callability	Allotted amt	Face Value
818 I	INE915D08DC0	Listed	7.42% (3M TBill + spread 2.12%)	12-Mar-26	12-Jun-28	21-May-27	11-Jun-27	Floating NCD - 7.42 %3 M FBIL TBILL	Unsecured	Callable	8,500,000,000	100,000

Debentures amounting to Rs. 2101.3 Crores have been redeemed/ paid (Previous Year Rs. 247.49 Crores).

DEBENTURE TRUSTEE

The IDBI Trusteeship Services Limited continues to be a Debenture Trustee of the Company for the year under review. The Contact details are as below:

IDBI Trusteeship Services Limited,
Universal Insurance Building,
Ground Floor, Sir P.M. Road,
Fort, Mumbai - 400001.
Contact No: 022 4080 7032

PARTICULARS OF EMPLOYEES, DIRECTORS AND RELATED DISCLOSURES

The Company, being an unlisted public company, as per the provision of Companies Act, 2013, the disclosures as required under the provision of section 197(12) read with rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not applicable.

APPOINTMENT OF RELATIVES OF DIRECTORS TO AN OFFICE OR PLACE OF PROFIT

None of the relatives of any director has been appointed to an office or place of profit of the Company as per available records.

PERFORMANCE EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees, chairperson and individual directors pursuant to the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Nomination and Remuneration Committee in its meeting held on May 29, 2025 had reviewed and discussed the inputs received from Directors for evaluation. The report on performance evaluation was also discussed in the Board Meeting held on May 29, 2025

On the basis of evaluation, it is concluded that the Board as whole and directors of the Company are working collectively as a team and are effectively contributing towards the achievement of the objectives of the Company.

The Directors of the Company have been successful in providing effective management inputs to the various businesses and have participated in the implementation of a risk management system, financial and compliance management system, building and development of quality human resources and good corporate governance. Further, Chairperson of the Board/Committee meetings are creative thinkers and good administrators who give the necessary importance to encourage governance and take the initiative for fulfilling the objectives of the Company. The Chairpersons foster open discussions, with adequate understanding of the Company and drive good governance through the joint determination of the Board.

CORPORATE GOVERNANCE REPORT

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2026 w.e.f. 22.1.2026, the Company ceased to qualify as a High Value Listed Debt Entity (HVLDE) during the financial year and was not required to comply with the Corporate Governance provisions as on March 31, 2026, hence the inclusion of a Corporate Governance Report is not mandatory under Schedule V of SEBI LODR. Further, the Company is compliant with applicable Corporate Governance provisions during the period it was classified as an HVLDE (up to January 22, 2026).

TRAINING AND DEVELOPMENT

The Company provides various learning and skill development-related opportunities to its employees to continuously upgrade their knowledge, skills & professional competence, besides ensuring compliance of various laws and regulations. During the year under review, below mentioned learning content categories, with mention credit hours respectively, were consumed by the employees.

The Company provides various training and skill development related opportunities to its employees to continuously upgrade their knowledge, skills & professional competence, besides ensuring compliance of various local laws and regulations. During the year under review, below mentioned training were imparted covering learning category and total credit hours respectively.

Learning Content Category	**Credit Hours**
Compliance and Risk	186.0
Functional & Industry Knowledge	142.6
Processes, Procedures, and Products	87.2
Degreed	73.6
Ethics and Culture	26.3
New Employee	17.5
Technology	16.8
Professional & Personal Development	10.0
Leadership and Executive Development	9.5
Immersive Labs	2.2
Attestations	0.8
Total Credit Hours 2025-26	**572.4**

SECRETARIAL STANDARDS OF INSTITUTE OF COMPANY SECRETARIES OF INDIA

The Company has complied with the requirements prescribed under the Secretarial Standards on meetings of the Board of Directors (SS–1) and General Meetings (SS–2) read with exemption circulars, if any, issued by Ministry of Corporate Affairs (MCA).

DIRECTOR'S RESPONSIBILITY STATEMENT

Further, pursuant to Section 134 (5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, hereby confirm that:

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed and there is no material departure.

(b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period.

(c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

(d) they have prepared the annual accounts on a going concern basis.

(e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

(f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DETAILS OF MATERIAL CHANGES AND COMMITMENTS FROM THE END OF THE FINANCIAL YEAR

No material changes have taken place from the end of the financial year till the date of this Report affecting the financial position of the Company.

INTERNAL COMPLAINTS COMMITTEE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The details of sexual harassment complaints during the year is as under:

(a) number of complaints of sexual harassment received in the year - Nil
(b) number of complaints disposed of during the year - Nil
(c) number of cases pending for more than ninety days - Nil

MATERNITY BENEFIT ACT 1961

The Company is compliant with the provisions relating to the Maternity Benefit Act 1961.

GENERAL

Your directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions / events on these matters during the year under review:

i. Issue of equity shares with differential rights as to dividend, voting or otherwise.

ii. Issue of equity shares (including sweat equity shares, ESOP) to employees of the Company under any scheme.

iii. There has been no change in the nature of business of the Company.

iv. Scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.

v. Instance of one-time settlement with any Bank or Financial Institution.

vi. Application or proceedings under the Insolvency and Bankruptcy Code, 2016.

vii. Maintenance of cost records as prescribed by the Central Government under Section 148(1) of the Act.

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

T +91 22 4001 8444
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Citicorp Finance (India) Limited

ACKNOWLEDGEMENT

The Directors wish to place on record their appreciation for the support extended by the Reserve Bank of India, Securities and Exchange Board of India, Registrar of Companies and other Regulatory and Government Bodies, Company's Auditors, Customers, Bankers, Promoters and Shareholders. The Directors look forward to their continued support in the future as well.

Your directors take this opportunity to place on record their appreciation to all employees for their hard work, spirited efforts, dedication and loyalty to the Company which has helped the Company maintain its growth.

For Citicorp Finance (India) Limited

	Sd/-	**Sd/-**
Date: August 12, 2026,	**Vivek Gomes**	**Anuradha Choudhury**
Place: Mumbai	**Managing Director**	**Non-Executive Director**
	DIN- 10408460	**DIN-01375718**

Citicorp Finance (India) Limited

ANNEXURE INDEX

Citicorp Finance (India) Limited

Annexure I

Management Discussion and Analysis

(i) Industry structure and developments:

The Reserve Bank of India (RBI) continued a monetary easing cycle through FY 2025-26, reducing the policy repo rate by a cumulative 100 basis points to 5.25 per cent. This included a 25 bps cut in April 2025, a 50 bps cut in June 2025 and a further 25 bps cut in December 2025. This approach was driven by a sharp moderation in headline CPI inflation, which averaged 2.1% for the fiscal year. Real GDP growth remained robust, expanding by 7.6% for FY 2025-26, making India the fastest-growing major economy. The RBI actively managed liquidity through measures like Open Market Operation (OMO) purchases and a cumulative 100bps cut in the Cash Reserve Ratio (CRR), ensuring liquidity conditions remained in surplus for most of the year. India's foreign exchange reserves built up to US$ 691 billion as of end-March 2026. Globally, FY 2025-26 was also marked by significant volatility from trade-related uncertainties from US tariff announcements as well as geopolitical conflicts, particularly the West Asia escalation in March between US/Israel and Iran. While these factors created headwinds and market turbulence, their immediate direct impact on India's growth was relatively muted and is expected to trickle down over a period.
The financial sector remained resilient and supportive of economic growth. Bank credit to commercial sector grew by a strong 15.9%. The Non-Banking Financial Companies (NBFCs) played a crucial role in credit intermediation, with credit from non-bank sources registering a robust growth of 13.3%. The asset quality and capital adequacy of NBFCs remained strong throughout the year, contributing significantly to the economy's performance amidst the rate-easing cycle.

(ii) Opportunities and Threats

Economic activity continues to be robust despite significant headwinds, with broad based growth boosting corporate activity around consolidation/ acquisition/ restructuring, creating potential opportunities for CFIL’s corporate lending book specializing in providing structured solutions to cater to bespoke funding requirements. Further, with continued India flows expected over the medium term from foreign investors once near term pressures dissipate, CFIL is well positioned to cover client requirements on corporate bond market making arising from the resultant flows, driving further deepening of the bond markets.

Global geopolitical stability is a key factor to monitor, given it has the potential to induce destabilizing macroeconomic shocks with knock on effects on interest rates and corporate financial health. CFIL accesses markets for its borrowing and debt issuances and hence any impact on yields or market liquidity could also affect cost effectiveness of funds raised.

(iii) Segment–wise or product-wise performance

During FY2026, overall Loans portfolio reduced by INR 546 crores to INR 3,721 crores, with the Corporate and Mid-Corporate segment reduced to INR 1,493 crores (lower by INR 1,385 crores) and the key contributor to the loan book reduction, driven by a temporary pause on incremental bookings in the light of the new forms of business guidelines issued in Nov2025. Loan book increased year-on-year for Strategic Equity solutions book at INR 1,483 crores and the Commercial Real Estate loans at INR 199 crores. The Corporate bond portfolio outstanding was also lower by INR 511 crores, standing at INR 3,103 crores as of Mar2026. With the balance sheet size moderated lower, the liability mix was optimized with reduction in higher cost NCDs/MLDs by INR 1,268 crores (INR 929 crores outstanding) coupled with a marginal increase of INR 143 crores in ICDs and stood at INR 2,242 crores as of Mar2026.

(iv) Outlook

CFIL will continue to leverage its strong capital position (59% CRAR), AAA rating on debt issuances and market standing to pursue growth in its selected target segments and within risk appetite, providing bespoke funding solutions across Large and Mid-Corporate client segments as well as increase market making and solutioning opportunities on the corporate bond portfolio. With the economy poised to maintain growth momentum despite headwinds, with the FY2027 GDP forecast at 6.6% by RBI and expected increase in India allocations by foreign investors, CFIL is well positioned to capitalize on opportunities.

(v) Risks and concerns

CFIL has a comprehensive governance framework to ensure exposures are maintained within the Board defined risk appetite standards, with oversight exercised by the Board on various committees including the Risk Management Committee, Audit Committee, Asset Liability Management Committee and IT Strategy Committee. CFIL also benefits from the global Citi standards followed in management of various risks on credit, market and liquidity. Risks currently in focus for the company include those arising from changing regulatory framework on NBFCs and geopolitical escalations across multiple fronts spilling over into adverse macroeconomic headwinds, leading to impact on current client offerings and weakening of competitive positioning.

(vi) Internal control systems and their adequacy

The Company has put in place adequate and comprehensive internal control systems to provide reasonable assurance of effectiveness to cover transactions of operations in all material respects and of providing protection against significant misuse or loss of company assets. Internal audit is conducted by the in-house Audit team, under independent supervision of the Head of Audit, to assess the adequacy of the internal control procedures and processes, and their reports are reviewed by the Audit Committee of the Board. Policy and process corrections are undertaken based on inputs from the internal auditors. This is a further supplemented by Audit oversight from Citigroup as part of corporate group governance.

(vii) Discussion on financial performance with respect to operational performance

During the year FY2026, while the company disbursed 6 new loans adding to INR 685 crores, there were several loans also maturing during the year, leading to a INR 546 crores drop in the Loan portfolio. The reduction in the balance sheet by INR 1,182 crores was optimized to drive a improvement in liability mix with NCD/MLDs dropping by INR 1,268 crores and increasing ICDs by INR 143 crores. The profit after tax for FY2026 stood at INR 141 crores as compared to INR 241 crores in the prior year, the drop driven by several factors including one off gain from sale of sales in prior year, increase in group business support and other charges and one time impact resulting from the shift into the lower 25% tax regime.

(viii) Material developments in Human Resources

The human resources are the core component of the Company’s business plan. The Company had a total of 24 employees as of March 31, 2026 with an effective operating model to support market making in corporate bonds and targeting corporate lending opportunities, with the ability to support larger ticket sizes and offer structured funding to cover bespoke client requirements.

Annexure II

FORM NO. AOC.2
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

Name(s) of the related party and nature of relationship	Duration of the contracts/ arrangements /transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
Nil						

2. Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
Nil						

For Citicorp Finance (India) Limited

Date: August 12, 2026,
Place: Mumbai

Sd/-
Vivek Gomes
Managing Director
DIN- 10408460

Sd/-
Anuradha Choudhury
Non-Executive Director
DIN-01375718

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Annexure III

Form AOC-1
(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014
Statement containing salient features of the financial Statement of Subsidiaries/Associate Companies/Joint Ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs…….)	NA
1. Sl. No.	NA
2. Name of the Subsidiary	NA
3. The date since when subsidiary was acquired	NA
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
4. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	NA
5. Share capital	NA
6. Reserves & surplus	NA
7. Total assets	NA
8. Total Liabilities	NA
9. Investments	NA
10. Turnover	NA
11. Profit before taxation	NA
12. Provision for taxation	NA
13. Profit after taxation	NA
14. Proposed Dividend	NA
15. % of shareholding	NA

1. Names of subsidiaries which are yet to commence operations- NA
2. Names of subsidiaries which have been liquidated or sold during the year- As at March 31, 2026, the Company does not have any subsidiaries.

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Part "B": Associates and Joint Ventures
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates/ Joint Ventures	India Infradebt Limited
1. Latest audited Balance Sheet Date	31/03/2026
2.Date on which the Associate or Joint Venture was associated or acquired	27/11/2012
3. Shares of Associate/Joint Ventures held by the company on the year end a. No. b. Amount of Investment in Associates/Joint Venture c. Extent of Holding %	 87,000,000 Rs. 870,000,000 10.02%
4. Description of how there is significant influence	The company has a representation on the board of directors of India Infradebt Limited.
5. Reason why the associate/ joint venture is not consolidated	NA
6. Networth attributable to the Company's Shareholding as per latest audited Balance Sheet	418.69 Crores
7. Profit / Loss for the year i. Considered in Consolidation ii. Not Considered in Consolidation	 61.25 Crores Nil

1. Names of associates or joint ventures which are yet to commence operations-NA
2. Names of associates or joint ventures which have been liquidated or sold during the year-NA

For Citicorp Finance (India) Limited

Sd/- **Vivek Gomes** **Managing Director** **DIN-10408460**	**Sd/-** **Anuradha Choudhury** **Non-Executive Director** **DIN-01375718**	**Sd/-** **Jay Savla** **Chief Financial Officer**	**Sd/-** **Sameer V. Upadhyay** **Company Secretary**

Date: August 12, 2026
Place: Mumbai

Annexure IV

FORM NO. MR.3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
Citicorp Finance (India) Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Citicorp Finance (India) Limited** (CIN - U65910MH1997PLC253897) (hereinafter called "the Company") for the financial year ended **March 31, 2026**.

Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's statutory registers, books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2026** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2026**, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, **to the extent applicable to the Company**;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), as amended from time to time**, as applicable to the Company with respect to its listed debentures:**

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 – **Not applicable to the Company during the review period**;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **to the extent applicable to the Company.**

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – **Not applicable to the Company during the review period**;

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – **Not applicable to the Company during the review period**;

e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client - – **Not applicable to the Company during the review period**;

f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not applicable to the Company during the review period**;

g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not applicable to the Company during the review period**;

h) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 to the extent of listing of Non-Convertible Debentures;

i) The Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 **(in relation to obligations of Issuer Company);**

j) The Securities and Exchange Board of India (Depositories and Participants) Regulation, 2018 - **Not applicable to the Company during the review period**;

(vi) Other specific business/industry related laws applicable to the Company - The Company has complied with the Reserve Bank of India Act, 1934, Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, Master Direction – Reserve Bank of India (Filing of Supervisory Returns) Directions – 2024, etc. and other applicable Guidelines, Circulars and Other general laws, rules, regulations and guidelines.

We have also examined compliance with the applicable clauses of the following:

(a) the Secretarial Standards with regards to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India; and

(b) SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 **to the extent applicable to the listed Non-Convertible Debentures**.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards mentioned above.

We further report that:

(a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

(b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and in respect of meetings held at short notice or meetings for which the agenda notes (other than those relating to Unpublished Price Sensitive Information (UPSI)) were sent at a notice of less than 7 days, the unanimous consent of the Board/Committee was taken for discussion of the said agenda items and the same has been recorded in the minutes. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;

(c) The minutes of the Board meetings and Committee Meetings have not identified any dissent by members of the Board /Committees of the Board, respectively hence we have no reason to believe that the decisions by the Board/Committees of the Board were not approved by all the directors present. The Minutes of the Board Meetings and Committee Meetings were duly noted at the next Meeting of the Board/Committees of the Board.

We further report that there are adequate systems and processes in the Company commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. As informed, the Company has responded appropriately to communication received from various statutory/regulatory authorities including initiating actions for corrective measures, wherever found necessary.

We further report that during the audit period, there were following specific events /actions taken that have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines and standards:

1. Approval of the Shareholders of the Company was obtained at the Extra Ordinary General Meeting held on April 28, 2025, for:

   (a) Increase in Authorised Share Capital of the Company from Rs. 3952,00,00,000/- to Rs. 3952,00,12,500/- and consequent alteration of Clause 5 of the Memorandum of Association of the Company;

   (b) Borrowing money pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 for an amount not exceeding Rs.10,000 Crores;

   (c) Creation of charge on the assets of the Company to secure borrowings upto Rs. 10,000 Crores pursuant to Section 180(1)(a) of the Companies Act, 2013 for a limit not exceeding the limits approved under Section 180(1)(c) of the Companies Act, 2013;

2. Approval of the Shareholders of the Company was obtained at the Annual General Meeting held on September 24, 2025, for:

   (a) raising monies by way of issuance and allotment of various series/tranches of secured or unsecured non-convertible debentures on a private placement basis for an amount not exceeding in the aggregate at any time the overall borrowing limit of Rs. 10,000 Crores;

(b) Alteration of the Articles of Association of the Company.

3. The Company had issued and allotted 85,000 Listed, Unsecured, Rated, Fully Redeemable Non-Convertible Debentures under Series CFIL/ 2026/ NCD/ 818/ 12 June 2028 of face value of Rs. 1,00,000 per debenture on Private Placement basis on March 12, 2026.

Note: This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

Place: Mumbai
Date: August 12, 2026,

ALWYN JAY & Co.
Company Secretaries

Sd/-
Vijay Sonone FCS.7301
Partner
Certificate of Practice No.7991
UDIN: F007301H001091780

Office Address:
Annex-103, Dimple Arcade,
Asha Nagar, Kandivali (East),
Mumbai 400101.

Annexure A

To
The Members,
Citicorp Finance (India) Limited

Our Secretarial Audit Report for the financial year ended **March 31, 2026,** of even date is to be read along with this letter.

1. The compliance of provisions of all laws, rules, regulations, standards applicable to **Citicorp Finance (India) Limited** (hereinafter called 'the Company') is the responsibility of the management of the Company. Our examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.

2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.

3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. We believe that the processes and the practices we followed, provide a reasonable basis for our opinion for the purpose of issue of the Secretarial Audit Report.

4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

5. Wherever required, we have obtained the management representation on the list of applicable laws, compliance of laws, rules and regulations and major events during the audit period.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai
Date: August 12, 2026,

ALWYN JAY & Co.
Company Secretaries

Sd/-
Vijay Sonone FCS.7301
Partner
Certificate of Practice No.7991
UDIN: F007301H001091780

Office Address:
Annex-103, Dimple Arcade,
Asha Nagar, Kandivali (East),
Mumbai 400101.

Annexure V

ANNUAL REPORT ON CSR ACTIVITIES

[Pursuant to Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended.]

1. Brief Outline on CSR Policy of the Company
   In line with Citi's global mission and value proposition of enabling growth and economic progress, and the Act, Citicorp Finance (India) Limited's strategy is focused on strengthening communities, enabling progress and ensuring positive impact in the communities we work in. At Citi, CSR It is strongly connected with the principles of Sustainability; we believe that an organization should make decisions based not only on financial factors, but also on the social and environmental impact of such actions. Therefore, it is the core corporate responsibility of CFIL to practice its corporate values through its commitment to grow in a socially and environmentally responsible way, while meeting the interests of its stakeholders.

   CFIL undertakes CSR projects/programs in alignment with the with one or more of the following areas, as updated from time to time:
   - Education & Skilling
   - Healthcare
   - Economic Development
   - Arts and Culture

   Further, subcategories or cross cutting themes – such as women development, environment, and disaster response roll up into one of these areas of work.
2. Composition of CSR Committee:

SL No.	Name of Director	Designation I Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of C.R Committee attended during the year
1	Rajesh Jogi	Chairperson of Committee & Independent Director	2	2
2	Vivek Gomes	Executive Director	2	2
3	Anuradha Choudhury	Non-Executive Director	2	2

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy, and CSR Projects approved by the board are disclosed on the website of the company:

Composition of CSR Committee	https://www.citigroup.com/rcs/citigpa/storage/public/India/cfil/cfil-csr-policy.pdf
CSR Policy	https://www.citigroup.com/rcs/citigpa/storage/public/India/cfil/cfil-csr-policy.pdf
CSR Projects approved by the Board	https://www.citigroup.com/rcs/citigpa/storage/public/India/cfil/cfil-annual-action-plan-fy25-26.pdf

4. Provide the executive summary along with web-link(s) of Impact assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

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Not applicable.

5.

(a) Average net profit of the company as per sub-section (5) of section 135	3,114,296,013
(b) Two percent of average net profit of the company as per subsection (5) of section 135.	62,285,920
(c) Surplus arising out of the CSR Projects or programs or activities of the previous financial years.	0
(d) Amount required to be set-off for the financial year, if any	3,172,628
(e) Total CSR obligation for the financial year [(b)+(c)-(d)]	59,113,292

6.

(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	62,285,920
(b) Amount spent in Administrative Overheads.	0
(c) Amount spent on Impact Assessment, if applicable.	0
(d) Total amount spent for the Financial Year [(a)+(b)+(c)]	62,285,920

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spend for the Financial Year (in Rs.)	**Amount Unspent (in Rs.)**				
	Total Amount Transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of Transfer
62,285,920					

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount in (Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	62,285,920
(ii)	Total amount spent for the Financial Year	62,285,920
(iii)	Excess amount spent for the Financial Year {(ii)-(i)]	0
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii) – (iv)]	3,172,628*

*Excess CSR amount spent in previous year available for set-off in succeeding Financial Years

Citicorp Finance (India) Limited

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

<table>
<tr><td>1</td><td>2</td><td>3</td><td>4</td><td>5</td><td>6</td><td></td><td>7</td><td>8</td></tr>
<tr><td>Sl. No.</td><td>Preceding Financial Year(s)</td><td>Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)</td><td>Balance Amount in Unspent CSR Account under-subsection (6) of section 135 (in Rs).</td><td>Amount Spent in the Financial Year (in Rs)</td><td colspan="2">Amount Transferred to a fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any</td><td>Amount remaining to be spent in succeeding Financial Years (in Rs)</td><td>Deficiency, if any</td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td>Amount in (Rs)</td><td>Date of Transfer</td><td></td><td></td></tr>
<tr><td>1</td><td>2024-2025</td><td colspan="7" rowspan="3">Nil</td></tr>
<tr><td>2</td><td>2023-2024</td></tr>
<tr><td>3</td><td>2022-2023</td></tr>
</table>

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

○ Yes ⊗ No

If Yes, enter the number of Capital assets created/acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

<table>
<tr><td>Sl. No.</td><td>Short particulars of the property or asset(s) [including complete address and location of the property]</td><td>Pincode of the property or asset(s)</td><td>Date of creation</td><td>Amount of CSR amount spent</td><td colspan="3">Details of entity/Authority/beneficiary of the registered owner</td></tr>
<tr><td>(1)</td><td>(2)</td><td>(3)</td><td>(4)</td><td>(5)</td><td colspan="3">(6)</td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td>CSR Registration Number, if applicable</td><td>Name</td><td>Registered address</td></tr>
</table>

9. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per subsection (5) of section 135. Not applicable, as the Company has spent prescribed CSR amount.

Sd/- Vivek Gomes, Managing Director Member, CSR Committee DIN:10408460 Date: August12, 2026 Place: Mumbai	Sd/- Rajesh Jogi, Independent Director Chairperson, CSR Committee DIN: 03341036 Date: August12, 2026 Place: Mumbai

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& CO.
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ACCOUNTANTS

2nd Floor, Kapur House,
Paranjape B Scheme
Road No. 1, Vile Parle (E),
Mumbai 400057
T: 91 22 2663 3500
www.mmchitale.com

Independent Auditor's Report

To the Members of Citicorp Finance (India) Limited.

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the Consolidated Financial Statements of Citicorp Finance (India) Limited (hereinafter referred to as "the Holding Company"), and its share of net profit after tax and total comprehensive income of its Associate Company which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow statement for the year then ended, and notes to the Consolidated Financial Statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on separate Financial Statements of the Associate Company, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and gives a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended, the relevant circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ('RBI Guidelines') and other accounting principles generally accepted in India, of their Consolidated state of affairs of the Holding Company and its Associate Company as at March 31, 2026, of their Consolidated profit(including other comprehensive income), Consolidated changes in equity and their Consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Holding Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated 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 Ethic.

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We believe that the audit evidence obtained by us, 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 Financial Statements.

Emphasis of Matter

Attention is invited to Note 42- I regarding declaration of dividend based on special approval received from Reserve Bank of India dated August 12, 2024.

Our opinion is not modified in this aspect.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement and based on the consideration of reports of other auditors on separate Financial Statements of the associate audited by them, were of most significance in our audit of the Consolidated Financial Statements for the year ended March, 31, 2026. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

A. Key Audit Matters for the Holding Company

<table>
<tr><th colspan="2">Impairment of loans and advances and expected credit losses</th></tr>
<tr><th>Key audit matter</th><th>How the matter was addressed in our audit</th></tr>
<tr><td colspan="2">Refer to the accounting policies in Note 3.10.1 to the Financial Statements: Impairment of Financial Assets", Note 8 to the Consolidated Financial Statements: "Loans" and Note 32 to the Consolidated Financial Statements:
Financial Risk Management"</td></tr>
</table>

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<table>
<tr><td colspan="2">Impairment of loans and advances and expected credit losses</td></tr>
<tr><td>Key audit matter</td><td>How the matter was addressed in our audit</td></tr>
<tr><td>Recognition and measurement of impairment relating to financial assets involves significant management judgement. With the applicability of Ind AS 109 "Financial Instruments", credit loss assessment is based on ECL model which is forward looking Expected Loss Approach.

The Company’s impairment allowance is computed based on estimates including the historical default and loss ratios. Management exercises judgement in determining the quantum of loss based on a range of factors. The most significant areas are:

a. Evaluation of borrower’s credit quality by assigning internal risk ratings (Obligor risk rating and facility risk rating).
b. Asset staging criteria
c. Calculation of probability of default/ Loss given default/ Credit conversion factor.
d. Allocation of weights i.e., expected variability in losses basis different risk factors.
e. Consideration of probability of forward looking macro-economic factors under three different scenarios – base, optimistic and pessimistic.

The Company has a Board approved policy on ECL to ensure the compliance with Ind AS 109 requirements and the basis of all assumptions for underlying inputs to the ECL model.

The Company has applied a three-stage approach to measure expected credit losses / Impairment loss allowance (ECL) on financial instruments accounted for at amortized cost and Fair Value through Other Comprehensive Income.</td><td>We have performed the following key audit procedures:

• Performed process walkthroughs to identify the key systems, applications and controls used in the impairment loss allowance processes.

• Assessed the design and implementation of controls in respect of the Company’s impairment allowance process such as the timely recognition of impairment loss, the completeness and accuracy of reports used in the impairment allowance process and management review processes over the calculation of impairment allowance and the related disclosures on credit risk management.

• Testing management’s controls over authorization and calculation of post model adjustments and management overlays, if any.

• Evaluated whether the methodology applied by the Company is compliant with the requirements of the relevant accounting standards and confirmed that the calculations are performed in accordance with the approved methodology.

• Testing the governance framework for validation, implementation and model</td></tr>
</table>

Impairment of loans and advances and expected credit losses	
Key audit matter	**How the matter was addressed in our audit**
We have identified measurement of ECL as a key audit matter in view of the significant judgement and assumptions involved. Disclosures: The disclosures regarding the Company's application of Ind AS 109 are key to explaining the key judgements and material inputs to the Ind AS 109 ECL results.	monitoring in line with the RBI guidance including the Board approved ECL policy. • Read minutes of Risk management committee regarding the company's quarterly assessment of macro-economic estimates fed into model and review of back testing of ECL model. • Assessed whether the disclosures on key judgements, assumptions and quantitative data with respect to impairment loss allowance in the Financial Statements are appropriate and sufficient. • We have also obtained management representations wherever considered necessary.

Related Party Transactions and related disclosures	
Key audit matter	**How the matter was addressed in our audit**
Refer to the policy in place for related party transaction on the Company's website, Note 35 to the Consolidated Financial Statements: "Related party disclosures"	
The Company has undertaken substantial transactions with its related parties. Each related party operates under a different jurisdiction and applies its own pricing model to be compliant with the respective legal and tax framework of the respective jurisdiction.	We have performed the following key audit procedures: • Obtained an understanding and assessed the design, implementation and operating effectiveness of management's key internal financial controls in relation to identification and disclosure of related party transactions.

Related Party Transactions and related disclosures	
Key audit matter	**How the matter was addressed in our audit**
We identified related party transactions as a Key Audit Matter due to significance and volume of related party transactions, regulatory compliances and risk of identification of related parties resulting into such transactions remaining undisclosed in the Financial Statements.	• Obtained and read the Company's policies, processes and procedures in respect of identifying related parties, obtaining approval, recording and disclosure of related party transactions including usage of automated information systems for capture of transactional data for related party transactions. • Read minutes of board meetings and audit committee meetings regarding Company's assessment of related party transactions being in the ordinary course of business at arm's length. • Tested on a sample basis related party transactions with the underlying contracts and other supporting documents and verified the related party information disclosed in the Financial Statements with the underlying supporting documents on a sample basis. • Obtained balance confirmations from significant related parties in respect of significant transactions. • Assessed management evaluation of compliance with the provisions of Section 177 and Section 188 of the Companies Act 2013. • Obtained management representations for accurate identification and completeness of the relevant disclosures in the Financial Statements.

<table>
<tr><td colspan="2">Claims and exposures relating to direct and indirect taxation and litigation</td></tr>
<tr><td>Key audit matter</td><td>How the matter was addressed in our audit</td></tr>
<tr><td colspan="2">Refer to the Note 49 to the Consolidated Financial Statements: “Off balance sheet items, contingent liabilities and capital commitments”</td></tr>
<tr><td>The Company currently has a large number of tax related assessments and litigations which have been disclosed in the Financial Statements as contingent liabilities based on the facts and circumstances of each case.

The Company has also assessed that there are no uncertain tax positions requiring provisioning in terms of the relevant Ind AS.

Such exposures have been identified as a key audit matter due to the complexities involved in these matters, timescales involved for resolution and the potential financial impact of these on the Financial Statements, if the decisions of appellate authorities or the Courts were to go against the Company. Further, significant management judgement is involved in assessing the exposure of each case and thus a risk that such cases may not be adequately provided for or disclosed.</td><td>We have performed the following key audit procedures:

• Gained an understanding of the process of identification of claims, litigations and contingent liabilities and identified key controls in the process. For selected controls we have performed tests of controls.

• Obtained a summary of the ongoing tax litigation cases and assessed management’s position through discussions with the operational management, on both the probability of success in significant cases, and the magnitude of any potential loss.

• Assessed the relevant disclosures made within the Financial Statements to address whether they appropriately reflect the facts and circumstances of the respective tax litigation cases and the requirements of the relevant Ind AS.

• We have also obtained management representation wherever considered necessary.</td></tr>
</table>

Valuation and Disclosure of Market-Linked Debentures	
Key audit matter	**How the matter was addressed in our audit**
Refer to the accounting policies in Note 3.10.3 to the Consolidated Financial Statements: Note 6 to the Consolidated Financial Statements "Derivatives", Note 13 to the Consolidated Financial Statements: "Debt securities"	
Market-linked debentures ("MLDs") are hybrid financial instruments (Ind AS 109) whose returns are linked to the performance of an underlying, which adds complexity to their fair valuation and disclosure. The management has designated these instruments as hybrid instruments measured at fair value through profit and loss as per Ind AS 109. The fair valuation of MLDs is a complex process involving assessing the fair value of the underlying asset and applying relevant pricing models and assumptions including an assessment of the embedded features of these instruments. Disclosures also depend on such assumptions and valuation techniques and are required to be made in accordance with the relevant Ind AS. We have identified the valuation and disclosures of MLDs as a key audit matter due to their complexity, significance to the Financial Statements, and the significance of management judgment.	We have performed the following key audit procedures: • Assessed the appropriateness of the Company's accounting policies disclosures related to MLDs in the Financial Statements, in accordance with the applicable financial reporting framework. • Understanding the model's conceptual basis, evaluating the reasonableness of assumptions, and considering whether the model aligns with industry best practices. • Evaluated the design and effectiveness of key controls over valuation and disclosure of MLDs. • Obtained MLD valuation published by ICRA Ltd., being the third-party valuation agency, for the hybrid instruments issued by the Company to validate the reasonableness of management's valuation on comparable grounds. • We have also obtained and relied on management representation wherever considered necessary.

B. Key Audit Matters for the Associate Company (as reported by the auditors of the Associate Company)

Key Audit Matters	How our audit addressed the Key Audit Matter
Impairment of financial instruments (expected credit losses) of the Associate Company. Ind AS 109 requires the Company to provide for impairment of its loan receivables (financial instruments) using the expected credit losses (ECL) approach. ECL involves an estimation of probability weighted loss on financial instruments over their life, considering reasonable and supportable information about past events, current conditions, and forecasts of future economic conditions which could impact the credit quality of the Company's loans and advances. In the process, a significant degree of judgement and estimation has been applied by the management for: a. Defining qualitative/ quantitative thresholds for significant increase in credit risk' ("SICR") and 'default'. b. Determining effect of less frequent past events on future probability of default (PD) and loss given default (LGD). c. Factoring in effects of estimates and forecasts arising out of domestic as well as global macro-economic uncertainties on management overlay. Considering the significance of the above matter to the Financial Statements and since the matter involved significant level of estimation in the calculation of expected credit losses, we identified this as a key audit matter in our audit.	• Considering the Company's accounting policies for impairment of loan receivables and assessing compliance with the Board approved policies in terms of Ind AS 109. • Tested the assumptions used by the Company for staging of loan portfolio into various categories and default buckets for determining the PD and LGD rates. • Tested the operating effectiveness of the controls for staging of loans based on their past-due status. Tested samples of performing (stage 1) loans to assess whether any loss indicators were present requiring them to be classified under stage 2 or 3. • Tested the input data used for determining the PD and LGD rates and agreed the data with the underlying books of accounts and records. • Performed inquiries with the Company's management and its risk management function to assess the rationale and impact of macro-economic and global macro-economic provisions on the business activities of the Company and its loans and investment portfolio. • Tested the arithmetical accuracy of computation of model-based ECL provision performed by the Company. • Assessed the reasonableness of management overlay applied to the overall loan portfolio, taking into

	account the risks associated with the uncommon nature of the Company's operations within the industry, as well as the impact of global economic and geopolitical developments. • Read and assessed the disclosures included in the lnd AS Financial Statements in respect of expected credit losses with the requirements of lnd AS 107 and 109. • Read and assessed the sufficiency and appropriateness of specific disclosures made in the lnd AS Financial Statements with regards to managements evaluation of the uncertainties arising from macro-economic and global macro-economic and its impact on ECL. This significant matter is fundamental to the understanding of the user of the Financial Statements. • Obtained written representation from the management on whether they believe significant judgements and assumptions used in calculation of expected credit losses are reasonable. • Evaluated whether the methodology applied by the Company in is compliant with the requirements of the relevant lnd AS, RBI's Master Directions relating to Prudential Norms on lncome Recognition, Asset Classification and Provisioning pertaining to Advances and confirmed that the calculations are performed in accordance with the approved methodology.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Holding Company's Director's report but does not include the Consolidated Financial Statements and our auditor's report thereon. Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon. These reports are expected to be made available to us after the date of our auditor's report.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Management's and Board of Directors' Responsibility for the Consolidated Financial Statements

The Holding Company's management and Board of Directors are responsible for the matters stated in sub-section (5) of Section 134 of the Act with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the Consolidated financial position, total comprehensive income, changes in equity and Consolidated cash flows of the Holding Company and its Associate in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, RBI Guidelines and other Accounting Principles generally accepted in India. The Board of Directors of the Associate Company are responsible for preparing the Associate Company's Financial Statement.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, the respective management and Board of Directors of the Holding Company and its Associate are responsible for assessing the ability of the Holding Company and its Associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Holding Company and its Associate or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Holding Company and its Associate are responsible for overseeing the financial reporting process of the Holding Company and its Associate.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements 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 Standards on Auditing 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 Statements.

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

1. Identify and assess the risks of material misstatement of the Consolidated Financial Statements, 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 higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

2. Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls based on our audit.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

4. Conclude on the appropriateness of management's 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 ability of the Holding Company and its Associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements 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 Holding Company and its Associate to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Holding Company and its Associate to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Financial Statements of the Holding Company included in the Consolidated Financial Statements of which we are the independent auditors. For the Associate Company included in the Consolidated Financial Statements, which have been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company included in the Consolidated Financial Statements of which we are the independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

1. The Consolidated Financial Statements include audited Financial Statement of One (1) Associate, whose share of net profit after tax and Other Comprehensive income of Rs. 6032.32 Lakhs and Rs. 1.30 lakhs respectively for the year ended March 31, 2026 respectively as considered in the Consolidated Financial Statements, 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 Statements, 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. Our opinion on the Consolidated Financial Statements, and our report on "Other Legal and Regulatory Requirements" below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we report the following in respect of clause 3(xxi) of the Order –
   In our opinion and according to the information and explanations given to us, the Holding Company and its Associate incorporated in India and included in the Consolidated Financial Statements, has no unfavourable remarks, qualifications or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO).

2. As required by Section 143(3) of the Act and on the consideration of the report of other auditors on the separate Financial Statements of the Associate Company referred to in the 'Other Matters section' above we report, to the extent applicable, that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;

   b) In our opinion proper books of account as required by law have been kept by the Holding Company so far as appears from our examination of those books and the reports of the other auditors;

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;

   d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules,2015, as amended.

   e) On the basis of written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its Associate Company, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act;

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and its Associate and the operating effectiveness of such controls, refer to our separate report in Annexure A;

g) As required by Section 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding to its directors during the year is in accordance with the provisions of Section 197 of the Act. Based on Auditor's Report of Associate Company, the Company has paid remuneration to it's directors during the year is in accordance with the provision of Section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Consolidated Financial Statements disclose the impact of pending litigations on the Consolidated financial position of the Holding Company and its Associate – Refer Note 49 to the Consolidated Financial Statements

   ii. The Holding Company and its Associate did not have any long term contracts including derivative contracts as at March 31,2026, for which there were any material foreseeable losses.

   iii. There were no amounts required to be transferred to the Investor, Education and Protection Fund by the Holding Company and its Associate Company.

   iv. In respect of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014

      a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. As stated in Note 42- I to the Consolidated Financial Statements

(a) The final dividend proposed in the Financial Year 2023-24, declared and paid by the Holding Company during the Previous Year is in accordance with Section 123 of the Act, as applicable.

(b) The Board of Directors of the Holding Company has recommended final dividend for the Financial Year 2024-25 which was approved and paid during the current Financial Year. The amount of dividend approved is in accordance with section 123 of the Act, as applicable.

vi. In respect of Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, based on our examination, in respect of software for maintenance of general ledgers, the Holding Company has used such accounting software which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. In respect of accounting software used for accounting of expenses and fixed assets, on the basis of selective sample checks, we report that the Holding Company has used such accounting software which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in such software.

Further, based on representations from the management, we report that there has not been any instance of audit trail feature being tampered with during the period under audit.

Based on our procedure performed, we did not notice any instance of the Audit Trail feature being tampered with.

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3. Audit Trail has been preserved by the Holding Company as per Rule 3(1) of the Companies (Accounts) Rules, 2014 and reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention.

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

Sd/-

(Nilesh Joshi)
Partner
Membership No. 114749
UDIN: 26114749JKNPFU3253

Place: Mumbai
Date: May 27, 2026

MUKUND M. CHITALE & CO.
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Annexure A to Independent Auditor's Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Citicorp Finance (India) Limited of even date)

Report on the internal financial controls with reference to the Consolidated Financial Statements under Section 143(3)(i) of the Companies Act, 2013 (the 'Act')

We have audited the internal financial controls over financial reporting of Citicorp Finance (India) Limited (hereinafter referred to as "the Holding Company") and its Associate as of March 31, 2026 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under sub-section (10) of Section 143 of the Act, to the extent applicable to the audit of internal financial controls with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to these Consolidated Financial Statements.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

A Company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements.

Because of the inherent limitations of internal financial controls with reference to these Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to these Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to these Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, and to the best of our information and according to the explanations given to us, the Holding Company and its Associate Company, which are Companies incorporated in India, have, in all material respects, internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2026, based on the internal control with reference to Consolidated Financial Statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

MUKUND M. CHITALE & CO.
CHARTERED ACCOUNTANTS

Other matter

Our report under clause (i) of sub-section 3 of Section 143 of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial reporting, these Consolidated Financial Statements, in so far as it relates to the Associate Company, is based on the corresponding reports of the auditors of such Associate Company.

Our opinion is not modified in respect of this matter.

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

Sd/-

(Nilesh Joshi)
Partner
Membership No. 114749
UDIN: 26114749JKNPFU3253

Place: Mumbai
Date: May 27, 2026

Citicorp Finance (India) Limited
All amounts are in INR lakhs except per share data and unless stated otherwise

Consolidated Balance sheet

Particulars	Note	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
ASSETS			
Financial assets			
Cash and cash equivalents	4	4,525	15,864
Bank balance other than cash and cash equivalents above	5	-	-
Derivative financial instruments	6	-	-
Receivables			
(i) Trade receivables	7	-	-
(ii) Other receivables	7	45	34
Loans	8	317,598	374,630
Investments	9	397,726	436,723
Other financial assets	10	635	1,073
Total financial assets		**720,529**	**828,324**
Non-financial assets			
Current tax assets (Net)	30	24,220	24,117
Deferred tax assets (Net)	30	6,087	10,850
Property, plant and equipment	11	51	54
Capital work-in-progress	11	-	1
Other non-financial assets	12	958	812
Total non-financial assets		**31,316**	**35,834**
TOTAL ASSETS		**751,845**	**864,158**
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Derivative financial instruments	6	53	28
Payables			
Trade payables			
(i) total outstanding dues of micro and small enterprises	48	-	7
(ii) total outstanding dues of creditors other than micro and small enterprises	48	5,152	1,237
Debt securities	13	92,903	219,685
Borrowings (other than debt securities)	14	224,201	216,380
Other financial liabilities	15	437	329
Total financial liabilities		**322,746**	**437,666**
Non-financial liabilities			
Provisions	16	671	641
Other non-financial liabilities	17	471	88
Total non-financial liabilites		**1,142**	**729**
EQUITY			
Equity share capital	18	289,330	289,330
Other equity	18	138,627	136,434
Total equity		**427,957**	**425,764**
TOTAL LIABILITIES AND EQUITY		**751,845**	**864,158**

Material accounting policies 3

The above balance sheet should be read in conjunction with the accompanying notes 4 - 51

As per our report of even date attached

For **Mukund M. Chitale & Co**
Chartered Accountants
Firm's Registration No:106655W

Sd/-
Nilesh RS Joshi
Partner
Membership No: 114749

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

Sd/-
Vivek Gomes
Managing Director
DIN: 10408460

Sd/-
Anuradha Choudhury
Director
DIN: 01375718

Sd/-
Jay Savla
Chief Financial Officer

Sd/-
Sameer Upadhyay
Company Secretary

Place: Mumbai
Date: May 27, 2026

Citicorp Finance (India) Limited
All amounts are in INR lakhs except per share data and unless stated otherwise

Consolidated Statement of Profit and Loss

Particulars	**Note**	**Year ended March 31, 2026**	**Year ended 31 March 2025**
		(Audited)	**(Audited)**
Revenue from operations			
Interest income	19	53,585	46,834
Dividend income	20	-	-
Fees and commission income	21	194	555
Net gain/(loss) on fair value changes	22	3,181	11,222
Other revenue from operations	23	-	-
Total revenue from operations		**56,960**	**58,611**
Other income	24	95	480
Total income		**57,055**	**59,091**
Expenses			
Finance costs	25	24,076	17,263
Fees and commission expense	26	2,284	1,445
Impairment on financial instruments	27	(843)	2,634
Employee benefits expenses	28	1,657	1,451
Depreciation, amortisation and impairment	11	24	115
Others expenses	29	5,749	3,411
Total expenses		**32,947**	**26,319**
Profit before tax (A)		**24,108**	**32,772**
Tax expense:			
Current tax	30	7,392	11,228
Deferred tax	30	2,822	(2,334)
Total tax expense (B)		**10,214**	**8,894**
Share in profit of associate (C)		6,125	5,122
Profit for the year (A-B+C)		**20,019**	**29,000**
Other comprehensive income/(expense)			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit obligation		11	(15)
Share in other comprehensive income of associate		1	(1)
Tax relating to above		(35)	5
Subtotal (A)		**(23)**	**(11)**
Items that may be reclassified to profit or loss			
Changes in fair value of loans classified as FVOCI		38	(7)
Changes in fair value of Government Securities classified as FVOCI		(353)	114
Tax relating to above		57	(37)
Subtotal (B)		**(258)**	**70**
Other comprehensive income (A+B)		**(281)**	**59**
Total comprehensive income for the year		**19,738**	**29,059**
Earnings per equity share			
Basic and diluted earnings per share (Face value of Rs. 7.50 each)	37	0.52	0.75
The above statement of profit and loss should be read in conjunction with the accompanying notes.	4 - 51		

As per our report of even date attached

For **Mukund M. Chitale & Co**
Chartered Accountants
Firm's Registration No:106655W

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

Sd/-
Nilesh RS Joshi
Partner
Membership No: 114749

Sd/-
Vivek Gomes
Managing Director
DIN: 10408460

Sd/-
Anuradha Choudhury
Director
DIN: 01375718

Sd/-
Jay Savla
Chief Financial Officer

Sd/-
Sameer Upadhyay
Company Secretary

Place: Mumbai
Date: May 27, 2026

Citicorp Finance (India) Limited
All amounts are in INR lakhs except per share data and unless stated otherwise

Consolidated Statement of changes in equity

A. Equity share capital

Particulars	**Number of equity shares**	**Amount**
As at 01 April 2024	3,857,727,031	289,330
As at 31 March 2025	3,857,727,031	289,330
As at 31 March 2026	3,857,727,031	289,330

B. Other equity

Particulars	**Reserves and surplus**			**Other reserves**		**Total other equity**
	Statutory reserve	**Retained earnings**	**Share based payment**	**Investments through other comprehensive income**	**Debt instruments through other comprehensive income**	
As at 31 March 2024	**80,307**	**55,076**	**-**	**21.0**	**(20.0)**	135,384
Profit for the period	-	29,000	(8)		-	28,992
Other comprehensive income	-	(11)	-	74	(5)	58
Total comprehensive income for the period	**-**	**28,989**	**(8)**	**74**	**(5)**	**29,050**
Transfer from Retained Earnings	5,800	(5,800)	-	-	-	-
Dividend payout (including WHT)	-	(28,000)	-	-	-	(28,000)
As at 31 March 2025	**86,107**	**50,265**	**(8)**	**95**	**(25)**	**136,434**
Profit for the period	-	20,019	(44)		-	19,975
Other comprehensive income	-	(23)	-	(283)	25	(281)
Total comprehensive income for the period	**-**	**19,996**	**(44)**	**(283)**	**25**	**19,694**
Transfer from Retained Earnings	4,004	(4,004)	-	-	-	-
Dividend payout (including WHT)	-	(17,500)	-	-	-	(17,500)
As at 31 March 2026	**90,110**	**48,757**	**(52)**	**(188)**	**-**	**138,627**

Notes
1. Statutory reserve is created pursuant to section 45-IC of the Reserve Bank of India Act, 1934.
2. Retained earnings represents the Company's cumulative earnings.
3. Share based payment : The Company recognizes the fair value of the awards at grant date as a compensation expense over the vesting period, with the Company electing to account for the corresponding credit as payable to Citi. Subsequent changes in fair value is recognised within other equity. Refer Note 40.

