



**NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT**

(A financial institution constituted on July 12, 1982 by an Act of Parliament – The National Bank for Agriculture and Rural Development Act, 1981)

Head Office: Plot No. C-24, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051

Telephone: +91 22 2653 9260 / 9844; Facsimile: +91 22 2653 0099 / 0137

E-mail: [nbborrowings.fd@nabard.org](mailto:nbborrowings.fd@nabard.org); Website: [www.nabard.org](http://www.nabard.org)

Compliance Officer: Mr. G Immanuvel

Telephone: +91 22 2653 9511; Facsimile: +91 22 2653 0099; E-mail: [compliance.officer@nabard.org](mailto:compliance.officer@nabard.org);

Promoter: President of India, through the Ministry of Finance, Government of India

**Disclosure Document- CP Series 23AB**

**Date: 01 March 2023**

**Issuer Information:**

<b>1. Name and address of the Registered Office of the Issuer</b> National Bank for Agriculture and Rural Development, Plot No. C-24, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051. Tel: (022) 26539260 / 9844/9468 Fax: (022) 26530099 / 26530137 Website: <a href="http://www.nabard.org">www.nabard.org</a> Email: <a href="mailto:fd@nabard.org">fd@nabard.org</a>	<b>2. Compliance Officer</b> G Immanuvel Second Floor , 'E' Wing Plot No. C-24, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051. Tel: (022) 26539511 Fax: (022) 26530099 E-mail: <a href="mailto:compliance.officer@nabard.org">compliance.officer@nabard.org</a>
<b>3. Arrangers of the issue</b> As per Deal Confirmations	<b>4. Issuer and Paying Agent (IPA)</b> <b>Axis Bank Ltd.</b> Treasury Operations Corporate Office, 4th Floor, Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai – 400 025
<b>5. Registrar and Transfer Agents</b> Datamatics Financial Services Ltd. Plot No.A-16 & 17, Part B Cross Lane, MIDC Andheri (East), Mumbai 400 093. Tel. No: (022) 66712200 Fax. No: (022) 66712209	<b>6. Auditors of the Issuers</b> MKPS & Associates 701, Stanford Office Condominium, Near Shoppers Stop, S. V. Road Andheri(W), Mumbai-400058, India. T: +91 22 6239 2666 Contact Person: Mahendra K. Agrawala
<b>7. Rating agencies of the Issue</b>	
<b>ICRA Limited</b> Electric Mansion, 3rd Floor Appasaheb Marathe Marg, Prabhadevi Mumbai - 400025	<b>India Ratings &amp; Research</b> Workhardt Tower, Level 4, West Wing, Bandra Kurla Complex, Bandra East Mumbai 400051

**1.1 Details of the Issuer.****1.1.1 Name, address and basic details**

National Bank for Agriculture and Rural Development

Head Office: Plot No. C-24, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051

Telephone: +91 22 2653 9260 / 9844; Facsimile: +91 22 2653 0099 / 0137

E-mail: [nbborrowings.fd@nabard.org](mailto:nbborrowings.fd@nabard.org); Website: [www.nabard.org](http://www.nabard.org)

CIN: Not Applicable

PAN: AAAC4020G

LEI: 3358004AM7JXCXY2SR95

**1.1.2 Line of Business:** NABARD undertakes its financings activities through direct finance and refinance which is available to SCARDBs, State Co- operative Banks, RRBs, Commercial Banks and other financial institutions approved by RBI.

**1.1.3 Chairman of NABARD:** Shri. Shaji K V

**1.1.4 Group Affiliation:** None

**1.2 Details of Directors as on 31 December 2022:**

Sr. No.	Name of Director(s)	Designation	DIN	Age (Date of Birth)	Address	Appointed to Board Since	Other Companies in Which Directorship held
1	Shri Shaji K V	Chairman	07691350	30.05.1970	National Bank for Agriculture and Rural Development, Head Office, Bandra-Kurla Complex, Mumbai - 400051	07.12.2022	NABARD Consultancy Services Ltd, Bankers Institute of Rural Development, National Institute of Bank Management, National Cooperative Development Corporation, Institute of Rural Management, Anand, NABVENTURES Ltd.
2	Shri P V S Suryakumar	Deputy Managing Director	06694864	28.07.1963	National Bank for Agriculture and Rural Development, Head Office, Bandra-Kurla Complex, Mumbai - 400051	21.05.2020	Nabsamruddhi Finance Limited, NABARD Consultancy Services Pvt. Ltd., Bankers Institute of Rural Development
3	Shri Urvish Shah	Director	07149879	09.10.1979	306, Avkar Flats, 12, Jain Nagar, Near Suvridha Shopping Centre, Paldi, 380007 Ahmadabad Gujarat	30.12.2021	Navkar Group
4	Dr. M D Patra	Dy. Governor RBI	--	29.09.1960	Deputy Governor, Reserve Bank of India, Central Office, Mumbai	13.03.2020	Bankers Institute of Rural Development

5	Ms. Revathy Iyer	Director	--	28.05.1954	1501-02, 'B' Wing, Tribeca Hiranandani Estate, Ghodbunder Road, Thane West Pin Code – 400-607	06.08.2019	Reserve Bank of India
6	Dr. Ravindra H Dholakia	Director	00069396	02.04.1953	A1-302, The Meadows, Adani Shantigram Township, S.G. Highway, Ahmedabad - 382421 Gujarat	06.10.2022	Adani Transmission Limited, Gujarat State Fertilizers and Chemicals, Gujarat Industries Power Company Ltd., Gujarat State Petroleum Corporation, Reserve Bank of India, CAFRAL
7	Shri Manoj Ahuja	GoI official	--	24.12.1964	Secretary, Department of Agriculture and Farmers Welfare, Ministry of Agriculture and Farmers Welfare Government of India, New Delhi	01.04.2022	NA
8	Shri Bhushan Kumar Sinha	GoI official	08135512	20.07.1964	Additional Secretary, Department of Financial Services, Ministry of Finance, Government of India New Delhi	22.06.2022	NA
9	Shri Shailesh Kumar Singh	GoI official	--	28.03.1966	Secretary, Ministry of Rural Development, Government of India, New Delhi - 110 001	01.12.2022	NA
10	Dr. B. V. R. C. Purushottam	State Govt. Official	--	01.07.1977	Secretary, Agriculture, Govt of Uttarakhand 5 <sup>th</sup> Floor, VCSG New Building, Uttarakhand Secretariat, 04 Subash Road, Dehradun-248001	20.12.2022	NA
11	Shri Ashok Barnwal	State Govt. Official	--	27.01.1967	Additional Chief Secretary, Govt of MP Room No. 213, Second Floor, Vallabh Bhawan 1, Mantralay, Bhopal	20.12.2022	NA
12	Dr. Sharat Chauhan	State Govt. Official	--	17.11.1968	Principal Secy, Finance, Planning & Investment Arunachal Pradesh Civil Secretariat, Itanagar -791111	20.12.2022	NA

13	Shri Y Madhusudhana Reddy	State Govt. Official	--	04.11.1963	Chief Commissioner & Spl Chief Secretary, Govt of AP, Room No.213 Building No.4, Ground Floor, Room No.188, A.P. Secretariat, Velagapudi, Amaravati - 522 238, Guntur District, Andhra Pradesh	20.12.2022	NA
----	---------------------------------	-------------------------	----	------------	--	------------	----

NABARD does not have CIN number. The directors on board of NABARD are appointed as per provisions of Section 6 of NABARD Act 1981. Since Companies Act is not applicable, DIN of all directors is not available with NABARD.

### 1.3 Details of changes in Directors in last three Financial Years

Sr.No	Name	Date of Appointment	Director till	Remarks
1	Dr. Anup Kumar Dash	25-04-2016	25-04-2019	Ceased to be a Director
2	Shri H R Dave	14-08-2014	30-04-2019	Retired
3	Shri R Amalorpavanathan	19-08-2014	31-05-2019	Retired
4	Smt. Pooja Singhal	22-06-2016	22-06-2019	Ceased to be a Director
5	Shri Suresh Chandra Gupta	27-07-2016	26-07-2019	Ceased to be a Director
6	Shri C Parthasarathi	27-07-2016	26-07-2019	Ceased to be a Director
7	Shri Mahesh Kumar Jain	04-10-2018	06-08-2019	Ceased to be a Director
8	Shri Amarjeet Sinha	28-07-2016	31-12-2019	Retired
9	Shri Prabhanshu Kamal	22-06-2016	13-02-2020	Ceased to be a Director
10	Shri Anil Kumar Bansal	23-05-2017	10-03-2020	Ceased to be a Director
11	Shri Rajesh Bhushan	01-01-2020	26-04-2020	Ceased to be a Director
12	Shri Rajiv Kumar	25-02-2019	01-03-2020	Ceased to be a Director
13	Shri Rajesh Bhushan	01-01-2020	26-04-2020	Ceased to be a Director
14	Dr. Harsh Kumar Bhanwala	18-12-2013	27-05-2020	Ceased to be a Director
15	Shri Debasish Panda	13-03-2020	20-09-2020	Ceased to be a Director
16	Dr. Ashok Gulati	09-03-2017	09-02-2021	Ceased to be a Director
17	Shri Lalmingthanga	17-09-2019	28-02-2021	Retired
18	Shri Hans Raj Verma	17-09-2019	02-06-2021	Ceased to be a Director
19	Shri Sanjay Agarwal	01-10-2018	31-03-2002	Ceased to be a Director
20	Shri Sanjeev Kaushik	21.09.2020	06.04.2022	Ceased to be a Director
21	Shri Alok Sinha	14-02-2020	30-04-2022	Ceased to be a Director
22	Dr. M V Rao	17-09-2019	31-05-2022	Ceased to be a Director
23	Shri J C Ramthanga	03-06-2021	31-05-2022	Ceased to be a Director
24	Smt. Jayashree Raghunandan	03-06-2021	31-07.2022	Ceased to be a Director
25	Shri Manoj Kumar Singh	01-05-2020	17-09-2022	Ceased to be a Director
26	Shri R Zarzosanga	27-06-2022	17-09-2022	Ceased to be a Director
27	Shri Nagendra Nath Sinha	28-04-2020	30-11-2022	Ceased to be a Director
28	Shri Suchindra Misra	01-08-2022	06-12-2022	Ceased to be a Director

### 1.4 List of top 10 holders of equity shares of the company as on date or the latest quarter end:

Sr No	Name and Category of Share Holder	Total No of Equity Shares	No of Shares in Demat Form	Total Shareholding as % of total number of equity shares
1	Government of India	---	---	100%

The shares are held as amount and no units of shares allotted.

### 1.5 Details of Statutory Auditors

Name and Address	Date of Appointment	Remarks
MKPS & Associates 701, Stanford Office Condominium, Near Shoppers Stop, S. V. Road Andheri(W), Mumbai-400058, India. T: +91 22 6239 2666 Contact Person: Mahendra K. Agrawala	16 December 2021	Appointed by GOI in consultation with RBI

**1.6 Details of the change in statutory auditors in last three financial years including any change in the current year:**

<b>Name, Address</b>	<b>Date of Appointment / Resignation</b>	<b>Date of Cessation (in case of resignation)</b>	<b>Remarks (Reasons for Change)</b>
<b>M/s Vyas and Vyas</b> 8, Kalptru Building, Dr. S.S Rao Road, Parel, Mumbai- 400012	<b>DOA: 16 February 2017</b>		<b>Term ended as per GOI/RBI norms</b>
<b>Khimji Kunverji &amp; Co ('KKC')</b> Sunshine Tower, Level 19, Senapati Bapat Marg, Elphinstone Road, Mumbai-400013, India. T: +91 22 6143 7333 E: info@kkc.in	<b>DOA: 18 February 2019</b>		<b>Term ended as per GOI/RBI norms</b>
<b>MKPS &amp; Associates</b> 701, Stanford Office Condominium, Near Shoppers Stop, S. V. Road Andheri(W), Mumbai-400058, India. T: +91 22 6239 2666 Contact Person: Mahendra K. Agrawala E: mumbai@mkps.in URL: <a href="https://mkps.in/">https://mkps.in/</a>	<b>DOA: 16 December 2021</b>		

**1.7 List of top 10 Debt Securities Holders as on 31 December 2022 (CPs, CDs and NCDs)**

Sr No	Name of the Holder	Category	Face Value (Rs in Cr)	Debt Security Holding as % of total Debt Security Outstanding
1	EPFO	PF Trust	50,563.60	19.13%
2	NPS Trust	PF Trust	20,337.40	7.69%
3	State Bank of India	Bank	13,970.00	5.28%
4	HDFC MF	Mutual Fund	9,569.30	3.62%
5	ESIC	Insurance Co.	7,213.10	2.73%
6	Reliance Industries Limited	MNC	6,255.00	2.37%
7	HDFC Bank Limited	Bank	6,135.00	2.32%
8	ICICI Prudential MF	Mutual Fund	6,010.60	2.27%
9	Coal Mines Provident Fund Organisation	PF Trust	5,586.40	2.11%
10	HDFC Life Insurance Company Limited	Insurance Co.	4,582.70	1.73%

**1.8 List of top 10 CP holders as on 31 December 2022**

Sr No	Name of the Holder	Category	Face Value (Rs in Cr)	CP Holding as % of total CP Outstanding
1	HDFC MF	Mutual Fund	5,050.00	26.10%
2	ICICI PRUDENTIAL LIQUID FUND	Mutual Fund	3,450.00	17.83%
3	UTI MF	Mutual Fund	2,400.00	12.40%
4	Axis MF	Mutual Fund	1,825.00	9.43%
5	Nippon MF	Mutual Fund	1,650.00	8.53%
6	SBI MF	Mutual Fund	1,050.00	5.43%
7	TATA MF	Mutual Fund	900.00	4.65%
8	Kotak MF	Mutual Fund	700.00	3.62%
9	State Bank of India	Bank	450.00	2.33%
10	DSP MF	Mutual Fund	400.00	2.07%