The above statement of changes in equity should be read in conjunction with the accompanying notes. 4 - 51

As per our report of even date attached

For **Mukund M. Chitale & Co**
Chartered Accountants
Firm's Registration No:106655W

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

Sd/-
Nilesh RS Joshi
Partner
Membership No: 114749

Sd/-
Vivek Gomes
Managing Director
DIN: 10408460

Sd/-
Anuradha Choudhury
Director
DIN: 01375718

Sd/-
Jay Savla
Chief Financial Officer

Sd/-
Sameer Upadhyay
Company Secretary

Place: Mumbai
Date: May 27, 2026

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

Consolidated Statement of cashflow **(Currency: Indian Rupees in Lakhs)**

Particulars	Year ended 31 March 2026 (Audited)	Year ended 31 March 2025 (Audited)
Cash flow from operating activities :		
Profit before tax	30,233	37,894
Adjustment:		
Adjustment for Non-Cash Item:		
Depreciation and amortisation	24	115
Share in income of associate	(6,125)	(5,122)
Unamortised commitment charges written off	(8)	-
Unrealised loss/(gain) on fair value changes	(1,237)	9,570
Provisions/(reversal of provisions)	33	237
Unwinding of discount on security deposit	-	(3)
Impairment of financial instruments	(843)	2,665
Net loss/(gain) on derecognition of property, plant and equipment	(10)	(301)
Adjustment for Financing/Investing activity:		
Interest income from investments	(23,883)	(19,286)
Dividend income	-	-
Finance Charges	24,076	17,263
Realised (gain)/loss on fair value changes	2,640	1,700
Loss/ (gain) on sale of investment	(4,584)	(7,679)
Operating profit before working capital changes	**20,316**	**37,053**
Working Capital changes:		
Decrease/ (Increase) in receivables	(11)	176
Decrease/ (Increase) in loans	57,032	(152,154)
Decrease/ (Increase) in other financial assets and others	463	1,108
Decrease/ (Increase) in other non-financial assets	(146)	(100)
(Decrease)/ Increase in trade payables	3,908	(2,235)
(Decrease)/ Increase in other financial liabilities	108	55
(Decrease)/ Increase in other non-financial liabilities and provisions	413	(47)
Interest paid on debt securities	(13,738)	(7,694)
Interest paid on borrowings	(11,394)	(7,366)
Interest received on investments	21,833	14,734
Net cash used in operating activities before taxes	**78,783**	**(116,470)**
Less : Income taxes paid (net of refunds)	5,680	12,305
Net cash inflow / (outflow) from operating activities (A)	**73,103**	**(128,775)**
Cash flow from investing activities :		
Purchase of investments	(806,518)	(1,179,520)
Proceeds from sale of investments	857,315	984,682
(Purchase)/Sale of Property, Plant and Equipment	(21)	324
Dividend Income	252	252
Net cash inflow / (outflow) from investing activities (B)	**51,028**	**(194,262)**
Cash flow from financing activities :		
Receipts from issuance of debt securities	85,060	193,420
Payments on redemption of debt securities	(210,130)	(25,143)
Payment of dividend and tax thereon	(17,500)	(28,000)
Receipts from borrowing products	774,720	516,900
Repayments of borrowing	(767,620)	(394,700)
Net cash (outflow)/inflow from financing activities (C)	**(135,470)**	**262,477**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(11,339)**	**(60,560)**
Add : Cash and cash equivalents at beginning of the year	**15,864**	**76,424**
Cash and cash equivalents at end of the period	**4,525**	**15,864**

Notes: Cash and cash equivalents include the following:

	Year ended 31 March 2026 (Audited)	Year ended 31 March 2025 (Audited)
Balance with banks		
- In current accounts	319	34
- In fixed deposits (with original maturity of less than 3 months)	4,206	15,830
	4,525	**15,864**

As per our report of even date attached

For **Mukund M. Chitale & Co**
Chartered Accountants
Firm's Registration No:106655W

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

Sd/-
Nilesh RS Joshi
Partner
Membership No: 114749

Sd/-
Vivek Gomes
Managing Director
DIN: 10408460

Sd/-
Anuradha Choudhury
Director
DIN: 01375718

Sd/-
Jay Savla
Chief Financial Officer

Sd/-
Sameer Upadhyay
Company Secretary

Place: Mumbai
Date: May 27, 2026

1 Background

Citicorp Finance (India) Limited ('the Company') incorporated in India on 1 May 1997, is registered with the Reserve Bank of India ('the RBI') as a Non-Banking Financial Company ('NBFC') vide Certificate No. N.13.02079 dated 10 October 2014. It is a non-deposit taking systemically important Non-Banking Financial Company ('NBFC-ND-SI'). The Company is a loan and investment NBFC as defined under section 45IA of the Reserve Bank of India Act, 1934.

Associates Financial Services (Mauritius) LLC, a Company incorporated in Mauritius holds 52.94% in the Company and remaining 47.06% is held by Citibank Overseas Investment Corporation, a company incorporated in Delaware, U.S.A.

Effective March 1, 2023, the Company completed the sale of its Global Consumer Banking (GCB) Business on a going concern basis to Axis Bank Limited after taking statutory and other approvals and completion of all other conditions as stipulated under the respective Business Transfer Agreement.

Post divestiture the Company carries out its operation in the form of wholesale lending and is engaged in a range of financial service activities, which include:
a. Loans against securities
b. Corporate loans
c. Commercial Real Estate loans
d. Investment in shares and securities

2 Basis of preparation

2.1 Accounting Standard Compliance

The consolidated financial statements of the Company and its associate have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') notified under Section 133 of the Companies Act, 2013 ("the Act") [Companies (Indian Accounting Standards) Rules, 2015] as amended from time to time. Any directions issued by the RBI or other regulators are implemented as and when they become applicable.

The consolidated financial statements have been prepared on the accrual and going concern basis. The Ind AS accounting assumptions and treatments are applied consistently to all the periods presented in these consolidated financial statements.

These consolidated financial statements are prepared under the historical cost convention except for the application of fair value measurements where required or allowed by the relevant Ind AS.

2.2 Presentation of consolidated financial statements

The consolidated Balance Sheet, the consolidated Statement of Changes in Equity and the consolidated Statement of Profit and Loss are presented in the format prescribed under Division III of Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies ('NBFCs') that are required to comply with Ind AS. The consolidated statement of Cash Flows has been presented as per the requirements of Ind AS 7 Statement of Cash Flows. The disclosures with respect to items in the Balance sheet and the Statement of Profit and Loss as required under Schedule III of the Act, Ind AS and SEBI LODR are presented in notes forming part of the financial statements.

2.3 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its associate. An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Investment made by the Company in an associate company is accounted under the equity method, in accordance with Ind AS 28 Investment in Associates and Joint Ventures. Under the equity method, investments in an associate is carried in the consolidated statement of financial position at cost as adjusted for post-acquisition changes in the Company's share of the net assets of the associate, less any impairment in the value of the investments. Associates are accounted for from the date on which the Company starts exercising significant influence over the associate.

The associate company considered in the consolidated financial statements is as below:

Investment in Associate	Country of Incorporation	Proportion of ownership interest	
		As at 31 March 2026	As at 31 March 2025
India Infradebt Limited	India	10.02%	10.02%

As per the shareholder's agreement, there have been no changes in the rights of the Company from previous year, which includes one seat on the Board of Directors of the associate company. Consequently, the Company continues to have power to participate in the financial and operating policy decisions of the associate company.

2.4 Functional and presentation currency

The consolidated financial statements are presented in Indian Rupees ("INR"), which is also the Company's functional currency. All amounts have been rounded to the nearest lakh, unless otherwise indicated.

2.5 Significant accounting judgments, estimates and assumptions

The preparation of the Company's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities, the accompanying disclosures including the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances existing when the financial statements were prepared. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the year in which the estimates are revised and in any future year affected.

Use of Judgments

In the process of applying the Company's accounting policies, management has made the following judgments, estimates and assumptions, which have significant effect on the amounts recognised in the consolidated financial statements:

- **Fair value measurement of financial instruments**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using appropriate valuation techniques. The inputs for these valuations are taken from observable sources where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of various inputs including liquidity risk, credit risk, volatility etc.

Changes in assumptions/judgments about these factors could affect the reported fair value of financial instruments. For further details about determination of fair value refer note 31.

- **Impairment of financial assets using the expected credit loss method**

The impairment provisions for financial assets are based on assumptions about risk of default, expected loss rates and loss given defaults. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's history, existing market conditions as well as forward looking estimates at the end of each reporting period. For further details about assumptions used in calculating expected credit losses and the sensitivity of assumptions refer note 32.

- **Business model assessment**

Classification and measurement of financial assets depends on the results of the Solely for payment of principal and interest (SPPI) test and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgment used by the Company in determining the business model including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed. The Company monitors financial assets that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held.

- **Income taxes**

Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. For further details refer note 30.

- **Provisions**

Provisions are recognized when it becomes probable and when there will be a future outflow of funds resulting from past operations or events and the outflow of resources can be reliably estimated. The timing of recognition and quantification of the provision and liability requires the application of judgement to existing facts and circumstances, which are subject to change.

Assumptions and Estimates

The key assumptions concerning the future and other key sources of estimating uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when consolidated financial statements are prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

- **Gratuity and Long-term service awards (LTSA) benefits**

The cost of the Gratuity and LTSA benefits and the present value of its obligations are determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual

developments in the future. These include the determination of the future salary increases, attrition rate, mortality rates and discount rate. Due to the complexities involved in the valuation and its long-term nature, the obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Future salary increases are based on expected future inflation rates for India. The attrition rate represents the Company's expected experience of employee turnover. The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Discount rate is based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities.

Further details about gratuity and LTSA obligations are provided in note 41.

- **Effective Interest Rate**

The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset (i.e., its amortised cost before any impairment allowance) or to the amortised cost of a financial liability. This estimation, by nature, requires an element of judgement regarding the expected behaviour and life cycle of the instruments and other fee income/expense that are integral parts of the Instrument.

- **Provisioning for Asset retirement obligation (ARO)**

For the commercial premises taken on lease, the Company recognises the provision for the obligation (ARO) to restore the premises in the same condition at the end of the lease term. In determining the fair value of the provision, assumptions and estimates are made in relation to discount rates, the expected cost to restore the premise and the expected timing of those costs.

3 Summary of material accounting policies

3.1 Foreign currency

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currency, remaining unsettled at the balance sheet date are restated at the closing exchange rates. Gain/loss arising on actual payments/realisations and year-end restatements are recognised in the statement of profit and loss.

3.2 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. It is a measure as at a specific date and may be significantly different from the amount which will actually be paid or received on maturity or settlement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability
- In the absence of a principal market, in the most advantageous market for the asset or liability

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

The Company follows a fair value hierarchy that categorises into three levels, the inputs to valuation techniques used to measure fair value, which gives highest priority to quoted prices.

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date. Assets and liabilities are classified as Level 1 if their value is observable in an active market.

Level 2 inputs are inputs, other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. A Level 2 input must be observable for substantially the full term of the instrument. Level 2 inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, such as interest rates and yield curves observable at commonly quoted intervals, implied volatilities and credit spreads.

Level 3 inputs are unobservable inputs. Assets and liabilities are classified as Level 3 if their valuation incorporates significant inputs that are not based on observable market data.

Wherever possible, fair values have been calculated using unadjusted quoted market prices in active markets for identical instruments held by the Company. Where quoted market prices are not available, or are unreliable because of poor liquidity, fair values have been determined using valuation techniques which, to the extent possible, use market observable inputs, but in some cases may also use non-market observable inputs. Valuation techniques used include discounted cash flow analysis, price to earning ratio and, where appropriate, comparison to instruments with characteristics similar to those of the instruments held by the Company after making necessary adjustments (eg. broker polling method).

3.3 Revenue recognition

Revenue is recognised when the Company satisfies a performance obligation by transferring a promised good or service to a customer. When a performance obligation is satisfied, the Company recognizes as revenue the amount of the transaction price that is allocated to that performance obligation.

Interest income
For all financial instruments, interest income is recorded using the effective interest rate (EIR). Refer note 3.10. Interest income on income tax refund is recorded on cash basis.

Dividend income
Dividend is recognised as income when the right to receive the same is established.

Fees and commission income
Fees and commission income are recognised on accrual basis based on contractual terms with customers.

Income on finance leases
Income on finance leases, are recognized by applying the rate of return implicit in the underlying contracts, on the diminishing balance of the financed amount over the period of the agreement so as to provide a constant periodic rate of return on the net investment outstanding on these contracts.

3.4 Income tax

Income tax comprises current and deferred tax. It is recognized in the statement of profit and loss except to the extent it relates to an item recognized directly in equity or other comprehensive income.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in India where the Company operates and generates taxable income.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred income tax asset and liabilities are recognised for all temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statement except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer reasonably certain that related tax benefit will be realized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets are recognised subject to management's judgment that their future realisation is reasonably certain, except where there is unabsorbed depreciation and carried forward losses under taxation laws.

In respect of unused tax losses and unused tax credits, deferred tax asset is recognized to the extent, it is probable that future tax profits will be available against which the unused tax losses and unused tax credit can be utilized.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity, as the case maybe).

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum alternate tax (MAT)

The Company recognizes MAT credit available as an asset only to the extent that the Company, based on reasonable evidence, will be able to recoup / set off MAT credit against income tax liability during the specified period i.e. the period for which MAT credit set off is allowed. The Company reviews the MAT credit entitlement asset at each reporting date and writes down the asset to the extent the Company does not have reasonable evidence that it will be able to recoup / set off of MAT credit against the income tax liability during the specified period.

3.5 Property, plant and equipment

Property, plant and equipment are stated at historical cost inclusive of all incidental expenses incurred for acquisition of such assets, less accumulated depreciation and impairment. In respect of additions / deletions, depreciation is provided from the period in which the asset is available for use. Depreciation on property, plant and equipment is provided on a straight-line basis over the useful lives of assets.

Capital work-in-progress includes cost of property, plant and equipment under installation/ under development as at the balance sheet date and are carried at cost, comprising of direct cost, directly attributable cost and attributable interest.

Gains or losses arising from disposal of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is disposed.

Lease hold improvements are depreciated over the lease period (including renewal, if any) or useful life whichever is shorter.

The estimated useful life of property, plant and equipment of the Company is listed below. Based on the nature of fixed assets used by the Company and past experience of its usage and internal evaluation, the Company considers that the useful life for respective assets to be appropriate.

Class of property, plant and equipment	Estimated useful life
Office buildings	50 years
Computer equipment	3 years / 4 years
Furniture and fixtures – in leased premises	6 years
Electrical installations and office equipment– in leased premises	6 years / 10 years

The present value of the expected cost for asset retirement obligation (ARO) related to the asset after its use is included in the cost of the respective leased asset if the recognition criteria are met. The Company records a provision for decommissioning costs to restore lease premises (Asset retirement obligation) to its original condition. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in the statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and value-in-use) is determined on an individual asset basis unless the asset does not generate cash flow that are largely independent of this from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there is a change in the estimate used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

3.6 Leases

The Company as lessee

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- Leases of low value assets; and
- Leases with a duration of 12 months or less.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the Company’s incremental borrowing rate on commencement of the lease is used.

Right-of-use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- lease payments made at or before commencement of the lease;
- initial direct costs incurred; and

- the amount of any provision recognised where the Company is contractually required to dismantle,remove or restore the leased asset.

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

The Company as lessor

Assets given out on financial leases are shown as finance lease receivables. The rentals received on such leases are apportioned between the financial charge using the implicit rate of return, which is recognized as income; and against principal outstanding, which is reduced from the finance lease receivables.

3.7 Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent liabilities are disclosed in the notes to the financial statements. Provisions and contingent liabilities are reviewed internally at the end of each reporting period. Contingent assets are not recognized and disclosed in the financial statements.

3.8 Employee benefits

The Company provides retirement and other benefits to its employees. Retirement benefits are in the nature of defined contribution scheme and defined benefit scheme. A defined contribution scheme is a retirement benefit scheme under which the Company contributes a defined sum into a separate entity and will have no legal or constructive obligation to contribute further amount. A defined benefit scheme is a retirement benefit scheme other than a defined contribution scheme.

Gratuity

The Company pays gratuity to employees who retire or resign after a minimum period of five years of continuous service. The Company’s contributions to gratuity fund (defined benefit scheme) in respect of its employees are managed by a trust, which invests the fund with Life Insurance Corporation of India ('LIC'), a Government of India undertaking.

Actuarial valuation of the gratuity liability for the above fund is determined by an independent actuary appointed by the Company. In accordance with the gratuity fund’s rules, actuarial valuation of gratuity liability

is calculated based on certain assumptions regarding rate of interest, salary growth, mortality and staff attrition as per the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding charge or credit to other comprehensive income in the period in which they occur. Remeasurements are not reclassified to statement of profit and loss in subsequent periods.

Past service costs are recognised in the statement of profit or loss on the earlier of:
- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of Profit and Loss:

- Service costs comprising current service costs; and
- Net interest expense or income

Provident fund

Retirement benefit in the form of provident fund is a defined contribution scheme. Both the employee and the employer make monthly contributions to the plan at a predetermined rate of the employees'

basic salary. These contributions are made to the fund administered and managed by the Government of India. The Company's contributions are charged to statement of profit and loss on accrual basis, during the period in which the employee renders the related services. The Company has no further obligations under these plans beyond its monthly contributions.

Superannuation fund

The Company contributes to superannuation fund (defined contribution scheme) in respect of the employee opting for superannuation scheme from certain organizational level and above in a trust duly approved by the Income Tax authorities. The trust has a master policy for management of the members' fund with LIC. These contributions are charged to the statement of profit and loss during the period in which the employee renders the related services.

Long term service awards (LTSA)

The entity provides for liability towards long term service awards for eligible employees, based on length of service, based on actuarial valuation performed by an independent actuary using the Projected Unit Cost Method as at the balance sheet date.

Short term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits and are measured at the amounts expected to be paid when the liabilities are settled. Benefits include salaries, wages, bonus and ex gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee service is recognized as an expense as the related service is rendered by employee. The liabilities are presented as current employee benefit obligations in the Balance Sheet.

Termination benefits

Termination benefits are expensed at the earlier of when the Company can no longer withdraw the offer of those benefits and when the Company recognises costs for restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, they are discounted.

Compensated absences

No provision for compensated absences is made since the Company does not have a policy for encashment of leave nor does it allow carry forward of unavailed leave.

3.9 Share - based payments

The Company participates in ultimate holding company, Citigroup Inc. (Citi) share-based incentive plan under which Citi grants shares to the Company's employees. Pursuant to a separate Stock Plans Affiliate Participation Agreement (SPAPA) the Company makes a cash settlement to Citi for the fair value of the share-based incentive awards delivered to the Company's employees under these plans.

The Company uses equity-settled accounting for its share-based incentive plans, with separate accounting for its associated obligations to make payments to Citi. The Company recognises the fair value of the awards at grant date as a compensation expense over the vesting period, with the Company electing to account for the corresponding credit as payable to Citi. Associated obligations under the SPAPA and all amounts paid to Citi are accounted over the vesting period with the intercompany payable due to Citi remeasured at the reporting date and settlement date for subsequent changes in fair value and the corresponding entry recognised within other equity.

3.10 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. Regular way purchase and sale of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset.

At initial recognition, the Company measures a financial asset or financial liability at its fair value plus or minus, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability (other than financial asset or financial liability carried at fair value through profit or loss). Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in profit or loss.

3.10.1 Financial assets

Classification and subsequent measurement

Financial assets are classified into three categories:
- fair value through profit or loss (FVTPL);
- fair value through other comprehensive income (FVOCI); or
- amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms including contractual cash flows.

For debt instruments, classification depends on the business model in which the debt is held. For equity instruments, classification depends on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The classification requirements of financial assets are described below:

Investment in debt instruments

Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective, such as loans disbursed, investment in corporate bonds.

Business model: The business model reflects how the Company manages the assets in order to generate cash flows. That is, whether the Company's objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows from the sale of asset. If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of 'other' business model and measured at FVTPL. Factors considered by the Company in determining the business model for a group of assets include past experience on how the cash flows for these assets were collected, how risks are assessed and managed. Securities held for trading are held principally for the purpose of selling in the near term or are part of a portfolio of financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking. These securities are classified in the 'other' business model and measured at FVTPL. The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account.

SPPI: Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Company assesses whether the financial instruments' cash flows represent solely payments of principal and interest (the 'SPPI test'). In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement.

Based on these factors, the Company classifies its investment in debt instruments into one of the following three measurement categories:

Amortised cost: Financial assets that are held for collection of contractual cash flows where business model of those cash flows represent solely payment of principal and interest ('SPPI'), and that are not designated at FVTPL, are measured at amortised cost. The carrying amount of these assets is adjusted by any expected credit loss allowance. Interest income from these financial assets are recognized using the effective interest rate method. Refer Note 31.

Fair value through other comprehensive income (FVOCI): Financial assets are measured at FVOCI when the instrument is held within a business model, the objective of which is achieved by both collecting contractual cash flows and selling financial assets and contractual terms of the financial asset meet the SPPI test.

FVOCI financial assets are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in other comprehensive income (OCI). Interest income and foreign exchange gains and losses are recognised in profit or loss in the same manner as for financial assets measured at amortised cost. On derecognition, cumulative gains or losses previously recognised in OCI are reclassified to statement of profit and loss.

Fair value through profit or loss (FVTPL): Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. Financial assets designated at FVTPL are carried in the consolidated Balance sheet at fair value with net changes in fair value presented as other (gains)/losses in consolidated Statement of profit or loss. Interest income on financial assets classified as FVTPL is not recognised in net gain/(loss) on fair value changes and is recognised separately as interest income.

Interest income

Interest income is calculated by applying the effective interest rate to the gross carrying amount of financial assets, except for credit-impaired financial assets (i.e. 'stage 3').

The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset (i.e., its amortised cost before any impairment allowance) or to the amortised cost of a financial liability.

The calculation does not consider expected credit losses and includes transaction costs, premiums or discounts and fees paid or received that are integral to the effective interest rate, such as origination fees.

When a financial asset becomes credit-impaired and is regarded as 'Stage 3', the Company calculates interest income by applying the effective interest rate to the net carrying value of such financial asset. If the financial assets are no longer credit impaired, the Company calculates the interest income on a gross basis. Interest income on credit impaired advances are recognised on outstanding amount net of expected credit loss allowance.

Equity instruments

Equity instrument is a contract that evidences residual interest in the assets of the company after deducting all its liabilities. The Company subsequently measures all equity investments under the scope of Ind AS 109 at fair value. Changes in the fair value of these instruments are recognized in profit or loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVTPL are not reported separately from other changes in fair value. Investment in equity instruments of associates are measured at cost.

Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit losses (ECL) associated with its debt instruments carried at amortised cost and FVOCI, loans and advances and on exposure arising from loan commitments. The Company recognizes a loss allowance for such losses at each reporting date.

The measurement of ECL reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money;
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The method and significant judgments used while computing the expected credit losses and information about the exposure at default, probability of default and loss given default have been set out in note 32.

Write-off policy

The Company writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery.
For retail clients, the Company writes off financial assets prudentially, basis the duration of delinquency.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

The rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability, the transferred asset and the associated liability are measured on the basis that reflects the rights and obligations that the Company has retained.

Loan commitments

Loan commitments provided by the Company are measured as per financial instrument classification less loss allowance. For loan commitments, the loss allowance is recognised as a provision. However, for contracts that include both a loan and an undrawn commitment and the Company cannot separately identify the expected credit losses on the undrawn commitment component from those on the loan component, the expected credit losses on the undrawn commitment are recognised together with the loss allowance for the loan. The ECL on undrawn commitment at obligor level is shown under Note no. 42.

3.10.2 Financial liabilities

Classification and subsequent measurement

Financial liabilities are classified at amortised cost, except for:

Financial liabilities at fair value through profit or loss: This classification is applied to derivatives and financial liabilities held for trading and other financial liabilities designated as such at initial recognition.

Gains or losses on financial liabilities designated at fair value through profit or loss are presented partially in other comprehensive income (the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability, which is determined as the amount that is not attributable to changes in market conditions that give rise to market risk) and partially profit or loss (the remaining amount of change in the fair value of the liability).

Derecognition of financial liabilities

Financial liabilities are derecognized when they are extinguished i.e. when the obligation specified in the contract is discharged, cancelled or expired.

Reclassification of financial instrument

The Company reclassifies debt instruments when and only when its business model for managing those assets changes. The reclassification takes place from the start of the first reporting period following the change. Such changes are expected to be very infrequent.

After initial recognition, equity instruments and financial liabilities are not reclassified.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

3.10.3 Derivatives

Derivatives are initially recognized at fair value on the date on which the derivative contract is entered into and are subsequently measured at fair value.

Embedded derivatives

The embedded derivatives are treated as separate derivatives when:

- their economic characteristics and risks are not closely related to those of the host contract.
- a separate instrument with the same terms would meet the definition of a derivative; and
- the hybrid contract is not measured at fair value with changes in fair value recognized in profit and loss.

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract, with the effect that some of the cash flows of the combined instrument vary in a way similar to a

standalone derivative. An embedded derivative cause some or all of the cash flows that otherwise would be required by the contract to be modified according to an index of prices or rates or other variable. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

These embedded derivatives are separately accounted for at fair value, with changes in fair value recognized in the statement of profit or loss unless the Company chooses to designate the hybrid contracts at fair value through profit or loss.

Certain market linked non-convertible debentures issued by the Company have returns linked to non-interest related benchmarks. The Company has opted to designate the entire hybrid contract at FVTPL as the embedded derivative significantly modifies the cash flows that otherwise would be required by the contract. Further, the embedded derivative is not closely related to the financial liability host contract.

3.11 Loan assignment

The Company undertakes sale of loans by way of assignment.

In most cases, post assignment, the Company continues to service the loans transferred to the assignee in the capacity of a servicing agent on negotiated commercial terms. The Company does not provide credit enhancement on such assignment.

The Company recognizes entire gain/loss upon derecognition of a loan in accordance with applicable Ind AS.

Classification of financial instruments sold by way of loan assignment is applicable to the business segment as a whole, including loans retained by the Company to comply with minimum retention requirements in accordance with Master Direction RBI/DOR/2025-26/353 DOR.STR.REC.272/21.04.177/2025-26 Reserve Bank of India (Non-Banking Financial Companies – Securitisation Transactions) Directions, 2025 dated November 28, 2025 and subsequent amendments thereto.

3.12 Cash and cash equivalents

Cash and cash equivalents for the purpose of Statement of Cash flow comprise cash at bank and in hand and short-term investments with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

3.13 Earnings per share ('EPS')

The basic EPS is computed by dividing the net profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the reporting year. Number of equity shares used in computing diluted EPS comprises the weighted average number of shares considered for deriving basic earnings per share and also weighted average number of equity shares, which would have been issued on the conversion of all dilutive potential shares. Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year except where the results would be anti-dilutive.

3.14 Statement of cash flows

Cash flows from operating activities are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

3.15 Segment reporting

Segments are reported based on the client segment of the Company which is aligned to internal reporting matrix provided to the Chief Operating Decision Maker (CODM).

The accounting policies consistently used in the preparation of the financial statements are also applied to item of revenue and expenditure in individual segments. Revenue and expenses have been identified to a segment based on relationship to operating activities of the segment and include certain internal allocations including internal transfer pricing

Revenue and expenses which relate to enterprises as a whole and are not allocable to a segment on a reasonable basis have been disclosed as ‘Unallocated’. Segment assets and segment liabilities represent assets and liabilities in respective segments.

Tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as ‘Unallocated’.

The Company is engaged primarily in wholesale lending in the form of loans and investments which in the context of IND AS 108 constitutes single reporting business segment.

3.16 New standards or amendments to the existing standards and other pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time as on March 31, 2025, there is no new standard notified or amendment to any of the existing standards under Companies (Indian Accounting Standards) Rules, 2015.

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

Note 4 - Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	-	-
Balance with banks		
- In current accounts	319	34
- In fixed deposits (with original maturity of less than 3 months)	4,206	15,830
Cheques on hand	-	-
Total	**4,525**	**15,864**

1. Refer note 35 for balances with related parties.
2. The cash and cash equivalents for cash flow statements is same as cash and cash equivalents given above.

Note 5 - Bank balance other than cash and cash equivalents above

Particulars	As at March 31, 2026	As at March 31, 2025
Bank balance other than cash and cash equivalents	-	-
Total	**-**	**-**

Note 6 - Derivative financial assets and liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Derivative financial assets		
Equity linked derivatives (futures and options)	-	-
Total	**-**	**-**
Derivative financial liabilities		
Equity linked derivatives (futures and options)	53	28
Total	**53**	**28**
Notional amount*	**2,547**	**4,797**

*Notional amount is calculated for 170 NIFTY futures (lot size - 65) held as on March 31, 2026 and is valued at INR 23,046.65 per future.

Note 7 - Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables		
Receivables considered good - Secured	-	-
Receivables considered good - Unsecured	-	-
Subtotal	**-**	**-**
Other receivables		
Receivables from group companies	45	23
Receivables considered good - Secured	-	-
Receivables considered good - Unsecured	-	11
Less: Expected credit loss	-	-
Subtotal	**45**	**34**
Total	**45**	**34**

1. No amount of trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person.
2. Refer note 35 for receivables from related parties.
3. Refer note 48 for trade receivables ageing schedule.

Notes to the consolidated financial statements (continued)
for the year ended 31 March 2026
All amounts are in INR lakhs except per share data and unless stated otherwise

Note 8 - Loans

Particulars	As at March 31, 2026			As at March 31, 2025		
	Amortised cost	Fair value through OCI	Total	Amortised cost	Fair value through OCI	Total
Loans						
Loans repayable on demand	-	-	-	-	-	-
Term loans	320,540	-	320,540	372,321	5,991	378,312
Deposits	-	-	-	-	-	-
Total (Gross)	**320,540**	**-**	**320,540**	**372,321**	**5,991**	**378,312**
Less: Expected credit loss	(2,942)	-	**(2,942)**	(3,622)	(60)	**(3,682)**
Total (Net)	**317,598**	**-**	**317,598**	**368,699**	**5,931**	**374,630**
Secured by tangible assets	245,198	-	245,198	152,510	5,991	158,501
Unsecured	75,343	-	75,343	219,811	-	219,811
Total (Gross)	**320,540**	**-**	**320,540**	**372,321**	**5,991**	**378,312**
Less: Expected credit loss	(2,942)	-	**(2,942)**	(3,622)	(60)	**(3,682)**
Total (Net)	**317,598**	**-**	**317,598**	**368,699**	**5,931**	**374,630**
Advances in India						
Public sector	-	-	-	-	-	-
Other than public sector	320,540	-	320,540	372,321	5,991	378,312
Total (Gross)	**320,540**	**-**	**320,540**	**372,321**	**5,991**	**378,312**
Less: Expected credit loss	(2,942)	-	**(2,942)**	(3,622)	(60)	**(3,682)**
Total (Net)	**317,598**	**-**	**317,598**	**368,699**	**5,931**	**374,630**

Refer note 32 for information related to stage-wise classification of loans and expected credit loss and movement in expected credit loss.

Note 9 - Investments

Particulars	As at March 31, 2026	As at March 31, 2025
In India		
At cost		
Equity shares of associate - India Infradebt Limited	41,870	35,996
At fair value through profit or loss		
Corporate bonds (quoted)	310,339	361,411
Equity shares (quoted)	-	-
At fair value through other comprehensive income		
Government securities	45,517	39,316
Total	**397,726**	**436,723**

Refer note 35 for investments in related parties.

Note 10 - Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Margin money	600	1,000
Other deposits	35	73
Total	**635**	**1,073**

Refer note 35 for margin placed with related parties.

Citicorp Finance (India) Limited

Notes to the consolidated financial statements (continued)
for the year ended 31 March 2026
All amounts are in INR lakhs except per share data and unless stated otherwise

Note 11 - Property, plant and equipment

Particulars	Gross block				Accumulated depreciation				Net block	
	As at 01 April 2025	Additions	Deletions	As at 31 March 2026	As at 01 April 2025	For the year	Deductions	As at 31 March 2026	As at 31 March 2026	As at 31 March 2025
Owned assets										
Property, Plant and Equipment										
Building	-	-	-	-	0	0	-	0	(0)	(0)
Freehold land	-	-	-	-	-	-	-	-	-	-
Furniture and fixtures	17	-	17	(0)	17	-	17	0	(0)	(0)
Office equipments	45	-	-	45	36	5	-	41	4	9
Electrical installations	72	-	23	49	67	1	23	45	4	5
Computer equipments	52	3	26	29	48	6	25	28	1	4
Subtotal	**187**	**3**	**66**	**124**	**168**	**12**	**65**	**115**	**9**	18
Leased assets										
Leasehold Premise (right of use asset)*	453	54	453	**54**	417	12	417	**12**	**42**	36
Total	**641**	**57**	**519**	**178**	**585**	**24**	**482**	**127**	**51**	54
Capital work-in-progress#	1	-	1	**-**	-	-	-	**-**	**-**	1

Particulars	Gross block				Accumulated depreciation				Net block	
	As at 01 April 2024	Additions	Deletions	As at 31 March 2025	As at 01 April 2024	For the year	Deductions	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Property, Plant and Equipment										
Building	54	-	54	**-**	27	1	28	**0**	**(0)**	27
Freehold land	2	-	2	**-**	-	-	-	**-**	**-**	2
Furniture and fixtures	50	-	33	**17**	43	3	29	**17**	**(0)**	7
Office equipments	67	-	22	**45**	50	7	21	**36**	**9**	17
Electrical installations	202	0	130	**72**	174	15	122	**67**	**5**	28
Computer equipments	136	3	86	**52**	111	18	81	**48**	**4**	25
Sub-Total	**511**	**3**	**327**	**187**	**405**	**44**	**281**	**168**	**18**	**106**
Leased assets										
Leasehold Premise (right of use asset)*	453	-	-	**453**	346	71	-	417	36	107
Total	**964**	**3**	**327**	**641**	**751**	**115**	**281**	**585**	**54**	**213**
Capital work-in-progress	-	**1**	-	**1**	-	-	-	-	**1**	-

*Refer Note no. 36
#Includes assets ageing less than 3 months.

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

Note 12 - Other non-financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits with statutory authorities	784	636
Prepaid expenses	33	42
Net input tax credit (refer note below)	141	134
Total	**958**	**812**

Input tax credit	12,713	12,455
Provision for input tax credit (refer note 42B)	(12,572)	(12,321)
Net input tax credit	**141**	**134**

Note 13 - Debt securities

Particulars	As at March 31, 2026	As at March 31, 2025
In India		
At amortised cost		
Non convertible debentures	85,404	201,237
At fair value through profit or loss		
Market linked non convertible debentures	7,499	18,448
Total	**92,903**	**219,685**

Refer note 44 for details of debt securities.

Note 14 - Borrowings (other than debt securities)

Particulars	As at March 31, 2026	As at March 31, 2025
In India		
At amortised cost		
Secured		
Loans repayable on demand from banks	-	-
Finance lease obligations	-	-
Unsecured		
Inter corporate borrowings	224,201	209,880
Term loans	-	6,500
Loans repayable on demand from banks	-	-
Total	**224,201**	**216,380**

Refer note 43 for details of borrowings.
Refer note 35 for borrowings from related parties.

Note 15 - Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Liability for employee share based payments	140	33
Sundry payables	297	296
Total	**437**	**329**

Refer note 35 for payables to related parties.

Note 16 - Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits:		
Gratuity (refer note 41)	75	20
Ex-gratia (refer note 41)	45	56
Employee benefits (refer note 41)	2	2
Bonus	105	79
Others	5	-
Provision for others:		
Legal and regulatory	371	357
Expected credit loss on loan commitments (refer note 42B)	40	120
Expected credit loss on other Assets (refer note 42B)	28	7
Total	**671**	**641**

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

Note 17 - Other non-financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues payable	426	48
Others (including lease liabilities)	45	40
Total	**471**	**88**

Note 18 - Equity share capital & Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised share capital		
5,269,335,000 (31 March 2025: 5,269,333,333) Equity shares of Face Value INR 7.50 each	395,200	395,200
Issued, subscribed and paid up		
3,857,727,031 (31 March 2025: 3,857,727,031) Equity shares of Face Value INR 7.50 each	289,330	289,330
Total	**289,330**	289,330

Reconciliation of number of shares

Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	**3,857,727,031**	3,857,727,031
Changes during the year	-	-
At the end of the year	**3,857,727,031**	3,857,727,031

Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of Face Value INR 7.50 per share. All these shares have the same rights and preferences with respect to payment of dividend, repayment of capital and voting.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Shares of the Company held by the holding companies/enterprises which exercise control

Particulars	As at March 31, 2026	As at March 31, 2025
Associates Financial Services (Mauritius) LLC	52.94%	52.94%
Citibank Overseas Investment Corporation	47.06%	47.06%

Details of shareholding more than 5% shares in the Company

Particulars	As at March 31, 2026	As at March 31, 2025
Associates Financial Services (Mauritius) LLC	2,042,338,070	2,042,338,070
Citibank Overseas Investment Corporation	1,815,388,961	1,815,388,961

Details for the period of five years immediately preceding 31 March 2026:

Particulars	
Number of shares allotted as fully paid up pursuant to contract without payment being received in cash	-
Number of shares allotted as fully paid up by way of bonus shares	-
Number of shares bought back	-

An NBFC shall disclose information that enables users of its financial statements to evaluate the NBFC’s objectives, policies, and processes for managing capital (Refer Note 33)

For disclsoure on Other equity, please refer - Statement of changes in equity.

Notes to the consolidated financial statements *(continued)*
for the year to date ended 31 March 2026
All amounts are in INR lakhs except per share data and unless stated otherwise

Note 19 - Interest income

Particulars	Year ended March 31, 2026	Year ended 31 March 2025
Interest on financial instruments measured at amortised cost		
Loans	28,405	25,266
Deposits with banks	1,139	1,702
Interest on financial instruments measured at FVOCI		
Loans	158	609
Investments	2,826	4,027
Interest on financial instruments measured at FVTPL		
Investments	21,057	15,230
Total	**53,585**	**46,834**

Note 20 - Dividend income

Particulars	Year ended March 31, 2026	Year ended 31 March 2025
Associates	-	-
Total	**-**	**-**

Note 21 - Fees and commission income

Particulars	Year ended March 31, 2026	Year ended 31 March 2025
Loan servicing fees	86	160
Structuring and other fees	108	395
Total	**194**	**555**

Note 22 - Net gain/(loss) on fair value changes

Particulars	Year ended March 31, 2026	Year ended 31 March 2025
Net gain/(loss) on financial instruments designated at fair value through profit and loss		
Gain/(loss) on fair value of market linked non convertible debentures	(108)	(302)
Gain/(loss) on derivatives (net)	227	210
Gain/(loss) on fair value of investments classified as FVTPL	3,062	11,314
Total	**3,181**	**11,222**
Fair Value changes:		
Unrealised gain/(loss)	1,237	(9,570)
Realised gain/(loss)	1,944	20,792
Total	**3,181**	**11,222**

Note 23 - Other revenue from operations

Particulars	Year ended March 31, 2026	Year ended 31 March 2025
Other revenue	-	-
Total	**-**	**-**

Note 24 - Other income

Particulars	Year ended March 31, 2026	Year ended 31 March 2025
Miscellaneous income	59	130
Interest on income tax refund	26	46
Net gain/(loss) on derecognition of property, plant and equipment	10	301
Interest on lease deposits	-	3
Total	**95**	**480**

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

Note 25 - Finance costs

Particulars	Year ended March 31, 2026	Year ended 31 March 2025
Interest on financial liabilities measured at amortised cost		
Non convertible debentures	10,942	7,082
Inter corporate borrowings	11,162	7,778
Commercial paper	-	-
Borrowings from banks	47	449
Others	918	573
Interest on financial liabilities designated at FVTPL		
Market linked non convertible debentures	1,007	1,381
Total	**24,076**	**17,263**

Note 26 - Fees and commission expense

Particulars	Year ended March 31, 2026	Year ended 31 March 2025
Transfer pricing fees (refer note - Note 42H)	2,179	1,511
Distribution and placement fees	62	(124)
Brokerage	43	58
Total	**2,284**	**1,445**

Note 27 - Impairment on financial instruments

Particulars	Year ended March 31, 2026	Year ended 31 March 2025
Financial instruments measured at amortised cost		
Write offs (net of recoveries)	(44)	(31)
Expected credit loss on loans	(860)	2,554
Expected credit loss on loan commitments (refer note 42B)	40	120
Expected credit loss on other assets	21	(8)
Financial instruments measured at FVOCI		
Expected credit loss on loans	-	(1)
Write offs (net of recoveries)	-	-
Total	**(843)**	**2,634**

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

Note 28 - Employee benefits expenses

Particulars	Year ended March 31, 2026	Year ended 31 March 2025
Salaries, wages and bonus	1,481	1,402
Contribution to provident fund and other funds	48	43
Gratuity (Refer note 41)	55	(24)
Share based payment	63	25
Other expenses	10	5
Total	**1,657**	**1,451**

Note 29 - Other expenses

Particulars	Year ended March 31, 2026	Year ended 31 March 2025
Rent	26	55
Premises maintenance costs	5	34
Rates and taxes	504	258
Provision for litigations expenses (refer note 42B)	33	238
Bank charges	9	47
Credit rating and surveillance fees	94	94
Service bureau expenses	200	272
Technology and software expenses	367	269
Business support and other transformation charges	1,435	-
Stamping / franking charges	1	3
Travelling and conveyance expenses	10	5
Telephone expenses	12	18
Professional and legal expenses	239	218
HR processing charges	-	4
Payments to the auditors		
(a) Statutory Audit	23	21
(b) Tax audit	5	2
(c) Limited Review	15	10
(d) Reimbursement of expenses	2	2
Corporate social responsibility expenses (refer note 38)	1,015	212
Secondment charges	637	669
Miscellaneous expenses	1,117	980
Total	**5,749**	**3,411**

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

Note 30 - Income tax

a) The components of income tax expense are:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Current tax		
Current tax on profits for the year	7,392	11,228
Adjustments for current tax of prior periods	-	-
Total current tax expense	**7,392**	**11,228**
Deferred tax		
Decrease/(Increase) in deferred tax assets	2,822	(2,334)
(Decrease)/ Increase in deferred tax liabilities	-	
Total deferred tax expense	**2,822**	**(2,334)**
Total tax expense	**10,214**	**8,894**

b) Tax charge recognised directly to other comprehensive income

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Deferred tax expense/(benefit)	(22)	32
Total tax charge/(benefit) recognized directly in other comprehensive income	**(22)**	**32**

c) Reconciliation of the total tax charge

The table below explains the differences between the expected tax expense, at the Indian statutory tax rate payable by corporate entities in India on taxable profits under tax laws in India, and the Company's total tax expense for the year.

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Accounting profit before tax	24,108	32,772
Add: Dividend reverse under equity method of accounting	252	252
	24,360	33,024
Tax at India's statutory income tax rate of 34.944% (31 March 2024 34.944%)	**8,513**	**11,540**
Tax effect of the amount which are not taxable in calculating taxable income :		
- CSR expenses (net of benefit of deduction)	(177)	(37)
- Other	1,879	(2,609)
Income tax expense	**10,214**	**8,894**
Effective tax rate	**41.93%**	**26.93%**

d) Current tax assets

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Advance income tax (net of provision for tax)	24,220	24,117
Total	**24,220**	**24,117**

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

e) Deferred tax assets/liabilities

The balance comprises temporary differences attributable to the below items and corresponding movement in deferred tax liabilities / assets:

Particulars	As at 31 March 2025	(Charged)/ credited to profit and loss	(Charged)/ credited to OCI	As at 31 March 2026
Deferred tax liability :				
Fair value of derivatives and Investments	1,153	(130)	-	1,023
Lease rental receivable	-	-	-	-
Changes in fair value of FVOCI debt instruments	(37)	-	94	57
	1,116	**(130)**	**94**	**1,080**
Deferred tax asset :				
Provisions on financial assets	1,330	(573)	-	757
Property, plant and equipment	1,552	(597)	-	955
Disallowance of expenses	50	5	-	55
Interest accrued on debentures	466	(370)	-	96
Remeasurement of defined benefit obligation at FVOCI	5	-	(40)	(35)
Others	4,321	(1,157)	14	3,178
	7,724	**(2,692)**	**(27)**	**5,006**
MAT Credit available	2,010	(2,010)	-	-
Net deferred tax asset/(liability)	**10,850**	**(4,832)**	**67**	**6,087**

Particulars	As at 31 March 2024	(Charged)/ credited to profit and loss	(Charged)/ credited to OCI	As at 31 March 2025
Deferred tax liability :				
Fair value of derivatives	(195)	1,348	-	1,153
Lease rental receivable	-	-	-	-
Changes in fair value of FVOCI debt instruments	(20)	-	(17)	(37)
	(215)	**1,348**	**(17)**	**1,116**
Deferred tax asset :				
Provisions on financial assets	400	930	-	1,330
Property, plant and equipment	1,804	(252)	-	1,552
Disallowance of expenses	40	10	-	50
Interest accrued on debentures	177	289	-	466
Remeasurement of defined benefit obligation at FVOCI	(22)	-	27	5
Others	4,281	40	-	4,321
	6,680	**1,017**	**27**	**7,724**
Less: Utilisation of MAT credit towards provision for tax	**7,934**	**(5,924)**	**-**	2,010
Net deferred tax asset/(liability)	**14,399**	**(3,559)**	**10**	**10,850**

Note 31 - Fair value measurements

a) Fair value measurement
As per Ind AS 113, fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. It is a measure as at a specific date and may be significantly different from the amount which will actually be paid or received on maturity or settlement date. The standard also provides a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value, which gives highest priority to quoted prices.

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date. Assets and liabilities are classified as Level 1 if their value is observable in an active market.

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. A Level 2 input must be observable for substantially the full term of the instrument. Level 2 inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, such as interest rates and yield curves observable at commonly quoted intervals, implied volatilities; and credit spreads.

Level 3 inputs are unobservable inputs. Assets and liabilities are classified as Level 3 if their valuation incorporates significant inputs that are not based on observable market data.

Wherever possible, fair values have been calculated using unadjusted quoted market prices in active markets for identical instruments held by the Company. Where quoted market prices are not available, or are unreliable because of poor liquidity, fair values have been determined using valuation techniques which, to the extent possible, use market observable inputs, but in some cases may also use non-market observable inputs also. Valuation techniques used include discounted cash flow analysis, price to earning ratio and, where appropriate, comparison to instruments with characteristics similar to those of the instruments held by the Company after making necessary adjustments (eg. broker polling method).

b) Valuation techniques
- The fair value of exchange traded derivatives are determined using valuation models when quoted market prices or third-party consensus pricing information are not available. The valuation models, such as discounted cash flow method or Black-Scholes option model, incorporate observable or unobservable inputs for interest rates, equity indices, credit spreads, corresponding market volatility levels, and other market-based pricing factors. The Company uses widely recognised valuation models to determine the fair value of financial instruments. The inputs of the models are usually observable and available in the market for exchange traded derivatives. Use of observable inputs for valuation of derivative instrument are classified as Level 2 in the hierarchy (as stated above) where available and the unobservable inputs used are not significant to the fair value of the derivatives.
- Commercial real estate loans measured at either Amortised Cost or Fair Value Through Other Comprehensive Income (FVOCI). The classification is based on passing the SPPI test and the specific business model applied. If the model is 'Hold to Collect', the measurement is Amortised Cost; if it is 'Hold to Collect and Sell', the measurement is FVOCI.
- Investment in equity shares includes listed equity shares. For listed equity shares, fair value is determined basis prices available in the market. In case of listed equity shares, fair value being observable in active market, they are classified as Level 1 in the fair value hierarchy.
-Investment in debt securities are valued basis rates provided by Fixed Income Money Market and Derivatives Association of India (FIMMDA). Use of FIMMDA rate is classified as Level 2 in the fair value hierarchy.
- Market linked non-convertible debentures are fair valued based on fair valuation of the underlying embedded derivative and the host principal.