**2. Material Information**

**2.1** Details of all default/s and/or delay in payments of interest and principal of CPs, (including technical delay), debt securities, term loans, external commercial borrowings and other financial indebtedness including corporate guarantee issued in the past 5 financial years including in the current financial year. **NABARD has not defaulted on any of its debt obligation including technical delay in last five years.**

**2.2** Ongoing and/or outstanding material litigation and regulatory strictures, if any. : **NONE**

**2.3** Any material event/ development having implications on the financials/credit quality including any material regulatory proceedings against the Issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event which may affect the issue or the investor's decision to invest / continue to invest in the CP.: **NONE**

### 3.1 Details of Borrowings as on last quarter end:

#### (i) Details of outstanding NC Securities as on 31 December 2022:

Sr. No	Instrument	Bonds Series	ISIN number	Allotment Date	Maturity Date	Coupon rate	Amount Outstanding (FV) (Rs. In Crore)	Rating	Secured/Unsecured
1	TFB	TFB 1A	INE261F07016	25-Feb-16	25-Feb-26	7.07%	1500.00	AAA/Stable	Secured
2	TFB	TFB 1B	INE261F07024	23-Mar-16	23-Mar-26	7.29%	238.55	AAA/Stable	Secured
3	TFB	TFB 1A	INE261F07040	23-Mar-16	23-Mar-26	7.04%	149.95	AAA/Stable	Secured
4	TFB	TFB 1IB	INE261F07032	23-Mar-16	23-Mar-31	7.64%	1758.74	AAA/Stable	Secured
5	TFB	TFB 1IA	INE261F07057	23-Mar-16	23-Mar-31	7.35%	1352.76	AAA/Stable	Secured
6	LTIFN	LTIF 1A	INE261F08683	20-Oct-16	20-Oct-31	7.38%	1000.00	AAA/Stable	Unsecured
7	LTIFG	LTIF A1	INE261F08691	21-Oct-16	21-Oct-31	7.20%	500.00	AAA/Stable	Unsecured
8	LTIFN	LTIF 1B	INE261F08709	22-Dec-16	22-Dec-31	7.48%	3200.00	AAA/Stable	Unsecured
9	LTIFG	LTIF A2	INE261F08717	26-Dec-16	26-Dec-31	7.30%	500.00	AAA/Stable	Unsecured
10	LTIFG	LTIF A3	INE261F08725	12-Jan-17	12-Jan-32	7.16%	150.00	AAA/Stable	Unsecured
11	LTIFN	LTIF 1C	INE261F08733	13-Jan-17	13-Jan-32	7.34%	321.00	AAA/Stable	Unsecured
12	LTIFN	LTIF 1D	INE261F08774	15-Mar-17	15-Mar-32	8.04%	930.00	AAA/Stable	Unsecured
13	LTIFG	LTIF A4	INE261F08782	17-Mar-17	17-Mar-32	7.71%	443.00	AAA/Stable	Unsecured
14	LTIFG	LTIF A5	INE261F08824	29-Mar-17	29-Mar-32	7.54%	594.00	AAA/Stable	Unsecured
15	LTIFN	LTIF 1E	INE261F08832	31-Mar-17	31-Mar-32	7.69%	1448.00	AAA/Stable	Unsecured
16	LTIFG	LTIF B1	INE261F08915	14-Sep-17	14-Sep-32	7.27%	610.00	AAA/Stable	Unsecured
17	LTIFN	LTIF 2A	INE261F08923	18-Sep-17	17-Sep-32	7.48%	2334.00	AAA/Stable	Unsecured
18	LTIFG	LTIF B2	INE261F08931	23-Nov-17	23-Nov-32	7.60%	735.00	AAA/Stable	Unsecured
19	LTIFN	LTIF 2B	INE261F08949	27-Nov-17	26-Nov-32	7.80%	1635.00	AAA/Stable	Unsecured
20	LTIFG	LTIF B3	INE261F08964	15-Jan-18	14-Jan-33	7.75%	240.00	AAA/Stable	Unsecured
21	LTIFN	LTIF 2C	INE261F08972	17-Jan-18	17-Jan-33	7.94%	495.00	AAA/Stable	Unsecured
22	LTIFG	LTIF B4	INE261F08980	2-Feb-18	2-Feb-33	7.99%	135.00	AAA/Stable	Unsecured
23	LTIFN	LTIF 2D	INE261F08998	6-Feb-18	4-Feb-33	8.19%	864.00	AAA/Stable	Unsecured
24	PMAYG	PA-1	INE261F08AA4	27-Feb-18	25-Feb-28	8.22%	2180.00	AAA/Stable	Unsecured
25	LTIFG	LTIF B5	INE261F08AB2	1-Mar-18	1-Mar-33	8.28%	310.00	AAA/Stable	Unsecured
26	LTIFN	LTIF 2E	INE261F08AC0	6-Mar-18	4-Mar-33	8.52%	946.00	AAA/Stable	Unsecured
27	PMAYG	PA-2	INE261F08AD8	9-Mar-18	9-Mar-28	8.20%	2227.00	AAA/Stable	Unsecured
28	PMAYG	PA-3	INE261F08AE6	16-Mar-18	16-Mar-28	8.20%	2923.00	AAA/Stable	Unsecured
29	LTIFG	LTIF B6	INE261F08AF3	23-Mar-18	23-Mar-33	8.12%	1075.00	AAA/Stable	Unsecured
30	LTIFN	LTIF 2F	INE261F08AG1	27-Mar-18	25-Mar-33	8.25%	1982.00	AAA/Stable	Unsecured
31	LTIFG	POA-1	INE261F08AJ5	8-Jun-18	8-Jun-28	8.65%	1400.00	AAA/Stable	Unsecured
32	LTIFG	LTIF C1	INE261F08AN7	24-Aug-18	24-Aug-33	8.39%	582.70	AAA/Stable	Unsecured
33	LTIFG	LTIF C2	INE261F08AO5	31-Aug-18	31-Aug-33	8.47%	973.50	AAA/Stable	Unsecured
34	PMAYG	PB-1	INE261F08AP2	5-Oct-18	5-Oct-28	8.77%	2814.40	AAA/Stable	Unsecured
35	LTIFN	LTIF 3A	INE261F08AQ0	15-Oct-18	14-Oct-33	8.98%	2924.10	AAA/Stable	Unsecured
36	LTIFN	LTIF 3B	INE261F08AR8	22-Oct-18	21-Oct-33	8.92%	1289.40	AAA/Stable	Unsecured
37	SBMG	SA-1	INE261F08AS6	14-Nov-18	14-Nov-28	8.56%	3634.30	AAA/Stable	Unsecured
38	NCD	19F	INE261F08AT4	4-Dec-18	31-Jan-23	8.50%	1555.00	AAA/Stable	Unsecured
39	NCD	19F-R1	INE261F08AT4	3-Jan-19	31-Jan-23	8.50%	1700.00	AAA/Stable	Unsecured
40	NCD	19F-R2	INE261F08AT4	6-Mar-19	31-Jan-23	8.50%	1330.00	AAA/Stable	Unsecured
41	NCD	19F-R3	INE261F08AT4	13-May-19	31-Jan-23	8.50%	2070.00	AAA/Stable	Unsecured