Embedded derivatives linked to equity index are measured basis valuation models for determination of fair value of derivatives stated above. The fair value of host contract (principal component) is derived using broker polling method by obtaining quotes of similar instruments. Inputs used for fair valuation of market linked convertible debentures are classified as Level 2 in the fair value hierarchy as they are directly or indirectly observable in the market. No significant unobservable inputs are used in valuation of market linked non-convertible debentures.

c) Valuation Control framework
The Company uses models for valuation of financial instruments which are subject to due diligence before becoming operational and goes through periodic assessment. These models are assessed by the Market Risk Management team housed under Risk Management. The key elements of the framework for the valuation of financial instruments include model validation, model implementation review and independent verification. Additionally, for fair values determined using valuation models, the control framework also includes development or validation by independent support functions of the model logic, inputs, model outputs and adjustments.

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

d) Financial instruments by category

Particulars	As at 31 March 2026				As at 31 March 2025			
	FVTPL	FVOCI	At Amortised Cost	Total	FVTPL	FVOCI	At Amortised Cost	Total
Financial Assets								
Cash and cash equivalents	-	-	4,525	4,525	-	-	15,864	15,864
Bank balance other than cash and cash equivalents above	-	-	-	-	-	-	-	-
Derivative financial instruments	-	-	-	-	-	-	-	-
Trade receivables	-	-	-	-	-	-	-	-
Other receivables	-	-	45	45	-	-	34	34
Loans	-	-	317,598	317,598	-	5,931	368,699	374,630
Investments	310,339	45,517	-	355,856	361,411	39,316	-	400,727
Other financial assets	-	-	635	635	-	-	1,073	1,073
Total financial assets	**310,339**	**45,517**	**322,803**	**678,659**	**361,411**	**45,247**	**385,670**	**792,328**
Financial Liabilities								
Derivative financial instruments	53	-	-	53	28	-	-	28
Trade Payables	-	-	5,152	5,152	-	-	1,244	1,244
Debt securities	7,499	-	85,404	92,903	18,448	-	201,237	219,685
Borrowings (other than debt securities)	-	-	224,201	224,201	-	-	216,380	216,380
Other financial liabilities	-	-	437	437	-	-	329	329
Total financial liabilities	**7,552**	**-**	**315,194**	**322,746**	**18,476**	**-**	**419,190**	**437,666**

Note: Investment in associate amounting to INR 41,870 (31 March 2024: INR 35,996) is accounted under equity method and does not form part of the above.

e) Fair value hierarchy

Financial asset and liabilities measured at fair value - recurring fair value measurements	As at 31 March 2026			As at 31 March 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets measured at - Fair value through profit and loss						
Derivative financial instruments	-	-	-	-	-	-
Investments*	-	310,339	-	-	361,411	-
Fair value through other comprehensive income						
Investments	-	45,517	-	-	39,316	-
Loans	-	-	-	-	5,931	-
Total	**-**	**355,856**	**-**	**-**	**406,658**	**-**
Financial liabilities measured fair value through profit and loss						
Derivative financial instruments	-	53	-	-	28	-
Debt securities	-	7,499	-	-	18,448	-
Total	**-**	**7,552**	**-**	**-**	**18,476**	**-**

*Investment in equity shares of Protean eGov Technologies Limited were sold on July 31, 2024 and does not form part of balances as on March 31, 2025

Financial assets and liabilities measured at amortised cost for which fair value is disclosed	Fair value hierarchy	As at 31 March 2026		As at 31 March 2025	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets					
Loans	Level 3	317,598	320,422	368,699	373,684
Financial liabilities					
Debt securities	Level 3	85,404	86,253	201,237	207,812
Inter-corporate borrowing	Level 3	224,201	224,211	209,880	209,835

Note: The carrying amounts of cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables, other receivables, other financials assets, trade payables, borrowings other than inter corporate borrowings and other financial liabilities are considered to be approximately equal to their fair values due to their short term nature.

f) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the periods ended 31 March 2026 and 31 March 2025:

	As at 31 March 2026	As at 31 March 2025
As at begining of the year	**-**	**-**
Transfer between Levels	-	-
Gains / (losses) recognised in profit and loss	-	-
As at end of the year	**-**	**-**

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

Note 32 - Financial Risk Management

The Company's activities expose it to credit risk, liquidity risk and market risk. This note explains the sources of risk which the Company is exposed to, how the Company manages the risk and the related accounting impact in the financial statements.

Risk type	Nature of risk	Risk arising from	Risk management process
Credit risk	Credit risk is the risk of loss resulting from the decline in credit quality (or downgrade risk) or failure of a borrower, counterparty, third party or issuer to honor its financial or contractual obligations.	Credit risk arises principally from lending and investment.	Credit risk is: - measured as the amount that could be lost if a customer or counterparty fails to make repayments. The Company considers the amount of principal outstanding and interest due as credit exposure from its borrowers; - monitored using various internal risk management measures and within limits approved by individuals in accordance with a framework of delegated authorities; and - managed through a robust risk control framework and governance process, which outlines clear and consistent policies, principles and guidance for risk managers for credit sanctioning, lending and ongoing risk monitoring.
Liquidity risk	Liquidity risk is the risk that the Company does not have sufficiently stable and diverse sources of funding. Also the risk of insufficient financial resources to meet our commitments as they fall due.	Liquidity risk arises from mismatches in the timing of cash flows.	Liquidity risk is: - planned as per annual plan process and balance sheet forecast supplemented by periodic ALCO Balance Sheet monitoring, keeping in mind the prevailing market conditions is conducted. Periodical monitoring includes monthly reporting of ALM, LCR and LLSR reports. - measured under two stress scenarios (Market and Idiosyncratic) - maintaining a contingency funding plan detailing actions and strategies available in stressed conditions. - measured as per LCR requirement as guided by “Reserve Bank of India (Non-Banking Financial Companies – Asset Liability Management) Directions, 2025” RBI/DOR/2025-26/355 DoR.LRG.REC.No.274/13-10-004/2025-26 and any subsequent amendments thereafter. - The liquidity plan for CFIL assumes following stress scenarios: •Local Liquidity Stress Report (LLSR)– Market: The LLSR – Market scenario is a Highly Stressed Market Disruption scenario and assumes no access to unsecured wholesale market as well to debt issuance market. The stress scenario covers a 12M horizon. • Local Liquidity Stress Report (LLSR)– Idiosyncratic: The LLSR Idiosyncratic scenario cover the Institution specific crisis. The stress scenario covers a 30D horizon. The scenario assumes a rating downgrade both in long term as well as Short term debt at the parent level.
Market risk	Market risk is the risk of loss arising from changes in the value of the Company's assets and liabilities resulting from changes in market variables (for eg.interest rates, corporate spreads).	Structured notes, Investments held for trading.	Market risk is measured using : - sensitivities for market movements and positions; - Stop loss triggers ; - managed by Credit Risk Officer (CRO) - monitors the trading risk exposures against approved limits and triggers on a daily basis.

The Company's board of directors have overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors have constituted a Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of directors on its activities.

The Company's risk management policies are designed to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed and updated regularly to reflect changes in market conditions and the Company's activities.

The Audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit committee is assisted in its oversight role by Internal Audit, which undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

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

Note 32 - Financial Risk Management (Continued)

A. Credit risk

Credit risk is the risk of loss resulting from the decline in credit quality or the failure of a borrower, counterparty, third party or issuer to honor its financial or contractual obligations. Credit risk mainly arises from the Company's lending business activity which consists of granting loans and advances to corporate customers.
Credit risk also arises from concentration of exposure within a specific client, industry, region or other category.

i) Credit quality analysis and credit exposure
The Company assesses and manages credit risk based on assessment of obligor risk using obligor risk rating (ORR) for loans and advances to corporate customers.

For Corporate customers the Credit risk team assesses and maintains the internal risk rating system. Obligor risk rating assessment is done for each obligor availing credit facilities. The Company assigns ORRs to each obligor based on assumptions, inputs and factors specific to the obligor. The credit quality classification can be mapped to the obligor risk rating grade equivalent for loans and advances to corporate customers. The ORR grades are mapped to the external ratings grade issued by Credit Rating Agencies.

The ORR 23 grade scale (1-10 including modifiers,e.g. 1,2+,2,2- and so on) summarises a more granular underlying 23 grade scale of obligor probability of default (‘PD’). All corporate obligors are rated using the 23 grade scale, as per the Company's assessment. Each ORR band is associated with an external rating grade by reference to long-run default rates for that grade, represented by the average of issuer-weighted historical default rates. This mapping between internal and external ratings is indicative and may vary over time. The said mapping between internal and external ratings have been summarised below.

Internal ratings category	Credit risk category	External ratings		Probability of default (PD)
		S&P's	Moody's	
Grades: 1 to 4-	Low	AAA to BBB-	Aaa to Baa3	0% to 0.34%
Grades: 5+ to 5-	Medium	BB+ to BB-	Ba1 to Ba3	0.89% to 3.39%
Grades: 6+ to 6-	High	B+ to B-	B1 to B3	5.57% to 12.16%
Grades: 7+ to 7-	Watchlist	CCC+ to CCC-	Caa1 to Caa3	16.64% to 22.13%
Grades: 8 to 10	Default	SD/D	-	-

The following tables set out information about the credit quality of loans and advances to Corporates.

Internal rating grades (ORR)	Credit risk category	Stage 1	Stage 2	Stage 3	Total
As at 31 Mar 2026					
Grades: 1 to 4-	Low	93,667	98,300	-	191,967
Grades: 5+ to 5-	Medium	64,991	24,000	-	88,991
Grades: 6+ to 6-	High		32,600	-	32,600
Grades: 7+ to 7-	Watchlist		14,000	-	14,000
Grades: 8 to 10	Default	-	-	-	-
Principal outstanding		**158,657**	**168,900**	**-**	**327,557**
Interest accrued but not collected		1,066	2,000	-	3,066
Total exposure#		**159,723**	**170,900**	**-**	**330,623**
Less: expected credit losses on total exposure*		(1,240)	(1,742)	-	(2,982)
Net carrying amount		**158,483**	**169,158**	**-**	**327,641**
As at 31 March 2025					
Grades: 1 to 4-	Low	85,298	-	-	85,298
Grades: 5+ to 5-	Medium	255,794	14,000	-	269,794
Grades: 6+ to 6-	High	-	-	-	-
Grades: 7+ to 7-	Watchlist	-	17,000	-	17,000
Grades: 8 to 10	Default	-	-	-	-
Principal outstanding		**341,092**	**31,000**	**-**	**372,092**
Interest accrued but not collected		6,255	24	-	6,279
Total exposure		**347,347**	**31,024**	**-**	**378,371**
Less: expected credit losses on total exposure$		(2,100)	(1,582)	-	(3,682)
Net carrying amount		**345,247**	**29,442**	**-**	**374,689**

Total exposure includes loan commitments.
* The Expected credit losses on total exposure includes expected credit loss provision on loan commitments.
$ The Expected credit losses on loans for the year ended March 31, 2025 valued through OCI is calculated at exposure at default valued at INR 6,050.

The following table sets out information about the credit quality of investments in debt instruments measured at fair value through P&L.The amounts in the table represent gross carrying amounts which is also the maximum credit exposure of the financial assets.

Particulars	As at 31 March 2026	As at 31 March 2025
Rated AA and above	310,339	361,411
Rated A- to A+	-	-
Total	**310,339**	**361,411**

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

Cash and cash equivalents and other bank balances

The Company holds cash and cash equivalents of INR 4,525 as at 31 March 2026 (31 March 2025: INR 15,864).The Company maintains its Cash and cash equivalents and Bank deposits with banks having low credit risk as per the internal obligor risk rating and also reviews the credit-worthiness of the banks on an on-going basis. The Company has provided for expected credit losses on its exposure on cash and cash equivalents, margin money held for derivatives and fixed deposits.

ii) Collateral held

The Company generally accepts bank deposits, financial assets, marketable securities, inventories and real estate as collaterals in the case of secured loans. As of 31 March 2026, 76.50% of the aggregate principal amount of the Company's loans were secured by collateral (31 March 2025: 41.91%). 23.50% of the Company's loans were unsecured as at 31 March 2026 (31 March 2025: 58.09%).

At March 31, 2026, the net carrying amount of credit-impaired loans and advances amounted to Nil (31 March 2025: Nil) and the value of identifiable collateral held against those loans and advances amounted to Nil (31 March 2025: Nil).

The following table sets out the principal types of collateral held against different types of financial assets.

Instrument type	Percentage of exposure that is subject to collateral requirements		Principal type of collateral held
	As at 31 March 2026	As at 31 March 2025	
Loans and advances to corporate customers			
Corporate loans	56%	27%	Book debts, inventories and financial assets
Strategic Equity Solutions	100%	100%	Financial assets (Equity Shares)
Loans and advances to other retail customers			
Personal loans	NA	NA	Unsecured
Asset backed finance	NA	NA	Commercial vehicles and construction equipments

The following tables stratify credit exposures for margin lending loans by ranges of loan-to-value (LTV) ratio. LTV is calculated as the ratio of the gross amount of the loan to the value of the collateral. The valuation of the collateral excludes any adjustments for obtaining and selling the collateral. The maximum loan to value is basis the local regulatory norms for margin lending loans. The collateral value for marketable securities is derived basis market prices of such securities.

Strategic Equity Solutions Loans

LTV ratio	Loans and advances to corporate customers	
	As at 31 March 2026	As at 31 March 2025
Less than 51%	100.00%	100.00%
51-70%	0.00%	0.00%
71-90%	0.00%	0.00%
91-100%	0.00%	0.00%
More than 100%	0.00%	0.00%
Total	**100.00%**	**100.00%**

As at 31 March 2026, the fair value of financial assets accepted as collateral that the Company is permitted to sell or repledge in the absence of default for loans and advances to corporate customers is INR 366,138 for 31st March 2026 respectively (31 March 2025: INR 248,746).

iii) Inputs, assumptions, techniques used for estimating impairment

The Company measures the amount of ECL on a financial instrument in a way that reflects an unbiased and probability-weighted amount. The Company considers its historical loss experience and adjusts the same for current observable data. The key inputs into the measurement of ECL are the probability of default, loss given default and exposure at default. These parameters are derived from the Company's internally developed statistical models and other historical data. In addition, the Company uses reasonable and supportable information on future economic conditions including macroeconomic factors such as gross domestic product, interest rate and unemployment rate. Since incorporating these forward looking information increases the judgment as to how the changes in these macroeconomic factor will affect ECL, the methodology and assumptions are reviewed regularly. The Company has applied a three-stage approach to measure expected credit losses (ECL) on debt instruments accounted for at amortised cost and FVOCI. Assets migrate through following three stages based on the changes in credit quality since initial recognition:

Stage 1: 12- months ECL: For exposures where there is no significant increase in credit risk since initial recognition and that are not credit-impaired upon origination, the portion of the lifetime ECL associated with the probability of default events occurring within the next 12- months is recognized.

Stage 2: Lifetime ECL, not credit-impaired: For credit exposures where there has been a significant increase in credit risk since initial recognition but are not credit-impaired, a lifetime ECL is recognized.

Stage 3: Lifetime ECL, credit-impaired: Financial assets are assessed as credit impaired upon occurrence of one or more events that have a detrimental impact on the estimated future cash flows of that asset. For financial assets that have become credit-impaired, a lifetime ECL is recognized and interest revenue is calculated by applying the effective interest rate to the net carrying amount of loans.

The key inputs into the measurement of ECL are the term structure of the following variables:
- Probability of defaults (PDs) - Obligor level PD derived from PD and rating migration model. Model will use point in time PD values which will vary based on Macro economic variable forecasts.

- Loss given default (LGD) - LGD for different product and geographic segments are captured in the LGD estimates. The model is calibrated to loss data over time for different macroeconomic scenarios and collateral types.

- Exposure at default (EAD) i.e. the total expected exposure in the event of a default. The Company calculates expected credit losses on interest earned but not collected at portfolio level.

Loans and advances to corporate customers
The company have an internal risk rating system that accurately and reliably differentiates between degrees of credit risk for classifiable managed exposures. To differentiate among degrees of credit risk and make meaningful and consistent distinctions among degrees of credit risk, the Company reviews its credit exposure along two dimensions – Default Risk and loss severity in the event of default.
In case of Classifiable managed obligors, company assigns
- Rating grades that appropriately reflect likelihood of default and
- Loss severity rating grade (or Loss Given Default estimates) that approximately reflect the loss severity expected in the event of default during economic downturn conditions.

The Obligor Risk Rating (ORR) represents the probability that an obligor will default within a one year time horizon. Risk ratings for obligors are assigned on a scale of 1 to 10, with sub- grades, where “1” is the best quality risk and “7-“ is the worst for obligors that are not in default. ORRs of “9+”, “9” and “10” are assigned to obligors meeting the definition of default under Basel when either or both of the following have occurred
- When the obligor is past due more than 90 days on any material credit obligation.
- When the company considers that the obligor is unlikely to pay its credit obligations in full, without recourse by Citi to actions such as realizing security (if held), collecting against a guarantee or other form of support, or filing a claim against the insurer.

The Facility Risk Rating (FRR) represents an expected loss rate, or “Loss Norm”, for each facility, and is the product of two components:
The one-year Probability of Default (PD) of the Obligor,and The Loss Given Default (LGD) of a facility.
FRRs are assigned on a scale of 1 to 10, with sub-grades, where ‘1’ is the best quality risk and ‘7-’ is the worst for performing facilities. FRRs of 8, 9, and 10 are assigned to non- performing facilities.

At each reporting date, the Company assesses whether there has been a significant increase in credit risk of its financial assets since initial recognition by comparing the risk of default occurring over the expected life of the asset. In determining whether credit risk has increased significantly since initial recognition, the Company uses information that is relevant and available without undue cost or effort. This includes the Company’s internal credit rating grading system, external risk ratings and forward-looking information to assess deterioration in credit quality of a financial asset.
The Company considers probability of default upon initial recognition of asset and whether there has been any significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information. Following indicators are incorporated:
- Internal credit rating
- changes in external credit rating (as far as available)
- actual or expected significant adverse changes in business, financial or economic condition that are expected to cause a significant change to borrower's ability to meet its obligations.
- significant increase in credit risk on other financial instruments of same borrower
- significant changes in value of the collateral supporting the obligation or in the quality of third party guarantees or credit support.
- significant changes in expected performance and behavior of the borrower including changes in payment status of borrowers and changes in operating results.
In addition to the DPD indicator for loans and advances to corporate customers and HNIs portfolio which is used as backstop measure for staging of asset, it is presumed that the credit risk has significantly increased since initial recognition if the probability of default has increased by 20 bps and the movement in standard deviation of the PD is equal to or more than 1.

LGD is the magnitude of the likely loss if there is a default
For the corporate portfolio, the Company estimates LGD parameters based on the history of recovery rates of claims against defaulted counterparties. The LGD models consider the structure, collateral, seniority of the claim, counterparty industry and recovery costs of any collateral that is integral to the financial asset.

A scenario analysis on macroeconomic indicators is done. Following are the key variables considered in the ECL model factoring Baseline, Optimistic and pessimistic scenarios and the expected probabilities :
- Unemployement rate
- Interest rate swaps for the tenure ranging from 1 year to 10 years
- Interest rate on soverign bonds for the tenure ranging from 15 months to 5 years
- GDP rate

Model ECL output is the weighted average of statistical ECL under each of the above three scenarios in defined weights

Final ECL is the sum of Model ECL and Economic Loss Scalar (ELS), a judgemental overlay. The ELS Scorecard is the formal mechanism through which local management judgement is incorporated to capture emerging or local risks not fully reflected in models and provide an incremental buffer against potential underestimation of losses

The scorecard is reviewed each reporting cycle and approved within Citi Risk governance.

During the quarter, the ELS was reassessed in line with updated internal governance guidance. This resulted in a moderation of the overlay, primarily reflecting better alignment with underlying economic and portfolio conditions already captured in the models.
Consequently, the overall ECL for the period reflects a lower overlay compared to prior periods.

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

Particulars	Total exposure				Expected credit loss (ECL)				Net carrying amount
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	
Loans and advances carried at amortised cost									
- Loans and advances to corporate customers	149,723	170,900	-	**320,623**	(1,200)	(1,742)	-	**(2,942)**	**317,681**
- Loan commitments	10,000	-	-	**10,000**	(40)	-	-	**(40)**	**9,960**
Loans and advances carried at FVOCI									
- Loans and advances to corporate customers	-	-	-	**-**	-	-	-	**-**	**-**
- Loan commitments	-	-	-	**-**	-	-	-	**-**	**-**
Other financial assets measured at amortised cost	5,205	-	-	**5,205**	(28)	-	-	**(28)**	**5,177**
As at 31 March 2026	**164,928**	**170,900**	**-**	**335,828**	**(1,269)**	**(1,742)**	**-**	**(3,010)**	**332,818**
Loans and advances carried at amortised cost									
- Loans and advances to corporate customers	341,297	31,024	-	**372,321**	(2,040)	(1,582)	-	**(3,622)**	**368,699**
- Loan commitments	30,000	-	-	**30,000**	(120)	-	-	**(120)**	**29,880**
Loans and advances carried at FVOCI									**-**
- Loans and advances to corporate customers	6,050	-	-	**6,050**	(60)	-	-	**(60)**	**5,990**
- Loan commitments	-	-	-	**-**	-	-	-	**-**	**-**
Other financial assets measured at amortised cost	16,971	-	-	**16,971**	(7)	-	-	**(7)**	**16,964**
As at 31 March 2025	**394,318**	**31,024**	**-**	**425,341**	**(2,227)**	**(1,582)**	**-**	**(3,809)**	**421,532**

iv) Reconciliation of loss allowance provision

Reconciliation of loss allowance	**Loss allowance measured at 12 month expected losses**	**Loss allowance measured at life-time expected losses**	
		Financial assets for which credit risk has increased significantly and not credit-impaired	**Financial assets for which credit risk has increased significantly and credit-impaired**
Loss allowance on 31 March 2026	**765**	**2,177**	**-**
Changes in loss allowances due to:			
Assets originated or purchased	606	-	-
Write – offs	-	-	-
Recoveries/ repayments	(1,251)	-	-
Changes in risk parameters	(869)	-	-
Change in measurement from 12-month to life-time expected losses or vice-versa	-	774	-
Loss allowance on 31 March 2025	**2,279**	**1,403**	**-**
Changes in loss allowances due to:			
Assets originated or purchased	964	-	-
Write – offs	-	-	-
Recoveries/ repayments	(157)	-	-
Changes in risk parameters	343	-	-
Change in measurement from 12-month to life-time expected losses or vice-versa	-	1,403	-
Loss allowance on 31 March 2024	**1,129**	**-**	**-**

Sensitivity analyisis of expected credit loss

For loans and advances given to corporate customers, the Company estimates ECL based on internal models and the sensitivity of ECL to the input parameters assessed through the internal models has been considered to be immaterial.

Write-offs still under enforcement

In the case of assets that are assessed collectively for impairment, the Company writes-off such secured and unsecured assets at 180 days and 120 days past due respectively unless there is empirical evidence to the contrary. The contractual amount outstanding on financial assets written-off and still subject to enforcement activity was Nil as at 31 March 2026 (31 March 2025: Nil).

Loans with renegotiated terms

A loan that is renegotiated is derecognised if the existing agreement is cancelled and a new agreement is made on substantially different terms or if the terms of the existing agreement are modified such that the renegotiated loan is a substantially different instrument.

Where the renegotiation of such loans are not derecognised, impairment continues to be assessed for significant increases in credit risk compared to the initial origination credit risk rating.

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

v) Concentration of credit risk
Portfolio concentration is measured with the aim of optimizing the benefits associated with diversification and reducing the potential adverse impact of concentration of exposures to a particular borrower, sector or industry. Credit concentration shall be tracked and performed at:
1. Counterparty level (Single borrower limit / Group borrower limit)
2. Portfolio level -Sector

Counterparty exposure limits
The objective for setting exposure limits and the need for credit portfolio measurement emanates from the necessity to optimize the benefits associated with diversification and to reduce the potential adverse impact of concentration of exposures to a particular borrower, sector or industry.
In compliance with RBI directions, the Company has set Single Borrower & Group borrower limits (SBL/GBL) as it is strictly adhered. Subsequent to issuance of revised RBI guidelines (RBI (Commercial Banks - Undertaking of Financial Services) Directions 2025), the Company is now required to comply with certain the regulatory requirements as applicable to Upper Layer NBFCs, except for listing. One of the requirements pertains to applicability of the Large Exposure Framework (LEF), wherein the effective Single Borrower Limit (SBL) applicable is reduced to 20% (from 25% earlier) of eligible capital base. As per regulations, existing facilities would continue to be serviced until maturity. As on March 31, 2026, the single borrower limit as per LEF stood at INR 76,147 and given the transition to lower limits under the new LEF regime, there was only 1 existing exposure (INR 84,011) which was higher than the revised SBL and has also been notified to the RBI. As on March, 2026, there were no GBL breaches as per the new LEF framework limit of 25% (from 40% earlier).

Lend and invest (loans/investments taken together) exceeding (i) 20% of its Tier-1 Capital funds to a single party; and (ii) 25% of its Tier-1 Capital funds to a single group of parties.
These ceilings on credit/investments shall be applicable to the own group of the Company as well as to the other group of borrowers/investee companies.

Portfolio exposure limits
Industry wise concentration limits are monitored for loans and advances given to corporate customers.
CFIL has fixed internal exposure limits to specific sectors, so that exposures are evenly spread across various sectors
The following exposure limits for the sectors have been fixed:
1. Limit of 30% of Total exposure to Other Financial Institutions
2. Limit of 20% of Total exposure for the following industries-
a. Engineering
b. Information Technology
c. Automobiles
d. Petroleum & Petroleum Products
e. Banking Industry
3. A limit of 15% of Total Exposure for all remaining Industries excluding Real Estate.
4. Real Estate Limit has been set as lower of 30% of Tier-1 capital funds or INR 1000 Crs.

Any breach in Industry limits to be approved by at least 2 board members. An analysis of concentrations of credit risk is shown below:

Sector	**As at 31 March 2026**	**As at 31 March 2025**
Chemicals	0.00%	3.40%
Pharma & Healthcare	2.31%	5.75%
Bank	0.00%	0.00%
Metals	0.00%	0.00%
Autos	0.00%	0.00%
Agriculture & Food Preparation	0.00%	0.00%
Other Financial Institutions	0.00%	0.00%
Commercial Real Estate	6.08%	1.46%
Other sectors(*)	43.28%	63.01%
Concentration of loans to corporate customers	**51.67%**	**73.62%**
Strategic Equity Solutions Loans	**48.33%**	**26.38%**
Other loans and advances to retail customers	**0.00%**	**0.00%**
Total loans and advances outstanding	**100.00%**	**100.00%**

(*) Other sectors majorly include Company's exposure to Service Industry, Infrastructure Industry, Transport Equipment industry, Wood industry, Non-operating financial holding companies (Investment Companies) etc.

vi) Offsetting financial assets and financial liabilities
The company does not have any financial instruments with offsetting rights.

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

Note 32 - Financial Risk Management (Continued)

B. Liquidity risk

The liquidity objectives of the Company are to maintain a liquidity profile to enable it to efficiently meet expected and unexpected current and future cash flow and collateral needs and operate under a variety of market conditions, including market disruptions for both short term and long term periods.

The Company uses a variety of tools and metrics for measurement, monitoring and reporting of liquidity risk including liquidity gap statements, liquidity ratios on stock and flow approach as well as multiple stress testing scenarios over varying timeframes. The liquidity framework of the Company encompasses both the local regulatory liquidity reporting as well as additional internally adopted metrics to provide a comprehensive and robust coverage suited to our balance sheet requirements.

The Asset - Liability Committee (ALCO) comprising key stakeholders of the Company's senior management has direct oversight on balance sheet and liquidity while day to day management is done by the Treasury desk, with daily monitoring by CFO, Risk and Corporate Treasury functions.

The following factors add to comfort on management of balance sheet liquidity:
• Well capitalized balance sheet, with capital adequacy of 59.11% as of 31 March 2026 (51.34% as of 31st March 2025).
• Market issuances carrying the highest credit rating for short term as well as long term issuances.
• Loan portfolio across multiple Corporate product segments.

Financing arrangements

The Company has access to the following undrawn committed borrowing facilities at the end of the reporting period:

Particulars	As at 31 March 2026	As at 31 March 2025
Committed undrawn facility	183,200	183,200

The below table analyses the Company's non-derivative financial liabilities and financial assets into relevant maturity groupings based on the remaining period as at the reporting date to the contractual maturity date. The amounts disclosed in the below table are the contractual un-discounted cash flows and exclude the impact of netting agreements.

Particulars	Carrying amount	Contractual cash flows					
		Gross nominal inflow/ (outflow)	upto 3 months	3 to 6 months	6 to 12 months	1 year to 3 year	Over 3 year
As at 31 March 2026							
Non-derivative financial liabilities							
Trade payables	5,152	(5,152)	(5,152)	-	-	-	-
Debt securities	92,903	(100,769)	(1,590)	(1,572)	(11,035)	(86,572)	-
Borrowings (other than debt securities)	224,201	(227,317)	(174,295)	(31,542)	(21,480)	-	-
Other financial liabilities	437	(437)	(437)	-	-	-	-
Total	**322,693**	**(333,675)**	**(181,474)**	**(33,114)**	**(32,515)**	**(86,572)**	**-**
Non-derivative financial assets							
Cash and cash equivalents	4,525	4,525	4,525	-	-	-	-
Bank balance other than cash and cash equivalents above	-	-	-	-	-	-	-
Receivables	45	45	45	-	-	-	-
Loans	317,598	347,254	28,356	95,113	101,195	97,308	25,282
Investments	397,726	431,542	97,085	2,540	35,143	254,905	41,869
Other financial assets	635	635	600	-	-	-	35
Total	**720,529**	**784,001**	**130,611**	**97,653**	**136,338**	**352,213**	**67,186**

Notes to the consolidated financial statements (continued)
for the year ended 31 March 2026
All amounts are in INR lakhs except per share data and unless stated otherwise

Particulars	Carrying amount	Contractual cash flows					
		Gross nominal inflow/ (outflow)	upto 3 months	3 to 6 months	6 to 12 months	1 year to 3 year	Over 3 year
As at 31 March 2025							
Non-derivative financial liabilities							
Trade payables	1,244	(1,244)	(1,244)	-	-	-	-
Debt securities	219,685	(234,624)	(14,159)	(53,957)	(157,997)	(8,511)	-
Borrowings (other than debt securities)	216,380	(222,489)	(174,944)	(41,162)	(2,000)	(4,374)	(8)
Other financial liabilities	329	(329)	(329)	-	-	-	-
Total	**437,638**	**(458,685)**	**(190,676)**	**(95,119)**	**(159,997)**	**(12,885)**	**(8)**
Non-derivative financial assets							
Cash and cash equivalents	15,864	15,871	15,871	-	-	-	-
Bank balance other than cash and cash equivalents above	-	-	-	-	-	-	-
Receivables	34	34	34	-	-	-	-
Loans	374,630	409,211	50,369	66,555	180,273	90,654	21,360
Investments	436,723	566,773	44,428	4,933	115,030	258,360	144,022
Other financial assets	1,073	1,000	1,000	-	-	-	72+1
Total	**828,324**	**992,889**	**111,702**	**71,488**	**295,303**	**349,014**	**165,382**

The table below analyses the Company's derivative financial instruments into relevant maturity groupings based on the remaining period as at respective year end to the contractual maturity date:

Particulars	Carrying amount	upto 3 months	3 to 6 months	6 to 12 months	1 year to 3 year	Over 3 year
Derivative financial assets						
As at 31 March 2026	-	-	-	-	-	-
As at 31 March 2025	-	-	-	-	-	-
Derivative financial liabilities						
As at 31 March 2026	53	(53)	-	-	-	-
As at 31 March 2025	28	(28)	-	-	-	-

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

Note 32 - Financial Risk Management (Continued)

C. Market risk

Market risk is the risk arising due to changes in market prices – (e.g. interest rates, Forex exchange and equity prices) and will affect the Company's income or the value of its holdings of financial instruments. The objective of the Company's market risk management is to manage and control market risk exposures within acceptable parameters to ensure the Company's solvency while optimizing the return on risk.

All market risk taking activities are centralized with CFIL treasury. The Company's ALM and Investment policies are approved by Board of directors which defines the process and procedures of limit approvals, changes, delegation, reporting and escalation in case of limit excesses and trigger breaches. Independent Risk monitors the risk exposures against approved limits and triggers at regular interval. Independent Risk is responsible for the ongoing monitoring of the excess/breach to ensure that the corrective action plan is carried out. In case if a breach is reported and if it is determined to be real, it is reported to the ALCO and the Senior Risk Management.

Market risk associated with derivatives can only be managed by exchange traded future and option contracts linked to the underying. Hence, the Company ensures that risk is managed prudently by taking positions in exchange traded derivatives on a tranche.

i) Price risk
Price risk exposes the Company to fluctuations in fair values or future cash flows of a financial instrument because of changes in market prices whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market. The below table represents measures of the financial condition impacted by market risk for the financial instruments measured at fair value as on the reporting date:

Nature of product	Measurement basis	Sensitivity	Impact on the profit and loss account	
			Year ended 31 March 2026	Year ended 31 March 2025
Market linked debentures (net off hedged derivatives)	FVTPL	±100 basis points in interest rates	(1.09)/1.09	(0)/0
Investments in commercial papers and corporate bonds	FVTPL	±100 basis points in interest rates	(3,860)/3,860	(7,214)/7,214
Investments in government securities and treasury bills	FVOCI	±100 basis points in interest rates	(332)/332	(1,051)/1,051
Investments in equity shares	FVTPL	± 1.5% in earnings growth rate	NA	NA
		± 10% in liquidity adjustment factor	NA	NA

ii) Interest rate risk

Interest rate risk represents the Company's exposure to adverse movements in interest rates with regard to its debt instruments. Interest rate exposure (IRE) measures the potential pre-tax impact on Net Interest Impact (NII) for accrual accounted positions due to defined shifts in interest rates over a specified reporting period. EVS measure the impact of interest rate changes on the firm's longer-term earnings and capital.

Trading Market risk is monitored using a series of measures, including factor sensitivities (PV01). Factor sensitivity (PV01) is expressed as the change in the value of a position for a 1bp change in interest rate. Independent Risk monitors factors for all relevant market risk.

The Company's exposure to interest rate risk arises majorly through structured debt securities where payment of interests are linked to the movement in the market index i.e. Nifty. The interest rate risk on such structured debt instruments are hedged through equity options and implied forwards.

Nature of product	Measurement basis	Sensitivity	Impact on the profit and loss account	
			Year ended 31 March 2026	Year ended 31 March 2025
Market linked debentures	FVTPL	±100 basis points in yield	(145)/145	(340)/340

Nature of product	Measurement basis	Sensitivity	Impact on other comprehensive income	
			Year ended 31 March 2026	Year ended 31 March 2025
Loans measured at FVOCI	FVOCI	±50 basis points in interest rates	(0)/0	(26)/26

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

Note 32 - Financial Risk Management (Continued)

C. Market risk (continued)

The following is a summary of the Company's interest rate gap position of Assets and Liabilities :

Particulars	upto 3 months	3 to 6 months	6 to 12 months	1 year to 3 year	Over 3 year	Non-sensitive	Total
As at 31 March 2026							
Assets							
Cash and cash equivalents	4,200	-	-	-	-	325	4,525
Bank balance other than cash and cash equivalents above	-	-	-	-	-	-	0
Derivative financial assets	-	-	-	-	-	-	-
Receivables	-	-	-	-	-	45	45
Loans	231,957	50,000	33,300	1,150	1,150	41	317,598
Investments	52,062	-	28,092	266,074	-	51,498	397,726
Other financial assets	-	-	-	-	-	635	635
Current tax assets (Net)	-	-	-	-	-	24,220	24,220
Deferred tax Assets (Net)	-	-	-	-	-	6,087	6,087
Property, plant and equipment	3	3	6	24	6	9	51
Capital work-in-progress						-	-
Other non-financial assets	-	-	-	-	-	958	958
Total Inflow	**288,222**	**50,003**	**61,398**	**267,248**	**1,156**	**83,818**	**751,845**
Equity & liabilities							
Derivative financial liabilities	-	-	-	-	-	(53)	(53)
Trade payables	-	-	-	-	-	(5,152)	(5,152)
Debt securities	(85,000)	-	(6,150)	-	-	(1,753)	(92,903)
Borrowings (other than debt securities)	(170,500)	(30,800)	(20,000)	-	-	(2,901)	(224,201)
Other financial liabilities	-	-	-	-	-	(437)	(437)
Provisions	-	-	-	-	-	(671)	(671)
Other non-financial liabilities	-	-	-	-	-	(471)	(471)
Equity share capital	-	-	-	-	-	(289,330)	(289,330)
Other equity	-	-	-	-	-	(138,627)	(138,627)
Total (outflow)	**(255,500)**	**(30,800)**	**(26,150)**	**-**	**-**	**(439,395)**	**(751,845)**

Particulars	upto 3 months	3 to 6 months	6 to 12 months	1 year to 3 year	Over 3 year	Non-sensitive	Total
As at 31 March 2025							
Assets							
Cash and cash equivalents	15,800	-	-			64	15,864
Bank balance other than cash and cash equivalents above	-	-	-	-	-	-	-
Derivative financial assets	-	-	-	-	-	-	-
Receivables	-	-	-	-	-	34	34
Loans	268,792	20,000	83,300	-	-	2,538	374,630
Investments	14,869	-	98,328	237,581	40,498	45,447	436,723
Other financial assets						1,073	1,073
Current tax assets (Net)	-	-	-	-	-	24,117	24,117
Deferred tax Assets (Net)	-	-	-	-	-	10,850	10,850
Property, plant and equipment	18	18	-	-	-	18	54
Capital work-in-progress	-	-	-	-	-	1	1
Other non-financial assets	-	-	-	-	-	812	812
Total inflow	**299,479**	**20,018**	**181,628**	**237,581**	**40,498**	**84,954**	**864,158**

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Particulars	upto 3 months	3 to 6 months	6 to 12 months	1 year to 3 year	Over 3 year	Non-sensitive	Total
As at 31 March 2025							
Equity & liabilities							
Derivative financial liabilities	-	-	-	-	-	(28)	(28)
Trade payables	-	-	-	-	-	(1,244)	(1,244)
Debt securities	(200,000)	-	(11,320)	(7,031)	-	(1,334)	(219,685)
Borrowings (other than debt securities)	(172,200)	(40,000)	(2,000)	-	-	(2,180)	(216,380)
Other financial liabilities	-	-	-	-	-	(329)	(329)
Provisions	-	-	-	-	-	(641)	(641)
Other non-financial liabilities	-	-	-	-	-	(88)	(88)
Equity share capital	-	-	-	-	-	(289,330)	(289,330)
Other equity	-	-	-	-	-	(136,434)	(136,434)
Total (outflow)	**(372,200)**	**(40,000)**	**(13,320)**	**(7,031)**	**-**	**(431,608)**	**(864,158)**

Maturity analysis
The below table presents the maturity profile of financial assets and liabilities of the company by their residual contractual maturity as of the dates presented:

Particulars	upto 3 months	3 to 6 months	6 to 12 months	1 year to 3 year	Over 3 year	Total
As at 31 March 2026						
Assets						
Cash and cash equivalents	4,525	-	-	-	-	4,525
Bank balance other than cash and cash equivalents above	-	-	-	-	-	-
Derivative financial assets	-	-	-	-	-	-
Receivables	45	-	-	-	-	45
Loans	25,208	89,646	93,123	86,997	22,624	317,598
Investments	95,084	1,550	24,517	234,705	41,870	397,726
Other financial assets	600	-	-	-	35	635
Current tax assets (Net)	-	-	-	-	24,220	24,220
Deferred tax Assets (Net)	-	-	-	-	6,087	6,087
Property, plant and equipment	3	3	6	24	15	51
Capital work-in-progress					-	-
Other non-financial assets	-	-	-	-	958	958
Total inflow	**125,465**	**91,199**	**117,646**	**321,726**	**95,809**	**751,845**
Equity & liabilities						
Derivative financial liabilities	(53)	-	-	-	-	(53)
Trade payables	(5,152)	-	-	-	-	(5,152)
Debt securities	-	-	(7,498)	(85,405)	-	(92,903)
Borrowings (other than debt securities)	(173,069)	(30,990)	(20,142)	-	-	(224,201)
Other financial liabilities	(437)	-	-	-	-	(437)
Provisions	-	-	(478)	-	(193)	(671)
Other non-financial liabilities	(471)	-	-	-	-	(471)
Equity share capital	-	-	-	-	(289,330)	(289,330)
Other equity	-	-	-	-	(138,627)	(138,627)
Total (outflow)	**(179,182)**	**(30,990)**	**(28,118)**	**(85,405)**	**(428,150)**	**(751,845)**

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Particulars	upto 3 months	3 to 6 months	6 to 12 months	1 year to 3 year	Over 3 year	Total
As at 31 March 2025						
Assets						
Cash and cash equivalents	15,864	-	-	-	-	15,864
Bank balance other than cash and cash equivalents above	-	-	-	-	-	-
Derivative financial assets	-	-	-	-	-	-
Receivables	34	-	-	-	-	34
Loans	46,539	60,024	168,188	79,750	20,129	374,630
Investments	43,575	2,329	100,229	213,760	76,830	436,723
Other financial assets	1,001	-	-	-	72	1,073
Current tax assets (Net)	-	-	-	-	24,117	24,117
Deferred tax Assets (Net)	-	-	-	-	10,850	10,850
Property, plant and equipment	18	18	-	-	18	54
Capital work-in-progress	-	-	-	-	1	1
Other non-financial assets	-	-	-	-	812	812
Total inflow	**107,031**	**62,371**	**268,417**	**293,510**	**132,829**	**864,158**
Equity & liabilities						
Derivative financial liabilities	(28)	-	-	-	-	(28)
Trade payables	(1,244)	-	-	-	-	(1,244)
Debt securities	(10,042)	(50,704)	(151,869)	(7,070)	-	(219,685)
Borrowings (other than debt securities)	(174,085)	(40,282)	(2,005)	-	(8)	(216,380)
Other financial liabilities	(329)	-	-	-	-	(329)
Provisions	-	-	(438)	-	(203)	(641)
Other non-financial liabilities	(88)	-	-	-	-	(88)
Equity share capital	-	-	-	-	(289,330)	(289,330)
Other equity	-	-	-	-	(136,434)	(136,434)
Total (outflow)	**(185,816)**	**(90,986)**	**(154,312)**	**(7,070)**	**(425,975)**	**(864,158)**

Note 33 - Capital Management

Capital risk is defined as the risk that the entity has a sub-optimal quantity or quality of capital available to meet the regulatory requirements or cover risk exposures. A capital risk exposure arises when the Company has insufficient capital resources to support its strategic objectives and business plans as well as meet external stakeholder requirements. This could materialize due to a depletion of the entity’s capital resources as a result of the crystallization of any of the risks to which it is exposed.
As per RBI regulations, the company is required to maintain a minimum capital to risk-weighted assets ratio (CRAR) of 15%. Basis the applicable regulations for upper layer NBFC, the company is also required to maintain a minimum Common Equity Tier 1 (CET1) capital of 9% of the aggregate RWAs. Additionally, the capital base also drives prudential exposure limits for single and group borrowers and is a major factor to support a strong credit rating and capital metrics.

The company has a comprehensive balance sheet planning process, with capital planning as an integral pillar. To support the company’s growth of its various lines of business and meeting strategic objectives and plans, sufficient capital buffer is maintained on an ongoing basis. Avenues for meeting incremental capital requirements include retention of profits over time, additional infusion from shareholders as well as contracting qualifying Tier 2 debt, as applicable from time to time.

In an extreme scenario precipitating the risk of CRAR potentially dropping below the mandated minimum level, the company can additionally also consider the following contingency measures, as required:
- Curtail loan growth to be able to avoid further buildup in RWA and facilitate reduction through scheduled loan maturities
- Consider selective portfolio sales to de-risk the asset portfolio and improve capital adequacy

The Asset Liability Committee (ALCO) monitors the capital position on an ongoing basis and oversees all capital related actions including infusions, retention or dividend remittance.

Note 34 - Segment information

The Company is engaged primarily in wholesale lending in the form of loans and investments which in the context of IND AS 108 constitutes single reporting business segment.

Note 35 - Related party disclosures

The Company has a policy of carrying all related party transactions; domestic or international, at arm's length.

As per Ind AS 24 ' Related party disclosures', the related party where control exists or where significant influence exists and with whom transactions have taken place are as below:

A. Holding Companies
Associates Financial Services (Mauritius) LLC

Enterprises which exercise control:
Citibank Overseas Investment Corporation (COIC)
Citibank N.A. and its branches
Citigroup Inc. (the ultimate Holding Company)

B. Fellow subsidiaries
Citicorp Services India Pvt Ltd
Citicorp Investment Bank (Singapore) Ltd
Citigroup Global Markets Singapore PTE Limited
Citibank Europe PLC Belgium
Citibank Europe PLC France
Citibank Europe PLC Germany
Citibank Europe PLC Sweden
Citigroup Global Markets Deutschland AG
Citibank Europe PLC Hungary
Citibank Europe PLC Poland
Citibank Korea Inc.
Citibank (China) Co. Ltd
Citigroup Global Markets Asia Limited
Citigroup Global Markets Hong Kong Ltd
Citigroup Global Markets India Pvt Ltd
Citigroup Global Markets Limited
Citigroup Technology Infrastructure (Hong Kong) Limited
Orbitech Private limited
Citigroup Technology Inc.