42	NCD	19F-R4	INE261F08AT4	4-Jun-19	31-Jan-23	8.50%	1005.00	AAA/Stable	Unsecured
43	LTIFG	LTIF C3	INE261F08AU2	7-Dec-18	7-Dec-33	8.12%	536.50	AAA/Stable	Unsecured
44	PMAYG	PB-2	INE261F08AV0	13-Dec-18	13-Dec-28	8.22%	1971.40	AAA/Stable	Unsecured
45	LTIFN	LTIF 3C	INE261F08AW8	19-Dec-18	19-Dec-33	8.51%	1504.20	AAA/Stable	Unsecured
46	PMAYG	PB-3	INE261F08AX6	26-Dec-18	26-Dec-28	8.18%	2369.90	AAA/Stable	Unsecured
47	SBMG	SA-2	INE261F08AY4	24-Jan-19	24-Jan-29	8.29%	1791.10	AAA/Stable	Unsecured
48	LTIFN	LTIF 3D	INE261F08AZ1	30-Jan-19	30-Jan-34	8.54%	1075.60	AAA/Stable	Unsecured
49	PMAYG	PB-4	INE261F08BA2	13-Feb-19	13-Feb-29	8.42%	1283.10	AAA/Stable	Unsecured
50	SBMG	SA-3	INE261F08BC8	27-Feb-19	27-Feb-29	8.50%	1060.40	AAA/Stable	Unsecured
51	LTIFG	LTIF C4	INE261F08BD6	11-Mar-19	10-Mar-34	8.32%	537.00	AAA/Stable	Unsecured
52	LTIFN	LTIF 3E	INE261F08BE4	14-Mar-19	14-Mar-34	8.62%	1515.50	AAA/Stable	Unsecured
53	PMAYG	PB-5	INE261F08BF1	22-Mar-19	22-Mar-29	8.24%	2230.00	AAA/Stable	Unsecured
54	SBMG	SA-4	INE261F08BF1	22-Mar-19	22-Mar-29	8.24%	1224.90	AAA/Stable	Unsecured
55	SBMG	SA-5	INE261F08BH7	28-Mar-19	28-Mar-29	8.15%	987.50	AAA/Stable	Unsecured
56	LTIFG	LTIF C5	INE261F08BG9	28-Mar-19	28-Mar-34	8.20%	1463.70	AAA/Stable	Unsecured
57	NCD	20C	INE261F08BK1	29-May-19	29-May-24	7.69%	2800.00	AAA/Stable	Unsecured
58	NCD	20E	INE261F08BM7	18-Jul-19	18-Jul-29	7.41%	555.00	AAA/Stable	Unsecured
59	LTIFN	LTIF 4A	INE261F08BP0	17-Oct-19	17-Oct-34	7.83%	1770.00	AAA/Stable	Unsecured
60	LTIFG	LTIF D1	INE261F08BR6	18-Nov-19	17-Nov-34	7.50%	955.00	AAA/Stable	Unsecured
61	LTIFN	LTIF 4B	INE261F08BS4	10-Dec-19	8-Dec-34	7.75%	917.70	AAA/Stable	Unsecured
62	LTIFN	LTIF 4C	INE261F08BT2	20-Dec-19	20-Dec-34	7.78%	3150.20	AAA/Stable	Unsecured
63	LTIFG	LTIF D2	INE261F08BU0	27-Dec-19	27-Dec-34	7.46%	1008.30	AAA/Stable	Unsecured
64	LTIFN	LTIF 4D	INE261F08BV8	3-Jan-20	3-Jan-35	7.57%	708.80	AAA/Stable	Unsecured
65	NCD	20I	INE261F08BW6	9-Jan-20	14-Apr-23	6.72%	2000.00	AAA/Stable	Unsecured
66	PMAYG	PC-1	INE261F08BX4	31-Jan-20	31-Jan-30	7.43%	5102.60	AAA/Stable	Unsecured
67	LTIFG	POB-1	INE261F08BX4	31-Jan-20	31-Jan-30	7.43%	1850.00	AAA/Stable	Unsecured
68	PMAYG	PC-2	INE261F08BY2	10-Feb-20	8-Feb-30	7.10%	3283.40	AAA/Stable	Unsecured
69	NCD	20J	INE261F08BZ9	14-Feb-20	14-Feb-30	7.27%	670.00	AAA/Stable	Unsecured
70	NCD	20K	INE261F08CA0	2-Mar-20	31-Jul-23	6.40%	2535.00	AAA/Stable	Unsecured
71	NCD	20K-R1	INE261F08CA0	12-Jun-20	31-Jul-23	6.40%	2000.00	AAA/Stable	Unsecured
72	NCD	20K-R2	INE261F08CA0	2-Jul-20	31-Jul-23	6.40%	2500.00	AAA/Stable	Unsecured
73	SBMG	SB-1	INE261F08CB8	9-Mar-20	8-Mar-30	6.87%	2549.50	AAA/Stable	Unsecured
74	PMAYG	PC-3	INE261F08CC6	19-Mar-20	19-Mar-30	7.40%	2425.00	AAA/Stable	Unsecured
75	SBMG	SB-2	INE261F08CC6	19-Mar-20	19-Mar-30	7.40%	1050.50	AAA/Stable	Unsecured
76	NCD	21A	INE261F08CD4	17-Apr-20	17-Apr-23	6.50%	2500.00	AAA/Stable	Unsecured
77	LTIFG	LTIF E1	INE261F08CE2	26-May-20	25-May-35	6.65%	903.10	AAA/Stable	Unsecured
78	LTIFN	LTIF 5A	INE261F08CG7	1-Jun-20	1-Jun-35	6.93%	611.40	AAA/Stable	Unsecured
79	MIF	MIF 1A	INE261F08CF9	1-Jun-20	1-Jun-27	6.57%	1094.90	AAA/Stable	Unsecured
80	LTIFN	LTIF 5B	INE261F08CH5	25-Jun-20	25-Jun-35	6.79%	564.30	AAA/Stable	Unsecured
81	NCD	21B	INE261F08CI3	29-Jul-20	11-Apr-25	5.47%	1125.00	AAA/Stable	Unsecured
82	NCD	21C	INE261F08CJ1	29-Jul-20	11-Apr-31	6.45%	1450.00	AAA/Stable	Unsecured
83	NCD	21D	INE261F08CK9	10-Aug-20	31-Jan-24	5.14%	1385.00	AAA/Stable	Unsecured
84	NCD	21D-R1	INE261F08CK9	24-Sep-20	31-Jan-24	5.14%	500.00	AAA/Stable	Unsecured
85	NCD	21D-R2	INE261F08CK9	14-Dec-20	31-Jan-24	5.14%	2000.00	AAA/Stable	Unsecured
86	NCD	21D-R3	INE261F08CK9	8-Jan-21	31-Jan-24	5.14%	2500.00	AAA/Stable	Unsecured
87	LTIFG	LTIF E2	INE261F08CL7	12-Nov-20	12-Nov-35	6.59%	434.10	AAA/Stable	Unsecured
88	MIF	MIF 1B	INE261F08CM5	19-Nov-20	19-Nov-27	6.07%	659.70	AAA/Stable	Unsecured
89	PMAYG	PD1	INE261F08CN3	19-Nov-20	19-Nov-30	6.39%	3328.80	AAA/Stable	Unsecured