C. Associates
India Infradebt Limited

D. Key Management Personnel
Vivek Gomes (Managing Director)
Anuradha Choudhury (Director)
Rajesh Jogi (Independent Director) (appointed w.e.f. Jan 28, 2025)
Ponnappa Kakamada Changappa (Independent Director) (appointed w.e.f. Jan 28, 2025)
Shikha Budia (Chief Financial Officer) (resigned w.e.f June 15, 2025)
Jay Sanjiv Savla (Chief Financial Officer) (appointed w.e.f July 28, 2025)
Sameer V. Upadhyay (Company Secretary)

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Details of related party transactions during the year are given below:

Nature of Related party transaction	Holding Companies and companies exercising control		Fellow Subsidiaries				Key Management Personnel		Relatives of Key Management Personnel		Total	
	Associates Financial Services (Mauritius) LLC, Citibank Overseas Investment Corporation (COIC) and Citibank N.A. and its branches, Citigroup Inc.		Citicorp Services India Pvt Ltd		Other Fellow Subsidiaries							
	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025
Lease rentals	**-**	-	-	-	-	-	**-**	-	-	-	-	-
Fixed deposits and reverse repo placed	**1,616,400**	1,526,400	-	-	-	-	**-**	-	-	-	1,616,400	1,526,400
Fixed deposits and reverse repo liquidated	**1,628,000**	1,536,800	-	-	-	-	**-**	-	-	-	1,628,000	1,536,800
Loans taken	**-**	-	-	-	-	-	**-**	-	-	-	-	-
Loans repaid	**-**	-	-	-	-	-	**-**	-	-	-	-	-
Loan portfolio purchase	**-**	-	-	-	-	-	**-**	-	-	-	-	-
Loan portfolio sale	**-**	-	-	-	-	-	**-**	-	-	-	-	-
Sale of fixed/other assets	**-**	-	-	-	-	-	**-**		-	-	-	-
Purchase of fixed/other assets	**-**	-	-	-	-	-	**-**	-	-	-	-	-
Margin deposit placed	**-**	-	-	-	-	-	**-**	-	-	-	-	-
Margin deposit withdrawal	**-**	-	-	-	**400**	650	**-**	-	-	-	400	650
Purchase of Corporate Bonds	**-**	-	-	-	**340,283**	263,500	**-**	-	-	-	340,283	263,500
Sale of Corporate Bonds	**-**	-	-	-	**202,421**	142,510	**-**	-	-	-	202,421	142,510
Distribution and Placement Fees paid	**59**	43	-	-	-	-	**-**	-	-	-	59	43
Rent paid	**-**	-	**-**	-	**17**	-	**-**	-	-	-	17	-
Net movement in bank accounts	**285**	(50,094)	**-**	-	-	-	**-**	-	-	-	285	(50,094)
Interest paid	**-**	-	**8,405**	5,104	-	-	**-**	-	-	-	8,405	5,104
Bank Charges paid	**916**	685	-	-	-	-	**-**	-	-	-	916	685
Interest received	**1,139**	1,702	-	-	-	-	**-**	-	-	-	1,139	1,702
Fees and Commission paid	**1,584**	974	**0**	62	**314**	259	**-**	-	-	-	1,898	1,295
Secondment charges earned	**22**	21	**6**	1	**6**	1	**-**	-	-	-	35	23
Secondment charges incurred	**563**	663	-	-	**18**	9	**-**	-	-	-	581	672
Transfer of software	**-**	-	-	-	**-**	-	**-**	-	-	-	-	-
Inter Corporate borrowings taken	**-**	-	**484,500**	317,500	**-**	-	**-**	-	-	-	484,500	317,500
Inter Corporate borrowings repaid	**-**	-	**465,000**	200,000	**-**	-	**-**	-	-	-	465,000	200,000
Other expenses	**1,504**	72	-	-	**1**	2	**-**	-	-	-	1,505	74
Realised gain/(loss) on CDS	**(4)**	-	-	-	**-**	-	**-**	-	-	-	(4)	-
Share based payment	**63**	25	-	-	**-**	-	**-**	-	-	-	63	25
Remuneration paid	**-**	-	-	-	**-**	-	**339**	311	-	-	339	311
Sitting fees	**-**	-	-	-	**-**	-	**47**	54	-	-	47	54
Equity Dividend Received	**-**	-	-	-	**-**	-	**-**	-	-	-	-	-
Equity Dividend Paid	**17,500**	28,000	-	-	**-**	-	**-**	-	-	-	17,500	28,000

Details of related party outstanding balances as at the year-end are given below:

Nature of Related party outstanding balances	Holding Companies and companies exercising control		Fellow Subsidiaries				Key Management Personnel		Relatives of Key Management Personnel		Total	
	Citibank N.A. and its branches		Citicorp Services India Pvt Ltd		Other Fellow Subsidiaries							
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Assets												
Trade receivables	-	-	-	-	-	-	-	-	-	-	-	-
Other receivables	17	9	7		21	42	-	-	-	-	45	52
Fixed deposits											-	-
Outstanding as at year end	-	-	-	-	-	-	-	-	-	-	-	-
Maximum during the year	-	-	-	-	-	-	-	-	-	-	-	-
Fixed deposits (with original maturity of less than 3 months)											-	-
Outstanding as at year end	4,206	15,830	-	-	-	-	-	-	-	-	4,206	15,830
Maximum during the year	98,000	100,200	-	-	-	-	-	-	-	-	98,000	100,200
Advances											-	-
Outstanding as at year end	-	-	-	-	-	-	-	-	-	-	-	-
Maximum during the year	-	-	-	-	-	-	-	-	-	-	-	-
Investments											-	-
Outstanding as at year end	-	-	-	-	-	-	-	-	-	-	-	-
Maximum during the year	-	-	-	-	-	-	-	-	-	-	-	-
Bank Balances	317	32		-	-	-	-	-	-	-	317	32
Margin deposit	-	-	-	-	600	1,000	-	-	-	-	600	1,000
Liabilities		-									-	-
Term loans											-	-
Outstanding as at year end	-	-	-	-	-	-	-	-	-	-	-	-
Maximum during the year	-	-	-	-	-	-	-	-	-	-	-	-
Inter Corporate Borrowings											-	-
Outstanding as at year end	-	-	189,558	169,251	-	-	-	-	-	-	189,558	169,251
Maximum during the year	-	-	30,000	197,500	-	-	-	-	-	-	30,000	197,500
Deposits												
Outstanding as at year end	-	-	-	-	-	-	-	-	-	-	-	-
Maximum during the year	-	-	-	-	-	-	-	-	-	-	-	-
Trade payables	3,463	599	0	18	256	64	-	-	-	-	3,719	681
Liability for share based payment	140	14									140	14
Loans repayable on demand from banks (overdraft)	-	-		-	-	-	-	-	-	-	-	-

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

Note 36 - Leases

Lease disclosures under Ind-AS 116

The Company has taken premises on sub-lease for a period of 54 months beginning April 01, 2025.
Right-of-use assets have been disclosed under 'property, plant and equipment' (refer Note 11) and lease liabilities have been disclosed under 'Other non financial liability' (refer Note 17).

(ia) Changes in the carrying value of Right-of-use Assets

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Opening balance	34	106
Additions	54	-
Deletion	34	-
Depreciation	12	71
Closing balance	42	34

(ib) Changes in the Lease liabilities

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Opening balance	43	125
Additions	54	-
Deletion	43	-
Finance cost accrued	3	5
Lease Payments	12	87
Closing balance	45	43

(ii) Break-up of current and non-current lease liabilities

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Current Lease Liabilities	11	43
Non-current Lease Liabilities	34	-
Total	45	43

(iii) Maturity analysis of lease liabilities

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Less than one year	11	43
One to five years	34	-
More than five years	-	-
Total	45	43

(iv)Amounts recognised in statement of Profit and Loss account

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Interest on Lease Liabilities	3	5
Variable lease payments (not included in the measurement of lease liabilities)	-	-
Low-value leases expensed.	-	-
Short-term leases expensed	-	-
Total	3	5

(v)Amounts recognised in statement of Cash Flows

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Total Cash outflow for leases	12	87

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

Note 37 - Earnings per share (EPS)

a) The basic and diluted earnings per share has been calculated based on the following:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Net profit after tax from continuing operations available for equity shareholders	20,019	29,000
Weighted average number of equity shares	3,857,727,031	3,857,727,031
Basic / Diluted earnings per share (Rs.)	**0.52**	**0.75**

b) Weighted average number of equity shares for the purpose of calculating basic and diluted earning per share for the respective years.

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Weighted average number of shares for computation of Basic EPS	3,857,727,031	3,857,727,031
No of shares having dilutive potential	-	-
Weighted average number of shares for computation of Diluted EPS	3,857,727,031	3,857,727,031

Note 38 - Corporate social responsibility expenses

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
CSR obligation for the year	623	283
(Excess) / Shortall from previous year	(32)	(2)
Amount required to be spent during the year	591	281
Amount spent during the year	623	312
Amount available for set-off in succeeding financial years	(32)	(32)
Nature of CSR Activities	Education, Skilling, Economic Development	Education and Health care

Note: The amount charged to the Statement of Profit and Loss towards CSR expenditure is INR 1,015 (March 31, 2025: INR 212). This includes (i) accrual towards CSR obligation for the current year based on estimated liability, and (ii) adjustment arising from the difference between the CSR liability accrued in the prior year (based on estimate) and the actual amount spent.

Note 39 - Micro, Small and Medium Enterprises

Under the Micro, Small and Medium Enterprises Development Act, 2006 (‘MSMED’), the following disclosure is made based on the information and records available with the Company in respect of the Micro, Small and Medium Enterprises who have registered with the competent authorities:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Principal amount remaining unpaid to any supplier as at the year end	-	-
Interest due thereon	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	0.21	5
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED	0.00	2
Amount of interest accrued and remaining unpaid at the end of the accounting year	0.00	2

Note 40 - Employee share based payments

The Company participates in ultimate holding company, Citigroup Inc. (Citi) share-based incentive plan under which Citi grants shares to the Company's employees. Pursuant to a separate Stock Plans Affiliate Participation Agreement (SPAPA) the Company makes a cash settlement to Citi for the fair value of the share-based incentive awards delivered to the Company's employees under these plans.

The Company uses equity-settled accounting for its share-based incentive plans, with separate accounting for its associated obligations to make payments to Citi. The Company recognises the fair value of the awards at grant date as a compensation expense over the vesting period, with the Company electing to account for the corresponding credit as payable to Citi. Associated obligations under the SPAPA and all amounts paid to Citi are accounted over the vesting period with the intercompany payable due to Citi remeasured at the reporting date and settlement date for subsequent changes in fair value and the corresponding entry recognised within other equity.

Under the Citigroup Capital Accumulation Plan, the eligible employees of the Company have been granted stock awards of equity shares of the ultimate holding company, Citigroup Inc. (CAP share award). As per the Plans, the stock awards vest in a graded manner over a period of 4 years based on the Plans.

The carrying amount of liability towards recharge payable to the parent company as at March 31, 2026 is Rs 140 Lakhs (March 31, 2025: Rs 33 Lakhs)
Awards vested during the period were 484 shares (March 31, 2025 – 210)
Expenses recognized for employee services for the year ended March 31, 2026 was Rs. 63 lakhs (March 31, 2025: Rs. 25 lakhs)

The following table illustrates the number and weighted average fair value per share (WAFV) in USD.

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	WAFV (USD)	Number	WAFV (USD)
Awards outstanding at the beginning of the year (vested but not settled)	210.41	79.99	-	NA
Awards granted but not vested at the beginning of the year	305.63	74.66	-	NA
No. of shares awarded (granted) or amortised during the year	831.14	113.41	516.04*	74.66
No. of shares vested during the year	483.51	118.04	210.41	79.99
No. of shares settled during the year	-	NA	-	NA
Awards outstanding at the end of the year (vested but not settled)	693.92	106.50	210.41	79.99
Awards granted but not vested at the end of the year	653.26	113.41	305.63	74.66

*includes 465.73 shares granted in the previous year

The awards outstanding as at March 31, 2026 includes 693.92 shares (March 31, 2025: 210.41) shares which are vested but not settled with the parent company. The range of fair value of the awards outstanding at the end of the year was USD 53.788 to USD 120.36 (March 31, 2025: USD 53.788 to USD 81.432).

The following tables lists out the fair value of awards in each of the vesting date.

Vesting Date	Fair Value (USD)
January 20, 2026	118.04

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

Note 41 - Employee benefit obligations
a) Gratuity
The Company pays gratuity to employees who retire or resign after serving for the stipulated period mentioned under 'The Payment of Gratuity Act, 1972'. The Company's contributions to gratuity fund (defined benefit scheme) in respect of its employees are managed by a trust, which invests the fund with Life Insurance Corporation of India ('LIC'), a Government of India Undertaking. The plan assets under the fund are invested in schemes of Insurance - conventional products.

i. The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Year ended 31 March 2026			Year ended 31 March 2025		
	Present value of obligation	Fair value of plan assets	Net amount	Present value of obligation	Fair value of plan assets	Net amount
At the beginning of the year	**(150)**	**130**	**(20)**	**(124)**	**136**	**12**
Current service cost	(19)	-	**(19)**	(18)	-	**(18)**
Past service cost	-	-	**-**	-	-	**-**
Settlement cost	-	-	**-**	-	-	**-**
Interest (expense) / income	(9)	8	**(1)**	(9)	9	**(0)**
Past service cost - plan amendments	(46)		**(46)**	-	-	**-**
Total amount recognised in profit or loss	**(74)**	**8**	**(66)**	**(27)**	**9**	**(18)**
Remeasurements	-	-	**-**	-	-	**-**
Divestiture credit/ (cost)	-	-	**-**	-	-	
Return on plan assets greater/(lesser) than discount rate	-	1	**1**	-	(7)	**(7)**
Gain / (loss) from change in demographic assumptions	-	-	**-**	7	-	**7**
Gain / (loss) from change in financial assumptions	5	-	**5**	(6)	-	**(6)**
Experience gains/(losses)	5	-	**5**	(9)	-	**(9)**
Total amount recognised in other comprehensive income	**10**	**1**	**11**	**(8)**	**(7)**	**(15)**
Employer contributions	-	-	**-**	-	-	**-**
Benefit payments	12	(12)	**-**	9	(9)	**-**
At the end of the year	**(202)**	**127**	**(75)**	**(150)**	**130**	**(20)**

ii. The net asset / (liability) disclosed above related to funded plans is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of funded obligations	(202)	(150)
Fair value of plan assets	127	130
Net asset / (liability)	**(75)**	**(20)**

iii. The significant actuarial assumptions were as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Financial Assumptions		
Discount rate	6.90%	6.50%
Salary escalation rate (taking into account the inflation, seniority, promotions and other relevant factors)	10.00%	10.00%
Demographic Assumptions		
Mortality Rate	Indian Assured Lives Mortality (2006-08)Ult.	Indian Assured Lives Mortality (2006-08)Ult.
Withdrawal Rate	11.00%	11.00%

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

iv. Sensitivity of actuarial assumptions:

Particulars	Change in assumption	Impact on defined benefit obligation			
		Year ended 31 March 2026		Year ended 31 March 2025	
		Increase	Decrease	Increase	Decrease
Discount Rate	1%	(14)	15	(11)	13
Salary Escalation rate	1%	12	(11)	12	(11)
Withdrawal rate	5%	(9)	12	(11)	19

Plan is subject to multiple external experience items which may move the Defined Benefit Obligation in similar or opposite directions, while the Plan's sensitivity to such changes can vary over time.

The methods and types of assumptions used in preparing the sensitivity analysis were consistent with prior period.

v. Expected payment for future years:
The defined benefit obligations shall mature after year end as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Within 1 year	17	13
1-2 year	19	14
2-3 year	27	15
3-4 year	40	20
4-5 year	29	27
5-10 year	156	116
Total expected payments	**288**	**205**

The Company expects to contribute INR 34 (31 March 2025: Nil) to the fund in the next financial year. The weighted average duration of the defined benefit obligation as at 31 March 2026 is 7 years (31 March 2025: 7 years)

b) Provident and Superannuation fund
The Company contributes to employee provident fund for all employees and superannuation fund for eligible employees which are defined contribution plans.These contributions are charged to the statement of profit and loss during the period in which the employee renders the related services. The expense recognised during the year is INR 48 (31 March 2025: INR 43).

c) Long term service awards
The Company provides for long term service liability for eligible employees, based on length of service, based on actuarial valuation performed by an independent actuary using the Projected Unit Credit Method as at the balance sheet date.

i. The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Year ended 31 March 2026			Year ended 31 March 2025		
	Present value of obligation	Fair value of plan assets	Net amount	Present value of obligation	Fair value of plan assets	Net amount
At the beginning of the year	**(2)**	**-**	**(2)**	**(2)**	**-**	**(2)**
Current service cost	(0)	-	**(0)**	(0)	-	**(0)**
Past service cost	-	-	**-**	-	-	**-**
Settlement cost	-	-	**-**	-	-	**-**
Interest (expense) / income	(0)	-	**(0)**	(0)	-	**(0)**
Total amount recognised in profit or loss	**(0)**	**-**	**(0)**	**(0)**	**-**	**(0)**
Remeasurements	-	-	**-**	-	-	**-**
Divestiture credit/ (cost)	-	-	**-**	-	-	
Return on plan assets greater/(lesser) than discount rate	-	-	**-**	-	-	**-**
Gain / (loss) from change in demographic assumptions	-	-	**-**	0	-	**0**
Gain / (loss) from change in financial assumptions	0	-	**0**	(0)	-	**(0)**
Experience gains/(losses)	(0)	-	**(0)**	(0)	-	**(0)**
Total amount recognised in other comprehensive income	**(0)**	**-**	**(0)**	**(0)**	**-**	**(0)**
Employer contributions	-	-	**-**	-	-	**-**
Benefit payments	0	-	**-**	0	-	**-**
At the end of the year	**(2)**	**-**	**(2)**	**(2)**	**-**	**(2)**

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

ii. The net asset / (liability) disclosed above related to funded plans is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of funded obligations	(2)	(2)
Fair value of plan assets	-	-
Net asset / (liability)	**(2)**	**(2)**

iii. The significant actuarial assumptions were as follows:

Particulars	As at March 2026	As at March 2025
Financial Assumptions		
Rate of Discounting	6.90%	6.50%
Demographic Assumptions		
Mortality Rate	Indian Assured Lives Mortality	Indian Assured Lives Mortality
Withdrawal Rate	11.00%	11.00%

iv. Sensitivity of actuarial assumptions:

Particulars	Change in assumption	Impact on defined benefit obligation			
		Year ended 31 March 2026		Year ended 31 March 2025	
		Increase	Decrease	Increase	Decrease
Discount Rate	1%	(0)	0	(0)	0
Withdrawal rate	5%	(0)	0	(0)	0

The methods and types of assumptions used in preparing the sensitivity analysis were consistent with prior period.

v. Expected payment for future years:
The defined benefit obligations shall mature after year end as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Within 1 year	0	0
1-2 year	0	1
2-3 year	1	0
3-4 year	0	1
4-5 year	0	0
5-10 year	1	1
Total expected payments	**2**	**3**

The Company expects to contribute 0.39 (31 March 2025: 0.28) to the fund in the next financial year. The weighted average duration of the defined benefit obligation as at 31 March 2026 is 7 years (31 March 2025: 7 years)

d) Ex-Gratia
The Ex-Gratia Scheme is a defined benefit plan that provides for lumpsum on exit by way of superannuation, withdrawl or death. Liability for eligible employees, based on actuarial valuation performed by an independent actuary using the Projected Unit Credit Method as at the balance sheet date.

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of defined obligation at period end	45	57
Rate of Discount	6.90%	6.50%
Withdrawl Rate	11.00%	11.00%
Salary Escalation	10.00%	10.00%
Mortality	Indian Assured Lives Mortality (2006-08)Ult.	Indian Assured Lives Mortality (2006-08)Ult.

Note 42 - Other disclosures

A. Disclosure pertaining to Reserve Bank of India (Non-Banking Financial Companies - Transfer and Distribution of Credit Risk) Directions, 2025 as amended.

Details of transfer/acquisition through assignment in respect of loans not in default during the year ended March 31, 2026- Nil
Details of transfer/acquisition through assignment in respect of stressed loans during the year ended March 31, 2026- Nil

B. Movement of provision

Particulars	As at 01 April 2025	Created during the year	Utilized/ released during the year	As at 31 March 2026
Provision for Input tax credit	12,321	332	81	12,572
Provision for litigation	357	68	54	371
Provision for expected credit loss on loan commitments	120	40	120	40
Provision for expected credit loss on other assets	7	21	-	28
Total	**12,805**	**461**	**255**	**13,011**

Particulars	As at 01 April 2024	Created during the year	Utilized/ released during the year	As at 31 March 2025
Provision for Input tax credit	12,125	223	26	**12,321**
Provision for litigation	119	240	2	**357**
Provision for expected credit loss on loan commitments	-	120	-	**120**
Provision for expected credit loss on other assets	15	-	8	**7**
Total	**12,259**	**583**	**37**	**12,805**

C. Net debt reconciliation

Particulars	As at 01 April 2025	Cash flow	Interest Expense	Fair Value changes	As at 31 March 2026
Debt securities	219,685	(138,809)	11,949	78	92,903
Borrowings	216,380	(4,302)	12,123	-	224,201

Particulars	As at 01 April 2024	Cash flow	Interest Expense	Fair Value changes	As at 31 March 2025
Debt securities	50,446	160,583	8,463	193	219,685
Borrowings	92,751	114,834	8,795	-	216,380

D. In accordance with theMaster Direction RBI/DOS/2024-25/120 DOS.CO.FMG.SEC.No.7/23.04.001/2024-25 dated July 15, 2024 – Master Directions on Fraud Risk Management in Non-Banking Financial Companies (NBFCs) (including Housing Finance Companies) and subsequent amendments thereafter, INR Nil of fraud was detected and reported during the financial year ended 31 March 2026 (31 March 2025: INR Nil).

E. In accordance with Master Direction RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 dated November 28, 2025 – Master Direction -Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 and subsequent amendments thereafter, the Company entered into credit default swaps during the year ended 31 March 2026 (31 March 2025: Nil).

S No.	Particulars	Amount (in INR lacs)
1	No. of transactions during the year	1
2	Amount of protection bought during the year	2,500
3	No. of transactions where credit event payment was received during the year	
	a. pertaining to current year's transactions	-
	b. pertaining to previous year(s)' transactions	-
4	Outstanding transactions as on March 31,2026	
	a. No. of Transactions	-
	b. Amount of protection	-
5	Net income / profit (expenditure / loss) in respect of CDS transactions	
	a. premium paid	4.36
	b. Credit event payments received (net of value of deliverable obligation).	-

F. In accordance with Master Direction RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 dated November 28, 2025 – Master Direction - Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 and subsequent amendments thereafter, the Company has during the year ended 31 March 2026 (31 March 2025: Nil), it has not:
- extended loans against gold or silver collateral;
- undertaken project finance exposure;
- provided non-fund based (NFB) credit facilities;
- entered into any co-lending arrangements; or
- undertaken any securitisation transactions..

G. The Company has not accepted deposits within the meaning of ‘Public Deposits’ as defined in the prudential norms issued by the RBI.

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

H. Fees and commission expense includes transfer pricing fees amounting to INR 2,179 (31 March 2025: INR 1,430) paid/ accrued to affiliates. These fees are based on refinements in the transfer pricing model which is aimed at simplifying and standardizing country and intercompany reporting while properly recognizing and rewarding components of the value chain through net revenue allocation for respective country locations and legal entities.

I. The Company had received approval from Reserve Bank of India vide its letter dated August 12, 2024 for distributing dividends of INR 34,800 out of credit balance of profit and loss account and general reserves as on March 31, 2024. During the FY 24-25, the Company had paid dividend amounting to INR 28,000. This included –

(a) Final dividend for FY 2023-2024 of INR 0.093319 per equity share amounting to INR 3,600 paid out of credit balance of profit and loss account as on March 31, 2024. This was recommended by the Board of Directors at its meeting held on May 29, 2024 which was then approved by the members of the Company at the Annual General Meeting held on September 23, 2024 and paid on October 21, 2024.
(b) Interim dividend for FY 2024-2025 of INR 0.632496 per equity share amounting to INR 24,400 out of which INR 8,000 was out of the profits for the nine months ended December 2024 and balance INR 16,400 was out of the credit balance of profit and loss account as on March 31, 2024. This was approved by the Board of Directors at its meeting held on February 13, 2025 and paid on February 28, 2025.

The Board of Directors had recommended a final dividend for FY 2024-2025 of INR 0.453635 per equity share amounting to INR 17,500 at its meeting held on May 29, 2025 out of which INR 4,000 was out of the profits for the year ended March 31, 2025 and balance INR 13,500 was out of the credit balance of profit and loss account as on March 31, 2024.This was approved by the members of the Company at the Annual General Meeting held on September 24, 2025 and paid on October 16, 2025.

Thus, out of approval received from Reserve Bank of India, INR 3,600 was paid as final dividend for FY 2023-24, INR16,400 was paid as interim dividend for FY 2024-2025 and INR13,500 was paid as final dividend for FY 2024-2025. Post declaration and payment of aforesaid dividend, there will be an unutilized balance of INR 1,300 which will be retained as part of retained earnings.

J. The Board of Directors has recommended a final dividend of Rs. 0.1815 per equity share amounting to Rs. 7,000 subject to approval of the members of the company at the forthcoming Annual General Meeting.

Note 43 - Details of borrowings (other than debt securities)
A. Secured borrowings

i. Workings capital demand loan from banks

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Residual tenure	NA	NA
Rate Range	NA	NA

B. Unsecured Borrowings

i. Cash Credit Facility from Banks

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Residual tenure	NA	NA
Rate Range	NA	NA

ii. Commercial papers

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Residual tenure	NA	NA
Discount Rate (Range)	NA	NA

iii. Intercorporate borrowings*

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Residual tenure	Maturing within 1 year	Maturing within 1 year
Rate Range	5.60% to 5.80%	6.65% to 6.80%
Terms of repayment	Non callable- At maturity Callable-Call date (if exercised) or maturity date	Non callable- At maturity Callable-Call date (if exercised) or maturity date

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Residual tenure	Maturing after 1 year upto 2 year	Maturing after 1 year upto 2 year
Rate Range	6.00% to 7.40%	7.10% to 7.50%
Terms of repayment	Non callable- At maturity Callable-Call date (if exercised) or maturity date	Non callable- At maturity Callable-Call date (if exercised) or maturity date

*Refer note 35 for borrowings from related parties

iv. Term Loans

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Residual tenure	NA	Maturing after 1 year upto 2 year
Rate Range	NA	8.50%
Terms of repayment	NA	Monthly repayments

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

Note 44 - The Company has issued non-convertible redeemable debentures under various series on different terms and conditions.

The Company has issued secured non-convertible debentures under various series on different terms and conditions, which have been secured by a pari passu charge on the Company's immovable property and movable financial assets.

A. Details of secured market linked non-convertible redeemable debentures are as follows:

Series No	Maturity / Call Date	As at 31 March 2026*	As at 31 March 2025*
802 I	12-Feb-26	-	4,750
805 I	26-Feb-26	-	1,960
811 I	18-Feb-27	6,150	6,150
815 I	23-Dec-25	-	3,420
Total		**6,150**	**16,280**

B. Details of secured non-convertible redeemable debentures are as follows:

Series No	Interest rate	Maturity / Call Date	As at 31 March 2026*	As at 31 March 2025*
801 I	6.25%	16-Sep-24	-	-
804 I	7.00%	31-Oct-24	-	-
807 I	7.35%	29-Nov-24	-	-
Total			**-**	**-**

C. Details of unsecured non-convertible redeemable debentures are as follows:

Series No	Interest rate	Maturity / Call Date	As at 31 March 2026*	As at 31 March 2025*
818 I	3 M Tbill+212 Bps spread	12-Jun-28	85,000	-
812 I	3 M Tbill+163 Bps spread	12-Jun-25	-	10,000
814 I	3 M Tbill+188 Bps spread	29-Jul-25	-	50,000
816 I	3 M Tbill+187 Bps spread	8-Dec-25	-	50,000
817 I	3 M Tbill+195 Bps spread	16-Mar-26	-	90,000
Total			**85,000**	**200,000**

*Principal amounts outstanding as at year end.

Citicorp Finance (India) Limited

Notes to the consolidated financial statements (continued)
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All amounts are in INR lakhs except per share data and unless stated otherwise

Note 45 - Details of Loan Assets subjected to Restructuring as at 31 March 2026

	Type of Restructuring		Others				
	Asset Classification		Standard	Sub Standard	Doubtful	Loss	Total
Sr. No	Details						
1	Restructured Accounts as on 01 April of the FY (opening figures)	No.of borrowers	-	-	-	-	-
		Amount outstanding	-	-	-	-	-
		Provision thereon	-	-	-	-	-
2	Fresh restructuring during the year	No.of borrowers	-	-	-	-	-
		Amount outstanding	-	-	-	-	-
		Provision thereon	-	-	-	-	-
3	Upgradations to restructured standard category during the FY	No.of borrowers	-	-	-	-	-
		Amount outstanding	-	-	-	-	-
		Provision thereon	-	-	-	-	-
4	Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the end of the FY and hence need not be shown as restructured standard advances at the beginning of the next FY	No.of borrowers	-	-	-	-	-
		Amount outstanding	-	-	-	-	-
		Provision thereon	-	-	-	-	-
5	Downgradations of restructured accounts during the FY	No. of borrowers	-	-	-	-	-
		Amount outstanding	-	-	-	-	-
		Provision thereon	-	-	-	-	-
6	Write-offs (includes recovery) of restructured accounts during the FY	No. of borrowers	-	-	-	-	-
		Amount outstanding	-	-	-	-	-
		Provision thereon	-	-	-	-	-
7	Restructured Accounts as on 31 March of the FY (closing figures)	No. of borrowers	-	-	-	-	-
		Amount outstanding	-	-	-	-	-
		Provision thereon	-	-	-	-	-

There are no cases restructured on account of CDR mechanism or SME debt restructuring in the current or previous year.

Loan Assets subjected to Restructuring as at 31 March 2025 - NIL

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

Note 46 - Disclosure under clause 16 of the Listing Agreement for Debt Securities

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.

Note 47 - Trade receivable ageing schedule

Sr.no	Particulars	As at 31 March 2026					
		Less than 6 months	months 6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
1.	Undisputed Trade receivables – considered good	-	-	-	-	-	-
2.	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
3.	Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
4.	Disputed Trade Receivables–considered good	-	-	-	-	-	-
5.	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
6.	Disputed Trade Receivables – credit impaire	-	-	-	-	-	-

Sr.no	Particulars	As at 31 March 2025					
		Less than 6 months	months 6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
1.	Undisputed Trade receivables – considered good	-	-	-	-	-	-
2.	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
3.	Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
4.	Disputed Trade Receivables–considered good	-	-	-	-	-	-
5.	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
6.	Disputed Trade Receivables – credit impaire	-	-	-	-	-	-

Note 48 - Trade payable ageing schedule

Sr.no	Particulars	As at 31 March 2026				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1.	MSME	0	-	-	-	0
2.	Others	4,240	869	15	27	5,151
3.	Disputed dues – MSME	-	-	-	-	-
4.	Disputed dues - Others	-	-	-	-	-

Sr.no	Particulars	As at 31 March 2025				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1.	MSME	7	-	-	-	7
2.	Others	1,232	7	1	(2)	1,237
3.	Disputed dues – MSME	-	-	-	-	-
4.	Disputed dues - Others	-	-	-	-	-

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

Note 49 - Off balance sheet items, contingent liabilities and capital commitments

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Tax assessments	5,764	5,764
Customer litigations	41	100
Undrawn committed credit lines	10,000	30,000

A Description of the nature of contingent liabilities is set out below:

There were outstanding demands against the Company under Karnataka Value Added Tax Act, 2003, primarily on account of disallowance of input tax credit amounting to INR 3,546. These matters were heard before the Karnataka Appellate Tribunal and were remanded back to the Assessing Authority. There were in all 6 years i.e. FY 2005-06 to FY 2010-11. For FYs 2005-06, 06-07, 07-08 and 2010-11, the Assessing Officer has passed a clean order. For FY 2008-09 and FY 2009-10, the Assessing Officer passed the order along with a demand. Against the same, writ was filed with the Karnataka High Court. The Karnataka High Court quashed the order and instructed the Assessing officer to undertake fresh assessment. After calling for all the documents, the Assessing Officer again passed a negative order raising a demand of INR 3,546. The Company has currently filed an appeal against the second order. The appeal is yet to be adjudicated. The Company has under this issue made a pre deposit of INR 270 in the previous years.

There are outstanding demands against the Company under Maharashtra Value Added Tax Act, 2002, for FY 2010-11 primarily on account of levy of VAT on part purchase consideration received on accountant of “transfer of KPO Division” on slump sale basis amounting to INR 316, out of this we had made a pre deposit of INR 316 in the previous years. The matter is now pending before Bombay High Court.

There are outstanding demands against the Company under Finance Act,1994, primarily on account of adjustment of service tax paid in previous years and other miscellaneous issues amounting to INR 1,323 out of this we had made a pre deposit of INR 250 in the previous year.

Please note that in the above list, we have not included any demand that has arisen on account of short credit of Advance tax/ TDS/ DDT etc. These are mistakes of the Assessing Officer apparent from record and are rectifiable. Further, the above list also does not include cases where the probability of issue being decided against the Company is remote due to technical arguments / facts of the case / favorable judicial precedents.

Further, there are few customers who have initiated legal proceedings against the Company for a total compensation demand of INR 41 (31 March 2025: INR 100). The Company believes that such demands are not tenable and are highly unlikely to be confirmed by higher authorities.

Note 50 - Additional information as required under Schedule III of Companies Act 2013

Name of the Entity	Net Asset i.e total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Associates(Investment as per equity method)								
India Infradebt Limited								
As at 31st March 2026	10%	41,870	31%	6,125	0%	1	31%	6,126
As at 31st March 2025	8%	35,996	18%	5,122	-2%	(1)	18%	5,121

Note 51 - Figures for the previous year have been re-grouped wherever necessary, to confirm to current year's classification.

Particulars	Numbers reported for FY 2024-2025	
	As per financials of March 31, 2026	As per financials of March 31, 2025
Derivative Financial Liabilities	28	-
Other Financial Liabilities	329	357
Bank balance other than cash and cash equivalents above	-	1
Other Financial Assets	1,073	1,072
Employee benefit expenses	1,451	1,459
Other expenses	3,411	3403

For details of reclassification, refer the table below:

Particulars	Numbers reported for FY 2024-2025
Reclassification of item between Other Financial Liabilities and Derivative Financial Liabilities	28
Reclassification of item between Bank balance other than cash and cash equivalents above and Other Financial Assets	1
Reclassification of item between Salaries, wages & bonus and Miscellaneous expenses	8

Signature to Notes to Accounts

For **Mukund M. Chitale & Co**
Chartered Accountants
Firm's Registration No:106655W

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

Sd/-
Nilesh RS Joshi
Partner
Membership No: 114749

Sd/-
Vivek Gomes
Managing Director
DIN: 10408460

Sd/-
Anuradha Choudhury
Director
DIN: 01375718

Sd/-
Jay Savla
Chief Financial Officer

Sd/-
Sameer Upadhyay
Company Secretary

Place: Mumbai
Date: May 27, 2026

2nd Floor, Kapur House,
Paranjape B Scheme
Road No. 1, Vile Parle (E),
Mumbai 400057
T: 91 22 2663 3500
www.mmchitale.com

Independent Auditor's Report

To the Members of Citicorp Finance (India) Limited

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the Standalone Financial Statements of Citicorp Finance (India) Limited ("the Company"), which comprises the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information ("the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the Companies(Indian Accounting Standards) Rules, 2015,as amended, the relevant circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ('RBI Guidelines') and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 financial statements.

Emphasis of matter

Attention is invited to Note 42- I regarding declaration of dividend based on special approval received from Reserve Bank of India dated August 12, 2024.

Our opinion is not modified in this aspect.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period due to their significance to the financial statements, the risk of material misstatement, and the degree of management judgment involved. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Impairment of loans and advances and expected credit losses	
Key audit matter	**How the matter was addressed in our audit**
Refer to the accounting policies in Note 3.10.1 to the Standalone Financial Statements: "Impairment of Financial Assets", Note 8: "Loans" and Note 32: "Financial Risk Management" to the Standalone Financial Statements	

MUKUND M. CHITALE & CO.
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<table>
<tr><th colspan="2">Impairment of loans and advances and expected credit losses</th></tr>
<tr><th>Key audit matter</th><th>How the matter was addressed in our audit</th></tr>
<tr><td>Recognition and measurement of impairment relating to financial assets involves significant management judgement. With the applicability of Ind AS 109 "Financial Instruments", credit loss assessment is based on ECL model which is forward looking Expected Loss Approach.

The Company’s impairment allowance is computed based on estimates including the historical default and loss ratios. Management exercises judgement in determining the quantum of loss based on a range of factors. The most significant areas are:

a. Evaluation of borrower’s credit quality by assigning internal risk ratings (Obligor risk rating and facility risk rating).
b. Asset staging criteria
c. Calculation of probability of default/ Loss given default/ Credit conversion factor.
d. Allocation of weights i.e., expected variability in losses basis different risk factors.
e. Consideration of probability of forward looking macro-economic factors under three different scenarios – base, optimistic and pessimistic.

The Company has a Board approved policy on ECL to ensure the compliance with Ind AS 109 requirements and the basis of all assumptions for underlying inputs to the ECL model.

The Company has applied a three-stage approach to measure expected credit losses / Impairment loss allowance (ECL) on financial instruments accounted for at amortized cost and Fair Value through Other Comprehensive Income.</td><td>We have performed the following key audit procedures:

• Performed process walkthroughs to identify the key systems, applications and controls used in the impairment loss allowance processes.

• Assessed the design and implementation of controls in respect of the Company’s impairment allowance process such as the timely recognition of impairment loss, the completeness and accuracy of reports used in the impairment allowance process and management review processes over the calculation of impairment allowance and the related disclosures on credit risk management.

• Testing management’s controls over authorization and calculation of post model adjustments and management overlays, if any.

• Evaluated whether the methodology applied by the Company is compliant with the requirements of the relevant accounting standards and confirmed that the calculations are performed in accordance with the approved methodology.

• Testing the governance framework for validation, implementation and model</td></tr>
</table>

MUKUND M. CHITALE & CO.
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Impairment of loans and advances and expected credit losses	
Key audit matter	**How the matter was addressed in our audit**
We have identified measurement of ECL as a key audit matter in view of the significant judgement and assumptions involved. Disclosures: The disclosures regarding the Company's application of Ind AS 109 are key to explaining the key judgements and material inputs to the Ind AS 109 ECL results.	monitoring in line with the RBI guidance including the Board approved ECL policy. • Read minutes of Risk management committee regarding the Company's quarterly assessment of macro-economic estimates fed into model and review of back testing of ECL model. • Assessed whether the disclosures on key judgements, assumptions and quantitative data with respect to impairment loss allowance in the financial statements are appropriate and sufficient. • We have also obtained management representations wherever considered necessary.

Related Party Transactions and related disclosures	
Key audit matter	**How the matter was addressed in our audit**
Refer to the policy in place for related party transaction on the Company's website, Note 35 to the Standalone Financial Statements: "Related party disclosures"	
The Company has undertaken substantial transactions with its related parties. Each related party operates under a different jurisdiction and applies its own pricing model to be compliant with the respective legal and tax framework of the respective jurisdiction.	We have performed the following key audit procedures: • Obtained an understanding and assessed the design, implementation and operating effectiveness of management's key internal financial controls in relation to identification and disclosure of related party transactions.

Related Party Transactions and related disclosures	
Key audit matter	**How the matter was addressed in our audit**
We identified related party transactions as a Key Audit Matter due to significance and volume of related party transactions, regulatory compliances and risk of such transactions remaining undisclosed in the financial statements including identification of related parties.	• Obtained and read the Company's policies, processes and procedures in respect of identifying related parties, obtaining approval, recording and disclosure of related party transactions including usage of automated information systems for capture of transactional data for related party transactions. • Read minutes of board meetings and audit committee meetings regarding Company's assessment of related party transactions being in the ordinary course of business at arm's length. • Tested on a sample basis related party transactions with the underlying contracts and other supporting documents and verified the related party information disclosed in the financial statements with the underlying supporting documents on a sample basis. • Obtained balance confirmations from significant related parties in respect of significant transactions. • Assessed management evaluation of compliance with the provisions of Section 177 and Section 188 of the Act. • Obtained management representations for accurate identification and completeness of the relevant disclosures in the financial statements.

Claims and exposures relating to direct and indirect taxation and litigation	
Key audit matter	**How the matter was addressed in our audit**
Refer to the Note 50 to the Standalone Financial Statements: "Off balance sheet items, contingent liabilities and capital commitments"	
The Company currently has a large number of tax related assessments and litigations which have been disclosed in the financial statements as contingent liabilities based on the facts and circumstances of each case. The Company has also assessed that there are no uncertain tax positions requiring provisioning in terms of the relevant Ind AS. Such exposures have been identified as a key audit matter due to the complexities involved in these matters, timescales involved for resolution and the potential financial impact of these on the financial statements, if the decisions of appellate authorities or the Courts were to go against the Company. Further, significant management judgement is involved in assessing the exposure of each case and thus a risk that such cases may not be adequately provided for or disclosed.	We have performed the following key audit procedures: • Gained an understanding of the process of identification of claims, litigations and contingent liabilities and identified key controls in the process. For selected controls we have performed tests of controls. • Obtained a summary of the ongoing tax litigation cases and assessed management's position through discussions with the operational management, on both the probability of success in significant cases, and the magnitude of any potential loss. • Assessed the relevant disclosures made within the financial statements to address whether they appropriately reflect the facts and circumstances of the respective tax litigation cases and the requirements of the relevant Ind AS. • We have also obtained management representation wherever considered necessary.

Valuation and Disclosure of Market-Linked Debentures	
Key audit matter	**How the matter was addressed in our audit**
Refer to the accounting policies in Note 3.10.3 to the Financial Statements: Note 6 to the Standalone Financial Statements "Derivatives", Note 13 to the Standalone Financial Statements: "Debt securities"	
Market-linked debentures ("MLDs") are hybrid financial instruments (Ind AS 109) whose returns are linked to the performance of an underlying, which adds complexity to their fair valuation and disclosure. The management has designated these instruments as hybrid instruments measured at fair value through profit and loss as per Ind AS 109. The fair valuation of MLDs is a complex process involving assessing the fair value of the underlying asset and applying relevant pricing models and assumptions including an assessment of the embedded features of these instruments. Disclosures also depend on such assumptions and valuation techniques and are required to be made in accordance with the relevant Ind AS. We have identified the valuation and disclosures of MLDs as a key audit matter due to their complexity, significance to the financial statements, and the significance of management judgment.	We have performed the following key audit procedures: • Assessed the appropriateness of the Company's accounting policies disclosures related to MLDs in the financial statements, in accordance with the applicable financial reporting framework. • Understanding the model's conceptual basis, evaluating the reasonableness of assumptions, and considering whether the model aligns with industry best practices. • Evaluated the design and effectiveness of key controls over valuation and disclosure of MLDs. • Obtained MLD valuation published by ICRA Ltd., being the third-party valuation agency, for the hybrid instruments issued by the Company to validate the reasonableness of management's valuation on comparable grounds. • We have also obtained and relied on management representation wherever considered necessary.

Information Other than Standalone Financial Statements and Auditor's Report thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the Financial Statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. These reports are expected to be made available to us after the date of our auditor's report.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Management's and Board of Directors' Responsibility for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the state of affairs, profit / loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. 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 judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Management and 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 are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 financial statements.

As part of an audit in accordance with SAs specified under 143(10) of the act, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the financial statements, 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.

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial statements made by the Management and Board of Directors.

4. 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

6. 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.

7. 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.

8. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the accompanying Standalone Financials Statements;

   b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

   c) the Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   d) in our opinion, the aforesaid Financial Statements comply with the INDAS specified under Section 133 of the Act read with relevant rules issued thereunder;

   e) on the basis of written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026, from being appointed as a director in terms of Section 164(2) of the Act;

f) with respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure B”;

g) with respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. the Company has disclosed the impact of pending litigations on its financial position in its Financial Statements – Refer Note 50 to the Financial Statements

   ii. the Company did not have any long-term contracts including derivative contracts as at March 31, 2026, for which there were any material foreseeable losses.

   iii. there were no amounts required to be transferred to the Investor Education and Protection Fund by the Company during the year.

   iv. In respect of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014

      a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. As stated in Note 42- I to the Standalone Financial Statements

(a) The final dividend proposed in the Financial Year 2023-24, declared and paid by the Company during the Previous Year is in accordance with Section 123 of the Act, as applicable.

(b) The Board of Directors of the Company has recommended final dividend for the Financial Year 2024 -25 which was approved and paid during the current Financial Year . The amount of dividend approved is in accordance with section 123 of the Act, as applicable.

vi. In respect of Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, based on our examination, which included selective sample checks, in respect of software for maintenance of books of accounts, the Company has used such accounting software which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, based on representations from the management, we report that there has not been any instance of audit trail feature being tampered with during the period under audit.

Based on our procedure performed, we did not notice any instance of the Audit trail feature being tampered with.

3. Audit trail has been preserved by the Company as per Rule 3(1) of the Companies (Accounts) Rules, 2014 and reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention.

4. As required by Section 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act read with Schedule V of the Act.

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

Sd/-

Nilesh Joshi
Partner
Membership No. 114749
UDIN: 26114749CHCAJX7892

Place: Mumbai
Date: May 27, 2026

MUKUND M. CHITALE & CO.

CHARTERED ACCOUNTANTS

Annexure A to Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Citicorp Finance (India) Limited of even date)

To the best of our knowledge and according to the information and explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i.

a. (A) Based on the audit procedures performed by us and according to the information, explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant and Equipment and relevant details of Right-of-Use assets.

   (B) The Company does not maintain any intangible assets. Hence provisions of clause 3(i)(a)(B) of the Order is not applicable to the Company.

b. The Company has a programme of physical verification of Property, Plant and Equipment under which property, plant and equipment are verified in a phased manner once in every three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Physical Verification of Property, plant and equipment is not conducted during the year.

c. Based on the audit procedures performed by us and according to the information, explanations and representations given to us, the Company does not have immovable property as at the balance sheet date and hence reporting under paragraph 3(i)(c) of the Order is not applicable to the Company.

d. Based on the audit procedures performed by us and according to the information, explanations and representations given to us , the Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) during the year and hence, reporting under clause 3(i)(d) of the Order is not applicable to the Company.

e. Based on the audit procedures performed by us and according to the information, explanations and representations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii.

a. The Company's business does not require it to hold any inventories and hence reporting under paragraph 3(ii)(a) of the Order is not applicable to the Company.

b. According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks and financial institutions on the basis of security of current assets and hence reporting under paragraph 3(ii)(b) of the Order is not applicable to the Company.

iii.

a. The Company is a Non-Banking Financial Company and principal business of the Company is to give loans. Hence reporting under paragraph 3(iii)(a) of the Order is not applicable to the Company.

b. In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.

c. In respect of loans and advances in the nature of loans (together referred to as "loan assets"), the schedule of repayment of principal and payment of interest has been stipulated and the repayment of principal and interest is regular.

   No loan assets as at the year-end were categorized as credit impaired ("Stage 3") and there is significant increase into the credit risk in respect of the six borrowers as they were moved from the stage 1 to stage 2 compared to previous year

d. According to the information and explanation given to us, as on March 31, 2026; no amount in nature of loans and advances in nature of loans given in course of business operations of the Company stands overdue for more than 90 days hence, reporting under paragraph 3(iii)(d) of the Order is not applicable to the Company.

e. The Company is a Non-Banking Financial Company and principal business of the Company is to give loans. Hence reporting under paragraph 3(iii)(e) of the Order is not applicable to the Company.

f. According to the information and explanations given to us, the Company has not granted loans or advances in the nature of loans repayable on demand during the year ended 31st March 2026. Hence, the reporting under paragraph 3(iii)(f) of the Order is not applicable to the Company.

MUKUND M. CHITALE & CO.
CHARTERED ACCOUNTANTS

iv. According to the information and explanations given to us, there are no loans, investments, guarantees and securities granted in respect of which provisions of section 185 and 186 of the Act are attracted.

v. According to the information and explanations given to us, the Company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 of the Act or any other relevant provisions of the Act and Rules framed thereunder are applicable. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any activities conducted/services rendered by the Company. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.

vii.

a. In our opinion and in accordance with the information and explanation given to us, undisputed statutory dues including Good and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, Cess and other material Statutory dues, as applicable, have been regularly deposited with the appropriate authority by the Company. As explained to us, the Company does not have any dues on the account of Sales Tax, Service Tax, Duty of Customs, Duty of Excise and Value Added Tax. The provisions of Employee State Insurance Act, 1948 are not applicable to the Company.

b. According to information and explanations given to us, no undisputed amounts payable were outstanding, at the year end, for a period of more than six months from the date they became payable.

c. According to the information and explanation given to us and on the basis of our examination of records of the Company, the dues of income-tax, Goods and service tax and cess outstanding on account of any dispute, are as follows:

Name of the Statute	Nature of the dues	Amount (Rs. In lakhs)	Period to which the amount relates	Forum where the dispute is pending	Remarks, if any
Income Tax Act,1961	Income Tax Demands	578.63	AY 2011-12	Assistant Commissioner of Income Tax (Appeals)	
Maharashtra VAT Act, 2002	VAT Demands	316.23	FY 2010-11	Bombay High Court	
Finance Act, 1994	Service Tax Demands	1,323.08	FY 2006-07 to 2008-09	Adjudicating Authority (Case remanded by Customs, Excise and Service Tax Appellate Tribunal)	
Karnataka Value Added Tax Act, 2003	Vat Demands	3,546.00	FY 2008-09 and FY 2009-10	Karnataka High Court	
Total		**5,763.94**			

viii. According to the information and explanations given to us, there were no transactions not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the reporting under Clause 3(viii) of the Order is not applicable to the Company.

ix.

a. According to the information and explanation given to us and based on the audit procedures performed by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender

b. According to the information and explanation given to us, the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.

c. According to the information and explanation given to us, the Company has not raised any money by way of term loans during the year.
Accordingly, clause 3(ix) of the Order is not applicable to the Company

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d. On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e. On an overall examination of financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associate. The Company does not have any subsidiaries and joint ventures during the year.

f. According to the information and explanation given to us, the Company has not raised loans during the year on the pledge of securities held in its associate Company. Further, the Company does not have any subsidiaries and joint ventures. Accordingly, the reporting under clause 3(ix)(f) of the Order is not applicable.

x.

a. In our opinion and according to the information and explanations given by the management, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable

b. According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi.

a. To the best of our knowledge according to the information and explanations given to us and as verified by us, no fraud by the Company has been noticed or reported during the year. Accordingly, to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period.

b. There has been no report filed under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c. As represented to us by the management, no whistle blower complaints were received by the Company during the year

xii. According to the information and explanation given to us, the Company is not a Nidhi Company and hence, reporting under paragraph 3 (xii) of the Order is not applicable

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Act with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by Indian Accounting Standard (Ind AS) 24, Related Party Disclosures, specified under section 133 of the Act.

xiv.

a. According to the information and explanation given to us ,we note that the defined scope of internal audit is commensurate with size and nature of its business
b. We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date.

xv. According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its Directors or persons connected with them and hence provisions of section 192 of the Act are not applicable to the Company. Hence reporting under Clause 3(xv) of the Order is not applicable to the Company.

xvi.

a. According to the information and explanations given to us, the Company is required to be registered under Section 45- IA of the Reserve Bank of India Act, 1934 (2 of 1934) and the said registration has been obtained.

b. The Company conducts non-banking financial activities and it holds a valid Certificate of Registration (CoR) issued by the Reserve Bank of India as per the provisions of the Reserve Bank of India Act, 1934. Further, the Company has not conducted any Housing Finance activities and is not required to obtain the same from RBI for such activities.

c. In our opinion, the Company is not a Core Investment Company ("CIC") and there is no other CIC within the Group (as defined in the Core Investment Companies -Reserve Bank of India Directions, 2016) and hence reporting under clause 3(xvi)(c) of the Order is not applicable.

d. The Company is not a CIC and hence reporting under clause 3(xvi) (d) of the Order is not applicable.

xvii. According to the information and explanations given to us, the Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. During the year, there has been no resignation of the statutory auditors. Accordingly Clause 3 (xviii) of the Order is not applicable to the Company.