90	PMAYG	PD2	INE261F08CO1	25-Nov-20	25-Nov-30	6.42%	2792.50	AAA/Stable	Unsecured
91	LTIFG	POC-1	INE261F08CP8	4-Dec-20	4-Dec-30	6.44%	2234.20	AAA/Stable	Unsecured
92	PMAYG	PD3	INE261F08CQ6	30-Dec-20	30-Dec-30	6.49%	2012.30	AAA/Stable	Unsecured
93	LTIFN	LTIF 5C	INE261F08CR4	30-Dec-20	28-Dec-35	6.65%	514.30	AAA/Stable	Unsecured
94	LTIFN	LTIF 5D	INE261F08CT0	22-Jan-21	22-Jan-36	6.69%	1108.10	AAA/Stable	Unsecured
95	NCD	21F	INE261F08CU8	5-Feb-21	5-Feb-24	5.44%	5000.00	AAA/Stable	Unsecured
96	NCD	21G	INE261F08CV6	12-Feb-21	12-Feb-24	5.09%	1895.00	AAA/Stable	Unsecured
97	PMAYG	PD4	INE261F08CW4	22-Feb-21	21-Feb-31	7.00%	520.50	AAA/Stable	Unsecured
98	NCD	21H	INE261F08CX2	22-Feb-21	22-Feb-24	5.53%	3000.00	AAA/Stable	Unsecured
99	NCD	21I	INE261F08CY0	10-Mar-21	11-Mar-24	5.00%	3000.00	AAA/Stable	Unsecured
100	PMAYG	PD5	INE261F08CZ7	17-Mar-21	17-Mar-31	6.97%	3439.00	AAA/Stable	Unsecured
101	PMAYG	PD6	INE261F08DA8	23-Mar-21	21-Mar-31	6.85%	7906.70	AAA/Stable	Unsecured
102	LTIFG	LTIF E3	INE261F08DC4	30-Mar-21	28-Mar-36	6.57%	584.90	AAA/Stable	Unsecured
103	LTIFN	LTIF 5E	INE261F08DB6	30-Mar-21	28-Mar-36	6.63%	806.80	AAA/Stable	Unsecured
104	NCD	22A	INE261F08DD2	28-Apr-21	29-Apr-24	5.27%	5000.00	AAA/Stable	Unsecured
105	LTIFG	POD-1	INE261F08DE0	27-May-21	27-May-31	6.60%	333.00	AAA/Stable	Unsecured
106	NCD	22B	INE261F08DF7	23-Jul-21	23-Jul-24	5.27%	4000.00	AAA/Stable	Unsecured
107	LTIFN	LTIF 6A	INE261F08DG5	29-Jul-21	29-Jul-36	6.97%	1456.30	AAA/Stable	Unsecured
108	LTIFG	POD-2	INE261F08DH3	4-Aug-21	4-Aug-31	6.79%	418.80	AAA/Stable	Unsecured
109	NCD	22C	INE261F08DI1	3-Sep-21	31-Jan-25	5.23%	5000.00	AAA/Stable	Unsecured
110	LTIFN	LTIF 6B	INE261F08DJ9	29-Sep-21	29-Sep-36	6.92%	859.80	AAA/Stable	Unsecured
111	NCD	22C-R1	INE261F08DI1	18-Oct-21	31-Jan-25	5.23%	4372.00	AAA/Stable	Unsecured
112	NCD	22D	INE261F08DK7	11-Nov-21	31-Jul-25	5.70%	4120.00	AAA/Stable	Unsecured
113	NCD	22E	INE261F08DL5	15-Dec-21	14-Apr-32	6.85%	1000.00	AAA/Stable	Unsecured
114	NCD	22D-R1	INE261F08DK7	14-Jan-22	31-Jul-25	5.70%	3790.00	AAA/Stable	Unsecured
115	NCD	22F	INE261F08DM3	4-Feb-22	6-Feb-25	5.96%	5000.00	AAA/Stable	Unsecured
116	NCD	22G	INE261F08DN1	24-Feb-22	26-Feb-25	5.63%	5000.00	AAA/Stable	Unsecured
117	NCD	22D-R2	INE261F08DK7	24-Mar-22	31-Jul-25	5.70%	4065.00	AAA/Stable	Unsecured
118	NCD	23A	INE261F08DO9	3-Jun-22	30-Jan-26	7.40%	2030.00	AAA/Stable	Unsecured
119	NCD	23B	INE261F08DP6	29-Jun-22	8-Jul-25	7.35%	1102.00	AAA/Stable	Unsecured
120	NCD	23C	INE261F08DQ4	25-Jul-22	1-Aug-25	7.25%	3000.00	AAA/Stable	Unsecured
121	NCD	23D	INE261F08DR2	15-Sep-22	23-Sep-25	7.20%	2899.90	AAA/Stable	Unsecured
122	LTIFN	LTIF 7A	INE261F08DS0	6-Oct-22	6-Oct-37	7.63%	684.50	AAA/Stable	Unsecured
123	NCD	23A-R1	INE261F08DO9	21-Nov-22	30-Jan-26	7.40%	2594.90	AAA/Stable	Unsecured
124	NCD	23E	INE261F08DU6	15-Dec-22	15-Apr-33	7.54%	1000.00	AAA/Stable	Unsecured
125	NCD	23F	INE261F08DT8	9-Dec-22	17-Dec-25	7.50%	5000.00	AAA/Stable	Unsecured

(ii) Details of CPs/CDs as on 31 December 2022:

Sr. No.	Instrument	Series	ISIN number	Allotment Date	Maturity date	Coupon rate/Discount Rate	Amount outstanding (FV) (Rs. In Crore)	Rating
1	CD	22A	INE261F16611	18-Jan-22	18-Jan-23	4.62%	1550.00	A1+
2	CD	22B	INE261F16629	3-Feb-22	3-Feb-23	4.90%	1225.00	A1+
3	CD	22C	INE261F16637	8-Feb-22	8-Feb-23	4.96%	4000.00	A1+
4	CD	22D	INE261F16645	14-Feb-22	14-Feb-23	4.87%	5000.00	A1+
5	CD	22E	INE261F16652	16-Feb-22	16-Feb-23	4.80%	2175.00	A1+
6	CD	22F	INE261F16660	17-Feb-22	17-Feb-23	4.79%	2250.00	A1+
7	CD	22G	INE261F16678	7-Mar-22	7-Mar-23	4.97%	770.00	A1+
8	CP	23L	INE261F14JE5	16-Nov-22	31-Jan-23	6.90%	3325.00	A1+
9	CP	23M	INE261F14JE5	25-Nov-22	31-Jan-23	6.86%	3200.00	A1+
10	CP	23N	INE261F14JF2	7-Dec-22	28-Feb-23	6.82%	4500.00	A1+
11	CP	23O	INE261F14JG0	13-Dec-22	27-Feb-23	6.80%	4125.00	A1+
12	CP	23P	INE261F14JH8	23-Dec-22	14-Mar-23	6.85%	4200.00	A1+
						<b>Total</b>	<b>36,320.00</b>	