MUKUND M. CHITALE & CO.

CHARTERED ACCOUNTANTS

xix. According to the information and explanations given to us, On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and it should not be construed as a guarantee or assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx.

a. According to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act 2013 in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

b. According to the information and explanations given to us, there are no unspent amounts under sub-section (5) of section 135 of the Act, pursuant to any ongoing project requiring transfer to special account in compliance with the provision of sub-section (6) of section 135 of the Act. Hence, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

xxi. The reporting under the clause 3(xxi) is not applicable in respect of audit of Standalone financials statement of the company. Accordingly, no comment has been included in respect of the said clause under these report.

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

Sd/-

Nilesh Joshi
Partner
Membership No. 114749
UDIN: 26114749CHCAJX7892

Place: Mumbai
Date: May 27, 2026

Annexure B to the Independent Auditors' report on the Standalone Financial Statements of Citicorp Finance (India) Limited for the year ended 31 March 2026.

Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013.

Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date.

1. We have audited the internal financial controls with reference to Standalone Financial Statements of Citicorp Finance (India) Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility for the Audit of Internal Financial Controls with reference to Standalone Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone financial statements.

4. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements were established and maintained and whether such controls operated effectively in all material respects.

5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

7. A Company's internal financial controls with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles.

   A Company's internal financial controls with reference to Standalone Financial Statements include those policies and procedures that –

   a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

   b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and

   c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial controls with reference to Standalone Financial Statements

8. Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone

Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls were operating effectively as at March 31, 2026, based on the internal financial controls with reference to Standalone Financial Statements criteria established by the Company considering essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

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

Sd/-

Nilesh Joshi
Partner
Membership No. 114749
UDIN: 26114749CHCAJX7892

Place: Mumbai
Date: May 27, 2026

Citicorp Finance (India) Limited

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

Standalone Balance sheet

Particulars	Note	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
ASSETS			
Financial assets			
Cash and cash equivalents	4	4,525	15,864
Bank balance other than cash and cash equivalents above	5	-	-
Derivative financial instruments	6	-	-
Receivables			
(i) Trade receivables	7	-	-
(ii) Other receivables	7	45	34
Loans	8	317,598	374,630
Investments	9	364,556	409,427
Other financial assets	10	635	1,073
Total financial assets		**687,359**	**801,028**
Non-financial assets			
Current tax assets (Net)	30	24,220	24,117
Deferred tax assets (Net)	30	6,087	10,850
Property, plant and equipment	11	51	54
Capital work-in-progress	11	-	1
Other non-financial assets	12	958	812
Total non-financial assets		**31,316**	**35,834**
TOTAL ASSETS		**718,675**	**836,862**
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Derivative financial instruments	6	53	28
Payables			
Trade payables			
(i) total outstanding dues of micro and small enterprises	49	-	7
(ii) total outstanding dues of creditors other than micro and small enterprises	49	5,152	1,237
Debt securities	13	92,903	219,685
Borrowings (other than debt securities)	14	224,201	216,380
Other financial liabilities	15	437	329
Total financial liabilities		**322,746**	**437,666**
Non-financial liabilities			
Provisions	16	671	641
Other non-financial liabilities	17	471	88
Total non-financial liabilites		**1,142**	**729**
EQUITY			
Equity share capital	18	289,330	289,330
Other equity	18	105,457	109,137
Total equity		**394,787**	**398,467**
TOTAL LIABILITIES AND EQUITY		**718,675**	**836,862**
Material accounting policies	3		
The above balance sheet should be read in conjunction with the accompanying notes	4 - 51		

As per our report of even date attached

For **Mukund M. Chitale & Co**
Chartered Accountants
Firm's Registration No:106655W

Sd/-
Nilesh RS Joshi
Partner
Membership No: 114749

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

Sd/-
Vivek Gomes
Managing Director
DIN: 10408460

Sd/-
Anuradha Choudhury
Director
DIN: 01375718

Sd/-
Jay Savla
Chief Financial Officer

Sd/-
Sameer Upadhyay
Company Secretary

Place: Mumbai
Date: May 27, 2026

Citicorp Finance (India) Limited

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

Standalone Statement of Profit and Loss

Particulars	Note	Year ended March 31, 2026	Year ended March 31, 2025
		(Audited)	(Audited)
Revenue from operations			
Interest income	19	53,585	46,834
Dividend income	20	252	252
Fees and commission income	21	194	555
Net gain/(loss) on fair value changes	22	3,181	11,222
Other revenue from operations	23	-	-
Total revenue from operations		**57,212**	**58,863**
Other income	24	95	480
Total income		**57,307**	**59,343**
Expenses			
Finance costs	25	24,076	17,263
Fees and commission expense	26	2,284	1,445
Impairment on financial instruments	27	(843)	2,634
Employee benefits expenses	28	1,657	1,451
Depreciation, amortisation and impairment	11	24	115
Others expenses	29	5,749	3,411
Total expenses		**32,947**	**26,319**
Profit before tax (A)		**24,360**	**33,024**
Tax expense:			
Current tax	30	7,392	11,228
Deferred tax	30	2,822	(2,334)
Total tax expense (B)		**10,214**	**8,894**
Profit for the year (A-B)		**14,146**	**24,130**
Other comprehensive income/(expense)			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit obligation		11	(15)
Tax relating to above		(35)	5
Subtotal (A)		**(24)**	**(10)**
Items that may be reclassified to profit or loss			
Changes in fair value of loans classified as FVOCI		38	(7)
Changes in fair value of Government Securities classified as FVOCI		(353)	114
Tax relating to above		57	(37)
Subtotal (B)		**(258)**	**70**
Other comprehensive income (A+B)		**(282)**	**60**
Total comprehensive income for the year		**13,864**	**24,190**
Earnings per equity share			
Basic and diluted earnings per share (Face value of Rs. 7.50 each)	37	0.37	0.63

The above statement of profit and loss should be read in conjunction with the accompanying notes. 4 - 51

As per our report of even date attached

For **Mukund M. Chitale & Co**
Chartered Accountants
Firm's Registration No:106655W

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

Sd/-
Nilesh RS Joshi
Partner
Membership No: 114749

Sd/-
Vivek Gomes
Managing Director
DIN: 10408460

Sd/-
Anuradha Choudhury
Director
DIN: 01375718

Sd/-
Jay Savla
Chief Financial Officer

Sd/-
Sameer Upadhyay
Company Secretary

Place: Mumbai
Date: May 27, 2026

Citicorp Finance (India) Limited
All amounts are in INR lakhs except per share data and unless stated otherwise

Standalone Statement of changes in equity

A. Equity share capital

Particulars	Number of equity shares	Amount
As at 01 April 2024	3,857,727,031	289,330
As at 31 March 2025	3,857,727,031	289,330
As at 31 March 2026	3,857,727,031	289,330

B. Other equity

Particulars	Reserves and surplus			Other reserves		Total other equity
	Statutory reserve	Retained earnings	Share based payment	Investments through other comprehensive income	Debt instruments through other comprehensive income	
As at 31 March 2024	**78,338**	**34,617**	**-**	**21.0**	**(20.0)**	112,956
Profit for the period	-	24,130	(8)		-	24,122
Other comprehensive income	-	(10)	-	74	(5)	59
Total comprehensive income for the period	**-**	**24,120**	**(8)**	**74**	**(5)**	**24,181**
Transfer from Retained Earnings	4,826	(4,826)	-	-	-	-
Dividend payout (including WHT)	-	(28,000)	-	-	-	(28,000)
As at 31 March 2025	**83,164**	**25,911**	**(8)**	**95**	**(25)**	**109,137**
Profit for the period	-	14,146	(44)		-	14,102
Other comprehensive income	-	(24)	-	(283)	25	(282)
Total comprehensive income for the period	**-**	**14,122**	**(44)**	**(283)**	**25**	**13,820**
Transfer from Retained Earnings	2,829	(2,829)	-	-	-	-
Dividend payout (including WHT)	-	(17,500)	-	-	-	(17,500)
As at 31 March 2026	**85,993**	**19,704**	**(52)**	**(188)**	**-**	**105,457**

Notes

1. Statutory reserve is created pursuant to section 45-IC of the Reserve Bank of India Act, 1934.
2. Retained earnings represents the Company's cumulative earnings.
3. Share based payment : The Company recognizes the fair value of the awards at grant date as a compensation expense over the vesting period, with the Company electing to account for the corresponding credit as payable to Citi. Subsequent changes in fair value is recognised within other equity. Refer Note 40.

The above statement of changes in equity should be read in conjunction with the accompanying notes. 4 - 51

As per our report of even date attached

For **Mukund M. Chitale & Co**
Chartered Accountants
Firm's Registration No:106655W

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

Sd/-
Nilesh RS Joshi
Partner
Membership No: 114749

Sd/-
Vivek Gomes
Managing Director
DIN: 10408460

Sd/-
Anuradha Choudhury
Director
DIN: 01375718

Sd/-
Jay Savla
Chief Financial Officer

Sd/-
Sameer Upadhyay
Company Secretary

Place: Mumbai
Date: May 27, 2026

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 cashflow **(Currency: Indian Rupees in Lakhs)**

Particulars	Year ended 31 March 2026 (Audited)	Year ended 31 March 2025 (Audited)
Cash flow from operating activities :		
Profit before tax	24,360	33,024
Adjustment:		
Adjustment for Non-Cash Item:		
Depreciation and amortisation	24	115
Unamortised commitment charges written off	(8)	-
Unrealised loss/(gain) on fair value changes	(1,237)	9,570
Provisions/(reversal of provisions)	33	237
Unwinding of discount on security deposit	(0)	(3)
Impairment of financial instruments	(843)	2,665
Net loss/(gain) on derecognition of property, plant and equipment	(10)	(301)
Adjustment for Financing/Investing activity:		
Interest income from investments	(23,883)	(19,286)
Dividend income	(252)	(252)
Finance Charges	24,076	17,263
Realised (gain)/loss on fair value changes	2,640	1,700
Loss/ (gain) on sale of investment	(4,584)	(7,679)
Operating profit before working capital changes	**20,316**	**37,053**
Working Capital changes:		
Decrease/ (Increase) in receivables	(11)	176
Decrease/ (Increase) in loans	57,032	(152,154)
Decrease/ (Increase) in other financial assets and others	463	1,108
Decrease/ (Increase) in other non-financial assets	(146)	(100)
(Decrease)/ Increase in trade payables	3,908	(2,235)
(Decrease)/ Increase in other financial liabilities	108	55
(Decrease)/ Increase in other non-financial liabilities and provisions	413	(47)
Interest paid on debt securities	(13,738)	(7,694)
Interest paid on borrowings	(11,394)	(7,366)
Interest received on investments	21,833	14,734
Net cash used in operating activities before taxes	**78,783**	**(116,470)**
Less : Income taxes paid (net of refunds)	5,680	12,305
Net cash inflow / (outflow) from operating activities (A)	**73,103**	**(128,775)**
Cash flow from investing activities :		
Purchase of investments	(806,518)	(1,179,520)
Proceeds from sale of investments	857,315	984,682
(Purchase)/Sale of Property, Plant and Equipment	(21)	324
Dividend Income	252	252
Net cash inflow / (outflow) from investing activities (B)	**51,028**	**(194,262)**
Cash flow from financing activities :		
Receipts from issuance of debt securities	85,060	193,420
Payments on redemption of debt securities	(210,130)	(25,143)
Payment of dividend and tax thereon	(17,500)	(28,000)
Receipts from borrowing products	774,720	516,900
Repayments of borrowing	(767,620)	(394,700)
Net cash (outflow)/inflow from financing activities (C)	**(135,470)**	**262,477**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(11,339)**	**(60,560)**
Add : Cash and cash equivalents at beginning of the year	**15,864**	**76,424**
Cash and cash equivalents at end of the period	**4,525**	**15,864**

Notes: Cash and cash equivalents include the following:

	Year ended 31 March 2026 (Audited)	Year ended 31 March 2025 (Audited)
Balance with banks		
- In current accounts	319	34
- In fixed deposits (with original maturity of less than 3 months)	4,206	15,830
	4,525	**15,864**

As per our report of even date attached

For Mukund M. Chitale & Co
Chartered Accountants
Firm's Registration No:106655W

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

Sd/-
Nilesh RS Joshi
Partner
Membership No: 114749

Sd/-
Vivek Gomes
Managing Director
DIN: 10408460

Sd/-
Anuradha Choudhury
Director
DIN: 01375718

Sd/-
Jay Savla
Chief Financial Officer

Sd/-
Sameer Upadhyay
Company Secretary

Place: Mumbai
Date: May 27, 2026

1 Background

Citicorp Finance (India) Limited ('the Company') incorporated in India on 1 May 1997, is registered with the Reserve Bank of India ('the RBI') as a Non-Banking Financial Company ('NBFC') vide Certificate No. N.13.02079 dated 10 October 2014. It is a non-deposit taking systemically important Non-Banking Financial Company ('NBFC-ND-SI'). The Company is a loan and investment NBFC as defined under section 45IA of the Reserve Bank of India Act, 1934.

Associates Financial Services (Mauritius) LLC, a Company incorporated in Mauritius holds 52.94% in the Company and remaining 47.06% is held by Citibank Overseas Investment Corporation, a company incorporated in Delaware, U.S.A.

Effective March 1, 2023, the Company completed the sale of its Global Consumer Banking (GCB) Business on a going concern basis to Axis Bank Limited after taking statutory and other approvals and completion of all other conditions as stipulated under the respective Business Transfer Agreement.

Post divestiture the Company carries out its operations in the form of wholesale lending and is engaged in a range of financial service activities, which include:
a. Loans against securities
b. Corporate loans
c. Commercial Real Estate loans
d. Investment in shares and securities

2 Basis of preparation

2.1 Accounting Standard Compliance

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') notified under Section 133 of the Companies Act, 2013 ("the Act") [Companies (Indian Accounting Standards) Rules, 2015] as amended from time to time. Any directions issued by the RBI or other regulators are implemented as and when they become applicable.

The financial statements have been prepared on the accrual and going concern basis. The Ind AS accounting assumptions and treatments are applied consistently to all the periods presented in these financial statements.

These financial statements are prepared under the historical cost convention except for the application of fair value measurements where required or allowed by the relevant Ind AS.

2.2 Presentation of financial statements

The Balance Sheet, the Statement of Changes in Equity and the Statement of Profit and Loss are presented in the format prescribed under Division III of Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies ('NBFCs') that are required to comply with Ind AS. The Statement of Cash Flows has been presented as per the requirements of Ind AS 7 Statement of Cash Flows. The disclosures with respect to items in the Balance sheet and the Statement of Profit and Loss as required under Schedule III of the Act, Ind AS and SEBI LODR are presented in notes forming part of the financial statements.

2.3 Functional and presentation currency

The financial statements are presented in Indian Rupees ("INR"), which is also the Company's functional currency. All amounts have been rounded to the nearest lakh, unless otherwise indicated.

2.4 Significant accounting judgments, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities, the accompanying disclosures including the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances existing when the financial statements were prepared. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the year in which the estimates are revised and in any future year affected.

Use of judgments

In the process of applying the Company's accounting policies, management has made the following judgments, estimates and assumptions, which have significant effect on the amounts recognised in the financial statements:

- **Fair value measurement of financial instruments**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using appropriate valuation techniques. The inputs for these valuations are taken from observable sources where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of various inputs including liquidity risk, credit risk, volatility etc. Changes in assumptions/judgments about these factors could affect the reported fair value of financial instruments. For further details about determination of fair value refer note 31.

- **Impairment of financial assets using the expected credit loss method**

The impairment provisions for financial assets are based on assumptions about risk of default, expected loss rates and loss given defaults. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's history, existing market conditions as well as forward looking estimates at the end of each reporting period. For further details about assumptions used in calculating expected credit losses and the sensitivity of assumptions refer note 32.

- **Business model assessment**

Classification and measurement of financial assets depends on the results of the Solely for payment of principal and interest (SPPI) test and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgment used by the Company in determining the business model including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed. The Company monitors financial assets that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held.

- **Income taxes**

Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. For further details refer note 30.

- **Provisions**

Provisions are recognized when it becomes probable and when there will be a future outflow of funds resulting from past operations or events and the outflow of resources can be reliably estimated. The timing of recognition and quantification of the provision and liability requires the application of judgement to existing facts and circumstances, which are subject to change.

Assumptions and Estimates

The key assumptions concerning the future and other key sources of estimating uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when financial statements are prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

- **Gratuity and Long-term service awards (LTSA) benefits**

The cost of the Gratuity and LTSA benefits and the present value of its obligations are determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the future salary increases, attrition rate, mortality rates and discount rate. Due to the complexities involved in the valuation and its long-term nature, the obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Future salary increases are based on expected future inflation rates for India. The attrition rate represents the Company's expected experience of employee turnover. The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Discount rate is based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities.

Further details about gratuity and LTSA obligations are provided in note 41.

- **Effective Interest Rate**

The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset (i.e., its amortised cost before any impairment allowance) or to the amortised cost of a financial liability. This estimation, by nature, requires an element of judgement regarding the expected behaviour and life cycle of the instruments and other fee income/expense that are integral parts of the Instrument.

- **Provisioning for Asset retirement obligation (ARO)**

For the commercial premises taken on lease, the Company recognises the provision for the obligation (ARO) to restore the premises in the same condition at the end of the lease term. In determining the fair value of the provision, assumptions and estimates are made in relation to discount rates, the expected cost to restore the premise and the expected timing of those costs.

3 Summary of material accounting policies

3.1 Foreign currency

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currency, remaining unsettled at the balance sheet date are restated at the closing exchange rates. Gain/loss arising on actual payments/realisations and year-end restatements are recognised in the statement of profit and loss.

3.2 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. It is a measure as at a specific date and may be significantly different from the amount which will actually be paid or received on maturity or settlement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability
- In the absence of a principal market, in the most advantageous market for the asset or liability

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

The Company follows a fair value hierarchy that categorises into three levels, the inputs to valuation techniques used to measure fair value, which gives highest priority to quoted prices.

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date. Assets and liabilities are classified as Level 1 if their value is observable in an active market.

Level 2 inputs are inputs, other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. A Level 2 input must be observable for substantially the full term of the instrument. Level 2 inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, such as interest rates and yield curves observable at commonly quoted intervals, implied volatilities and credit spreads.

Level 3 inputs are unobservable inputs. Assets and liabilities are classified as Level 3 if their valuation incorporates significant inputs that are not based on observable market data.

Wherever possible, fair values have been calculated using unadjusted quoted market prices in active markets for identical instruments held by the Company. Where quoted market prices are not available, or are unreliable because of poor liquidity, fair values have been determined using valuation techniques which, to the extent possible, use market observable inputs, but in some cases may also use non-market observable

inputs. Valuation techniques used include discounted cash flow analysis, price to earning ratio and, where appropriate, comparison to instruments with characteristics similar to those of the instruments held by the Company after making necessary adjustments (eg. broker polling method).

3.3 Revenue recognition

Revenue is recognised when the Company satisfies a performance obligation by transferring a promised good or service to a customer. When a performance obligation is satisfied, the Company recognizes as revenue the amount of the transaction price that is allocated to that performance obligation.

Interest income
For all financial instruments, interest income is recorded using the effective interest rate (EIR). Refer note 3.10. Interest income on income tax refund is recorded on cash basis.

Dividend income
Dividend is recognised as income when the right to receive the same is established.

Fees and commission income
Fees and commission income are recognised on accrual basis based on contractual terms with customers.

Income on finance leases
Income on finance leases, are recognized by applying the rate of return implicit in the underlying contracts, on the diminishing balance of the financed amount over the period of the agreement so as to provide a constant periodic rate of return on the net investment outstanding on these contracts.

3.4 Income tax

Income tax comprises current and deferred tax. It is recognized in the statement of profit and loss except to the extent it relates to an item recognized directly in equity or other comprehensive income.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in India where the Company operates and generates taxable income.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred income tax asset and liabilities are recognised for all temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statement except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer reasonably certain that related tax benefit will be realized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets are recognised subject to management's judgment that their future realisation is reasonably certain, except where there is unabsorbed depreciation and carried forward losses under taxation laws.

In respect of unused tax losses and unused tax credits, deferred tax asset is recognized to the extent, it is probable that future tax profits will be available against which the unused tax losses and unused tax credit can be utilized.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity, as the case maybe).

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum alternate tax (MAT)

The Company recognizes MAT credit available as an asset only to the extent that the Company, based on reasonable evidence, will be able to recoup / set off MAT credit against income tax liability during the specified period i.e. the period for which MAT credit set off is allowed. The Company reviews the MAT credit entitlement asset at each reporting date and writes down the asset to the extent the Company does not have reasonable evidence that it will be able to recoup / set off of MAT credit against the income tax liability during the specified period.

3.5 Property, plant and equipment

Property, plant and equipment are stated at historical cost inclusive of all incidental expenses incurred for acquisition of such assets, less accumulated depreciation and impairment. In respect of additions / deletions, depreciation is provided from the period in which the asset is available for use. Depreciation on property, plant and equipment is provided on a straight-line basis over the useful lives of assets.

Capital work-in-progress includes cost of property, plant and equipment under installation/ under development as at the balance sheet date and are carried at cost, comprising of direct cost, directly attributable cost and attributable interest.

Gains or losses arising from disposal of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is disposed.

Lease hold improvements are depreciated over the lease period (including renewal, if any) or useful life whichever is shorter.

The estimated useful life of property, plant and equipment of the Company is listed below. Based on the nature of fixed assets used by the Company and past experience of its usage and internal evaluation, the Company considers that the useful life for respective assets to be appropriate

Class of property, plant and equipment	Estimated useful life
Office buildings	50 years
Computer equipment	3 years / 4 years
Furniture and fixtures – in leased premises	6 years
Electrical installations and office equipment– in leased premises	6 years / 10 years

The present value of the expected cost for asset retirement obligation (ARO) related to the asset after its use is included in the cost of the respective leased asset if the recognition criteria are met. The Company records a provision for decommissioning costs to restore lease premises (Asset retirement obligation) to its original condition. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in the statement of profit and loss as a

finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and value-in-use) is determined on an individual asset basis unless the asset does not generate cash flow that are largely independent of this from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there is a change in the estimate used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

3.6 Leases

The Company as lessee

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- Leases of low value assets; and
- Leases with a duration of 12 months or less.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the Company's incremental borrowing rate on commencement of the lease is used.

Right-of-use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- lease payments made at or before commencement of the lease;

- initial direct costs incurred; and
- the amount of any provision recognised where the Company is contractually required to dismantle, remove or restore the leased asset.

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

The Company as lessor

Assets given out on financial leases are shown as finance lease receivables. The rentals received on such leases are apportioned between the financial charge using the implicit rate of return, which is recognized as income; and against principal outstanding, which is reduced from the finance lease receivables.

3.7 Provisions,contingent liabilities and contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent liabilities are disclosed in the notes to the financial statements. Provisions and contingent liabilities are reviewed internally at the end of each reporting period. Contingent assets are not recognized and disclosed in the financial statements.

3.8 Employee benefits

The Company provides retirement and other benefits to its employees. Retirement benefits are in the nature of defined contribution scheme and defined benefit scheme. A defined contribution scheme is a retirement benefit scheme under which the Company contributes a defined sum into a separate entity and will have no legal or constructive obligation to contribute further amount. A defined benefit scheme is a retirement benefit scheme other than a defined contribution scheme.

Gratuity

The Company pays gratuity to employees who retire or resign after a minimum period of five years of continuous service. The Company's contributions to gratuity fund (defined benefit scheme) in respect of its employees are managed by a trust, which invests the fund with Life Insurance Corporation of India ('LIC'), a Government of India undertaking.

Actuarial valuation of the gratuity liability for the above fund is determined by an independent actuary appointed by the Company. In accordance with the gratuity fund's rules, actuarial valuation of gratuity liability is calculated based on certain assumptions regarding rate of interest, salary growth, mortality and staff attrition as per the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding charge or credit to other comprehensive income in the period in which they occur. Remeasurements are not reclassified to statement of profit and loss in subsequent periods.
Past service costs are recognised in the statement of profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of Profit and Loss:

- Service costs comprising current service costs; and
- Net interest expense or income

Provident fund

Retirement benefit in the form of provident fund is a defined contribution scheme. Both the employee and the employer make monthly contributions to the plan at a predetermined rate of the employees' basic salary. These contributions are made to the fund administered and managed by the Government of India. The Company's contributions are charged to statement of profit and loss on accrual basis, during the period in which the employee renders the related services. The Company has no further obligations under these plans beyond its monthly contributions.

Superannuation fund

The Company contributes to superannuation fund (defined contribution scheme) in respect of the employee opting for superannuation scheme from certain organizational level and above in a trust duly approved by the Income Tax authorities. The trust has a master policy for management of the members' fund with LIC. These contributions are charged to the statement of profit and loss during the period in which the employee renders the related services.

Long term service awards (LTSA)

The entity provides for liability towards long term service awards for eligible employees, based on length of service, based on actuarial valuation performed by an independent actuary using the Projected Unit Cost Method as at the balance sheet date.

Short term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits and are measured at the amounts expected to be paid when the liabilities are settled. Benefits include salaries, wages, bonus and ex gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee service is recognized as an expense as the related service is rendered by employee. The liabilities are presented as current employee benefit obligations in the Balance Sheet.

Termination benefits

Termination benefits are expensed at the earlier of when the Company can no longer withdraw the offer of those benefits and when the Company recognises costs for restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, they are discounted.

Compensated absences

No provision for compensated absences is made since the Company does not have a policy for encashment of leave nor does it allow carry forward of unavailed leave**.**

3.9 Share - based payments

The Company participates in ultimate holding company, Citigroup Inc. (Citi) share-based incentive plan under which Citi grants shares to the Company's employees. Pursuant to a separate Stock Plans Affiliate Participation Agreement (SPAPA) the Company makes a cash settlement to Citi for the fair value of the share-based incentive awards delivered to the Company's employees under these plans.

The Company uses equity-settled accounting for its share-based incentive plans, with separate accounting for its associated obligations to make payments to Citi. The Company recognises the fair value of the awards at grant date as a compensation expense over the vesting period, with the Company electing to account for the corresponding credit as payable to Citi. Associated obligations under the SPAPA and all amounts paid to Citi are accounted over the vesting period with the intercompany payable due to Citi remeasured at the reporting

date and settlement date for subsequent changes in fair value and the corresponding entry recognised within other equity.

3.10 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. Regular way purchase and sale of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset.

At initial recognition, the Company measures a financial asset or financial liability at its fair value plus or minus, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability (other than financial asset or financial liability carried at fair value through profit or loss). Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in profit or loss.

3.10.1 Financial assets

Classification and subsequent measurement

Financial assets are classified into three categories:
- fair value through profit or loss (FVTPL);
- fair value through other comprehensive income (FVOCI); or
- amortised cost.

The classification depends on the entity’s business model for managing the financial assets and the contractual terms including contractual cash flows.

For debt instruments, classification depends on the business model in which the debt is held. For equity instruments, classification depends on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The classification requirements of financial assets are described below:

Investment in debt instruments

Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective, such as loans disbursed, investment in corporate bonds.

Business model: The business model reflects how the Company manages the assets in order to generate cash flows. That is, whether the Company's objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows from the sale of asset. If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of 'other' business model and measured at FVTPL. Factors considered by the Company in determining the business model for a group of assets include past experience on how the cash flows for these assets were collected, how risks are assessed and managed. Securities held for trading are held principally for the purpose of selling in the near term or are part of a portfolio of financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking. These securities are classified in the 'other' business model and measured at FVTPL. The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account.

SPPI: Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Company assesses whether the financial instruments' cash flows represent solely payments of principal and interest (the 'SPPI test'). In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement.

Based on these factors, the Company classifies its investment in debt instruments into one of the following three measurement categories:

Amortised cost: Financial assets that are held for collection of contractual cash flows where business model of those cash flows represent solely payment of principal and interest ('SPPI'), and that are not designated at FVTPL, are measured at amortised cost. The carrying amount of these assets is adjusted by any expected credit loss allowance. Interest income from these financial assets are recognized using the effective interest rate method. Refer Note 31.

Fair value through other comprehensive income (FVOCI): Financial assets are measured at FVOCI when the instrument is held within a business model, the objective of which is achieved by both collecting contractual cash flows and selling financial assets and contractual terms of the financial asset meet the SPPI test.

FVOCI financial assets are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in other comprehensive income (OCI). Interest income and foreign exchange gains and losses are recognised in profit or loss in the same manner as for financial assets measured at amortised cost. On derecognition, cumulative gains or losses previously recognised in OCI are reclassified to statement of profit and loss .

Fair value through profit or loss (FVTPL): Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. Financial assets designated at FVTPL are carried in the Balance sheet at fair value with net changes in fair value presented as other (gains)/losses in Statement of profit or loss. Interest income on financial assets classified as FVTPL is not recognised in net gain/(loss) on fair value changes and is recognised separately as interest income.

Interest income

Interest income is calculated by applying the effective interest rate to the gross carrying amount of financial assets, except for credit-impaired financial assets (i.e. 'stage 3').

The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset (i.e., its amortised cost before any impairment allowance) or to the amortised cost of a financial liability.

The calculation does not consider expected credit losses and includes transaction costs, premiums or discounts and fees paid or received that are integral to the effective interest rate, such as origination fees.

When a financial asset becomes credit-impaired and is regarded as 'Stage 3', the Company calculates interest income by applying the effective interest rate to the net carrying value of such financial asset. If the financial assets are no longer credit impaired, the Company calculates the interest income on a gross basis.

Interest income on credit impaired advances are recognised on outstanding amount net of expected credit loss allowance.

Equity instruments

Equity instrument is a contract that evidences residual interest in the assets of the company after deducting all its liabilities. The Company subsequently measures all equity investments under the scope of Ind AS 109 at

fair value. Changes in the fair value of these instruments are recognized in profit or loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVTPL are not reported separately from other changes in fair value. Investment in equity instruments of associates are measured at cost.

Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses (ECL) associated with its debt instruments carried at amortised cost and FVOCI, loans and advances and on exposure arising from loan commitments. The Company recognizes a loss allowance for such losses at each reporting date.

The measurement of ECL reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money;
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The method and significant judgments used while computing the expected credit losses and information about the exposure at default, probability of default and loss given default have been set out in note 32.

Write-off policy

The Company writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery.
For retail clients, the Company writes off financial assets prudentially, basis the duration of delinquency.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

The rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a ‘pass-through’ arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company’s continuing involvement. In that case, the Company also recognizes an associated liability, the transferred asset and the associated liability are measured on the basis that reflects the rights and obligations that the Company has retained..

Loan commitments

Loan commitments provided by the Company are measured as per financial instrument classification less loss allowance. For loan commitments, the loss allowance is recognised as a provision. However, for contracts that include both a loan and an undrawn commitment and the Company cannot separately identify the expected credit losses on the undrawn commitment component from those on the loan component, the expected credit losses on the undrawn commitment are recognised together with the loss allowance for the loan. The ECL on undrawn commitment at obligor level is shown under Note no. 42.

3.10.2 Financial liabilities

Classification and subsequent measurement

Financial liabilities are classified at amortised cost, except for:

Financial liabilities at fair value through profit or loss: This classification is applied to derivatives and financial liabilities held for trading and other financial liabilities designated as such at initial recognition.

Gains or losses on financial liabilities designated at fair value through profit or loss are presented partially in other comprehensive income (the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability, which is determined as the amount that is not attributable to changes in market conditions that give rise to market risk) and partially profit or loss (the remaining amount of change in the fair value of the liability).

Derecognition of financial liabilities

Financial liabilities are derecognized when they are extinguished i.e. when the obligation specified in the contract is discharged, cancelled or expired.

Reclassification of financial instrument

The Company reclassifies debt instruments when and only when its business model for managing those assets changes. The reclassification takes place from the start of the first reporting period following the change. Such changes are expected to be very infrequent.

After initial recognition, equity instruments and financial liabilities are not reclassified.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

3.10.3 Derivatives

Derivatives are initially recognized at fair value on the date on which the derivative contract is entered into and are subsequently measured at fair value.

Embedded derivatives

The embedded derivatives are treated as separate derivatives when:
- their economic characteristics and risks are not closely related to those of the host contract.
- a separate instrument with the same terms would meet the definition of a derivative; and
- the hybrid contract is not measured at fair value with changes in fair value recognized in profit and loss.

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract, with the effect that some of the cash flows of the combined instrument vary in a way similar to a standalone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to an index of prices or rates or other variable. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

These embedded derivatives are separately accounted for at fair value, with changes in fair value recognized in the statement of profit or loss unless the Company chooses to designate the hybrid contracts at fair value through profit or loss.

Certain market linked non-convertible debentures issued by the Company have returns linked to non-interest related benchmarks. The Company has opted to designate the entire hybrid contract at FVTPL as the embedded derivative significantly modifies the cash flows that otherwise would be required by the contract. Further, the embedded derivative is not closely related to the financial liability host contract.

3.11 Loan assignment

The Company undertakes sale of loans by way of assignment.

In most cases, post assignment, the Company continues to service the loans transferred to the assignee in the capacity of a servicing agent on negotiated commercial terms. The Company does not provide credit enhancement on such assignment.

The Company recognizes entire gain/loss upon derecognition of a loan in accordance with applicable Ind AS

Classification of financial instruments sold by way of loan assignment is applicable to the business segment as a whole, including loans retained by the Company to comply with minimum retention requirements in accordance with Master Direction RBI/DOR/2025-26/353 DOR.STR.REC.272/21.04.177/2025-26 Reserve Bank of India (Non-Banking Financial Companies – Securitisation Transactions) Directions, 2025 dated November 28, 2025 and subsequent amendments thereto.

3.12 Cash and cash equivalents

Cash and cash equivalents for the purpose of Statement of Cash flow comprise cash at bank and in hand and short-term investments with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

3.13 Earnings per share ('EPS')

The basic EPS is computed by dividing the net profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the reporting year. Number of equity shares used in computing diluted EPS comprises the weighted average number of shares considered for deriving basic earnings per share and also weighted average number of equity shares, which would have been issued on the conversion of all dilutive potential shares. Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year except where the results would be anti-dilutive.

3.14 Statement of cash flows

Cash flows from operating activities are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

3.15 Segment reporting

Segments are reported based on the client segment of the Company which is aligned to internal reporting matrix provided to the Chief Operating Decision Maker (CODM).

The accounting policies consistently used in the preparation of the financial statements are also applied to item of revenue and expenditure in individual segments. Revenue and expenses have been identified to a segment based on relationship to operating activities of the segment and include certain internal allocations including internal transfer pricing.

Revenue and expenses which relate to enterprises as a whole and are not allocable to a segment on a reasonable basis have been disclosed as 'Unallocated'. Segment assets and segment liabilities represent assets and liabilities in respective segments.

Tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as 'Unallocated'.

The Company is engaged primarily in wholesale lending in the form of loans and investments which in the context of IND AS 108 constitutes single reporting business segment.

3.16 New standards or amendments to the existing standards and other pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time as on March 31, 2026, there is no new standard notified or amendment to any of the existing applicable standards under Companies (Indian Accounting Standards) Rules, 2015.

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

Note 4 - Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	-	-
Balance with banks		
- In current accounts	319	34
- In fixed deposits (with original maturity of less than 3 months)	4,206	15,830
Cheques on hand	-	-
Total	**4,525**	**15,864**

1. Refer note 35 for balances with related parties.
2. The cash and cash equivalents for cash flow statements is same as cash and cash equivalents given above.

Note 5 - Bank balance other than cash and cash equivalents above

Particulars	As at March 31, 2026	As at March 31, 2025
Bank balance other than cash and cash equivalents	-	-
Total	**-**	**-**

Note 6 - Derivative financial assets and liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Derivative financial assets		
Equity linked derivatives (futures and options)	-	-
Total	**-**	**-**
Derivative financial liabilities		
Equity linked derivatives (futures and options)	53	28
Total	**53**	**28**
Notional amount*	**2,547**	**4,797**

*Notional amount is calculated for 170 NIFTY futures (lot size - 65) held as on March 31, 2026 and is valued at INR 23,046.65 per future.

Note 7 - Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables		
Receivables considered good - Secured	-	-
Receivables considered good - Unsecured	-	-
Subtotal	**-**	**-**
Other receivables		
Receivables from group companies	45	23
Receivables considered good - Secured	-	-
Receivables considered good - Unsecured	-	11
Less: Expected credit loss	-	-
Subtotal	**45**	**34**
Total	**45**	**34**

1. No amount of trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person.
2. Refer note 35 for receivables from related parties.
3. Refer note 48 for trade receivables ageing schedule.

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

Note 8 - Loans

Particulars	As at March 31, 2026			As at March 31, 2025		
	Amortised cost	Fair value through OCI	Total	Amortised cost	Fair value through OCI	Total
Loans						
Loans repayable on demand	-	-	-	-	-	-
Term loans	320,540	-	320,540	372,321	5,991	378,312
Total (Gross)	**320,540**	**-**	**320,540**	**372,321**	**5,991**	**378,312**
Less: Expected credit loss	(2,942)	-	**(2,942)**	(3,622)	(60)	**(3,682)**
Total (Net)	**317,598**	**-**	**317,598**	**368,699**	**5,931**	**374,630**
Secured by tangible assets	245,198	-	245,198	152,510	5,991	158,501
Unsecured	75,342	-	75,342	219,811	-	219,811
Total (Gross)	**320,540**	**-**	**320,540**	**372,321**	**5,991**	**378,312**
Less: Expected credit loss	(2,942)	-	**(2,942)**	(3,622)	(60)	**(3,682)**
Total (Net)	**317,598**	**-**	**317,598**	**368,699**	**5,931**	**374,630**
Advances in India						
Public sector	-	-	-	-	-	-
Other than public sector	320,540	-	320,540	372,321	5,991	378,312
Total (Gross)	**320,540**	**-**	**320,540**	**372,321**	**5,991**	**378,312**
Less: Expected credit loss	(2,942)	-	**(2,942)**	(3,622)	(60)	**(3,682)**
Total (Net)	**317,598**	**-**	**317,598**	**368,699**	**5,931**	**374,630**

Refer note 32 for information related to stage-wise classification of loans and expected credit loss and movement in expected credit loss.

Note 9 - Investments

Particulars	As at March 31, 2026	As at March 31, 2025
In India		
<u>At cost</u>		
Equity shares of associate - India Infradebt Limited	8,700	8,700
<u>At fair value through profit or loss</u>		
Corporate bonds (quoted)	310,339	361,411
Equity shares (quoted)	-	-
<u>At fair value through other comprehensive income</u>		
Government securities	45,517	39,316
Total	**364,556**	**409,427**

Refer note 35 for investments in related parties.

Note 10 - Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Margin money	600	1,000
Other deposits	35	73
Total	**635**	**1,073**

Refer note 35 for margin placed with related parties.

Notes to the standalone financial statements (continued)
for the year ended 31 March 2026
All amounts are in INR lakhs except per share data and unless stated otherwise

Note 11 - Property, plant and equipment

Particulars	Gross block				Accumulated depreciation				Net block	
	As at 01 April 2025	Additions	Deletions	As at 31 March 2026	As at 01 April 2025	For the year	Deductions	As at 31 March 2026	As at 31 March 2026	As at 31 March 2025
Property, Plant and Equipment										
Furniture and fixtures	17	-	17	(0)	17	-	17	0	(0)	(0)
Office equipments	45	-	-	45	36	5	-	41	4	9
Electrical installations	72	-	23	49	67	1	23	45	4	5
Computer equipments	52	3	26	29	48	6	25	28	1	4
Subtotal	**187**	**3**	**66**	**124**	**168**	**12**	**65**	**115**	**9**	18
Leased assets										
Leasehold Premise (right of use asset)*	453	54	453	**54**	417	12	417	**12**	**42**	36
Total	**641**	**57**	**519**	**178**	**585**	**24**	**482**	**127**	**51**	54
Capital work-in-progress#	1	-	1	**-**	-	-	-	**-**	**-**	1

Particulars	Gross block				Accumulated depreciation				Net block	
	As at 01 April 2024	Additions	Deletions	As at 31 March 2025	As at 01 April 2024	For the year	Deductions	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Property, Plant and Equipment										
Building	54	-	54	**-**	27	1	28	**0**	**(0)**	27
Freehold land	2	-	2	**-**	-	-	-	**-**	**-**	2
Furniture and fixtures	50	-	33	**17**	43	3	29	**17**	**(0)**	7
Office equipments	67	-	22	**45**	50	7	21	**36**	**9**	17
Electrical installations	202	0	130	**72**	174	15	122	**67**	**5**	28
Computer equipments	136	3	86	**52**	111	18	81	**48**	**4**	25
Sub-Total	**511**	**3**	**327**	**187**	**405**	**44**	**281**	**168**	**18**	**106**
Leased assets										
Leasehold Premise (right of use asset)*	453	-	-	**453**	346	71	-	417	36	107
Total	**964**	**3**	**327**	**641**	**751**	**115**	**281**	**585**	**54**	**213**
Capital work-in-progress#	-	**1**	-	**1**	-	-	-	-	**1**	-

*Refer Note no. 36
#Includes assets ageing less than 3 months.

Citicorp Finance (India) Limited

Notes to the standalone financial statements *(continued)*
for the year to date ended 31 March 2026
All amounts are in INR lakhs except per share data and unless stated otherwise

Note 12 - Other non-financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits with statutory authorities	784	636
Prepaid expenses	33	42
Net input tax credit (refer note below)	141	134
Total	**958**	**812**

Input tax credit	12,713	12,455
Provision for input tax credit (refer note 42B)	(12,572)	(12,321)
Net input tax credit	**141**	**134**

Note 13 - Debt securities

Particulars	As at March 31, 2026	As at March 31, 2025
In India		
At amortised cost		
Non convertible debentures	85,404	201,237
At fair value through profit or loss		
Market linked non convertible debentures	7,499	18,448
Total	**92,903**	**219,685**

Refer note 44 for details of debt securities.

Note 14 - Borrowings (other than debt securities)

Particulars	As at March 31, 2026	As at March 31, 2025
In India		
At amortised cost		
Secured		
Loans repayable on demand from banks	-	-
Finance lease obligations	-	-
Unsecured		
Inter corporate borrowings	224,201	209,880
Term loans	-	6,500
Loans repayable on demand from banks	-	-
Total	**224,201**	**216,380**

Refer note 43 for details of borrowings.
Refer note 35 for borrowings from related parties.

Note 15 - Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Liability for employee share based payments	140	33
Sundry payables	297	296
Total	**437**	**329**

Refer note 35 for payables to related parties.

Note 16 - Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits:		
Gratuity (refer note 41)	75	20
Ex-gratia (refer note 41)	45	56
Employee benefits (refer note 41)	2	2
Bonus	105	79
Others	5	-
Provision for others:		
Legal and regulatory	371	357
Expected credit loss on loan commitments (refer note 42B)	40	120
Expected credit loss on other Assets (refer note 42B)	28	7
Total	**671**	**641**

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

Note 17 - Other non-financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues payable	426	48
Others (including lease liabilities)	45	40
Total	**471**	**88**

Note 18 - Equity share capital & Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised share capital		
5,269,335,000 (31 March 2025: 5,269,333,333) Equity shares of Face Value INR 7.50 each	395,200	395,200
Issued, subscribed and paid up		
3,857,727,031 (31 March 2025: 3,857,727,031) Equity shares of Face Value INR 7.50 each	289,330	289,330
Total	**289,330**	289,330

Reconciliation of number of shares

Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	**3,857,727,031**	3,857,727,031
Changes during the year	-	-
At the end of the year	**3,857,727,031**	3,857,727,031

Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of Face Value INR 7.50 per share. All these shares have the same rights and preferences with respect to payment of dividend, repayment of capital and voting.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Shares of the Company held by the holding companies/enterprises which exercise control

Particulars	As at March 31, 2026	As at March 31, 2025
Associates Financial Services (Mauritius) LLC	52.94%	52.94%
Citibank Overseas Investment Corporation	47.06%	47.06%

Details of shareholding more than 5% shares in the Company

Particulars	As at March 31, 2026	As at March 31, 2025
Associates Financial Services (Mauritius) LLC	2,042,338,070	2,042,338,070
Citibank Overseas Investment Corporation	1,815,388,961	1,815,388,961

Details for the period of five years immediately preceding 31 March 2026:

Particulars	
Number of shares allotted as fully paid up pursuant to contract without payment being received in cash	-
Number of shares allotted as fully paid up by way of bonus shares	-
Number of shares bought back	-

An NBFC shall disclose information that enables users of its financial statements to evaluate the NBFC’s objectives, policies, and processes for managing capital (Refer Note 33)

For disclsoure on Other equity, please refer - Statement of changes in equity.