**3.2** Details of secured/ unsecured loan facilities/ bank fund based facilities/ rest of the borrowing, if any, including hybrid debt like foreign currency convertible bonds (FCCB), optionally convertible debentures / preference shares from banks or financial institutions or financial creditors, as on last quarter end 31<sup>st</sup> Dec 2022

Name of the Bank	Nature of the Facility	Amount Sanctioned	Principal Amount Outstanding	Repayment Date	Security if applicable	Credit Rating If applicable	Asset Classification
HDFC Bank	Term Loan	₹10000 Cr	₹4348 Cr	31 July 2025	Unsecured	AAA/Stable	Standard
Punjab National Bank	Term Loan	₹5000 Cr	₹3000 Cr	28 February 2024	Unsecured	AAA/Stable	Standard
State Bank of India	WCDL & TL	₹30000 Cr	₹23571.42 Cr	03 August 22/31 July 25	Unsecured	A1+/AAA	Standard
Canara Bank	Term Loan	₹2500 Cr	₹1666.68 Cr	01 Dec 2024	Unsecured	AAA/Stable	Standard
Central Bank of India	Short-Term Loan	₹1000 Cr	₹1000 Cr	29 Dec 2023	Unsecured	A1+/Stable	Standard
Canara Bank	Short-Term Loan	₹9000 Cr	₹9000 Cr	24 June 2023	Unsecured	A1+/Stable	Standard
Canara Bank	Short-Term Loan	₹3000 Cr	₹3000 Cr	21 June 2023	Unsecured	A1+/Stable	Standard
Punjab National Bank	Term Loan	₹5000 Cr	₹3000 Cr	30 April 2024	Unsecured	AAA/Stable	Standard
Punjab National Bank	Term Loan	₹2000 Cr	₹1600 Cr	24 Nov 2024	Unsecured	AAA/Stable	Standard
HDFC Bank	Term Loan	₹10000 Cr	₹7500.00 Cr	31 Jan 2025	Unsecured	AAA/Stable	Standard
Indian Overseas Bank	Short-Term Loan	₹2000 Cr	₹2000 Cr	29 June 2023	Unsecured	A1+/Stable	Standard
Indian Overseas Bank	Short-Term Loan	₹1000 Cr	₹1000 Cr	30 August 2023	Unsecured	A1+/Stable	Standard
Union Bank of India	Term Loan	₹5000 Cr	₹3333.33 Cr	30 Dec 2024	Unsecured	AAA/Stable	Standard
Union Bank of India	Term Loan	₹5000 Cr	₹4166.67 Cr	31 Jan 2025	Unsecured	AAA/Stable	Standard
Union Bank of India	Term Loan	₹2600 Cr	₹2600 Cr	28 June 2023	Unsecured	A1+/Stable	Standard
Union Bank of India	Term Loan	₹1200 Cr	₹1200 Cr	17 Oct 2025	Unsecured	AAA/Stable	Standard

3.3 The amount of corporate guarantee or letter of comfort issued by the issuer along with name of the counterparty (like name of the subsidiary, JV entity, group company, etc) on behalf of whom it has been issued, Contingent liability including debt service reserve account (DSRA) guarantees/any put option etc.: Rs.24.18 Bank Guarantee to Hindustan Construction Company.

#### 4. Issue Information

##### 4.1 Details of Instrument: Indicative

Option No.	CP Series	ISIN No	Date of Allotment	Date of Maturity	Face Value (Rs in Cr)	Credit Rating1	Credit Rating2
1	23AB	INE261F14JR7	03 March 2023	01 June 2023	2675.00	A1+ by India Ratings dated 09.02.23	A1+ by ICRA dated 15.02.23

IPA for above CPs is Axis Bank Ltd.

Declaration: The credit rating is valid as at the date of issuance and listing of the instrument.

243<sup>rd</sup> meeting of the Board of Directors held on 16 March 2022  
at Mumbai - **Minutes** - Extracts

**Item No.05 Business Budget - 2022-23**

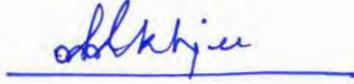
The Board of Directors perused the memorandum no.05 dated 03 March 2022 and

**RESOLVED**

that, the item-wise proposed Business Budget as contained at para no. 2 of the memorandum no. 05 dated 03 March 2022 on 'Business Budget - 2022- 23' be and hereby approved.

**ALSO RESOLVED**

that, subject to the following suggestions, the proposals contained in para no.03 regarding Net Market Borrowings of ₹4,11,238 crore, including Short Term Borrowing through Commercial Papers upto ₹70,000 crore for the year 2022-23 on outstanding basis as part of overall approved net borrowings, of the memorandum no.05 dated 03 March 2022 on 'Business Budget - 2022- 23', be and are hereby approved.



मुख्य महा प्रबन्धक एवं सचिव  
राष्ट्रीय कृषि और ग्रामीण विकास बैंक  
प्रधान कार्यालय, मुंबई  
Chief General Manager & Secretary  
National Bank For Agriculture And Rural Development  
Head Office, Mumbai