Notes to the standalone financial statements ***(continued)***
for the year to date ended 31 March 2026
All amounts are in INR lakhs except per share data and unless stated otherwise

Note 19 - Interest income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on financial instruments measured at amortised cost		
Loans	28,405	25,266
Deposits with banks	1,139	1,702
Interest on financial instruments measured at FVOCI		
Loans	158	609
Investments	2,826	4,027
Interest on financial instruments measured at FVTPL		
Investments	21,057	15,230
Total	**53,585**	**46,834**

Note 20 - Dividend income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Associates	252	252
Total	**252**	**252**

Note 21 - Fees and commission income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Loan servicing fees	86	160
Structuring and other fees	108	395
Total	**194**	**555**

Note 22 - Net gain/(loss) on fair value changes

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Net gain/(loss) on financial instruments designated at fair value through profit and loss		
Gain/(loss) on fair value of market linked non convertible debentures	(108)	(302)
Gain/(loss) on derivatives (net)	227	210
Gain/(loss) on fair value of investments classified as FVTPL	3,062	11,314
Total	**3,181**	**11,222**
Fair Value changes:		
Unrealised gain/(loss)	1,237	(9,570)
Realised gain/(loss)	1,944	20,792
Total	**3,181**	**11,222**

Note 23 - Other revenue from operations

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Other revenue	-	-
Total	**-**	**-**

Note 24 - Other income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Miscellaneous income	59	130
Interest on income tax refund	26	46
Net gain/(loss) on derecognition of property, plant and equipment	10	301
Interest on lease deposits	0	3
Total	**95**	**480**

Citicorp Finance (India) Limited

Notes to the standalone financial statements *(continued)*
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All amounts are in INR lakhs except per share data and unless stated otherwise

Note 25 - Finance costs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on financial liabilities measured at amortised cost		
Non convertible debentures	10,942	7,082
Inter corporate borrowings	11,162	7,778
Commercial paper	-	-
Borrowings from banks	47	449
Others	918	573
Interest on financial liabilities designated at FVTPL		
Market linked non convertible debentures	1,007	1,381
Total	**24,076**	**17,263**

Note 26 - Fees and commission expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Transfer pricing fees (refer note - Note 42H)	2,179	1,511
Distribution and placement fees	62	(124)
Brokerage	43	58
Total	**2,284**	**1,445**

Note 27 - Impairment on financial instruments

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Financial instruments measured at amortised cost		
Write offs (net of recoveries)	(44)	(31)
Expected credit loss on loans	(860)	2,554
Expected credit loss on loan commitments (refer note 42B)	40	120
Expected credit loss on other assets	21	(8)
Financial instruments measured at FVOCI		
Expected credit loss on loans	-	(1)
Write offs (net of recoveries)	-	-
Total	**(843)**	**2,634**

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

Note 28 - Employee benefits expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	1,481	1,402
Contribution to provident fund and other funds	48	43
Gratuity (Refer note 41)	55	(24)
Share based payment	63	25
Other expenses	10	5
Total	**1,657**	**1,451**

Note 29 - Other expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Rent	26	55
Premises maintenance costs	5	34
Rates and taxes	504	258
Provision for litigations expenses (refer note 42B)	33	238
Bank charges	9	47
Credit rating and surveillance fees	94	94
Service bureau expenses	200	272
Technology and software expenses	367	269
Business support and other transformation charges	1,435	-
Stamping / franking charges	1	3
Travelling and conveyance expenses	10	5
Telephone expenses	12	18
Professional and legal expenses	239	218
HR processing charges	-	4
Payments to the auditors		
(a) Statutory Audit	23	21
(b) Tax audit	5	2
(c) Limited Review	15	10
(d) Reimbursement of expenses	2	2
Corporate social responsibility expenses (refer note 38)	1,015	212
Secondment charges	637	669
Miscellaneous expenses	1,117	980
Total	**5,749**	**3,411**

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

Note 30 - Income tax

a) The components of income tax expense are:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Current tax		
Current tax on profits for the year	7,392	11,228
Adjustments for current tax of prior periods	-	-
Total current tax expense	**7,392**	**11,228**
Deferred tax		
Decrease/(Increase) in deferred tax assets	2,822	(2,334)
(Decrease)/ Increase in deferred tax liabilities	-	
Total deferred tax expense	**2,822**	**(2,334)**
Total tax expense	**10,214**	**8,894**

b) Tax charge recognised directly to other comprehensive income

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Deferred tax expense/(benefit)	(22)	32
Total tax charge/(benefit) recognized directly in other comprehensive income	**(22)**	**32**

c) Reconciliation of the total tax charge

The table below explains the differences between the expected tax expense, at the Indian statutory tax rate payable by corporate entities in India on taxable profits under tax laws in India, and the Company's total tax expense for the year.

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Accounting profit before tax	24,360	33,024
Tax at India's statutory income tax rate of 34.944% (31 March 2024 34.944%)	**8,512**	**11,540**
Tax effect of the amount which are not taxable in calculating taxable income :		
- CSR expenses (net of benefit of deduction)	(177)	(37)
- Other	1,879	(2,609)
Income tax expense	**10,214**	**8,894**
Effective tax rate	**41.93%**	**26.93%**

d) Current tax assets

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Advance income tax (net of provision for tax)	24,220	24,117
Total	**24,220**	**24,117**

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

e) Deferred tax assets/liabilities

The balance comprises temporary differences attributable to the below items and corresponding movement in deferred tax liabilities / assets:

Particulars	As at 31 March 2025	(Charged)/ credited to profit and loss	(Charged)/ credited to OCI	As at 31 March 2026
Deferred tax liability :				
Fair value of derivatives and Investments	1,153	(130)	-	1,023
Lease rental receivable	-	-	-	-
Changes in fair value of FVOCI debt instruments	(37)	-	94	57
	1,116	**(130)**	**94**	**1,080**
Deferred tax asset :				
Provisions on financial assets	1,330	(573)	-	757
Property, plant and equipment	1,552	(597)	-	955
Disallowance of expenses	50	5	-	55
Interest accrued on debentures	466	(370)	-	96
Remeasurement of defined benefit obligation at FVOCI	5	-	(40)	(35)
Others	4,321	(1,157)	14	3,178
	7,724	**(2,692)**	**(27)**	**5,006**
MAT Credit available	2,010	(2,010)	-	-
Net deferred tax asset/(liability)	**10,850**	**(4,832)**	**67**	**6,087**

Particulars	As at 31 March 2024	(Charged)/ credited to profit and loss	(Charged)/ credited to OCI	As at 31 March 2025
Deferred tax liability :				
Fair value of derivatives	(195)	1,348	-	1,153
Lease rental receivable	-	-	-	-
Changes in fair value of FVOCI debt instruments	(20)	-	(17)	(37)
	(215)	**1,348**	**(17)**	**1,116**
Deferred tax asset :				
Provisions on financial assets	400	930	-	1,330
Property, plant and equipment	1,804	(252)	-	1,552
Disallowance of expenses	40	10	-	50
Interest accrued on debentures	177	289	-	466
Remeasurement of defined benefit obligation at FVOCI	(22)	-	27	5
Others	4,281	40	-	4,321
	6,680	**1,017**	**27**	**7,724**
Less: Utilisation of MAT credit towards provision for tax	**7,934**	**(5,924)**	**-**	2,010
Net deferred tax asset/(liability)	**14,399**	**(3,559)**	**10**	**10,850**

Note 31 - Fair value measurements

a) Fair value measurement
As per Ind AS 113, fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. It is a measure as at a specific date and may be significantly different from the amount which will actually be paid or received on maturity or settlement date. The standard also provides a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value, which gives highest priority to quoted prices.

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date. Assets and liabilities are classified as Level 1 if their value is observable in an active market.

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. A Level 2 input must be observable for substantially the full term of the instrument. Level 2 inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, such as interest rates and yield curves observable at commonly quoted intervals, implied volatilities; and credit spreads.

Level 3 inputs are unobservable inputs. Assets and liabilities are classified as Level 3 if their valuation incorporates significant inputs that are not based on observable market data.
Wherever possible, fair values have been calculated using unadjusted quoted market prices in active markets for identical instruments held by the Company. Where quoted market prices are not available, or are unreliable because of poor liquidity, fair values have been determined using valuation techniques which, to the extent possible, use market observable inputs, but in some cases may also use non-market observable inputs also. Valuation techniques used include discounted cash flow analysis, price to earning ratio and, where appropriate, comparison to instruments with characteristics similar to those of the instruments held by the Company after making necessary adjustments (eg. broker polling method).

b) Valuation techniques
- The fair value of exchange traded derivatives are determined using valuation models when quoted market prices or third-party consensus pricing information are not available. The valuation models, such as discounted cash flow method or Black-Scholes option model, incorporate observable or unobservable inputs for interest rates, equity indices, credit spreads, corresponding market volatility levels, and other market-based pricing factors. The Company uses widely recognised valuation models to determine the fair value of financial instruments. The inputs of the models are usually observable and available in the market for exchange traded derivatives. Use of observable inputs for valuation of derivative instrument are classified as Level 2 in the hierarchy (as stated above) where available and the unobservable inputs used are not significant to the fair value of the derivatives.

- Commercial real estate loans measured at either Amortised Cost or Fair Value Through Other Comprehensive Income (FVOCI). The classification is based on passing the SPPI test and the specific business model applied. If the model is 'Hold to Collect', the measurement is Amortised Cost; if it is 'Hold to Collect and Sell', the measurement is FVOCI.

-Investment in debt securities are valued basis rates provided by Fixed Income Money Market and Derivatives Association of India (FIMMDA). Use of FIMMDA rate is classified as Level 2 in the fair value hierarchy.

- Market linked non-convertible debentures are fair valued based on fair valuation of the underlying embedded derivative and the host principal.
Embedded derivatives linked to equity index are measured basis valuation models for determination of fair value of derivatives stated above. The fair value of host contract (principal component) is derived using broker polling method by obtaining quotes of similar instruments. Inputs used for fair valuation of market linked convertible debentures are classified as Level 2 in the fair value hierarchy as they are directly or indirectly observable in the market. No significant unobservable inputs are used in valuation of market linked non-convertible debentures.

c) Valuation Control framework

The Company uses models for valuation of financial instruments which are subject to due diligence before becoming operational and goes through periodic assessment. These models are assessed by the Market Risk Management team housed under Risk Management. The key elements of the framework for the valuation of financial instruments include model validation, model implementation review and independent verification. Additionally, for fair values determined using valuation models, the control framework also includes development or validation by independent support functions of the model logic, inputs, model outputs and adjustments.

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

d) Financial instruments by category

Particulars	As at 31 March 2026 FVTPL	FVOCI	At Amortised Cost	Total	As at 31 March 2025 FVTPL	FVOCI	At Amortised Cost	Total
Financial Assets								
Cash and cash equivalents	-	-	4,525	4,525	-	-	15,864	15,864
Bank balance other than cash and cash equivalents above	-	-	-	-	-	-	-	-
Derivative financial instruments	-	-	-	-	-	-	-	-
Trade receivables	-	-	-	-	-	-	-	-
Other receivables	-	-	45	45	-	-	34	34
Loans	-	-	317,598	317,598	-	5,931	368,699	374,630
Investments	310,339	45,517	-	355,856	361,411	39,316	-	400,727
Other financial assets	-	-	635	635	-	-	1,073	1,073
Total financial assets	**310,339**	**45,517**	**322,803**	**678,659**	**361,411**	**45,247**	**385,670**	**792,328**
Financial Liabilities								
Derivative financial instruments	53	-	-	53	28	-	-	28
Trade Payables	-	-	5,152	5,152	-	-	1,244	1,244
Debt securities	7,499	-	85,404	92,903	18,448	-	201,237	219,685
Borrowings (other than debt securities)	-	-	224,201	224,201	-	-	216,380	216,380
Other financial liabilities	-	-	437	437	-	-	329	329
Total financial liabilities	**7,552**	**-**	**315,194**	**322,746**	**18,476**	**-**	**419,190**	**437,666**

Note: Investment in associate amounting to INR 8,700 (31 March 2025: INR 8,700) is carried at cost in accordance with Ind AS 27 and does not form part of the above.

e) Fair value hierarchy

Financial asset and liabilities measured at fair value - recurring fair value measurements	As at 31 March 2026 Level 1	Level 2	Level 3	As at 31 March 2025 Level 1	Level 2	Level 3
Financial assets measured at -						
Fair value through profit and loss						
Derivative financial instruments	-	-	-	-	-	-
Investments*	-	310,339	-	-	361,411	-
Fair value through other comprehensive income						
Investments	-	45,517	-	-	39,316	-
Loans	-	-	-	-	5,931	-
Total	**-**	**355,856**	**-**	**-**	**406,658**	**-**
Financial liabilities measured fair value through profit and loss						
Derivative financial instruments	-	53	-	-	28	-
Debt securities	-	7,499	-	-	18,448	-
Total	**-**	**7,552**	**-**	**-**	**18,476**	**-**

*Investment in equity shares of Protean eGov Technologies Limited were sold on July 31, 2024 and does not form part of balances as on March 31, 2025

Financial assets and liabilities measured at amortised cost for which fair value is disclosed	Fair value hierarchy	As at 31 March 2026 Carrying Amount	Fair Value	As at 31 March 2025 Carrying Amount	Fair Value
Financial assets					
Loans	Level 3	317,598	320,422	368,699	373,684
Financial liabilities					
Debt securities	Level 3	85,404	86,253	201,237	207,812
Inter-corporate borrowing	Level 3	224,201	224,211	209,880	209,835

Note: The carrying amounts of cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables, other receivables, other financials assets, trade payables, borrowings other than inter corporate borrowings and other financial liabilities are considered to be approximately equal to their fair values due to their short term nature.

f) Fair value measurements using significant unobservable inputs (level 3)
The following table presents the changes in level 3 items for the periods ended 31 March 2026 and 31 March 2025:

	As at 31 March 2026	As at 31 March 2025
As at begining of the year	**-**	**-**
Transfer between Levels	-	-
Gains / (losses) recognised in profit and loss	-	-
As at end of the year	**-**	**-**

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

Note 32 - Financial Risk Management

The Company's activities expose it to credit risk, liquidity risk and market risk. This note explains the sources of risk which the Company is exposed to, how the Company manages the risk and the related accounting impact in the financial statements.

Risk type	Nature of risk	Risk arising from	Risk management process
Credit risk	Credit risk is the risk of loss resulting from the decline in credit quality (or downgrade risk) or failure of a borrower, counterparty, third party or issuer to honor its financial or contractual obligations.	Credit risk arises principally from lending and investment.	Credit risk is: - measured as the amount that could be lost if a customer or counterparty fails to make repayments. The Company considers the amount of principal outstanding and interest due as credit exposure from its borrowers; - monitored using various internal risk management measures and within limits approved by individuals in accordance with a framework of delegated authorities; and - managed through a robust risk control framework and governance process, which outlines clear and consistent policies, principles and guidance for risk managers for credit sanctioning, lending and ongoing risk monitoring.
Liquidity risk	Liquidity risk is the risk that the Company does not have sufficiently stable and diverse sources of funding. Also the risk of insufficient financial resources to meet our commitments as they fall due.	Liquidity risk arises from mismatches in the timing of cash flows.	Liquidity risk is: - planned as per annual plan process and balance sheet forecast supplemented by periodic ALCO Balance Sheet monitoring, keeping in mind the prevailing market conditions is conducted. Periodical monitoring includes monthly reporting of ALM, LCR and LLSR reports. - measured under two stress scenarios (Market and Idiosyncratic) - maintaining a contingency funding plan detailing actions and strategies available in stressed conditions. - measured as per LCR requirement as guided by "Reserve Bank of India (Non-Banking Financial Companies – Asset Liability Management) Directions, 2025" RBI/DOR/2025-26/355 DoR.LRG.REC.No.274/13-10-004/2025-26 and any subsequent amendments thereafter. - The liquidity plan for CFIL assumes following stress scenarios: •Local Liquidity Stress Report (LLSR)– Market: The LLSR – Market scenario is a Highly Stressed Market Disruption scenario and assumes no access to unsecured wholesale market as well to debt issuance market. The stress scenario covers a 12M horizon. • Local Liquidity Stress Report (LLSR)– Idiosyncratic: The LLSR Idiosyncratic scenario cover the Institution specific crisis. The stress scenario covers a 30D horizon. The scenario assumes a rating downgrade both in long term as well as Short term debt at the parent level.
Market risk	Market risk is the risk of loss arising from changes in the value of the Company's assets and liabilities resulting from changes in market variables (for eg.interest rates, corporate spreads).	Structured notes, Investments held for trading.	Market risk is measured using : - sensitivities for market movements and positions; - Stop loss triggers ; - managed by Credit Risk Officer (CRO) - monitors the trading risk exposures against approved limits and triggers on a daily basis.

The Company's board of directors have overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors have constituted a Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of directors on its activities.

The Company's risk management policies are designed to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed and updated regularly to reflect changes in market conditions and the Company's activities.

The Audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit committee is assisted in its oversight role by Internal Audit, which undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

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

Note 32 - Financial Risk Management (Continued)

A. Credit risk

Credit risk is the risk of loss resulting from the decline in credit quality or the failure of a borrower, counterparty, third party or issuer to honor its financial or contractual obligations. Credit risk mainly arises from the Company's lending business activity which consists of granting loans and advances to corporate customers.
Credit risk also arises from concentration of exposure within a specific client, industry, region or other category.

i) Credit quality analysis and credit exposure
The Company assesses and manages credit risk based on assessment of obligor risk using obligor risk rating (ORR) for loans and advances to corporate customers.

For Corporate customers the Credit risk team assesses and maintains the internal risk rating system. Obligor risk rating assessment is done for each obligor availing credit facilities. The Company assigns ORRs to each obligor based on assumptions, inputs and factors specific to the obligor. The credit quality classification can be mapped to the obligor risk rating grade equivalent for loans and advances to corporate customers. The ORR grades are mapped to the external ratings grade issued by Credit Rating Agencies.

The ORR 23 grade scale (1-10 including modifiers,e.g. 1,2+,2,2- and so on) summarises a more granular underlying 23 grade scale of obligor probability of default (‘PD’). All corporate obligors are rated using the 23 grade scale, as per the Company's assessment. Each ORR band is associated with an external rating grade by reference to long-run default rates for that grade, represented by the average of issuer-weighted historical default rates. This mapping between internal and external ratings is indicative and may vary over time. The said mapping between internal and external ratings have been summarised below.

Internal ratings category	Credit risk category	External ratings		Probability of default (PD)
		S&P's	Moody's	
Grades: 1 to 4-	Low	AAA to BBB-	Aaa to Baa3	0% to 0.34%
Grades: 5+ to 5-	Medium	BB+ to BB-	Ba1 to Ba3	0.89% to 3.39%
Grades: 6+ to 6-	High	B+ to B-	B1 to B3	5.57% to 12.16%
Grades: 7+ to 7-	Watchlist	CCC+ to CCC-	Caa1 to Caa3	16.64% to 22.13%
Grades: 8 to 10	Default	SD/D	-	-

The following tables set out information about the credit quality of loans and advances to Corporates.

Internal rating grades (ORR)	Credit risk category	Stage 1	Stage 2	Stage 3	Total
As at 31 Mar 2026					
Grades: 1 to 4-	Low	93,667	98,300	-	191,967
Grades: 5+ to 5-	Medium	64,991	24,000	-	88,991
Grades: 6+ to 6-	High		32,600	-	32,600
Grades: 7+ to 7-	Watchlist		14,000	-	14,000
Grades: 8 to 10	Default	-	-	-	-
Principal outstanding		**158,657**	**168,900**	**-**	**327,557**
Interest accrued but not collected		1,066	2,000	-	3,066
Total exposure#		**159,723**	**170,900**	**-**	**330,623**
Less: expected credit losses on total exposure*		(1,240)	(1,742)	-	(2,982)
Net carrying amount		**158,483**	**169,158**	**-**	**327,641**
As at 31 March 2025					
Grades: 1 to 4-	Low	115,298	-	-	115,298
Grades: 5+ to 5-	Medium	255,794	14,000	-	269,794
Grades: 6+ to 6-	High	-	-	-	-
Grades: 7+ to 7-	Watchlist	-	17,000	-	17,000
Grades: 8 to 10	Default	-	-	-	-
Principal outstanding		**371,092**	**31,000**	**-**	**402,092**
Interest accrued but not collected		6,255	24	-	6,279
Total exposure#		**377,347**	**31,024**	**-**	**408,371**
Less: expected credit losses on total exposure*		(2,220)	(1,582)	-	(3,802)
Net carrying amount		**375,127**	**29,442**	**-**	**404,569**

* The Expected credit losses on total exposure includes expected credit loss provision on loan commitments. The Expected credit losses on loans for the year ended March 31, 2025 valued through OCI is calculated at exposure at default valued at INR 6,050.

Total exposure includes loan commitments.

The following table sets out information about the credit quality of investments in debt instruments measured at fair value through P&L.The amounts in the table represent gross carrying amounts which is also the maximum credit exposure of the financial assets.

Particulars	As at 31 March 2026	As at 31 March 2025
Rated AA and above	310,339	361,411
Rated A- to A+	-	-
Total	**310,339**	**361,411**

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

Cash and cash equivalents and other bank balances
The Company holds cash and cash equivalents of INR 4,525 as at 31 March 2026 (31 March 2025: INR 15,864).The Company maintains its Cash and cash equivalents and Bank deposits with banks having low credit risk as per the internal obligor risk rating and also reviews the credit-worthiness of the banks on an on-going basis. The Company has provided for expected credit losses on its exposure on cash and cash equivalents, margin money held for derivatives and fixed deposits.

ii) Collateral held
The Company generally accepts bank deposits, financial assets, marketable securities, inventories and real estate as collaterals in the case of secured loans. As of 31 March 2026, 76.50% of the aggregate principal amount of the Company's loans were secured by collateral (31 March 2025: 41.91%). 23.50% of the Company's loans were unsecured as at 31 March 2026 (31 March 2025: 58.09%).

At March 31, 2026, the net carrying amount of credit-impaired loans and advances amounted to Nil (31 March 2025: Nil) and the value of identifiable collateral held against those loans and advances amounted to Nil (31 March 2025: Nil).

The following table sets out the principal types of collateral held against different types of financial assets.

Instrument type	Percentage of exposure that is subject to collateral requirements		Principal type of collateral held
	As at 31 March 2026	As at 31 March 2025	
Loans and advances to corporate customers			
Corporate loans	56%	27%	Book debts, inventories and financial assets
Strategic Equity Solutions	100%	100%	Financial assets (Equity Shares)

The following tables stratify credit exposures for margin lending loans by ranges of loan-to-value (LTV) ratio. LTV is calculated as the ratio of the gross amount of the loan to the value of the collateral. The valuation of the collateral excludes any adjustments for obtaining and selling the collateral. The maximum loan to value is basis the local regulatory norms for margin lending loans. The collateral value for marketable securities is derived basis market prices of such securities.

Strategic Equity Solutions Loans

LTV ratio	Loans and advances to corporate customers	
	As at 31 March 2026	As at 31 March 2025
Less than 51%	100.00%	100.00%
51-70%	0.00%	0.00%
71-90%	0.00%	0.00%
91-100%	0.00%	0.00%
More than 100%	0.00%	0.00%
Total	**100.00%**	**100.00%**

As at 31 March 2026, the fair value of financial assets accepted as collateral that the Company is permitted to sell or repledge in the absence of default for loans and advances to corporate customers is INR 366,138 for 31st March 2026 respectively (31 March 2025: INR 248,746).

iii) Inputs, assumptions, techniques used for estimating impairment

The Company measures the amount of ECL on a financial instrument in a way that reflects an unbiased and probability-weighted amount. The Company considers its historical loss experience and adjusts the same for current observable data. The key inputs into the measurement of ECL are the probability of default, loss given default and exposure at default. These parameters are derived from the Company's internally developed statistical models and other historical data. In addition, the Company uses reasonable and supportable information on future economic conditions including macroeconomic factors such as gross domestic product, interest rate and unemployment rate. Since incorporating these forward looking information increases the judgment as to how the changes in these macroeconomic factor will affect ECL, the methodology and assumptions are reviewed regularly. The Company has applied a three-stage approach to measure expected credit losses (ECL) on debt instruments accounted for at amortised cost and FVOCI. Assets migrate through following three stages based on the changes in credit quality since initial recognition:

Stage 1: 12- months ECL: For exposures where there is no significant increase in credit risk since initial recognition and that are not credit-impaired upon origination, the portion of the lifetime ECL associated with the probability of default events occurring within the next 12- months is recognized.

Stage 2: Lifetime ECL, not credit-impaired: For credit exposures where there has been a significant increase in credit risk since initial recognition but are not credit-impaired, a lifetime ECL is recognized.

Stage 3: Lifetime ECL, credit-impaired: Financial assets are assessed as credit impaired upon occurrence of one or more events that have a detrimental impact on the estimated future cash flows of that asset. For financial assets that have become credit-impaired, a lifetime ECL is recognized and interest revenue is calculated by applying the effective interest rate to the net carrying amount of loans.

The key inputs into the measurement of ECL are the term structure of the following variables:
- Probability of defaults (PDs) - Obligor level PD derived from PD and rating migration model. Model will use point in time PD values which will vary based on Macro economic variable forecasts.

- Loss given default (LGD) - LGD for different product and geographic segments are captured in the LGD estimates. The model is calibrated to loss data over time for different macroeconomic scenarios and collateral types.

- Exposure at default (EAD) i.e. the total expected exposure in the event of a default. The Company calculates expected credit losses on interest earned but not collected at portfolio level.

Loans and advances to corporate customers
The company have an internal risk rating system that accurately and reliably differentiates between degrees of credit risk for classifiable managed exposures. To differentiate among degrees of credit risk and make meaningful and consistent distinctions among degrees of credit risk, the Company reviews its credit exposure along two dimensions – Default Risk and loss severity in the event of default.
In case of Classifiable managed obligors, company assigns
- Rating grades that appropriately reflect likelihood of default and
- Loss severity rating grade (or Loss Given Default estimates) that approximately reflect the loss severity expected in the event of default during economic downturn conditions.

The Obligor Risk Rating (ORR) represents the probability that an obligor will default within a one year time horizon. Risk ratings for obligors are assigned on a scale of 1 to 10, with sub- grades, where "1" is the best quality risk and "7-" is the worst for obligors that are not in default. ORRs of "9+", "9" and "10" are assigned to obligors meeting the definition of default under Basel when either or both of the following have occurred
- When the obligor is past due more than 90 days on any material credit obligation.
- When the company considers that the obligor is unlikely to pay its credit obligations in full, without recourse by Citi to actions such as realizing security (if held), collecting against a guarantee or other form of support, or filing a claim against the insurer.

The Facility Risk Rating (FRR) represents an expected loss rate, or "Loss Norm", for each facility, and is the product of two components:
The one-year Probability of Default (PD) of the Obligor,and The Loss Given Default (LGD) of a facility.
FRRs are assigned on a scale of 1 to 10, with sub-grades, where '1' is the best quality risk and '7-' is the worst for performing facilities. FRRs of 8, 9, and 10 are assigned to non-performing facilities.

At each reporting date, the Company assesses whether there has been a significant increase in credit risk of its financial assets since initial recognition by comparing the risk of default occurring over the expected life of the asset. In determining whether credit risk has increased significantly since initial recognition, the Company uses information that is relevant and available without undue cost or effort. This includes the Company's internal credit rating grading system, external risk ratings and forward-looking information to assess deterioration in credit quality of a financial asset.
The Company considers probability of default upon initial recognition of asset and whether there has been any significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information. Following indicators are incorporated:
- Internal credit rating
- changes in external credit rating (as far as available)
- actual or expected significant adverse changes in business, financial or economic condition that are expected to cause a significant change to borrower's ability to meet its obligations.
- significant increase in credit risk on other financial instruments of same borrower
- significant changes in value of the collateral supporting the obligation or in the quality of third party guarantees or credit support.
- significant changes in expected performance and behavior of the borrower including changes in payment status of borrowers and changes in operating results.

In addition to the DPD indicator for loans and advances to corporate customers and HNIs portfolio which is used as backstop measure for staging of asset, it is presumed that the credit risk has significantly increased since initial recognition if the probability of default has increased by 20 bps and the movement in standard deviation of the PD is equal to or more than 1.

LGD is the magnitude of the likely loss if there is a default
For the corporate portfolio, the Company estimates LGD parameters based on the history of recovery rates of claims against defaulted counterparties. The LGD models consider the structure, collateral, seniority of the claim, counterparty industry and recovery costs of any collateral that is integral to the financial asset.

A scenario analysis on macroeconomic indicators is done. Following are the key variables considered in the ECL model factoring Baseline, Optimistic and pessimistic scenarios and the expected probabilities :
- Unemployement rate
- Interest rate swaps for the tenure ranging from 1 year to 10 years
- Interest rate on soverign bonds for the tenure ranging from 15 months to 5 years
- GDP rate

Model ECL output is the weighted average of statistical ECL under each of the above three scenarios in defined weights

Final ECL is the sum of Model ECL and Economic Loss Scalar (ELS), a judgemental overlay. The ELS Scorecard is the formal mechanism through which local management judgement is incorporated to capture emerging or local risks not fully reflected in models and provide an incremental buffer against potential underestimation of losses

The scorecard is reviewed each reporting cycle and approved within Citi Risk governance.

During the quarter, the ELS was reassessed in line with updated internal governance guidance. This resulted in a moderation of the overlay, primarily reflecting better alignment with underlying economic and portfolio conditions already captured in the models.
Consequently, the overall ECL for the period reflects a lower overlay compared to prior periods.

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

Particulars	Total exposure				Expected credit loss (ECL)				Net carrying amount
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	
Loans and advances carried at amortised cost									
- Loans and advances to corporate customers	149,723	170,900	-	**320,623**	(1,200)	(1,742)	-	**(2,942)**	**317,681**
- Loan commitments	10,000	-	-	**10,000**	(40)	-	-	**(40)**	**9,960**
Loans and advances carried at FVOCI									
- Loans and advances to corporate customers	-	-	-	**-**	-	-	-	**-**	**-**
- Loan commitments	-	-	-	**-**	-	-	-	**-**	**-**
Other financial assets measured at amortised cost	5,205	-	-	**5,205**	(28)	-	-	**(28)**	**5,177**
As at 31 March 2026	**164,928**	**170,900**	**-**	**335,828**	**(1,269)**	**(1,742)**	**-**	**(3,010)**	**332,818**
Loans and advances carried at amortised cost									
- Loans and advances to corporate customers	341,297	31,024	-	**372,321**	(2,040)	(1,582)	-	**(3,622)**	**368,699**
- Loan commitments	30,000	-	-	**30,000**	(120)	-	-	**(120)**	**29,880**
Loans and advances carried at FVOCI									**-**
- Loans and advances to corporate customers	6,050	-	-	**6,050**	(60)	-	-	**(60)**	**5,990**
- Loan commitments	-	-	-	**-**	-	-	-	**-**	**-**
Other financial assets measured at amortised cost	16,971	-	-	**16,971**	(7)	-	-	**(7)**	**16,964**
As at 31 March 2025	**394,318**	**31,024**	**-**	**425,341**	**(2,227)**	**(1,582)**	**-**	**(3,809)**	**421,532**

iv) Reconciliation of loss allowance provision

Reconciliation of loss allowance	Loss allowance measured at 12 month expected losses	Loss allowance measured at life-time expected losses	
		Financial assets for which credit risk has increased significantly and not credit-impaired	Financial assets for which credit risk has increased significantly and credit-impaired
Loss allowance on 31 March 2026	**805**	**2,177**	**-**
Changes in loss allowances due to:			
Assets originated or purchased	526	-	-
Write – offs	-	-	-
Recoveries/ repayments	(1,251)	-	-
Changes in risk parameters	(869)	-	-
Change in measurement from 12-month to life-time expected losses or vice-versa	-	774	-
Loss allowance on 31 March 2025	**2,399**	**1,403**	**-**
Changes in loss allowances due to:			
Assets originated or purchased	1,084	-	-
Write – offs	-	-	-
Recoveries/ repayments	(157)	-	-
Changes in risk parameters	343	-	-
Change in measurement from 12-month to life-time expected losses or vice-versa	-	1,403	-
Loss allowance on 31 March 2024	**1,129**	**-**	**-**

Sensitivity analyisis of expected credit loss

For loans and advances given to corporate customers, the Company estimates ECL based on internal models and the sensitivity of ECL to the input parameters assessed through the internal models has been considered to be immaterial.

Write-offs still under enforcement

In the case of assets that are assessed collectively for impairment, the Company writes-off such secured and unsecured assets at 180 days and 120 days past due respectively unless there is empirical evidence to the contrary. The contractual amount outstanding on financial assets written-off and still subject to enforcement activity was Nil as at 31 March 2026 (31 March 2025: Nil).

Loans with renegotiated terms

A loan that is renegotiated is derecognised if the existing agreement is cancelled and a new agreement is made on substantially different terms or if the terms of the existing agreement are modified such that the renegotiated loan is a substantially different instrument.

Where the renegotiation of such loans are not derecognised, impairment continues to be assessed for significant increases in credit risk compared to the initial origination credit risk rating.

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

v) Concentration of credit risk
Portfolio concentration is measured with the aim of optimizing the benefits associated with diversification and reducing the potential adverse impact of concentration of exposures to a particular borrower, sector or industry. Credit concentration shall be tracked and performed at:
1. Counterparty level (Single borrower limit / Group borrower limit)
2. Portfolio level -Sector

Counterparty exposure limits
The objective for setting exposure limits and the need for credit portfolio measurement emanates from the necessity to optimize the benefits associated with diversification and to reduce the potential adverse impact of concentration of exposures to a particular borrower, sector or industry.

In compliance with RBI directions, the Company has set Single Borrower & Group borrower limits (SBL/GBL) as it is strictly adhered. Subsequent to issuance of revised RBI guidelines (RBI (Commercial Banks - Undertaking of Financial Services) Directions 2025), the Company is now required to comply with certain the regulatory requirements as applicable to Upper Layer NBFCs, except for listing. One of the requirements pertains to applicability of the Large Exposure Framework (LEF), wherein the effective Single Borrower Limit (SBL) applicable is reduced to 20% (from 25% earlier) of eligible capital base. As per regulations, existing facilities would continue to be serviced until maturity. As on March 31, 2026, the single borrower limit as per LEF stood at INR 76,147 and given the transition to lower limits under the new LEF regime, there was only 1 existing exposure (INR 84,011) which was higher than the revised SBL and has also been notified to the RBI. As on March, 2026, there were no GBL breaches as per the new LEF framework limit of 25% (from 40% earlier).

Lend and invest (loans/investments taken together) exceeding (i) 20% of its Tier-1 Capital funds to a single party; and (ii) 25% of its Tier-1 Capital funds to a single group of parties.
These ceilings on credit/investments shall be applicable to the own group of the Company as well as to the other group of borrowers/investee companies.

Portfolio exposure limits
Industry wise concentration limits are monitored for loans and advances given to corporate customers.
CFIL has fixed internal exposure limits to specific sectors, so that exposures are evenly spread across various sectors
The following exposure limits for the sectors have been fixed:
1. Limit of 30% of Total exposure to Other Financial Institutions
2. Limit of 30% of Total exposure for the following industries-
a.Pharma
b.Chemicals
Limit of 20% of Total exposure for the following industries-
a. Engineering
b. Information Technology
c. Automobiles

3. A limit of 15% of Total Exposure for all remaining Industries excluding Real Estate.
4. Real Estate Limit has been set as lower of 30% of Tier-1 capital funds or INR 1000 Crs, whichever is lower

Any breach in Industry limits to be approved by at least 2 board members.

Sector	**As at 31 March 2026**	**As at 31 March 2025**
Chemicals	0.00%	3.40%
Pharma & Healthcare	2.31%	5.75%
Bank	0.00%	0.00%
Metals	0.00%	0.00%
Autos	0.00%	0.00%
Agriculture & Food Preparation	0.00%	0.00%
Other Financial Institutions	0.00%	0.00%
Commercial Real Estate	6.08%	1.46%
Other sectors(*)	43.28%	63.01%
Concentration of loans to corporate customers	**51.67%**	**73.62%**
Strategic Equity Solutions Loans	**48.33%**	**26.38%**
Other loans and advances to retail customers	**0.00%**	**0.00%**
Total loans and advances outstanding	**100.00%**	**100.00%**

(*) Other sectors majorly include Company's exposure to Service Industry, Infrastructure Industry, Transport Equipment industry, Wood industry, Non-operating financial holding companies (Investment Companies) etc.

vi) Offsetting financial assets and financial liabilities
The company does not have any financial instruments with offsetting rights.

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

Note 32 - Financial Risk Management (Continued)

B. Liquidity risk

The liquidity objectives of the Company are to maintain a liquidity profile to enable it to efficiently meet expected and unexpected current and future cash flow and collateral needs and operate under a variety of market conditions, including market disruptions for both short term and long term periods.

The Company uses a variety of tools and metrics for measurement, monitoring and reporting of liquidity risk including liquidity gap statements, liquidity ratios on stock and flow approach as well as multiple stress testing scenarios over varying timeframes. The liquidity framework of the Company encompasses both the local regulatory liquidity reporting as well as additional internally adopted metrics to provide a comprehensive and robust coverage suited to our balance sheet requirements.

The Asset - Liability Committee (ALCO) comprising key stakeholders of the Company's senior management has direct oversight on balance sheet and liquidity while day to day management is done by the Treasury desk, with daily monitoring by CFO, Risk and Corporate Treasury functions.

The following factors add to comfort on management of balance sheet liquidity:
• Well capitalized balance sheet, with capital adequacy of 59.11% as of 31 March 2026 (51.34% as of 31st March 2025).
• Market issuances carrying the highest credit rating for short term as well as long term issuances.
• Loan portfolio across multiple Corporate product segments.

Financing arrangements

The Company has access to the following undrawn committed borrowing facilities at the end of the reporting period:

Particulars	As at 31 March 2026	As at 31 March 2025
Committed undrawn facility	183,200	183,200

The below table analyses the Company's non-derivative financial liabilities and financial assets into relevant maturity groupings based on the remaining period as at the reporting date to the contractual maturity date. The amounts disclosed in the below table are the contractual un-discounted cash flows and exclude the impact of netting agreements.

Particulars	Carrying amount	Contractual cash flows					
		Gross nominal inflow/ (outflow)	upto 3 months	3 to 6 months	6 to 12 months	1 year to 3 year	Over 3 year
As at 31 March 2026							
Non-derivative financial liabilities							
Trade payables	5,152	(5,152)	(5,152)	-	-	-	-
Debt securities	92,903	(100,769)	(1,590)	(1,572)	(11,035)	(86,572)	-
Borrowings (other than debt securities)	224,201	(227,317)	(174,295)	(31,542)	(21,480)	-	-
Other financial liabilities	437	(437)	(437)	-	-	-	-
Total	**322,693**	**(333,675)**	**(181,474)**	**(33,114)**	**(32,515)**	**(86,572)**	**-**
Non-derivative financial assets							
Cash and cash equivalents	4,525	4,525	4,525	-	-	-	-
Bank balance other than cash and cash equivalents above	-	-	-	-	-	-	-
Receivables	45	45	45	-	-	-	-
Loans	317,598	347,254	28,356	95,113	101,195	97,308	25,282
Investments	364,556	398,374	97,085	2,540	35,143	254,905	8,700
Other financial assets	635	635	600	-	-	-	35
Total	**687,359**	**750,833**	**130,611**	**97,653**	**136,338**	**352,213**	**34,017**

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

Particulars	Carrying amount	Contractual cash flows					
		Gross nominal inflow/ (outflow)	upto 3 months	3 to 6 months	6 to 12 months	1 year to 3 year	Over 3 year
As at 31 March 2025							
Non-derivative financial liabilities							
Trade payables	1,244	(1,244)	(1,244)	-	-	-	-
Debt securities	219,685	(234,625)	(14,159)	(53,957)	(157,997)	(8,511)	-
Borrowings (other than debt securities)	216,380	(222,488)	(174,944)	(41,162)	(2,000)	(4,374)	(8)
Other financial liabilities	329	(329)	(329)	-	-	-	-
Total	**437,638**	**(458,686)**	**(190,677)**	**(95,119)**	**(159,997)**	**(12,885)**	**(8)**
Non-derivative financial assets							
Cash and cash equivalents	15,864	15,871	15,871	-	-	-	-
Bank balance other than cash and cash equivalents above	-	-	-	-	-	-	-
Receivables	34	34	34	-	-	-	-
Loans	374,630	409,211	50,369	66,555	180,273	90,654	21,360
Investments	409,427	539,477	44,428	4,933	115,030	258,360	116,726
Other financial assets	1,073	1,073	1,000	-	-	-	73
Total	**801,028**	**965,667**	**111,702**	**71,488**	**295,303**	**349,014**	**138,159**

The table below analyses the Company's derivative financial instruments into relevant maturity groupings based on the remaining period as at respective year end to the contractual maturity date:

Particulars	Carrying amount	upto 3 months	3 to 6 months	6 to 12 months	1 year to 3 year	Over 3 year
Derivative financial assets						
As at 31 March 2026	-	-	-	-	-	-
As at 31 March 2025	-	-	-	-	-	-
Derivative financial liabilities						
As at 31 March 2026	53	(53)	-	-	-	-
As at 31 March 2025	28	(28)	-	-	-	-

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

Note 32 - Financial Risk Management (Continued)

C. Market risk (continued)

The following is a summary of the Company's interest rate gap position of Assets and Liabilities :

Particulars	upto 3 months	3 to 6 months	6 to 12 months	1 year to 3 year	Over 3 year	Non-sensitive	Total
As at 31 March 2026							
Assets							
Cash and cash equivalents	4,200	-	-			325	4,525
Bank balance other than cash and cash equivalents above	-	-	-	-	-	-	0
Derivative financial assets	-	-	-	-	-	-	-
Receivables	-	-	-	-	-	45	45
Loans	231,957	50,000	33,300	1,150	1,150	41	317,598
Investments	52,062	-	28,092	266,074	-	18,328	364,556
Other financial assets						635	635
Current tax assets (Net)	-	-	-	-	-	24,220	24,220
Deferred tax Assets (Net)	-	-	-	-	-	6,087	6,087
Property, plant and equipment	3	3	6	24	6	9	51
Capital work-in-progress	-	-	-	-	-	-	-
Other non-financial assets	-	-	-	-	-	958	958
Total Inflow	**288,222**	**50,003**	**61,398**	**267,248**	**1,156**	**50,648**	**718,675**
Equity & liabilities							
Derivative financial liabilities	-	-	-	-	-	(53)	(53)
Trade payables	-	-	-	-	-	(5,152)	(5,152)
Debt securities	(85,000)	-	(6,150)	-	-	(1,753)	(92,903)
Borrowings (other than debt securities)	(170,500)	(30,800)	(20,000)	-	-	(2,901)	(224,201)
Other financial liabilities	-	-	-	-	-	(437)	(437)
Provisions	-	-	-	-	-	(671)	(671)
Other non-financial liabilities	-	-	-	-	-	(471)	(471)
Equity share capital	-	-	-	-	-	(289,330)	(289,330)
Other equity	-	-	-	-	-	(105,457)	(105,457)
Total (outflow)	**(255,500)**	**(30,800)**	**(26,150)**	**-**	**-**	**(406,225)**	**(718,675)**

Particulars	upto 3 months	3 to 6 months	6 to 12 months	1 year to 3 year	Over 3 year	Non-sensitive	Total
As at 31 March 2025							
Assets							
Cash and cash equivalents	15,800	-	-			64	15,864
Bank balance other than cash and cash equivalents above	-	-	-	-	-	-	-
Derivative financial assets	-	-	-	-	-	-	-
Receivables	-	-	-	-	-	34	34
Loans	268,792	20,000	83,300	-	-	2,538	374,630
Investments	14,869	-	98,328	237,581	40,498	18,151	409,427
Other financial assets						1,073	1,073
Current tax assets (Net)	-	-	-	-	-	24,117	24,117
Deferred tax Assets (Net)	-	-	-	-	-	10,850	10,850
Property, plant and equipment	18	18	-	-	-	18	54
Capital work-in-progress	-	-	-	-	-	1	1
Other non-financial assets	-	-	-	-	-	812	812
Total inflow	**299,479**	**20,018**	**181,628**	**237,581**	**40,498**	**57,658**	**836,862**
Equity & liabilities							
Derivative financial liabilities	-	-	-	-	-	(28)	(28)
Trade payables	-	-	-	-	-	(1,244)	(1,244)
Debt securities	(200,000)	-	(11,320)	(7,031)	-	(1,334)	(219,685)
Borrowings (other than debt securities)	(172,200)	(40,000)	(2,000)	-	-	(2,180)	(216,380)
Other financial liabilities	-	-	-	-	-	(329)	(329)
Provisions	-	-	-	-	-	(641)	(641)
Other non-financial liabilities	-	-	-	-	-	(88)	(88)
Equity share capital	-	-	-	-	-	(289,330)	(289,330)
Other equity	-	-	-	-	-	(109,137)	(109,137)
Total (outflow)	**(372,200)**	**(40,000)**	**(13,320)**	**(7,031)**	**-**	**(404,311)**	**(836,862)**

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

Maturity analysis
The below table presents the maturity profile of financial assets and liabilities of the company by their residual contractual maturity as of the dates presented:

Particulars	upto 3 months	3 to 6 months	6 to 12 months	1 year to 3 year	Over 3 year	Total
As at 31 March 2026						
Assets						
Cash and cash equivalents	4,525	-	-	-	-	4,525
Bank balance other than cash and cash equivalents above	-	-	-	-	-	-
Derivative financial assets	-	-	-	-	-	-
Receivables	45	-	-	-	-	45
Loans	25,208	89,646	93,123	86,997	22,624	317,598
Investments	95,084	1,550	24,517	234,705	8,700	364,556
Other financial assets	600	-	-	-	35	635
Current tax assets (Net)	-	-	-	-	24,220	24,220
Deferred tax Assets (Net)	-	-	-	-	6,087	6,087
Property, plant and equipment	3	3	6	24	15	51
Capital work-in-progress	-	-	-	-	-	-
Other non-financial assets					958	958
Total inflow	**125,465**	**91,199**	**117,646**	**321,726**	**62,639**	**718,675**
Equity & liabilities						
Derivative financial liabilities	(53)	-	-	-	-	(53)
Trade payables	(5,152)	-	-	-	-	(5,152)
Debt securities	-	-	(7,498)	(85,405)	-	(92,903)
Borrowings (other than debt securities)	(173,069)	(30,990)	(20,142)	-	-	(224,201)
Other financial liabilities	(437)	-	-	-	-	(437)
Provisions	-	-	(478)	-	(193)	(671)
Other non-financial liabilities	(471)	-	-	-	-	(471)
Equity share capital	-	-	-	-	(289,330)	(289,330)
Other equity	-	-	-	-	(105,457)	(105,457)
Total (outflow)	**(179,182)**	**(30,990)**	**(28,118)**	**(85,405)**	**(394,980)**	**(718,675)**

Particulars	upto 3 months	3 to 6 months	6 to 12 months	1 year to 3 year	Over 3 year	Total
As at 31 March 2025						
Assets						
Cash and cash equivalents	15,864	-	-	-	-	15,864
Bank balance other than cash and cash equivalents above	-	-	-	-	-	-
Derivative financial assets	-	-	-	-	-	-
Receivables	34	-	-	-	-	34
Loans	46,539	60,024	168,188	79,750	20,129	374,630
Investments	43,575	2,329	100,229	213,760	49,534	409,427
Other financial assets	1,000	-	-	-	73	1,073
Current tax assets (Net)	-	-	-	-	24,117	24,117
Deferred tax Assets (Net)	-	-	-	-	10,850	10,850
Property, plant and equipment	18	18	-	-	18	54
Capital work-in-progress	-	-	-	-	1	1
Other non-financial assets	-	-	-	-	812	812
Total inflow	**107,030**	**62,371**	**268,417**	**293,510**	**105,534**	**836,862**
Equity & liabilities						
Derivative financial liabilities	(28)	-	-	-	-	(28)
Trade payables	(1,244)	-	-	-	-	(1,244)
Debt securities	(10,042)	(50,704)	(151,869)	(7,070)	-	(219,685)
Borrowings (other than debt securities)	(174,085)	(40,282)	(2,005)	-	(8)	(216,380)
Other financial liabilities	(329)	-	-	-	-	(329)
Provisions	-	-	(438)	-	(203)	(641)
Other non-financial liabilities	(88)	-	-	-	-	(88)
Equity share capital	-	-	-	-	(289,330)	(289,330)
Other equity	-	-	-	-	(109,137)	(109,137)
Total (outflow)	**(185,816)**	**(90,986)**	**(154,312)**	**(7,070)**	**(398,678)**	**(836,862)**

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

Note 32 - Financial Risk Management (Continued)

C. Market risk

Market risk is the risk arising due to changes in market prices – (e.g. interest rates, Forex exchange and equity prices) and will affect the Company's income or the value of its holdings of financial instruments. The objective of the Company's market risk management is to manage and control market risk exposures within acceptable parameters to ensure the Company's solvency while optimizing the return on risk.

All market risk taking activities are centralized with CFIL treasury. The Company's ALM and Investment policies are approved by Board of directors which defines the process and procedures of limit approvals, changes, delegation, reporting and escalation in case of limit excesses and trigger breaches. Independent Risk monitors the risk exposures against approved limits and triggers at regular interval. Independent Risk is responsible for the ongoing monitoring of the excess/breach to ensure that the corrective action plan is carried out. In case if a breach is reported and if it is determined to be real, it is reported to the ALCO and the Senior Risk Management.