Details of CPs issued during last 15 months

Sr. No.	CP Series	ISIN number	Issuance date	Maturity date	Discount Rate	Amount outstanding (FV) (Rs. In Crores)	Rating1	Rating 2	IPA
1	22M	INE261F14IG2	14-Oct-21	12-Jan-22	3.48%	3000.00	CRA	India Ratings	Axis Bank Ltd.
2	22O	INE261F14IH0	25-Oct-21	22-Apr-22	3.86%	500.00	CRA	India Ratings	Axis Bank Ltd.
3	22N	INE261F14I8	28-Oct-21	25-Jan-22	3.70%	3665.00	CRA	India Ratings	Axis Bank Ltd.
4	22P	INE261F14IJ6	29-Nov-21	25-Feb-22	3.70%	3000.00	CRA	India Ratings	Axis Bank Ltd.
5	22Q	INE261F14IK4	14-Jan-22	13-Apr-22	3.71%	800.00	CRA	India Ratings	Axis Bank Ltd.
6	22T	INE261F14IN8	20-Jan-22	20-Apr-22	3.76%	2300.00	CRA	India Ratings	Axis Bank Ltd.
7	22O	INE261F14IH0	25-Oct-21	22-Apr-22	3.86%	500.00	CRA	India Ratings	Axis Bank Ltd.
8	22U	INE261F14IO6	25-Jan-22	25-Apr-22	3.85%	5000.00	CRA	India Ratings	Axis Bank Ltd.
9	22S	INE261F14IM0	19-Jan-22	19-May-22	3.95%	3125.00	CRA	India Ratings	Axis Bank Ltd.
10	22V	INE261F14IP3	24-Feb-22	25-May-22	3.93%	2325.00	CRA	India Ratings	Axis Bank Ltd.
11	22W	INE261F14IP3	25-Feb-22	25-May-22	3.93%	1850.00	CRA	India Ratings	Axis Bank Ltd.
12	22AA	INE261F14IT5	28-Mar-22	30-May-22	3.95%	2525.00	CRA	India Ratings	Axis Bank Ltd.
13	22X	INE261F14IR9	7-Mar-22	3-Jun-22	4.00%	5000.00	CRA	India Ratings	Axis Bank Ltd.
14	22Z	INE261F14IS7	8-Mar-22	30-Aug-22	4.66%	5000.00	CRA	India Ratings	Axis Bank Ltd.
15	22Y	INE261F14IQ1	8-Mar-22	6-Jun-22	4.00%	2325.00	CRA	India Ratings	Axis Bank Ltd.
16	22AA	INE261F14IT5	28-Mar-22	30-May-22	3.95%	2525.00	CRA	India Ratings	Axis Bank Ltd.
17	23A	INE261F14IU3	18-Apr-22	15-Jul-22	4.10%	5000.00	CRISIL	India Ratings	Axis Bank Ltd.
18	23B	INE261F14IV1	23-May-22	19-Aug-22	5.10%	1650.00	CRISIL	India Ratings	Axis Bank Ltd.
19	23C	INE261F14IW9	30-May-22	26-Aug-22	5.11%	400.00	CRISIL	India Ratings	Axis Bank Ltd.
20	23D	INE261F14IS7	2-Jun-22	30-Aug-22	5.11%	1825.00	CRA	India Ratings	Axis Bank Ltd.
21	23E	INE261F14IX7	13-Jun-22	9-Sep-22	5.11%	950.00	CRA	India Ratings	Axis Bank Ltd.
22	23F	INE261F14IY5	21-Jun-22	14-Sep-22	5.32%	1200.00	CRA	India Ratings	Axis Bank Ltd.
23	23G	INE261F14IZ2	20-Jul-22	18-Oct-22	5.47%	4150.00	CRA	India Ratings	Axis Bank Ltd.
24	23H	INE261F14JA3	25-Aug-22	23-Nov-22	5.84%	2800.00	CRA	India Ratings	Axis Bank Ltd.
25	23I	INE261F14JB1	9-Sep-22	30-Nov-22	5.85%	4000.00	CRA	India Ratings	Axis Bank Ltd.
26	23J	INE261F14JC9	15-Sep-22	14-Dec-22	5.98%	4150.00	CRA	India Ratings	Axis Bank Ltd.
27	23K	INE261F14JD7	20-Sep-22	15-Dec-22	6.05%	3000.00	CRA	India Ratings	Axis Bank Ltd.
28	23L	INE261F14JE5	16-Nov-22	31-Jan-23	6.90%	3325.00	CRA	India Ratings	Axis Bank Ltd.
29	23M	INE261F14JE5	25-Nov-22	31-Jan-23	6.86%	3200.00	CRA	India Ratings	Axis Bank Ltd.
30	23N	INE261F14JF2	7-Dec-22	28-Feb-23	6.82%	4500.00	CRA	India Ratings	Axis Bank Ltd.
31	23O	INE261F14JG0	13-Dec-22	27-Feb-23	6.80%	4125.00	CRA	India Ratings	Axis Bank Ltd.
32	23P	INE261F14JH8	23-Dec-22	14-Mar-23	6.85%	4200.00	CRA	India Ratings	Axis Bank Ltd.

**4.3 End use of the Funds:** The funds raised through this issue would be used for funding loans and advances to eligible institutions, for eligible activities under various sections of NABARD Act 1981

**4.4 Credit Support / Enhancement (if any):** None

**5. Financial Information**

**Link for Financials / Annual Report of NABARD is provided below:**

<https://www.nabard.org/financialreport.aspx?cid=505&id=24>



## National Bank for Agriculture and Rural Development

Head Office : Plot No. C-24, G Block, Bandra-Kurla Complex  
Bandra (E) Mumbai 400051. Website : [www.nabard.org](http://www.nabard.org).

### Financial Results (Unaudited) for half year ended September 30, 2022

(₹ crore)

Sr. No.	Particulars	3 months ended	3 months ended	3 months ended	Half year ended	Half year ended	Year ended
		30 Sep 2022	30 June 2022	30 Sep 2021	30 Sep 2022	30 Sep 2021	31 March 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Interest earned (a)+(b)+(c)+(d)</b>	<b>9,606.35</b>	<b>8,831.01</b>	<b>9,249.65</b>	<b>18,437.36</b>	<b>18,399.29</b>	<b>36,633.10</b>
(a)	Interest on loans and advances	8,786.56	8,932.15	8,300.16	17,718.71	16,670.01	33,602.47
(b)	Income on investments	819.79	-101.14	949.49	718.65	1,729.28	3,030.63
(c)	Interest on balances with Reserve Bank of India and other inter bank funds	0.00	0.00	0.00	0	0.00	0.00
(d)	Others	0.00	0.00	0.00	0	0.00	0.00
<b>2</b>	<b>Other Income</b>	<b>30.08</b>	<b>30.07</b>	<b>-24.22</b>	<b>60.15</b>	<b>-2.66</b>	<b>128.19</b>
<b>3</b>	<b>Total Income (1+2)</b>	<b>9,636.43</b>	<b>8,861.08</b>	<b>9,225.43</b>	<b>18,497.51</b>	<b>18,396.63</b>	<b>36,761.29</b>
<b>4</b>	<b>Interest Expended</b>	<b>7,292.91</b>	<b>7,210.97</b>	<b>6,478.74</b>	<b>14,503.88</b>	<b>13,006.73</b>	<b>26,555.86</b>
<b>5</b>	<b>Operating Expenses (i) + (ii)</b>	<b>542.00</b>	<b>336.22</b>	<b>582.95</b>	<b>878.22</b>	<b>1,096.42</b>	<b>2,297.66</b>
(i)	Employees cost	418.69	237.18	471.09	655.87	893.79	1,775.78
(ii)	Other operating expenses	123.31	99.04	111.86	222.35	202.63	521.88
<b>6</b>	<b>Total Expenditure (4+5) excluding provisions and contingencies</b>	<b>7834.91</b>	<b>7,547.19</b>	<b>7,061.68</b>	<b>15,382.10</b>	<b>14,103.15</b>	<b>28,853.52</b>
<b>7</b>	<b>Operating Profit before Provisions and Contingencies (3-6)</b>	<b>1,801.52</b>	<b>1,313.89</b>	<b>2,163.75</b>	<b>3,115.41</b>	<b>4,293.48</b>	<b>7,907.77</b>
8	Provisions (other than tax) and Contingencies	344.10	-103.77	619.53	240.33	824.50	1,214.85
9	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
<b>10</b>	<b>Profit (+)/Loss (-) from Ordinary Activities before tax (7-8-9)</b>	<b>1,457.42</b>	<b>1,417.66</b>	<b>1,544.21</b>	<b>2875.08</b>	<b>3,468.98</b>	<b>6,692.92</b>
11	Tax expenses	354.73	345.06	392.23	699.79	881.12	1,611.06
<b>12</b>	<b>Net Profit (+)/Loss (-) from Ordinary Activities after tax (10-11)</b>	<b>1,102.69</b>	<b>1,072.60</b>	<b>1,151.98</b>	<b>2175.29</b>	<b>2,587.86</b>	<b>5,081.86</b>
13	Extraordinary items (net of tax expense)	0.00	0.00	0.00	0.00	0.00	0.00
<b>14</b>	<b>Net Profit (+) / Loss (-) for the period (12-13)</b>	<b>1,102.69</b>	<b>1,072.60</b>	<b>1,151.98</b>	<b>2,175.29</b>	<b>2,587.86</b>	<b>5,081.86</b>
15	Paid-up capital	<b>17,080.00</b>	<b>17,080.00</b>	<b>15,580.00</b>	<b>17,080.00</b>	<b>15,580.00</b>	<b>17,080.00</b>
16	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)						43,116.93