Market risk associated with derivatives can only be managed by exchange traded future and option contracts linked to the underying. Hence, the Company ensures that risk is managed prudently by taking positions in exchange traded derivatives on a tranche.

i) Price risk

Price risk exposes the Company to fluctuations in fair values or future cash flows of a financial instrument because of changes in market prices whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market. The below table represents measures of the financial condition impacted by market risk for the financial instruments measured at fair value as on the reporting date:

Nature of product	Measurement basis	Sensitivity	Impact on the profit and loss account Year ended 31 March 2026	Impact on the profit and loss account Year ended 31 March 2025
Market linked debentures (net off hedged derivatives)	FVTPL	±100 basis points in interest rates	(1.09)/1.09	(0)/0
Investments in commercial papers and corporate bonds	FVTPL	±100 basis points in interest rates	(3,860)/3,860	(7,214)/7,214
Investments in government securities and treasury bills	FVOCI	±100 basis points in interest rates	(332)/332	(1,051)/1,051
Investments in equity shares	FVTPL	± 1.5% in earnings growth rate	NA	NA
		± 10% in liquidity adjustment factor	NA	NA

ii) Interest rate risk

Interest rate risk represents the Company's exposure to adverse movements in interest rates with regard to its debt instruments. Interest rate exposure (IRE) measures the potential pre-tax impact on Net Interest Impact (NII) for accrual accounted positions due to defined shifts in interest rates over a specified reporting period. EVS measure the impact of interest rate changes on the firm's longer- term earnings and capital.

Trading Market risk is monitored using a series of measures, including factor sensitivities (PV01). Factor sensitivity (PV01) is expressed as the change in the value of a position for a 1bp change in interest rate. Independent Risk monitors factors for all relevant market risk.

The Company's exposure to interest rate risk arises majorly through structured debt securities where payment of interests are linked to the movement in the market index i.e. Nifty. The interest rate risk on such structured debt instruments are hedged through equity options and implied forwards.

Nature of product	Measurement basis	Sensitivity	Impact on the profit and loss account Year ended 31 March 2026	Impact on the profit and loss account Year ended 31 March 2025
Market linked debentures	FVTPL	±100 basis points in yield	(145)/145	(340)/340

Nature of product	Measurement basis	Sensitivity	Impact on other comprehensive income Year ended 31 March 2026	Impact on other comprehensive income Year ended 31 March 2025
Loans measured at FVOCI	FVOCI	±50 basis points in interest rates	(0)/0	(26)/26

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

Note 33 - Capital Management

Capital risk is defined as the risk that the entity has a sub-optimal quantity or quality of capital available to meet the regulatory requirements or cover risk exposures. A capital risk exposure arises when the Company has insufficient capital resources to support its strategic objectives and business plans as well as meet external stakeholder requirements. This could materialize due to a depletion of the entity's capital resources as a result of the crystallization of any of the risks to which it is exposed.
As per RBI regulations, the company is required to maintain a minimum capital to risk-weighted assets ratio (CRAR) of 15%. Basis the applicable regulations for upper layer NBFC, the company is also required to maintain a minimum Common Equity Tier 1 (CET1) capital of 9% of the aggregate RWAs. Additionally, the capital base also drives prudential exposure limits for single and group borrowers and is a major factor to support a strong credit rating and capital metrics.

The company has a comprehensive balance sheet planning process, with capital planning as an integral pillar. To support the company's growth of its various lines of business and meeting strategic objectives and plans, sufficient capital buffer is maintained on an ongoing basis. Avenues for meeting incremental capital requirements include retention of profits over time, additional infusion from shareholders as well as contracting qualifying Tier 2 debt, as applicable from time to time.

In an extreme scenario precipitating the risk of CRAR potentially dropping below the mandated minimum level, the company can additionally also consider the following contingency measures, as required:
- Curtail loan growth to be able to avoid further buildup in RWA and facilitate reduction through scheduled loan maturities
- Consider selective portfolio sales to de-risk the asset portfolio and improve capital adequacy

The Asset Liability Committee (ALCO) monitors the capital position on an ongoing basis and oversees all capital related actions including infusions, retention or dividend remittance.

Regulatory Capital
The following additional information is disclosed in terms of the RBI circular (Ref No. RBI/DOR/2025-26/345 DOR.CAP.REC.264/21-01-002/2025-26 - Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025 dated November 28, 2025 as updated from time to time):

Capital to risk assets ratio (CRAR):	**As at 31 March 2026**	**As at 31 March 2025**
Tier I capital	380,734	387,720
Tier II capital	1,231	2,062
Total capital	381,965	389,781
Risk weighted assets	646,171	759,286
CRAR (%)	59.11%	51.34%
CRAR - Tier I capital (%)	58.92%	51.06%
CRAR - Tier II capital (%)	0.19%	0.27%

Note 34 - Segment information

The Company is engaged primarily in wholesale lending in the form of loans and investments which in the context of IND AS 108 constitutes single reporting business segment.

Note 35 - Related party disclosures

The Company has a policy of carrying all related party transactions; domestic or international, at arm's length.

As per Ind AS 24 ' Related party disclosures', the related party where control exists or where significant influence exists and with whom transactions have taken place are as below:

A. Holding Companies
Associates Financial Services (Mauritius) LLC

Enterprises which exercise control:
Citibank Overseas Investment Corporation (COIC)
Citibank N.A. and its branches
Citigroup Inc. (the ultimate Holding Company)

B. Fellow subsidiaries
Citicorp Services India Pvt Ltd
Citicorp Investment Bank (Singapore) Ltd
Citigroup Global Markets Singapore PTE Limited
Citibank Europe PLC Belgium
Citibank Europe PLC France
Citibank Europe PLC Germany
Citibank Europe PLC Sweden
Citigroup Global Markets Deutschland AG
Citibank Europe PLC Hungary
Citibank Europe PLC Poland
Citibank Korea Inc.
Citibank (China) Co. Ltd
Citigroup Global Markets Asia Limited
Citigroup Global Markets Hong Kong Ltd
Citigroup Global Markets India Pvt Ltd
Citigroup Global Markets Limited
Citigroup Technology Infrastructure (Hong Kong) Limited
Orbitech Private limited
Citigroup Technology Inc.

C. Associates
India Infradebt Limited

D. Key Management Personnel
Vivek Gomes (Managing Director)
Anuradha Choudhury (Director)
Rajesh Jogi (Independent Director) (appointed w.e.f. Jan 28, 2025)
Ponnappa Kakamada Changappa (Independent Director) (appointed w.e.f. Jan 28, 2025)
Shikha Budia (Chief Financial Officer) (resigned w.e.f June 15, 2025)
Jay Sanjiv Savla (Chief Financial Officer) (appointed w.e.f July 28, 2025)
Sameer V. Upadhyay (Company Secretary)

Citicorp Finance (India) Limited

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Details of related party transactions during the year are given below:

Nature of Related party transaction	Holding Companies and companies exercising control		Associates		Fellow Subsidiaries				Key Management Personnel		Relatives of Key Management Personnel		Total	
	Associates Financial Services (Mauritius) LLC, Citibank Overseas Investment Corporation (COIC) and Citibank N.A. and its branches, Citigroup Inc.		India Infradebt Limited		Citicorp Services India Pvt Ltd		Other Fellow Subsidiaries							
	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025
Lease rentals	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fixed deposits and reverse repo placed	1,616,400	1,526,400	-	-	-	-	-	-	-	-	-	-	1,616,400	1,526,400
Fixed deposits and reverse repo liquidated	1,628,000	1,536,800	-	-	-	-	-	-	-	-	-	-	1,628,000	1,536,800
Loans taken	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans repaid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan portfolio purchase	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan portfolio sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of fixed/other assets	-	-	-	-	-	-	-	-	-		-	-	-	-
Purchase of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Margin deposit placed	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Margin deposit withdrawal	-	-	-	-	-	-	400	650	-	-	-	-	400	650
Purchase of Corporate Bonds	-	-	-	-	-	-	340,283	263,500	-	-	-	-	340,283	263,500
Sale of Corporate Bonds	-	-	-	-	-	-	202,421	142,510	-	-	-	-	202,421	142,510
Distribution and Placement Fees paid	59	43	-	-	-	-	-	-	-	-	-	-	59	43
Rent paid	-	-	-	-	-	-	17	-	-	-	-	-	17	-
Net movement in bank accounts	285	(50,094)	-	-	-	-	-	-	-	-	-	-	285	(50,094)
Interest paid	-	-	-	-	8,405	5,104	-	-	-	-	-	-	8,405	5,104
Bank Charges paid	916	685	-	-	-	-	-	-	-	-	-	-	916	685
Interest received	1,139	1,702	-	-	-	-	-	-	-	-	-	-	1,139	1,702
Fees and Commission paid	1,584	974	-	-	0	62	314	259	-	-	-	-	1,898	1,295
Secondment charges earned	26	21	-	-	6	1	6	1	-	-	-	-	38	23
Secondment charges incurred	563	663	-	-	-	-	18	9	-	-	-	-	581	672
Transfer of software	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Inter Corporate borrowings taken	-	-	-	-	484,500	317,500	-	-	-	-	-	-	484,500	317,500
Inter Corporate borrowings repaid	-	-	-	-	465,000	200,000	-	-	-	-	-	-	465,000	200,000
Other expenses	1,504	72	-	-	-	-	1	2	-	-	-	-	1,505	74
Realised Gain/(loss) on CDS	(4)	-	-	-	-	-	-	-	-	-	-	-	(4)	-
Share based payment	63	25	-	-	-	-	-	-	-	-	-	-	63	25
Remuneration paid	-	-	-	-	-	-	-	-	339	311	-	-	339	311
Sitting fees	-	-	-	-	-	-	-	-	47	54	-	-	47	54
Equity Dividend Received	-	-	252	252	-	-	-	-	-	-	-	-	252	252
Equity Dividend Paid	17,500	28,000	-	-	-	-	-	-	-	-	-	-	17,500	28,000

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Details of related party outstanding balances as at the year-end are given below:

Nature of Related party outstanding balances	Holding Companies and companies exercising control		Associates		Fellow Subsidiaries				Key Management Personnel		Relatives of Key Management Personnel		Total	
	Citibank N.A. and its branches		India Infradebt Limited		Citicorp Services India Pvt Ltd		Other Fellow Subsidiaries							
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Assets														
Trade receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receivables	17	9	-	-	7		21	42	-	-	-	-	45	52
Fixed deposits													-	-
Outstanding as at year end	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Maximum during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fixed deposits (with original maturity of less than 3 months)													-	-
Outstanding as at year end	4,206	15,830	-	-	-	-	-	-	-	-	-	-	4,206	15,830
Maximum during the year	98,000	100,200	-	-	-	-	-	-	-	-	-	-	98,000	100,200
Advances													-	-
Outstanding as at year end	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Maximum during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments													-	-
Outstanding as at year end	-	-	8,700	8,700	-	-	-	-	-	-	-	-	8,700	8,700
Maximum during the year	-	-	8,700	8,700	-	-	-	-	-	-	-	-	8,700	8,700
Bank Balances	317	32	-	-		-	-	-	-	-	-	-	317	32
Margin deposit	-	-	-	-	-	-	600	1,000	-	-	-	-	600	1,000
Liabilities		-											-	-
Term loans													-	-
Outstanding as at year end	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Maximum during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Inter Corporate Borrowings													-	-
Outstanding as at year end	-	-	-	-	189,558	169,251	-	-	-	-	-	-	189,558	169,251
Maximum during the year	-	-	-	-	30,000	197,500	-	-	-	-	-	-	30,000	197,500
Deposits														
Outstanding as at year end	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Maximum during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade payables	3,463	599	-	-	0	18	256	64	-	-	-	-	3,719	681
Liability for share based payment	140	14	-	-	-	-	-	-	-	-	-	-	140	14
Loans repayable on demand from banks (overdraft)	-	-	-	-		-	-	-	-	-	-	-	-	-

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

Note 36 - Leases

Lease disclosures under Ind-AS 116

The Company has taken premises on sub-lease for a period of 54 months beginning April 01, 2025.
Right-of-use assets have been disclosed under 'property, plant and equipment' (refer Note 11) and lease liabilities have been disclosed under 'Other non financial liability' (refer Note 17).

(ia) Changes in the carrying value of Right-of-use Assets

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	34	106
Additions	54	-
Deletion	34	-
Depreciation	12	71
Closing balance	42	34

(ib) Changes in the Lease liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	43	125
Additions	54	-
Deletion	43	-
Finance cost accrued	3	5
Lease Payments	12	87
Closing balance	45	43

(ii) Break-up of current and non-current lease liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Current Lease Liabilities	11	43
Non-current Lease Liabilities	34	-
Total	45	43

(iii) Maturity analysis of lease liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Less than one year	11	43
One to five years	34	-
More than five years	-	-
Total	45	43

(iv)Amounts recognised in statement of Profit and Loss account

Particulars	As at 31 March 2026	As at 31 March 2025
Interest on Lease Liabilities	3	5
Variable lease payments (not included in the measurement of lease liabilities)	-	-
Low-value leases expensed.	-	-
Short-term leases expensed	-	-
Total	3	5

(v)Amounts recognised in statement of Cash Flows

Particulars	As at 31 March 2026	As at 31 March 2025
Total Cash outflow for leases	12	87

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

Note 37 - Earnings per share (EPS)

a) The basic and diluted earnings per share has been calculated based on the following:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Net profit after tax from continuing operations available for equity shareholders	14,146	24,130
Weighted average number of equity shares	3,857,727,031	3,857,727,031
Basic / Diluted earnings per share (Rs.)	**0.37**	**0.63**

b) Weighted average number of equity shares for the purpose of calculating basic and diluted earning per share for the respective years.

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Weighted average number of shares for computation of Basic EPS	3,857,727,031	3,857,727,031
No of shares having dilutive potential	-	-
Weighted average number of shares for computation of Diluted EPS	3,857,727,031	3,857,727,031

Note 38 - Corporate social responsibility expenses

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
CSR obligation for the year	623	283
(Excess) / Shortall from previous year	(32)	(2)
Amount required to be spent during the year	591	281
Amount spent during the year	623	312
Amount available for set-off in succeeding financial years	(32)	(32)
Nature of CSR Activities	Education, Skilling, Economic Development	Education and Health care

Note: The amount charged to the Statement of Profit and Loss towards CSR expenditure is INR 1,015 (March 31, 2025: INR 212). This includes (i) accrual towards CSR obligation for the current year based on estimated liability, and (ii) adjustment arising from the difference between the CSR liability accrued in the prior year (based on estimate) and the actual amount spent.

Note 39 - Micro, Small and Medium Enterprises

Under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED'), the following disclosure is made based on the information and records available with the Company in respect of the Micro, Small and Medium Enterprises who have registered with the competent authorities:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Principal amount remaining unpaid to any supplier as at the year end	-	-
Interest due thereon	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	0.21	5
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED	0.00	2
Amount of interest accrued and remaining unpaid at the end of the accounting year	0.00	2

Note 40 - Employee share based payments

The Company participates in ultimate holding company, Citigroup lnc. (Citi) share-based incentive plan under which Citi grants shares to the Company's employees. Pursuant to a separate Stock Plans Affiliate Participation Agreement (SPAPA) the Company makes a cash settlement to Citi for the fair value of the share-based incentive awards delivered to the Company's employees under these plans.

The Company uses equity-settled accounting for its share-based incentive plans, with separate accounting for its associated obligations to make payments to Citi. The Company recognises the fair value of the awards at grant date as a compensation expense over the vesting period, with the Company electing to account for the corresponding credit as payable to Citi. Associated obligations under the SPAPA and all amounts paid to Citi are accounted over the vesting period with the intercompany payable due to Citi remeasured at the reporting date and settlement date for subsequent changes in fair value and the corresponding entry recognised within other equity.

Under the Citigroup Capital Accumulation Plan, the eligible employees of the Company have been granted stock awards of equity shares of the ultimate holding company, Citigroup Inc. (CAP share award). As per the Plans, the stock awards vest in a graded manner over a period of 4 years based on the Plans.

The carrying amount of liability towards recharge payable to the parent company as at March 31, 2026 is Rs 140 Lakhs (March 31, 2025: Rs 33 Lakhs)
Awards vested during the period were 484 shares (March 31, 2025 – 210)
Expenses recognized for employee services for the year ended March 31, 2026 was Rs. 63 lakhs (March 31, 2025: Rs. 25 lakhs)

The following table illustrates the number and weighted average fair value per share (WAFV) in USD.

Particulars	**As at 31 March 2026**		**As at 31 March 2025**	
	Number	**WAFV (USD)**	**Number**	**WAFV (USD)**
Awards outstanding at the beginning of the year (vested but not settled)	210.41	79.99	-	NA
Awards granted but not vested at the beginning of the year	305.63	74.66	-	NA
No. of shares awarded (granted) or ammortised during the year	831.14	113.41	516.04*	74.66
No. of shares vested during the year	483.51	118.04	210.41	79.99
No. of shares settled during the year	-	NA	-	NA
Awards outstanding at the end of the year (vested but not settled)	693.92	106.50	210.41	79.99
Awards granted but not vested at the end of the year	653.26	113.41	305.63	74.66

*includes 465.73 shares granted in the previous year

The awards outstanding as at March 31, 2026 includes 693.92 shares (March 31, 2025: 210.41) shares which are vested but not settled with the parent company. The range of fair value of the awards outstanding at the end of the year was USD 53.788 to USD 120.36 (March 31, 2025: USD 53.788 to USD 81.432).

The following tables lists out the fair value of awards in each of the vesting date.

Vesting Date	**Fair Value (USD)**
January 20, 2026	118.04

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

Note 41 - Employee benefit obligations
a) Gratuity
The Company pays gratuity to employees who retire or resign after serving for the stipulated period mentioned under 'The Payment of Gratuity Act, 1972'. The Company's contributions to gratuity fund (defined benefit scheme) in respect of its employees are managed by a trust, which invests the fund with Life Insurance Corporation of India ('LIC'), a Government of India Undertaking. The plan assets under the fund are invested in schemes of Insurance - conventional products.

i. The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Year ended 31 March 2026			Year ended 31 March 2025		
	Present value of obligation	Fair value of plan assets	Net amount	Present value of obligation	Fair value of plan assets	Net amount
At the beginning of the year	**(150)**	**130**	**(20)**	**(124)**	**136**	**12**
Current service cost	(19)	-	**(19)**	(18)	-	**(18)**
Past service cost	-	-	**-**	-	-	**-**
Settlement cost	-	-	**-**	-	-	**-**
Interest (expense) / income	(9)	8	**(1)**	(9)	9	**(0)**
Past service cost - plan amendments	(46)		**(46)**	-	-	**-**
Total amount recognised in profit or loss	**(74)**	**8**	**(66)**	**(27)**	**9**	**(18)**
Remeasurements	-	-	**-**	-	-	**-**
Divestiture credit/ (cost)	-	-	**-**	-	-	
Return on plan assets greater/(lesser) than discount rate	-	1	**1**	-	(7)	**(7)**
Gain / (loss) from change in demographic assumptions	-	-	**-**	7	-	**7**
Gain / (loss) from change in financial assumptions	5	-	**5**	(6)	-	**(6)**
Experience gains/(losses)	5	-	**5**	(9)	-	**(9)**
Total amount recognised in other comprehensive income	**10**	**1**	**11**	**(8)**	**(7)**	**(15)**
Employer contributions	-	-	**-**	-	-	**-**
Benefit payments	12	(12)	**-**	9	(9)	**-**
At the end of the year	**(202)**	**127**	**(75)**	**(150)**	**130**	**(20)**

ii. The net asset / (liability) disclosed above related to funded plans is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of funded obligations	(202)	(150)
Fair value of plan assets	127	130
Net asset / (liability)	**(75)**	**(20)**

iii. The significant actuarial assumptions were as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Financial Assumptions		
Discount rate	6.90%	6.50%
Salary escalation rate (taking into account the inflation, seniority, promotions and other relevant factors)	10.00%	10.00%
Demographic Assumptions		
Mortality Rate	Indian Assured Lives Mortality (2006-08)Ult.	Indian Assured Lives Mortality (2006-08)Ult.
Withdrawal Rate	11.00%	11.00%

Notes to the standalone financial statements (continued)
for the year ended 31 March 2026
All amounts are in INR lakhs except per share data and unless stated otherwise

iv. Sensitivity of actuarial assumptions:

Particulars	Change in assumption	Impact on defined benefit obligation			
		Year ended 31 March 2026		Year ended 31 March 2025	
		Increase	Decrease	Increase	Decrease
Discount Rate	1%	(14)	15	(11)	13
Salary Escalation rate	1%	12	(11)	12	(11)
Withdrawal rate	5%	(9)	12	(11)	19

Plan is subject to multiple external experience items which may move the Defined Benefit Obligation in similar or opposite directions, while the Plan's sensitivity to such changes can vary over time.

The methods and types of assumptions used in preparing the sensitivity analysis were consistent with prior period.

v. Expected payment for future years:
The defined benefit obligations shall mature after year end as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Within 1 year	17	13
1-2 year	19	14
2-3 year	27	15
3-4 year	40	20
4-5 year	29	27
5-10 year	156	116
Total expected payments	**288**	**205**

The Company expects to contribute INR 34 (31 March 2025: Nil) to the fund in the next financial year. The weighted average duration of the defined benefit obligation as at 31 March 2026 is 7 years (31 March 2025: 7 years)

b) Provident and Superannuation fund
The Company contributes to employee provident fund for all employees and superannuation fund for eligible employees which are defined contribution plans.These contributions are charged to the statement of profit and loss during the period in which the employee renders the related services. The expense recognised during the year is INR 48 (31 March 2025: INR 43).

c) Long term service awards
The Company provides for long term service liability for eligible employees, based on length of service, based on actuarial valuation performed by an independent actuary using the Projected Unit Credit Method as at the balance sheet date.

i. The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Year ended 31 March 2026			Year ended 31 March 2025		
	Present value of obligation	Fair value of plan assets	Net amount	Present value of obligation	Fair value of plan assets	Net amount
At the beginning of the year	**(2)**	**-**	**(2)**	**(2)**	**-**	**(2)**
Current service cost	(0)	-	**(0)**	(0)	-	**(0)**
Past service cost	-	-	**-**	-	-	**-**
Settlement cost	-	-	**-**	-	-	**-**
Interest (expense) / income	(0)	-	**(0)**	(0)	-	**(0)**
Total amount recognised in profit or loss	**(0)**	**-**	**(0)**	**(0)**	**-**	**(0)**
Remeasurements	-	-	**-**	-	-	**-**
Divestiture credit/ (cost)	-	-	**-**	-	-	
Return on plan assets greater/(lesser) than discount rate	-	-	**-**	-	-	**-**
Gain / (loss) from change in demographic assumptions	-	-	**-**	0	-	**0**
Gain / (loss) from change in financial assumptions	0	-	**0**	(0)	-	**(0)**
Experience gains/(losses)	(0)	-	**(0)**	(0)	-	**(0)**
Total amount recognised in other comprehensive income	**(0)**	**-**	**(0)**	**(0)**	**-**	**(0)**
Employer contributions	-	-	**-**	-	-	**-**
Benefit payments	0	-	**-**	0	-	**-**
At the end of the year	**(2)**	**-**	**(2)**	**(2)**	**-**	**(2)**

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

ii. The net asset / (liability) disclosed above related to funded plans is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of funded obligations	(2)	(2)
Fair value of plan assets	-	-
Net asset / (liability)	**(2)**	**(2)**

iii. The significant actuarial assumptions were as follows:

Particulars	As at March 2026	As at March 2025
Financial Assumptions		
Rate of Discounting	6.90%	6.50%
Demographic Assumptions		
Mortality Rate	Indian Assured Lives Mortality	Indian Assured Lives Mortality
Withdrawal Rate	11.00%	11.00%

iv. Sensitivity of actuarial assumptions:

Particulars	Change in assumption	Impact on defined benefit obligation			
		Year ended 31 March 2026		Year ended 31 March 2025	
		Increase	Decrease	Increase	Decrease
Discount Rate	1%	(0)	0	(0)	0
Withdrawal rate	5%	(0)	0	(0)	0

The methods and types of assumptions used in preparing the sensitivity analysis were consistent with prior period.

v. Expected payment for future years:
The defined benefit obligations shall mature after year end as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Within 1 year	0	0
1-2 year	0	1
2-3 year	1	0
3-4 year	0	1
4-5 year	0	0
5-10 year	1	1
Total expected payments	**2**	**3**

The Company expects to contribute 0.39 (31 March 2025: 0.28) to the fund in the next financial year. The weighted average duration of the defined benefit obligation as at 31 March 2026 is 7 years (31 March 2025: 7 years)

d) Ex-Gratia
The Ex-Gratia Scheme is a defined benefit plan that provides for lumpsum on exit by way of superannuation, withdrawl or death. Liability for eligible employees, based on actuarial valuation performed by an independent actuary using the Projected Unit Credit Method as at the balance sheet date.

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of defined obligation at period end	45	57
Rate of Discount	6.90%	6.50%
Withdrawl Rate	11.00%	11.00%
Salary Escalation	10.00%	10.00%
Mortality	Indian Assured Lives Mortality (2006-08)Ult.	Indian Assured Lives Mortality (2006-08)Ult.

Note 42 - Other disclosures

A. Disclosure pertaining to Reserve Bank of India (Non-Banking Financial Companies - Transfer and Distribution of Credit Risk) Directions, 2025 as amended.

Details of transfer/acquisition through assignment in respect of loans not in default during the year ended March 31, 2026- Nil
Details of transfer/acquisition through assignment in respect of stressed loans during the year ended March 31, 2026- Nil

B. Movement of provision

Particulars	As at 01 April 2025	Created during the year	Utilized/ released during the year	As at 31 March 2026
Provision for Input tax credit	12,321	332	81	12,572
Provision for litigation	357	68	54	371
Provision for expected credit loss on loan commitments	120	40	120	40
Provision for expected credit loss on other assets	7	21	-	28
Total	**12,805**	**461**	**255**	**13,011**

Particulars	As at 01 April 2024	Created during the year	Utilized/ released during the year	As at 31 March 2025
Provision for Input tax credit	12,125	223	26	**12,321**
Provision for litigation	119	240	2	**357**
Provision for expected credit loss on loan commitments	-	120	-	**120**
Provision for expected credit loss on other assets	15	-	8	**7**
Total	**12,259**	**583**	**37**	**12,805**

C. Net debt reconciliation

Particulars	As at 01 April 2025	Cash flow	Interest Expense	Fair Value changes	As at 31 March 2026
Debt securities	219,685	(138,809)	11,949	78	92,903
Borrowings	216,380	(4,302)	12,123	-	224,201

Particulars	As at 01 April 2024	Cash flow	Interest Expense	Fair Value changes	As at 31 March 2025
Debt securities	50,446	160,583	8,463	193	219,685
Borrowings	92,751	114,834	8,795	-	216,380

D. In accordance with theMaster Direction RBI/DOS/2024-25/120 DOS.CO.FMG.SEC.No.7/23.04.001/2024-25 dated July 15, 2024 – Master Directions on Fraud Risk Management in Non-Banking Financial Companies (NBFCs) (including Housing Finance Companies) and subsequent amendments thereafter, INR Nil of fraud was detected and reported during the financial year ended 31 March 2026 (31 March 2025: INR Nil).

E. In accordance with Master Direction RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 dated November 28, 2025 – Master Direction -Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 and subsequent amendments thereafter, the Company entered into credit default swaps during the year ended 31 March 2026 (31 March 2025: Nil).

S No.	Particulars	Amount (in INR lacs)
1	No. of transactions during the year	1
2	Amount of protection bought during the year	2,500
3	No. of transactions where credit event payment was received during the year	
	a. pertaining to current year's transactions	-
	b. pertaining to previous year(s)' transactions	-
4	Outstanding transactions as on March 31,2026	
	a. No. of Transactions	-
	b. Amount of protection	-
5	Net income / profit (expenditure / loss) in respect of CDS transactions	
	a. premium paid	4.36
	b. Credit event payments received (net of value of deliverable obligation).	-

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

F. In accordance with Master Direction RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 dated November 28, 2025 – Master Direction - Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 and subsequent amendments thereafter, the Company has during the year ended 31 March 2026 (31 March 2025: Nil), it has not:
- extended loans against gold or silver collateral;
- undertaken project finance exposure;
- provided non-fund based (NFB) credit facilities;
- entered into any co-lending arrangements; or
- undertaken any securitisation transactions..

G. The Company has not accepted deposits within the meaning of 'Public Deposits' as defined in the prudential norms issued by the RBI.

H. Fees and commission expense includes transfer pricing fees amounting to INR 2,179 (31 March 2025: INR 1,430) paid/ accrued to affiliates. These fees are based on refinements in the transfer pricing model which is aimed at simplifying and standardizing country and intercompany reporting while properly recognizing and rewarding components of the value chain through net revenue allocation for respective country locations and legal entities.

I. The Company had received approval from Reserve Bank of India vide its letter dated August 12, 2024 for distributing dividends of INR 34,800 out of credit balance of profit and loss account and general reserves as on March 31, 2024. During the FY 2024-2025, the Company had paid dividend amounting to INR 28,000. This included –

(a) Final dividend for FY 2023-2024 of INR 0.093319 per equity share amounting to INR 3,600 paid out of credit balance of profit and loss account as on March 31, 2024. This was recommended by the Board of Directors at its meeting held on May 29, 2024 which was then approved by the members of the Company at the Annual General Meeting held on September 23, 2024 and paid on October 21, 2024.
(b) Interim dividend for FY 2024-2025 of INR 0.632496 per equity share amounting to INR 24,400 out of which INR 8,000 was out of the profits for the nine months ended December 2024 and balance INR 16,400 was out of the credit balance of profit and loss account as on March 31, 2024. This was approved by the Board of Directors at its meeting held on February 13, 2025 and paid on February 28, 2025.

The Board of Directors had recommended a final dividend for FY 2024-2025 of INR 0.453635 per equity share amounting to INR 17,500 at its meeting held on May 29, 2025 out of which INR 4,000 was out of the profits for the year ended March 31, 2025 and balance INR 13,500 was out of the credit balance of profit and loss account as on March 31, 2024.This was approved by the members of the Company at the Annual General Meeting held on September 24, 2025 and paid on October 16, 2025.

Thus, out of approval received from Reserve Bank of India, INR 3,600 was paid as final dividend for FY 2023-24, INR 16,400 was paid as interim dividend for FY 2024-2025 and INR13,500 was paid as final dividend for FY 2024-2025. Post declaration and payment of aforesaid dividend, there will be an unutilized balance of INR 1,300 which will be retained as part of retained earnings.

J. The Board of Directors has recommended a final dividend of INR 0.1815 per equity share amounting to INR 7,000 subject to approval of the members of the company at the forthcoming Annual General Meeting.

Note 43 - Details of borrowings (other than debt securities)
A. Secured borrowings

i. Workings capital demand loan from banks

Particulars	As at 31 March 2026	As at 31 March 2025
Residual tenure	NA	NA
Rate Range	NA	NA

B. Unsecured Borrowings

i. Cash Credit Facility from Banks

Particulars	As at 31 March 2026	As at 31 March 2025
Residual tenure	NA	NA
Rate Range	NA	NA

ii. Commercial papers

Particulars	As at 31 March 2026	As at 31 March 2025
Residual tenure	NA	NA
Discount Rate (Range)	NA	NA

iii. Intercorporate borrowings*

Particulars	As at 31 March 2026	As at 31 March 2025
Residual tenure	Maturing within 1 year	Maturing within 1 year
Rate Range	5.60% to 5.80%	6.65% to 6.80%
Terms of repayment	Non callable- At maturity Callable-Call date (if exercised) or maturity date	Non callable- At maturity Callable-Call date (if exercised) or maturity date

Particulars	As at 31 March 2026	As at 31 March 2025
Residual tenure	Maturing after 1 year upto 2 year	Maturing after 1 year upto 2 year
Rate Range	6.00% to 7.40%	7.10% to 7.50%
Terms of repayment	Non callable- At maturity Callable-Call date (if exercised) or maturity date	Non callable- At maturity Callable-Call date (if exercised) or maturity date

*Refer note 35 for borrowings from related parties

iv. Term Loans

Particulars	As at 31 March 2026	As at 31 March 2025
Residual tenure	NA	Maturing after 1 year upto 2 year
Rate Range	NA	8.50%
Terms of repayment	NA	Monthly repayments

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

Note 44 - The Company has issued non-convertible redeemable debentures under various series on different terms and conditions.

The Company has issued secured non-convertible debentures under various series on different terms and conditions, which have been secured by a pari passu charge on the Company's immovable property and movable financial assets.

A. Details of secured market linked non-convertible redeemable debentures are as follows:

Series No	Maturity / Call Date	As at 31 March 2026*	As at 31 March 2025*
802 I	12-Feb-26	-	4,750
805 I	26-Feb-26	-	1,960
811 I	18-Feb-27	6,150	6,150
815 I	23-Dec-25	-	3,420
Total		**6,150**	**16,280**

B. Details of secured non-convertible redeemable debentures are as follows:

Series No	Interest rate	Maturity / Call Date	As at 31 March 2026*	As at 31 March 2025*
801 I	6.25%	16-Sep-24	-	-
804 I	7.00%	31-Oct-24	-	-
807 I	7.35%	29-Nov-24	-	-
Total			**-**	**-**

C. Details of unsecured non-convertible redeemable debentures are as follows:

Series No	Interest rate	Maturity / Call Date	As at 31 March 2026*	As at 31 March 2025*
818 I	3 M Tbill+212 Bps spread	12-Jun-28	85,000	-
812 I	3 M Tbill+163 Bps spread	12-Jun-25	-	10,000
814 I	3 M Tbill+188 Bps spread	29-Jul-25	-	50,000
816 I	3 M Tbill+187 Bps spread	8-Dec-25	-	50,000
817 I	3 M Tbill+195 Bps spread	16-Mar-26	-	90,000
Total			**85,000**	**200,000**

*Principal amounts outstanding as at year end.

Note 45 - Details of Loan Assets subjected to Restructuring as at 31 March 2026

	Type of Restructuring		**Others**				
	Asset Classification						
Sr. No	**Details**		**Standard**	**Sub Standard**	**Doubtful**	**Loss**	**Total**
1	Restructured Accounts as on 01 April of the FY (opening figures)	No.of borrowers	-	-	-	-	-
		Amount outstanding	-	-	-	-	-
		Provision thereon	-	-	-	-	-
2	Fresh restructuring during the year	No.of borrowers	-	-	-	-	-
		Amount outstanding	-	-	-	-	-
		Provision thereon	-	-	-	-	-
3	Upgradations to restructured standard category during the FY	No.of borrowers	-	-	-	-	-
		Amount outstanding	-	-	-	-	-
		Provision thereon	-	-	-	-	-
4	Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the end of the FY and hence need not be shown as restructured standard advances at the beginning of the next FY	No.of borrowers	-	-	-	-	-
		Amount outstanding	-	-	-	-	-
		Provision thereon	-	-	-	-	-
5	Downgradations of restructured accounts during the FY	No. of borrowers	-	-	-	-	-
		Amount outstanding	-	-	-	-	-
		Provision thereon	-	-	-	-	-
6	Write-offs (includes recovery) of restructured accounts during the FY	No. of borrowers	-	-	-	-	-
		Amount outstanding	-	-	-	-	-
		Provision thereon	-	-	-	-	-
7	Restructured Accounts as on 31 March of the FY (closing figures)	No. of borrowers	-	-	-	-	-
		Amount outstanding	-	-	-	-	-
		Provision thereon	-	-	-	-	-

There are no cases restructured on account of CDR mechanism or SME debt restructuring in the current or previous year.

Loan Assets subjected to Restructuring as at 31 March 2025 - NIL

Notes to the standalone financial statements (continued)
for the year ended 31 March 2026
All amounts are in INR lakhs except per share data and unless stated otherwise

Note 46 - RBI Disclosures

Accompanying financial statements have been prepared basis Ind AS and accordingly, below disclosures are also prepared basis Ind AS.

a) As required in terms of paragraph 20 of RBI/DOR/2025-26/359 - Master Direction DOR.ACC.REC.No.278/21.04.018/2025-26 dated November 28, 2025 – Master Direction - Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 and subsequent amendmends thereafter.

Particulars	As at 31 March 2026		As at 31 March 2025	
	Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
Liabilities side:				
1. Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:				
(a) Debentures: Secured	7,499	-	18,448	-
Unsecured	85,404	-	201,237	-
(other than falling within the meaning of public deposits (see note i below))				
(b) Deferred credits	-	-	-	-
(c) Term loans	-	-	6,500	-
(d) Inter-corporate loans and borrowings	224,201	-	209,880	-
(e) Commercial Paper	-	-	-	-
(f) Other Loans – WCDL	-	-	-	-
(g) Other Loans – Overdraft	-	-	-	-
(h) Other Loans – Finance lease obligation	-	-	-	-

Assets side:

Particulars	As at 31 March 2026	As at 31 March 2025
	Amount outstanding	Amount outstanding
2. Break-up of loans and advances including bills receivables (other than those included in (3) below) Refer Note (iv) below		
(a) Secured	245,198	158,501
(b) Unsecured	75,342	219,811

Particulars	As at 31 March 2026	As at 31 March 2025
	Amount outstanding	Amount outstanding
3. Break up of leased assets and stock on hire and hypothecation loans counting towards AFC activities:		
(i) Lease assets including lease rentals under sundry debtors :		
(a) Finance lease	-	-
(b) Operating lease	-	-
(ii) Stock on hire including hire charges under sundry debtors:		
(a)Assets on hire	-	-
(b)Repossessed Assets	-	-
(iii)Other loans counting towards AFC activities		
(a) Loans where assets have been repossessed	-	-
(b) Loans other than (a) above	-	-

Particulars	As at 31 March 2026	As at 31 March 2025
	Amount outstanding	Amount outstanding
Assets side :		
4. Break-up of Investments :		
Current Investments :		
1. Quoted :		
(i)Shares:		
(a)Equity	-	-
(b)Preference	-	-
(ii) Debentures and Bonds	310,339	361,411
(iii) Units of mutual funds	-	-
(iv) Government Securities	45,517	39,316
(v) Others – Commercial Paper	-	-
2.Unquoted :		
(i)Shares:		
(a)Equity	-	-
(b)Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others – Commercial paper	-	-
Long Term Investments :		
1. Quoted :		
(i)Shares:		
(a)Equity*	-	-
(b)Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others	-	-
2. Unquoted :		
(i)Shares:		
(a)Equity	8,700	8,700
(b)Preference	-	-
(ii)Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others	-	-

Notes to the standalone financial statements (continued)
for the year ended 31 March 2026
All amounts are in INR lakhs except per share data and unless stated otherwise

5. Borrower group-wise classification of assets financed as in (2) and (3) above: Refer Note ii below

Category	As at 31 March 2026			As at 31 March 2025		
	Amount outstanding			Amount outstanding		
	Secured	Unsecured	Total	Secured	Unsecured	Total
1. Related Parties						
(a)Subsidiaries	-	-	-	-	-	-
(b)Companies in the same group	-	-	-	-	-	-
(c)Other related parties	-	-	-	-	-	-
2. Other than related parties	245,198	75,342	320,540	158,501	219,811	378,312
Total	**245,198**	**75,342**	**320,540**	**158,501**	**219,811**	**378,312**

6. Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted): Refer Note iii below

Category	As at 31 March 2026		As at 31 March 2025	
	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
1. Related Parties **				
(a)Subsidiaries	-	-	-	-
(b)Companies in the same group	41,870	8,700	35,995	8,700
(c)Other related parties	-	-	-	-
2. Other than related parties	355,856	355,856	400,726	400,726
Total	**397,726**	**364,556**	**436,721**	**409,426**

** As per Ind AS 24 - Please see Note iii.

7. Other information

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Gross Non-Performing Assets		
(a) Related parties	-	-
(b) Other than related parties	-	-
(ii) Net Non-Performing Assets		
(a) Related parties	-	-
(b) Other than related parties	-	-
(iii) Assets acquired in satisfaction of debt	-	-

Notes:

i) As defined in the Reserve Bank of India (Non-Banking Financial Companies – Acceptance of Public Deposits) Directions, 2025.

ii) Stage 3 ECL provision is considered as NPA provision for the purpose of these disclosures.

iii) All Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) Amendments Rules 2016 issued by the Central Government, are applicable including for valuation of investments and other assets and including assets acquired in satisfaction of debt. However, break up/fair value/NAV in respect of unquoted investments are disclosed irrespective of whether they are classified as long term or current in column (4) above.

iv) Loans and advances are reported at gross carrying amount.

7 i. CRAR

Items	As at 31 March 2026	As at 31 March 2025
(i) CRAR (%)	59.11%	51.34%
(ii) CRAR - Tier I capital (%)	58.92%	51.06%
(iii) CRAR - Tier II Capital (%)	0.19%	0.27%
(iv) Amount of subordinated debt raised as Tier-II capital	-	-
(v) Amount raised by issue of Perpetual Debt Instruments	-	-

7 ii. Exposures

Exposure to real estate sector

Category	As at 31 March 2026	As at 31 March 2025
a) Direct exposure		
i. Residential Mortgages		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented;	-	-
ii. Commercial Real Estate Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits;	19,917	5,998
iii. Investments in Mortgage Backed Securities (MBS) and other securitized exposures -		
a. Residential	-	-
b. Commercial Real Estate	-	-
b) Indirect Exposure		
i. Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	67,677	32,898
Total exposure to real estate sector	**87,594**	**38,896**

Notes to the standalone financial statements (continued)
for the year ended 31 March 2026
All amounts are in INR lakhs except per share data and unless stated otherwise

Exposure to capital markets

Particulars	As at 31 March 2026	As at 31 March 2025
(i) direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	8,700	8,700
(ii) advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
(iii) advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	175,900	127,500
(iv) advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds' does not fully cover the advances;	-	-
(v) secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(vi) loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;*	57,741	178,094
(vii) bridge loans to companies against expected equity flows / issues;	-	-
(viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible	-	-
(ix) Financing to stockbrokers for margin trading	-	-
(x) All exposures to Alternative Investment Funds: (a) Category I (b) Category II (c) Category III	-	-
(viii) all exposures to Venture Capital Funds (both registered and unregistered)	-	-
Total Exposure to Capital Market	**242,341**	**314,294**

*Includes loans sactioned to corporates amounting to INR 125,000 (previous year - Nil) for acquisition financing / share purchase.

7 iii. Maturity pattern of certain items of assets and liabilities

As at 31 March 2026	1 day to 7 days	8 days to 14 days	15 days to 30/31 days	Over 1 month upto 2 Month	Over 2 months upto 3 months	Over 3 month & up to 6 month	Over 6 Month & up to 1 year	Over 1 year & up to 3 years	Over 3 years & upto 5 years	Over 5 years	Total
Liabilities											
Debt securities	-	-	-	0	-	-	7,498	85,405	-	-	92,903
Borrowings	-	-	73,639	46,256	53,174	30,990	20,142	-	-	-	224,201
Foreign Currency Liabilities	-	-	-	-	1,849	-	-	-	-	-	1,849
Assets											
Advances	5,306	5,082	7,211	5,188	2,421	89,646	93,123	86,997	25,649	(3,025)	317,598
Investments*	46,935	1,276	-	45,707	1,166	1,550	24,517	234,705	-	8,700	364,556
Foreign Currency Assets	-	-	-	-	-	-	-	-	-	-	-

As at 31 March 2025	1 day to 7 days	8 days to 14 days	15 days to 30/31 days	Over 1 month upto 2 Month	Over 2 months upto 3 months	Over 3 month & up to 6 month	Over 6 Month & up to 1 year	Over 1 year & up to 3 years	Over 3 years & upto 5 years	Over 5 years	Total
Liabilities											
Debt securities	-	-	-	0	10,042	50,704	151,869	7,070	-	-	219,685
Borrowings	-	-	84,750	42,579	46,757	40,281	2,005	-	-	8	216,380
Foreign Currency Liabilities	-	-	-	-	98	-	-	-	-	-	98
Assets											
Advances	312	5,099	24,539	11,530	5,058	60,024	168,188	79,750	23,869	(3,739)	374,630
Investments*	39,177	-	-	4,398	-	2,329	100,229	213,760	40,498	9,037	409,427
Foreign Currency Assets	-	-	-	-	-	-	-	-	-	-	-

* Investments are bucketed as per contractual maturity

Notes to the standalone financial statements (continued)
for the year ended 31 March 2026
All amounts are in INR lakhs except per share data and unless stated otherwise

7 iv. Investments

Particulars	As at 31 March 2026	As at 31 March 2025
1 Value of Investments		
(i) Gross Value of Investments	364,556	409,427
(a) In India	364,556	409,427
(b) Outside India,	-	-
(ii) Provisions for Depreciation	-	-
(a) In India	-	-
(b) Outside India,	-	
(iii) Net Value of Investments	364,556	409,427
(a) In India	364,556	409,427
(b) Outside India.	-	
2 Movement of provisions held towards depreciation on investments.	-	-
(i) Opening balance	-	-
(ii) Add : Provisions made during the year	-	-
(iii) Less: Write-off / write-back of excess provisions during the year	-	-
(iv) Closing balance	-	-

7 v. Details of Non-performing Financial Assets sold / purchased - Nil

7 vi. Details of Single Borrower limit (SGL) / Group Borrower Limit (GBL) exceeded by NBFC:
In compliance with RBI directions, the Company has set Single Borrower & Group borrower limits (SBL/GBL) as it is strictly adhered. Subsequent to issuance of revised RBI guidelines (RBI (Commercial Banks - Undertaking of Financial Services) Directions 2025), the Company is now required to comply with certain the regulatory requirements as applicable to Upper Layer NBFCs, except for listing. One of the requirements pertains to applicability of the Large Exposure Framework (LEF), wherein the effective Single Borrower Limit (SBL) applicable is reduced to 20% (from 25% earlier) of eligible capital base. As per regulations, existing facilities would continue to be serviced until maturity. As on March 31, 2026, the single borrower limit as per LEF stood at INR 76,147 and given the transition to lower limits under the new LEF regime, there was only 1 existing exposure (INR 84,011) which was higher than the revised SBL and has also been notified to the RBI. As on March, 2026, there were no GBL breaches as per the new LEF framework limit of 25% (from 40% earlier).

7 vii. Unsecured advances - There are no unsecured advances against intangible assets as at 31 March 2026 (previous year: Nil)

7 viii. Disclosure of penalties and strictures imposed by the RBI and other regulators:

Nil for the year ended March 31, 2026.

Details of penalty for the year ended March 31, 2025 is as below:

FY 2024-25	Name of Regulator	Date of correspondence	Date Received	Description	Penalty Amount (Rs.)	Date of payment/show cause notice/personal hearing	Payment Details
Q3	NSE	NSE Letter-NSE/LIST/SOP/1424 dated December 17, 2024	12/17/2024	Notice for non-compliance with Regulation 60(2) of SEBI(LODR) Regulations, 2015("Listing Regulations")	11,800	12/24/2024	Penalty of INR 11800 were credited to NSE a/c. vide UTR no CITIN24573325733 on 24th December 2024

7 ix. Draw down from Reserve - Nil during the year ended 31 March 2026 (previous year: Nil)

7 x. Overseas Assets (For those with joint ventures and subsidiaries abroad)
The Company does not have joint ventures or subsidiaries, hence not applicable.

7 xi. Sectoral exposure***

Sr.no	Particulars (Sectors)	As at 31 March 2026		
		Total Exposure(includes on balance sheet and off-balance sheet exposures)**	Gross NPA*	Percentage of Gross NPAs to total exposure
1	Agriculture and Allied Activities	-	-	-
2	Industry	**130,869**	-	-
	Of which			
i	Telecommunication	74,000		
ii	Others	56,869	-	-
3	Services	**196,689**	-	-
	Of which			
i	NBFCs	83,300		
ii	Trading	75,000		
iii	Others	38,389	-	-
4	Personal Loans	-	-	-
5	Other non-food credit	-	-	-
	Total exposure	**327,557**	-	-

Sr.no	Particulars (Sectors)	As at 31 March 2025		
		Total Exposure(includes on balance sheet and off-balance sheet exposures)**	Gross NPA*	Percentage of Gross NPAs to total exposure
1	Agriculture and Allied Activities	-	-	-
2	Industry	**170,294**	-	-
	Of which			
i	Others	170,294	-	-
3	Services	**240,298**	-	-
	Of which			
i	*NBFCs*	128,300		
ii	Professional services	45,000	-	-
iii	Others	66,998		
4	Personal Loans	-	-	-
5	Other non-food credit	-	-	-
	Total exposure	**410,592**	-	-

*Stage 3 loans are considered as NPA for the purpose of this disclosure.
**Exposure more than 10 per cent of Tier I Capital to a specific sub-sector/industry has been disclosed separately. Exposure less than 10 per cent of Tier I Capital to a specific sub-sector/industry has been clubbed as 'Others'. Further, it represents credit exposure as prescribed in RBI circular on exposure norms RBI/DOR/2025-26/353 DOR.STR.REC.272/21.04.177/2025-26 dated November 28, 2025.

***Exposure represents the aggregate sanctioned limit or outstanding balance, whichever is higher.

Notes to the standalone financial statements (continued)
for the year ended 31 March 2026
All amounts are in INR lakhs except per share data and unless stated otherwise

7 xii. Intra-Group Exposure*

S No.	Particulars	As at 31 March 2026	As at 31 March 2025
i	Total amount of intra-group exposures	Nil	Nil
ii	Total amount of top 20 intra-group exposures	Nil	Nil
iii	Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	NA	NA

*Exposure represents the aggregate sanctioned limit or outstanding balance, whichever is higher.

7 xiii. Unhedged Foreign Currency Exposure
Foreign exchange risk arises when asset / liability is not in reporting currency of the company. It is impacted by the variation in exchange rate between the Company's local currency and the currency used for foreign transaction. The impact on profit & loss account on account of foreign exchange fluctuation is insignificant compared to overall operations of the company.
The amount of unhedged foreign currency exposure is INR 1,849 lakhs as at March 31, 2026. (previous year: INR 98 lakhs)

7 xiv. Concentration of NPAs (Stage 3 loans have been considered as NPA for the purpose of this disclosure)

Particulars	As at 31 March 2026	As at 31 March 2025
Total exposure to top four NPA accounts	-	-

7 xv. Customer complaints

(i) Complaints received from the customers

Sr. No	Particulars	FY 2025-26	FY 2024-25
1	Number of complaints pending at beginning of the year	4	5
2	Number of complaints received during the year	170	97
3	Number of complaints redressed during the year	171	93
3.1	Of which, number of complaints rejected by the NBFC	18	15
4	Number of complaints pending at the end of the year	3	4
Maintainable complaints received by the NBFC from Office of Ombudsman			
5	Number of maintainable complaints received by the NBFC from Office of Ombudsman	105	69
5.1	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	102	69
5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	3	0
5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	0	0
6	Number of Awards unimplemented within the stipulated time (other than those appealed)	0	0

Note:
Maintainable complaints refer to complaints on the grounds specifically mentioned in Integrated Ombudsman Scheme, 2021
(Previously The Ombudsman Scheme for Non-Banking Financial Companies, 2018) and covered within the ambit of the Scheme.

(ii) Top five grounds of complaints received from the customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	**2**	**3**	**4**	**5**	**6**
	FY 2025-26				
CIBIL updation & Linking Related	4	136	710%	3	0
Loan closure & Closure documents	0	14	350%	0	0
Service related	0	8	-13%	0	0
Product related	0	0	-	0	0
ROI Related / Settlement related	0	4	100%	0	0
Others	0	8	50%	0	0
Total	**4**	**170**	**-**	**3**	**0**
	FY 2024-25				
CIBIL updation & Linking Related	0	19	-60%	4	0
Loan closure & Closure documents	0	4	-89%	0	0
Service related	3	70	218%	0	0
Product related	0	0	-	0	0
ROI Related / Settlement related	0	0	-100%	0	0
Others	2	4	-	0	0
Total	**5**	**97**	**-**	**4**	**0**

Notes to the standalone financial statements (continued)
for the year ended 31 March 2026
All amounts are in INR lakhs except per share data and unless stated otherwise

7 xvi. Movement of NPAs (Stage 3 loans have been considered as NPA for the purpose of this disclosure)

Particulars	As at 31 March 2026	As at 31 March 2025
Net NPAs to Net Advances (%)	0.00%	0.00%
Movement of NPAs (Gross)		
a) Opening balance	-	-
b) Additions during the year	-	-
c) Reductions/transferred during the year	-	-
d) Closing balance	-	-
Movement of Net NPAs		
a) Opening balance	-	-
b) Additions during the year	-	-
c) Reductions during the year	-	-
d) Closing balance	-	-
Movement of provisions for NPAs (excluding provisions on standard assets)		
a) Opening balance	-	-
b) Additions during the year	-	-
c) Reductions/transferred during the year	-	-
d) Closing balance	-	-

7 xvii. Registration obtained from other financial sector regulators - NA

7 xviii. Break up of 'Provisions and Contingencies' shown under the head expenditure in the statement of profit and loss

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for Cenvat Credit	251	196
Provision for Litigations	33	238
Provision for Expected credit loss on loan commitments	40	120
Provision for Income Tax - Current tax	7,392	11,228
Provision for Standard Assets (Stage 1 & Stage 2)*	(860)	2,553
Provision for NPA (Stage 3 assets)	-	-

*Negative amount pertains to release of provisions.

7 xix. Credit Ratings

Particulars	As at 31 March 2026		As at 31 March 2025	
(i) Rating Assigned*	"Stable"		"Stable"	
(ii) Name of the Rating Agency	ICRA	CRISIL	ICRA	CRISIL
(iii) Rating of products				
(a) Commercial Paper	(ICRA) A1+	CRISIL A1+	(ICRA) A1+	CRISIL A1+
(b) Inter-corporate borrowings	(ICRA) A1+	CRISIL A1+	(ICRA) A1+	CRISIL A1+
c) Non convertible Debentures	(ICRA) AAA (Stable)	CRISIL AAA (Stable)	(ICRA) AAA (Stable)	CRISIL AAA (Stable)
(d) Market Linked Debentures	PP-MLD (ICRA) AAA (Stable)	Unrated	PP-MLD (ICRA) AAA (Stable)	Unrated

*CRISIL ratings as on 18 March 2026 and ICRA ratings as on 17 March 2026

7 xx. Concentration of Advances and Exposures

Details	As at 31 March 2026	As at 31 March 2025
Total advances to twenty largest borrowers	317,557	372,092
Percentage of advances to twenty largest borrowers to total advances of the Company	100%	100%
Total exposure** to twenty largest borrowers /customers*	327,635	410,592
Percentage of exposures** to twenty largest borrowers / customers to total exposure of the Company on borrowers / customers*	100%	100%

*Represents credit exposure as prescribed in RBI circular on exposure norms RBI/DOR/2025-26/353 DOR.STR.REC.272/21.04.177/2025-26 dated November 28, 2025.

**Exposure represents the aggregate sanctioned limit or outstanding balance, whichever is higher.

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

7 xxi. Disclosure pursuant to comparison between provisions required under IRACP and impairment allowances made under Ind AS 109

As at 31 March 2026

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
1	2	3	4	5 = 3-4	6	7=4-6
Performing Assets						
Standard	Stage 1	149,723	1,200	148,523	718	482
	Stage 2	170,900	1,742	169,158	684	1,058
	Stage 3	-	-	-	-	-
Subtotal		320,623	2,942	317,681	1,402	1,540
Non Performing Assets						
Substandard	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal for substandard		-	-	-	-	-
Doubtful - upto 1 year	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
1 to 3 years	Stage 2	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		-	-	-	-	-
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		-	-	-	-	-
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	10,000	40	9,960	-	40
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		10,000	40	9,960	-	40
Total	Stage 1	159,723	1,240	158,483	718	522
	Stage 2	170,900	1,742	169,158	684	1,058
	Stage 3	-	-	-	-	-
	Total	330,623	2,982	327,641	1,402	1,580

As at 31 March 2025

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
1	2	3	4	5 = 3-4	6	7=4-6
Performing Assets						
Standard	Stage 1	347,347	2,100	345,247	1,426	674
	Stage 2	31,024	1,582	29,442	124	1,458
	Stage 3	-	-	-	-	-
Subtotal		378,371	3,682	374,689	1,550	2,132
Non Performing Assets						
Substandard	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal for substandard		-	-	-	-	-
Doubtful - upto 1 year	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
1 to 3 years	Stage 2	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		-	-	-	-	-
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		-	-	-	-	-
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	30,000	120	29,880	-	120
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		30,000	120	29,880	-	120
Total	Stage 1	377,347	2,220	375,127	1,426	794
	Stage 2	31,024	1,582	29,442	124	1,458
	Stage 3					
	Total	408,371	3,802	404,569	1,550	2,252

7 xxii. Disclosure pursuant to Reserve Bank of India Circular DOR.ACC.REC.No.278/21.04.018/2025-26 dated November 28, 2025 – Master Direction - Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 and subsequent amendmends thereafter pertaining to Liquidity Risk Management Framework for Non-Banking Financial Companies

As per the RBI regulation, NBFCs' are required to publicly disclose the below information related to liquidity risk on a quarterly basis. Accordingly, the disclosure on liquidity risk as at March 31, 2026 is as under:

(i) Funding concentration based on significant counterparty (both deposits and borrowings)*

		As at 31 March 2026			As at 31 March 2025		
Sr. No	Number of Significant counterparties	Amount	%of Total deposits	%of Total Liabilities	Amount	%of Total deposits	%of Total Liabilities
1	5 (31 March 2025: 9)	299,800	NA	41.72%	392,100	NA	46.85%

(ii) Top 20 large deposits(amount in Rs Lakhs and % of total deposits) - NA

(iii) Top 10 borrowings(amount in Rs lakhs and % of total borrowings)

	As at 31 March 2026		As at 31 March 2025	
Sr. No	Amount	%of Total Borrowings	Amount	%of Total Borrowings
1	187,000	59.85%	167,500	38.91%
2	58,143	18.61%	100,000	23.23%
3	26,857	8.60%	55,000	12.78%
4	20,000	6.40%	15,100	3.51%
5	7,800	2.50%	15,000	3.48%
6	3,500	1.12%	10,000	2.32%
7	2,500	0.80%	10,000	2.32%
8	1,500	0.48%	10,000	2.32%
9	1,500	0.48%	9,500	2.21%
10	1,300	0.42%	7,000	1.63%

(iv) Funding concentration based on significant instrument/product*

		As at 31 March 2026		As at 31 March 2025	
Sr. No	Name of the instrument/product	Amount	%of Total Liabilities	Amount	%of Total Liabilities
1	Debentures	91,150	12.68%	216,280	25.84%
2	Inter Corporate Borrowings	221,300	30.79%	207,700	24.82%
3	Bank Borrowings	-	0.00%	6,500	0.78%

(v) Stock Ratios*

Ratio	As at 31 March 2026	As at 31 March 2025
Commercial paper		
/ total public funds	0%	0%
/ total liabilities	0%	0%
/ total Assets	0%	0%
Short Term Non-convertible debentures		
/ total public funds	0%	0%
/ total liabilities	0%	0%
/ total Assets	0%	0%
Other short-term liabilities		
/ total public funds	60%	39%
/ total liabilities	26%	20%
/ total Assets	26%	20%

* Notes:

i. Total Public Funds to be computed as Gross Total Debt (Face value of Non-convertible debentures, Market Linked Debentures, Inter corporate borrowings and Borrowings from banks).
ii. Other Short-term Liabilities – Total Liabilities due within a year.
iii. Total Liabilities has been computed as sum of all liabilities (Balance Sheet figure) and includes Equities and Reserves/Surplus. Total Assets taken as the Balance Sheet figure.
iv. Outstanding Amount have been considered in case of Term Loans (TLs), Working Capital (WC), Line of Credit (LOC) and Overdraft facilities (OD); Face Values has been considered in case of Inter corporate borrowings, Non – Convertible Debentures (NCDs) and Market Linked Debentures (MLDs).

(vi) Institutional set-up for liquidity risk manangement
a)Board of Directors
b)Risk Management Committee (RMC)
c)Asset-Liability Management Committee (ALCO)
d)Asset-Liability Management Support Group

Notes to the standalone financial statements (continued)
for the year ended 31 March 2026
All amounts are in INR lakhs except per share data and unless stated otherwise

vii) LCR Disclosure

Reserve Bank of India (RBI) introduced the Liquidity Coverage Ratio (LCR) as a part of 'Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies' dated November 04, 2019 (subsumed within Reserve Bank of India (Non-Banking Financial Companies – Asset Liability Management) Directions, 2025 as amended from time to time). It requires all non-deposit taking NBFCs to maintain a liquidity buffer in terms of LCR which will promote resilience of NBFCs to potential liquidity disruptions by ensuring that they have sufficient High Quality Liquid Assets (HQLA) to survive any acute liquidity stress scenario lasting for 30 days.
The LCR requirement is binding on NBFCs from December 1, 2020, with HQLA to be held for a minimum 50% LCR, progressively increasing to 100% by December 1, 2024.

During the quarter ending March 31, 2026, CFIL maintained average monthly LCR of 249% for the quarter against the requirement of 100%. HQLA for the period mainly comprised current account balances with Scheduled Commercial Banks and investment in Governement Securities.

CFIL's funding sources include Non-Convertible Debentures (NCD), Market Linked Debentures (MLD), Inter Corporate Deposits (ICD), Commercial Papers (CP), and Lines of Credit from Banks. As of 31st March 2026, CFIL's funding was primarily in the form of Debentures (13% of Total Liabilities) and ICDs (31% of Total Liabilities). The largest exposure to a single counterparty was 59.85% of Total Liabilities.

In LCR report for 31st March 2026, Unsecured Wholesale funding (mainly, repayment obligations for ICDs) formed bulk of the weighed cash outflows at 83.38%. CFIL's Derivative exposures comprise of equity hedges for MLDs. Collateral for these derivative positions is kept in the form of cash and fixed deposits. In LCR report for 31st March 2026, the weighted cash outflow for loan commitments pending disbursal was 3.58%. Sundry creditors and expenses payable formed 4.60% of weighted cash outflows. Weighted cash inflows in the report primarily comprised of Lines of credit (98.58%), Corporate Loans (14.05%), and Other inflows mainly in the form of Bank FDs with maturity less than 30days (11.36%).

		As at 30 June 2025		As at 30 September 2025		As at 31 December 2025		As at 31 March 2026	
	Particulars	**Total Unweighted Value (average)#**	**Total Weighted Value (average)#**	**Total Unweighted Value (average)#**	**Total Weighted Value (average)#**	**Total Unweighted Value (average)#**	**Total Weighted Value (average)#**	**Total Unweighted Value (average)#**	**Total Weighted Value (average)#**
High Quality									
	Cash (Current Account)	1,875	1,875	1,532	1,532	117	117	234	234
	Government securities	44,138	44,138	48,534	48,534	51,515	51,515	43,237	43,237
1	Total High Quality Liquid Assets(HQLA)	46,014	46,014	50,067	50,067	51,631	51,631	43,471	43,471
Cash Outflows									
2	Deposits (for deposit taking companies)	-	-	-	-	-	-	-	-
3	Unsecured wholesale funding	57,266	65,856	67,414	77,526	68,029	78,234	50,590	58,178
4	Secured wholesale funding	0	0	1	1	1,470	1,691	2,856	3,284
5	Additional requirements, of which		-		-		-		-
(i)	Outflows related to derivative exposures and other	766	880	762	876	753	866	764	878
(ii)	Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
(iii)	Credit and liquidity facilities	9,077	10,438	5,915	6,803	-	-	2,500	2,875
6	Other contractual funding obligations	7,220	8,303	3,943	4,534	4,410	5,072	3,967	4,562
7	Other contingent funding obligations	-	-	-	-	-	-	-	-
8	**TOTAL CASH OUTFLOWS**	74,329	85,478	78,035	89,740	74,662	85,862	60,677	69,778
Cash Inflows									
9	Secured lending	4,462	3,346	7,254	5,440	5,760	4,320	7,171	5,378
10	Inflows from fully performing exposures	4,506	3,379	21,760	16,320	9,214	6,911	26,215	19,661
11	Other cash inflows**	227,239	170,429	219,103	164,327	214,436	160,827	207,362	155,522
12	**TOTAL CASH INFLOWS**	236,207	177,155	248,116	186,087	229,410	172,058	240,748	180,561
		Total Adjusted value		**Total Adjusted value**		**Total Adjusted value**		**Total Adjusted value**	
13	**TOTAL HQLA**		46,014		50,067		51,631		43,471
14	**TOTAL NET CASH OUTFLOWS**		21,370		22,435		21,465		17,445
15	**LIQUIDITY COVERAGE RATIO (%)**		215%		223%		241%		249%

		As at 30 June 2024		As at 30 September 2024		As at 31 December 2024		As at 31 March 2025	
	Particulars	**Total Unweighted Value (average)#**	**Total Weighted Value (average)#**	**Total Unweighted Value (average)#**	**Total Weighted Value (average)#**	**Total Unweighted Value (average)#**	**Total Weighted Value (average)#**	**Total Unweighted Value (average)#**	**Total Weighted Value (average)#**
High Quality Liquid Assets									
	Cash (Current Account)	28,699	28,699	5,601	5,601	364	364	938	938
	Government securities	76,500	76,500	79,594	79,594	45,948	45,948	37,765	37,765
1	Total High Quality Liquid Assets(HQLA)	105,199	105,199	85,195	85,195	46,312	46,312	38,703	38,703
Cash Outflows									
2	Deposits (for deposit taking companies)	-	-	-	-	-	-	-	-
3	Unsecured wholesale funding	9,555	10,988	13,735	15,795	34,767	39,982	42,784	49,201
4	Secured wholesale funding	909	1,045	1,015	1,167	1,284	1,477	217	249
5	Additional requirements, of which		-		-		-		-
(i)	collateral requirements	1,499	1,723	980	1,126	763	877	765	879
(ii)	Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
(iii)	Credit and liquidity facilities	-	-	4,406	5,067	-	-	6,618	7,610
6	Other contractual funding obligations	5,874	6,755	4,947	5,689	6,319	7,267	9,274	10,665
7	Other contingent funding obligations	-	-	-	-	-	-	-	-
8	**TOTAL CASH OUTFLOWS**	17,836	20,511	25,082	28,844	43,133	49,602	59,657	68,605
Cash Inflows									
9	Secured lending	2,734	2,051	-	-	9,612	7,209	6,651	4,989
10	Inflows from fully performing exposures	430	322	593	445	662	496	13,358	10,018
11	Other cash inflows	84,202	63,152	95,008	71,256	228,140	171,105	219,840	164,880
12	**TOTAL CASH INFLOWS**	87,366	65,525	95,601	71,701	238,414	178,810	239,849	179,887
		Total Adjusted value		**Total Adjusted value**		**Total Adjusted value**		**Total Adjusted value**	
13	**TOTAL HQLA**		105,199		85,195		46,312		38,703
14	**TOTAL NET CASH OUTFLOWS**		5,242		7,211		12,401		17,155
15	**LIQUIDITY COVERAGE RATIO (%)**		2007%		1181%		373%		226%

The average weighted and unweighted amounts are calculated taking simple averages of daily observations for the respective quarters.
** This includes approved line of credit from Citibank NA of INR 178,000 from August 2024.

7 xxiii. Details of financing of parent company products
There is no Financing during the current year.

7 xxiv. Disclosure pertaining to Divergence in Asset Classification and Provisioning
Reference requirement for disclosure of divergence in asset classification and provisioning prescribed by RBI vide Master Direction - Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 and subsequent amendmends thereafter, the Company does not have any such reportable divergences in asset classification and provisioning for the financial year ended March 31, 2026 meeting the criteria specified in the said circular. (31 March 2025: Nil)

7 xxv. Disclosure pertaining to Breach of Covenant
There were no instances of breach of covenant of loans availed or debt securities issued during the period ended 31 March 2026 and 31 March 2025.

7 xxvi. Disclosure pertaining to off-balance sheet Special Purpose Vehicle
The Company has not sponsored any off-balance sheet Special Purpose Vehicles during the period ended 31 March 2026 and 31 March 2025.

7 xxvii. Disclosure pertaining to revenue recognition
The Company has not postponed recognition of revenue during the period ended 31 March 2026 and 31 March 2025.

7 xxviii. Derivatives and Currency Options
The Company does not have any Forward rate agreement/ Interest rate swap, Exchange traded interest rate (IR) derivatives, Currency Derivatives, Interest Rate Derivatives, Currency Options and Futures during the year ended March 31, 2026 (March 31, 2025: NIL)

7 xxix. Net Profit or Loss for the period, prior period items and changes in accounting policies
There are no prior period items impacting the Compnay's current year profit and loss.

7 xxx. Details of non-compliance with requirements of Companies Act, 2013
During the year there has been no instances of default in compliance with the requirements of the Act, including with respect to compliance with accounting and secretarial standards.

7 xxxi. Loans to directors, senior officers and relatives of directors
The Company has not lent any loans to directors, senior officers and relatives of directors during the year ended March 31, 2026 (March 31, 2025: NIL).

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

7 xxxiii. Disclosure pertaining to Corporate Governance

Board of Directors as on March 31, 2026:

S. No	Name	Director since	Executive / Non Executive / Chairman /Promoter/Nominee/ Independent	DIN	Number of Board Meeting		No. of other Directorships	Remuneration			No. of shares held in or convertible instrument held in the NBFCs (i.e. Company)
					Held	Attended		Salary and other compensation	Sitting fees	Commission	
1	Vivek Gomes	22/12/2023	Executive Director	10408460	7	7	-	183	-		1$
2	Anuradha Choudhury	01/11/2022	Chairman & Non- Executive Director	01375718	7	7	-	-	-	-	-
3	Rajesh Kumar Jogi	28/01/2025	Independent Director	03341036	7	7	9	-	24	-	-
4	Ponnappa Kakamada Changappa	28/01/2025	Independent Director	10916237	7	7	-	-	23	-	-

**Note: Vivek Gomes was re-appointed as the Managing Director of the company with effect from 22 December, 2025.*
Rajesh Jogi and KC Ponnappa were re-appointed as Independent Directors of company with effect from 01 April, 2026.
$ Vivek Gomes holds 1 equity share of the Company jointly with Citibank Overseas Investment Corporation (COIC). The beneficial interest in the said share is with COIC.

Details of change in composition of the Board during the current and previous financial year:

Sr. No	Name of Director	Capacity (i.e., Executive/ Non-Executive/Chairman/ Promoter nominee/ Independent)	Nature of change	Effective date
1	Deepak Ghaisas	Independent Director	Cessation (upon expiry of term)	28/01/2025
2	Saurabh Shah	Independent Director	Cessation (upon expiry of term)	28/01/2025
3	Rajesh Jogi	Independent Director	Appointment	28/01/2025
4	Ponnappa Kakamada Changappa	Independent Director	Appointment	28/01/2025
5	Vivek Gomes	Executive Director	Re-appointment	22/12/2025
6	Rajesh Kumar Jogi	Independent Director	Re-appointment	01/04/2026
7	Ponnappa Kakamada Changappa	Independent Director	Re-appointment	01/04/2026

Where an independent director resigns before expiry of her/his term, the reasons for resignation as given by her/him shall be disclosed. - Nil
None of the Directors of the Company are related to each other (inter-se).

Committees of the Board and their composition:

a. Audit Committee:

The purpose of establishing the Committee is to assist the Board in fulfilling its oversight responsibility relating to:

(i) The integrity of [consolidated] financial statements and financial reporting process and systems of internal accounting and financial controls.

(ii) The performance of Internal Audit ("Internal Audit").

(iii) Providing any concerns or recommendations to the Citigroup Audit Committee regarding the annual independent integrated audit of [consolidated] financial statements and effectiveness of internal control over financial reporting, the engagement of the independent registered public accounting firm ("Independent Auditors") and the evaluation of the Independent Auditors' qualifications, independence and performance, where feasible for the local team.

(iv) Policy standards and guidelines for risk assessment and risk management.

(v) The compliance with local legal and regulatory requirements, including disclosure controls and procedures.

(v) The fulfilment of the other responsibilities set out herein. All of the responsibilities under this Charter are promulgated by the Citigroup and Citibank, N.A. Audit Committees Charters as supplemented by local law and regulation.

The role of the Audit Committee primarily relates to oversight of the Company's financial reporting process, disclosure of financial information and appointment / re-appointment of the statutory auditors approve or any subsequent modification of transactions of the Company with related parties.

It would include ensuring compliance to the internal control systems and review the financial statements which are presented to the Board for their consideration.

While the Committee has the responsibilities and powers set forth in its Audit Committee Charter, it is not the duty of the Committee:

a) to plan or conduct audits or

b) to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations.

These are the responsibilities of the Independent Auditors and management, respectively. The Committee may take into consideration the Independent Auditor's views and matters communicated to it by the Independent Auditors while reporting to the Board.

Meetings and Attendance during the year:

Sr. No	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1	Rajesh Jogi	28/01/2025	Chairperson & Independent Director	5	5	-
2	Ponnappa Kakamada Changappa	28/01/2025	Independent Director	5	5	-
3	Vivek Gomes	22/12/2023	Executive Director	5	5	1$

$ Vivek Gomes holds 1 equity share of the Company jointly with Citibank Overseas Investment Corporation (COIC). The beneficial interest in the said share is with COIC.

Citicorp Finance (India) Limited

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7 xxxiii. Disclosure pertaining to Corporate Governance

b. Nomination and Remuneration Committee:

The primary role of the committee is:

(i) To formulate criteria for determining qualification, positive attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;
(ii)To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its committees and individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
(iii)To decide whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(iv)The Committee ascertains the “fit and proper” status of the existing as well as the proposed directors;

(v)To take any other matter as required by the Board from time to time or as required under the Companies Act, 2013, or any rules framed there-under or under RBI Regulation or any other law for the time being in force and Nomination Guiding Principles or Remuneration Guiding Principles.

Meetings and Attendance during the year:

Sr. No	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1	Rajesh Jogi	28/01/2025	Independent Director	6	6	-
2	Ponnappa Kakamada	28/01/2025	Chairperson & Independent Director	6	6	-
3	Anuradha Choudhury	01/11/2022	Non-Executive Director	6	6	-

c. Stakeholder Relationship Committee:

The role of the Committee is as follows:
(i) Resolve the grievances of the security holders of the Company including complaints related to issue/ allotment/ transfer/transmission of shares, non- receipt of annual report, non-receipt of declared dividends/interest, issue of new/duplicate certificates, general meetings etc.

(ii) Review of measures taken for effective exercise of voting rights by shareholders

(iii) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar to Issue & Share Transfer Agent.

(iv) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/interest/annual reports/statutory notices by the shareholders of the Company.
(v)Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

Meetings and Attendance during the year:

Sr. No	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1	Ponnappa Kakamada	28/01/2025	Chairperson of Committee &Independent Director	1	1	-
2	Vivek Gomes	22/12/2023	Executive Director	1	1	1$
3	Anuradha Choudhury	01/11/2022	Non-Executive Director	1	1	-

$ Vivek Gomes holds 1 equity share of the Company jointly with Citibank Overseas Investment Corporation (COIC). The beneficial interest in the said share is with COIC.
Note: Stakeholder Relationship committee has been dissolved with effect from March 27, 2026

d. Corporate Social Responsibility Committee (CSR Committee):

The CSR Committee shall act in accordance with the Corporate Social Responsibility (CSR) Policy of the Company.
Meetings and Attendance during the year:

Sr. No	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1	Rajesh Jogi	28/01/2025	Chairperson of Committee & Independent Director	2	2	-
2	Vivek Gomes	22/12/2023	Executive Director	2	2	1$
3	Anuradha Choudhary	16/02/2024	Non-Executive Director	2	2	-

$ Vivek Gomes holds 1 equity share of the Company jointly with Citibank Overseas Investment Corporation (COIC). The beneficial interest in the said share is with COIC.

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

7 xxxiii. Disclosure pertaining to Corporate Governance

e. Debenture Issuance and Allotment Committee:

(i) The role of the Committee is to issue, allot and transfer debentures and ensure that at the time of issuance of debentures, all requisite resolutions are passed and necessary documentation is maintained.
(ii) It would carry out any acts relating to the issue allotment and transfer of the said redeemable non convertible debentures including decisions relating to application to the Company Law Board (CLB) or any other regulatory agency for seeking extension of time or any other related matter and authorizing anyone to appear before the CLB for any other matter relating to debenture issue, charge creation of registration of charge or any other regulatory agency on behalf of the Company.

(iii) To file petition(s), documents, affirm, execute and file affidavits, applications or any other documents or paper related to the same before the Company Law Board or any other regulatory agency for seeking extension of time and / or condonation of delay, if any, in allotment of the said non-convertible debentures disposal thereof,including make corrections and alterations in the petition and application.
(iv) Requisite documents, if any, related to Debenture holders as specified in Information Memorandum to be obtained.

Meetings and Attendance during the year:

Sr. No	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee Held	Number of Meetings of the Committee Attended	No. of shares held in the NBFC
1	Vivek Gomes, Managing Director	22/12/2023	Chairperson of Committee & Executive Director	1	1	1$
2	Jay Savla, Chief Financial Officer#	28/07/2025	-	1	1	1$
3	Jyotika Lakhotia, Markets Treasury^	09/10/2025	-	1	1	-
4	Mayur Sharma, Corporate Treasury	29/02/2024	-	1	1	-
5	Sandeep Gupta, Head Operation	06/01/2025	-	1	1	-
6	Deepan Bafna, Designated Dealer	10/02/2023	-	1	0	-
7	Aman Kumar, Designated Dealer	29/03/2023	-	1	1	-

 # Shikha Budia had resigned w.e.f. June 15, 2025 (end of business hours) and Jay Savla was appointed w.e.f. July 28, 2025.

^ Jyotika Lakhotia has been appointed as Designated Dealer with effect from October 9, 2025 in place of Pankaj Thukral who had moved out of the Company effective October 28, 2025.

$ Vivek Gomes holds 1 equity share of the Company jointly with Citibank Overseas Investment Corporation (COIC). The beneficial interest in the said share is with COIC.
$ Jay Savla holds 1 equity share as nominee shareholder of Citibank Overseas Investment Corporation (COIC).

f. Risk Management Committee:

The term of reference of the Risk Management Committee primarily includes the following:
(i) Formulation of risk management policy which shall include: (a) Framework for identification of internal and external risks specifically faced by the entity, in particular including financial, operational, liquidity, sectoral, cyber security risks or any other risk as may be determined by the Committee (b) Measures for risk mitigation including systems and processes for internal control of identified risks (c) Business continuity plan.
(ii) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
(iii) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.
(iv) To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken.

Meetings and Attendance during the year:

Sr. No	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee Held	Number of Meetings of the Committee Attended	No. of shares held in the NBFC
1	Vivek Gomes	22/12/2023	Chairperson of Committee / Executive Director	4	4	1$
2	Anuradha Chaudhary	01/11/2022	Non-Executive Director	4	4	-
3	Rajesh Jogi, Independent Director	28/01/2025	Independent Director	4	4	-
4	Swati Vatsa, Chief Risk Officer	10/02/2023	-	4	4	1$
5	Neha Sharma, Compliance Officer*	10/02/2023	-	4	4	-
6	Hridayesh Madhwani, Compliance Officer*	09/02/2026	-	-	-	

$ Vivek Gomes holds 1 equity share of the Company each jointly with Citibank Overseas Investment Corporation (COIC). The beneficial interest in the said share is with COIC. Swati Vatsa holds 1 share of the Company as a nominee on behalf of COIC. The beneficial interest in the said share is with COIC.

** The Compliance Officer, Neha Sharma, resigned w.e.f February 9,2026. Hridayesh Madhwani joined as Compliance Officer w.e.f February 9, 2026.*

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

7 xxxiii. Disclosure pertaining to Corporate Governance

g. Information Technology Strategy Committee:

The terms of reference for IT Strategy Committee includes the following:
(i) The key role of IT Strategy Committee is to manage the IT Governance which includes strategic alignment, risk management, resource management, performance management and Business Continuity/ Disaster Recovery management.

(ii) The IT Strategy Committee was formed as per guidelines given in the Master Direction from RBI on IT Governance for NBFC released on 07th June 2017. The committee's composition include an Independent Director, who is the chairperson, 2 Directors, CFIL CIO and other stakeholders.

(iii) The key roles and responsibilities of IT Strategy Committee are as below:
a. To approve IT Strategy and IT policy documents and to ensure that the management has put and effective strategic planning process in place.
b. To ascertain that management has implemented processes and practices that ensure that the IT delivers values to the business.
c. To ensure IT investments represents balance of risks and benefits and that budgets are acceptable.
d. To monitor the method that management uses to determine the IT resources needed to achieve strategic goals and provide high-level direction for sourcing and use of IT resources.
e. To ensure proper balance of IT investments for sustaining NBFC's growth and becoming aware about exposure towards IT risks and controls;
f. To institute an effective governance mechanism and risk and management process for all IT outsourced operations.
g. To carry out review and amend the IT strategies in line with the corporate strategies, board policy reviews, cyber security arrangements and any other matter related to IT Governance;
h. The roles and responsibilities IS Steering Committee and IT Steering Committee that are subsumed into IT Strategy Committee. This is in line with the RBI's Master Direction on Information Technology Governance, Risk, Controls and Assurance Practices (RBI/2023-24/107 DoS.CO.CSITEG/SEC.7/31.01.015/2023-24.

Meetings and Attendance during the year:

Sr. No	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1	KC Ponnappa	28/01/2025	Independent Director / Chairperson of Committee	4	4	-
2	Vivek Gomes	22/12/2023	Executive Director	4	4	1$
3	Anuradha Choudhary	01/04/2024	Non-Executive Director	4	4	-
4	Sukumar Pawaskar*	03/06/2020		4	1	-
5	Sanjay Dudeja	01/10/2025		4	2	-
6	Joshua Marbaniang/ Edgardo Hapa#	02/06/2020		4	2	-
7	Rajeev Soni	11/12/2018		4	4	1$
8	Sandesh Moorthy	01/04/2025		4	4	-

** Sukumar Pawaskar had resigned w.e.f September 29, 2025 and Sanjay Dudeja was appointed w.e.f October 1, 2025.*
 # Joshua Marbaniang had resigned w.e.f July 15, 2025. Edgardo Hapa represented the Enterprise Resilience team for the remaining financial year.

$ Mr. Vivek Gomes hold 1 equity share of the Company jointly with Citibank Overseas Investment Corporation (COIC). The beneficial interest in the said share is with COIC.
$ Mr. Rajiv Soni hold 1 equity share as nominee shareholder of Citibank Overseas Investment Corporation (COIC). The beneficial interest in the said share is with COIC.

h. Asset Liability Management Committee:

The terms of reference for Asset Liability Management Committee includes the following:
(i) The role of the Committee is governing Liquidity Risk and Market Risk in the Non-Trading Book, and for monitoring and influencing the balance sheet, investment securities and capital management activities. Further committee covers the Liquidity Risk and Market Risk in Non-Trading Book as defined in the Enterprise Risk Management Framework.

(ii) The Committee provides opportunities for the entity leadership teams to discuss and drive business performance with a prudential balance sheet governance.

Meetings and Attendance during the year:

Sr. No	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1	Vivek Gomes	22/12/2023	Chairperson of Committee / Executive Director	10	10	1$
2	Swati Vatsa, Chief Risk Officer	10/02/2023	-	10	10	-
3	Shikha Budia, Chief Financial Officer*	11/07/2024	-	10	2	1$
4	Jay Savla, Chief Financial Officer*	26/07/2025	-	10	6	1$
5	Pankaj Thukral, Market Treasury^	14/05/2024	-	10	6	-
6	Jyotika Lakhotia, Market Treasury^	09/10/2025	-	10	4	-
7	Mayur Sharma	29/02/2024	-	10	10	-
8	Amana Kumar	31/01/2025		10	9	-
9	Minal Gandhi	31/01/2025	-	10	9	-

**Shikha Budia resigned effective June 15, 2025 (end of business hours) and Jay Savla was appointed as Chief financial Officer effective July 28, 2025*
^Jyotika Lakhotia was appointed as Designated Dealer with effect from October 9, 2025, in place of Pankaj Thukral who moved out of the Company effective October 28, 2025

$ Vivek Gomes holds 1 equity share of the Company jointly with Citibank Overseas Investment Corporation (COIC). The beneficial interest in the said share is with COIC.
$ Shikha Budia held 1 equity share as a nominee shareholder on behalf of Citibank Overseas Investment Corporation (COIC) till July 15, 2025. The said share was transferred to Jay Savla on July 15, 2025. Jay holds 1 equity share as a nominee shareholder on behalf of Citibank Overseas Investment Corporation (COIC). The beneficial interest in the said share is with COIC.

Notes to the standalone financial statements (continued)
for the year ended 31 March 2026
All amounts are in INR lakhs except per share data and unless stated otherwise

7 xxxiii. Disclosure pertaining to Corporate Governance

Willful Defaulter Review Committee

This is a Board level Committee responsible for independently reviewing and finalizing decisions on willful defaulter identification, after due process and fairness. It reviews proposals received from the Willful Defaulter Identification Committee, considers written representations and provides an opportunity for personal hearing to the borrower, promoters, guarantors and persons responsible for management. Based on the facts and material on record, the Committee passes a reasoned order within the prescribed timelines and communicates its final decision to the concerned parties.

Special Committee of the Board for Monitoring and Follow up of cases of Frauds (SCBMF)

This is a Board level committee entrusted with the following responsibilities:
(i) Final decision with regard to Fraud classification based on Forensic/other investigation / audit reports and other facts of the case, if any.
(ii) Monitoring and review of frauds, if any, on a quarterly basis.
(iii) For governance purposes, review of report on the RFA accounts, if any.
(iv) Review of recommendations made in respect of Forensic/other investigation Audit reports and Fraud determination, if any.

No meetings were held for the Willful Defaulter Review Committee and Special Committee of the Board for Monitoring and Follow up of cases of Frauds (SCBMF) as CFIL didn't have any cases of Willful Defaulters or Frauds during the year 2025-26.

General Body Meetings

Sr. No	Type of Meeting (Annual/ Extra-Ordinary)	Date and Place	Special resolutions passed
1	Annual General Meeting	September 24, 2025 Through Video Conferencing/ Other Audio Visual Means (VC/ OAVM)	a) Approval for Issuance of Debentures on Private Placement basis. b) Amendment to the Articles of Association of the Company.
2	Extra Ordinary General Meeting	1. April 28, 2025*	a)To approve power to borrow funds pursuant to the provisions of section 180(1)(c) of the Companies Act, 2013, not exceeding Rs. 10,000 Crores. b)To approve the power for creation of charge on the assets of the Company to secure borrowings up to Rs. 10,000 Crores pursuant to section 180(1)(a) of the Companies Act, 2013.
		2. June 13, 2025*	No Special resolutions were passed.
		3. December 10, 2025*	Re-appointment of Mr. Vivek Gomes (DIN: 10408460) as the Managing Director of the Company.
		4. March 12, 2026*	a)Amendment to the Articles of Association of the Company. b)Re-appointment of Mr. Rajesh Jogi (DIN:03341036) as the Independent Director of the Company.
		*All EGMs were held through Video Conferencing/ Other Audio Visual Means (VC/ OAVM)	

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

Note 47 - Disclosure under clause 16 of the Listing Agreement for Debt Securities

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.

Note 48 - Trade receivable ageing schedule

Sr.no	Particulars	As at 31 March 2026					
		Less than 6 months	months 6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
1.	Undisputed Trade receivables – considered good	-	-	-	-	-	-
2.	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
3.	Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
4.	Disputed Trade Receivables–considered good	-	-	-	-	-	-
5.	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
6.	Disputed Trade Receivables – credit impaire	-	-	-	-	-	-

Sr.no	Particulars	As at 31 March 2025					
		Less than 6 months	months 6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
1.	Undisputed Trade receivables – considered good	-	-	-	-	-	-
2.	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
3.	Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
4.	Disputed Trade Receivables–considered good	-	-	-	-	-	-
5.	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
6.	Disputed Trade Receivables – credit impaire	-	-	-	-	-	-

Note 49 - Trade payable ageing schedule

Sr.no	Particulars	As at 31 March 2026				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1.	MSME	0	-	-	-	0
2.	Others	4,240	869	15	27	5,151
3.	Disputed dues – MSME	-	-	-	-	-
4.	Disputed dues - Others	-	-	-	-	-

Sr.no	Particulars	As at 31 March 2025				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1.	MSME	7	-	-	-	7
2.	Others	1,232	7	1	(2)	1,237
3.	Disputed dues – MSME	-	-	-	-	-
4.	Disputed dues - Others	-	-	-	-	-

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

Note 50 - Off balance sheet items, contingent liabilities and capital commitments

Particulars	As at 31 March 2026	As at 31 March 2025
Tax assessments	5,764	5,764
Customer litigations	41	100
Undrawn committed credit lines	10,000	30,000

A Description of the nature of contingent liabilities is set out below:

There were outstanding demands against the Company under Karnataka Value Added Tax Act, 2003, primarily on account of disallowance of input tax credit amounting to INR 3,546. These matters were heard before the Karnataka Appellate Tribunal and were remanded back to the Assessing Authority. There were in all 6 years i.e. FY 2005-06 to FY 2010-11. For FYs 2005-06, 06-07, 07-08 and 2010-11, the Assessing Officer has passed a clean order. For FY 2008-09 and FY 2009-10, the Assessing Officer passed the order along with a demand. Against the same, writ was filed with the Karnataka High Court. The Karnataka High Court quashed the order and instructed the Assessing officer to undertake fresh assessment. After calling for all the documents, the Assessing Officer again passed a negative order raising a demand of INR 3,546. The Company has currently filed an appeal against the second order. The appeal is yet to be adjudicated. The Company has under this issue made a pre deposit of INR 270 in the previous years.

There are outstanding demands against the Company under Maharashtra Value Added Tax Act, 2002, for FY 2010-11 primarily on account of levy of VAT on part purchase consideration received on accountant of “transfer of KPO Division” on slump sale basis amounting to INR 316, out of this we had made a pre deposit of INR 316 in the previous years. The matter is now pending before Bombay High Court.

There are outstanding demands against the Company under Finance Act,1994, primarily on account of adjustment of service tax paid in previous years and other miscellaneous issues amounting to INR 1,323 out of this we had made a pre deposit of INR 250 in the previous year.

Please note that in the above list, we have not included any demand that has arisen on account of short credit of Advance tax/ TDS/ DDT etc. These are mistakes of the Assessing Officer apparent from record and are rectifiable. Further, the above list also does not include cases where the probability of issue being decided against the Company is remote due to technical arguments / facts of the case / favorable judicial precedents.

Further, there are few customers who have initiated legal proceedings against the Company for a total compensation demand of INR 41 (31 March 2025: INR 100). The Company believes that such demands are not tenable and are highly unlikely to be confirmed by higher authorities.

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

Note 51 - Figures for the previous year have been re-grouped wherever necessary, to confirm to current year's classification.

Particulars	Numbers reported for FY 2024-2025	
	As per financials of March 31, 2026	**As per financials of March 31, 2025**
Derivative Financial Liabilities	28	-
Other Financial Liabilities	329	357
Bank balance other than cash and cash equivalents above	-	1
Other Financial Assets	1,073	1,072
Employee benefit expenses	1,451	1,459
Other expenses	3,411	3403

For details of reclassification, refer the table below:

Particulars	Numbers reported for FY 2024-2025
Reclassification of item between Other Financial Liabilities and Derivative Financial Liabilities	28
Reclassification of item between Bank balance other than cash and cash equivalents above and Other Financial Assets	1
Reclassification of item between Salaries, wages & bonus and Miscellaneous expenses	8

Signature to Notes to Accounts

For **Mukund M. Chitale & Co**
Chartered Accountants
Firm's Registration No:106655W

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

Sd/-
Nilesh RS Joshi
Partner
Membership No: 114749

Sd/-
Vivek Gomes
Managing Director
DIN: 10408460

Sd/-
Anuradha Choudhury
Director
DIN: 01375718

Place: Mumbai
Date: May 27, 2026

Sd/-
Jay Savla
Chief Financial Officer

Sd/-
Sameer Upadhyay
Company Secretary

MUKUND
M. CHITALE
& CO.
CHARTERED
ACCOUNTANTS

2nd Floor, Kapur House,
Paranjape B Scheme
Road No. 1, Vile Parle (E),
Mumbai 400057
T: 91 22 2663 3500
www.mmchitale.com

Auditors' Additional Report

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

1. This Report is issued in accordance with the requirements of Reserve Bank of India's Master Direction - Non - Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016 - Notification No. RBI/2016-17/48 DNBS. PPD.03/66.15.001/2016-17 dated September 29, 2016, as amended from time to time ("Directions").

2. We have audited the Standalone Financial Statements of Citicorp Finance (India) Limited ("Company") for the year ended March 31, 2026, on which we have issued an unmodified audit opinion vide our report dated May 27, 2026. Our audit of these financial statements was conducted in accordance with the Standards on Auditing specified under section 143 (10) of the Companies Act, 2013 ("Act"). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free of material misstatement.

3. We are appointed as the Statutory Auditors of the Company for the Financial Year 2025-26. The AGM was held on September 23, 2024, wherein the members provided their approval for appointment of our Chartered Accountant firms as their Statutory Auditors. As the audit for the FY 2025-26 was conducted by our firm, we are issuing this report as an "Independent Auditor's Additional Report" at the request of the Company and in accordance with the terms of our engagement letter dated April 9, 2025, as amended with the Company.

Management's Responsibility

4. The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of the Standalone Financial Statements that give a true and fair view of the state of affairs, profit/loss and cash flows of the Company in accordance with the accounting principles generally accepted in India.

   This responsibility also includes maintenance of adequate accounting records in accordance with provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

MUKUND M. CHITALE & CO.

CHARTERED ACCOUNTANTS

5. The Company's management is responsible for ensuring that the company complies with the requirements of the Directions, the Reserve Bank of India ("RBI") Act, 1934 and other relevant RBI circulars and guidelines applicable to Non- Banking Financial Companies. This responsibility includes the design, implementation and maintenance of internal control relevant to the compliance with the Master Directions.

Auditor's Responsibility

6. Pursuant to the requirements of the Directions, it is our responsibility to provide reasonable assurance on whether the Company has complied with the matters specified in the Directions to the extent applicable to the Company.

7. Our audit of these Financial Statements was conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (‘ICAI’). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

8. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes’ issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) l, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

10. Based on our examination of the standalone financial statements as at and for the year ended March 31, 2026, books of accounts and records of the Company as produced for our examination and according to the information and explanations given to us, we report as follows in terms of paragraphs 3 and 4 of the Directions:

    I. The Company is a Non-banking Financial Company and it has obtained a Certificate of Registration No. N-13.02079 from the RBI dated October 10, 2014, in pursuance of section 45-IA of RBI Act, 1934;

    II. The Company is entitled to continue to hold such Certificate of Registration in terms of its Financial asset / Income pattern for the year ended March 31, 2026.

III. The Company meets the required net owned fund requirement as laid down in Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025.

IV. The Board of Directors has not passed any resolution for acceptance of any public deposits.

V. The Company has not accepted any public deposits during the relevant year.

VI. With effect from April 1, 2018, as per the roadmap issued by the Ministry of Corporate Affairs for Non-Banking Finance Companies vide notification no.G.S.R 365(E) dated March 30, 2016, for financial reporting purposes, the Company has followed the Indian Accounting Standards issued by the ICAI specified under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS).

Further, as per Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 dated November 28, 2025, the Company is required to maintain prudential floor in respect of impairment allowances. Management has assessed its expected credit loss in line with the provisioning requirement as per the prudential norm and accordingly, assessed that no impairment reserve is required to be created. In our opinion and to the best of our information and according to the explanations given to us, the Company has complied with the income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as per Ind AS in the preparation of the financial statements for the year ended March 31, 2026.

VII. In our opinion and to the best of our information and according to the explanations given to us, the Company being a NBFC – Middle Layer for the year ended March 31, 2026 as defined in Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025:

a) The capital adequacy ratio as disclosed in the return submitted to the RBI in form DNBS03, has been correctly arrived at and such ratio is in compliance with the minimum CRAR prescribed by the RBI in terms of 'Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025;

b) The Company has furnished to the RBI, the annual statement of Capital Funds, Risk assets/ exposures and Risk Asset Ratio (DNBS03) within the stipulated period as prescribed under Master Direction – Reserve Bank of India (Filing of Supervisory Returns) Directions – 2024.

Restriction on use

11. This Report is addressed to and provided to the Board of Directors solely to comply with the aforesaid Direction and for submission to the RBI, if required and may not be suitable for any other purpose. Accordingly, our Report should not be quoted or referred to in any other document or made available to any other person or persons without our prior written consent. Also, we neither accept nor assume any duty or liability for any other purpose or to any other party to whom our Report is shown or into whose hands it may come without our prior consent in writing.

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

Sd/-

Nilesh RS Joshi
Partner
Membership No. 114749
UDIN: 26114749CHCAJX7892

Place: Mumbai
Date: May 27, 2026