Sr. No.	Particulars	3 months ended	3 months ended	3 months ended	Half year ended	Half year ended	Year ended
		30 Sep 2022	30 June 2022	30 Sep 2021	30 Sep 2022	30 Sep 2021	31 March 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
17	Net Worth	62,013.26	60,545.95	56,092.34	62,013.26	56,092.34	59,473.35
<b>18</b>	<b>Analytical Ratios</b>						
(i)	Capital Adequacy Ratio (%)	18.60	17.89	21.67	18.60	21.67	16.07
(ii)	Earnings Per Share (EPS)	NA	NA	NA	NA	NA	NA
(iii)	Debt Equity Ratio	9.48	9.96	9.50	9.48	9.50	10.74
(iv)	Percentage of holding of Government of India (%)	100	100	100	100	100	100
(v)	Total Debts to Total Assets (%)	83.97	84.80	83.96	83.97	83.96	85.33
(vi)	Outstanding Redeemable Preference shares	NA	NA	NA	NA	NA	NA
(vii)	Capital Redemption Reserve	NA	NA	NA	NA	NA	NA
(viii)	Debenture Redemption Reserve	NA	NA	NA	NA	NA	NA
<b>19</b>	<b>NPA Ratios</b>						
(a)	Gross NPA	2,092.97	2,109.42	2,059.19	2,092.97	2,059.19	2,109.59
(b)	Net NPA	0.00	0.00	409.63	0.00	409.63	0.00
(c)	% of Gross NPA to Gross loans & advances	0.33	0.32	0.36	0.33	0.36	0.31
(d)	% of Net NPA to Net loans & advances	0.00	0.00	0.07	0.00	0.07	0.00
<b>20</b>	<b>Return on Assets (%)</b>	<b>0.62</b>	<b>0.59</b>	<b>0.72</b>	<b>0.61</b>	<b>0.81</b>	<b>0.76</b>

NA = Not Applicable

Return on Assets = Net Profit (after tax) divided by total average assets

**Notes:**

- 1) The financial results for the quarter and half year ended 30 September 2022 was reviewed by Audit Committee of the Board in its meeting held on 10 November 2022 and approved by the Board in its meeting held on 11 November 2022 at Mumbai.
- 2) The Financial Results have been reviewed by the Statutory Auditors as required under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3) Details of loans transferred / acquired during the quarter and half year ended 30 September 2022 under the Master Direction - Reserve Bank of India (Transfer of Loan Exposures) Directions 2021, dated September 24, 2021 are given below:

During the quarter and half year ended 30 September 2022:

- i. the Bank has not acquired any loan not in default through assignment.
- ii. the Bank has not transferred any non-performing assets (NPAs) to Asset Reconstruction Companies (ARCs)/ to permitted transferees/ to other transferees.
- iii. the bank has not acquired any stressed loans and not transferred any loan not in default / Special Mention Accounts (SMA).
- iv. the bank has not invested in Security Receipts (SR) issued by Asset Reconstruction Companies (ARC) in respect of stressed loans transferred to ARCs.



- 4) Details required to be disclosed pursuant to the Reserve Bank of India (Securitisation of Standard Assets) Directions, 2021 dated September 24, 2021 - Nil.
- 5) Provision Coverage Ratio (PCR) as at 30 September 2022 (including Counter Cyclical Provisioning Buffer) is 182.45%.
- 6) Details of resolution plan implemented under Resolution Framework for stressed assets including those for COVID 19 related stress as per RBI Circular RBI/2018-19/203 DBR.No.BP.BC.45/21.04.048/2018-19 dated June 7, 2019; RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 06 August 2020 and RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated 5 May 2021: NIL.
- 7) The management of the Bank assessed the impact of the COVID19 considering its internal and external inputs for ascertaining the same on the financial reporting numbers. In the opinion of the management of the Bank, such impact on the reported numbers would not be significant.
- 8) As per RBI's letter dated 15 May 2019, the implementation of Ind AS has been deferred for AIFI's until further notice.
- 9) The financial results for the quarter and half year ended 30 September 2022 have been arrived at after considering provision for non-performing assets, restructured assets, standard assets, depreciation on investments on the basis of prudential norms issued by Reserve Bank of India and other usual and necessary provisions including employee benefits, other operating expenses, depreciation on fixed assets, income tax made on estimate / proportionate basis wherever required and subject to adjustments as at the year end.
- 10) The wage settlement with effect from 01 November 2017 has been finalized during the quarter and the bank is in process of working out the revised salary and arrears for serving and retired employees due to which the provision for superannuation benefits for the quarter has been worked out by the Actuary based on the pre-revised salary. The bank has kept the estimated provision of Rs. 191.80 crores towards superannuation benefits on revision of the salary. The surplus/ shortfall of the existing provision in case of actual determination of actuarial provision based on the revised salary by Actuary is presently not ascertainable. However, in the opinion of the management, the impact on the results is not likely to be material.
- 11) The amounts for three month ended 30 September 2022 are balancing figures between the amounts as per financial statements for half year ended 30 September 2022 and quarter ended 30 June 2022.
- 12) The amounts for three month ended 30 September 2021 are balancing figures between the amounts as per financial statements for half year ended 30 September 2021 and quarter ended 30 June 2021.
- 13) Previous period figures have been regrouped / rearranged / reclassified wherever necessary to conform to the current period's classification.

Place : Mumbai  
Date : November 11, 2022

  
Suchindra Misra  
Chairman



**NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT  
STANDALONE BALANCE SHEET AS ON 30 SEPTEMBER 2022**

(Amount in ₹ crore)

Sr. No.	FUNDS AND LIABILITIES	As on 30.09.2022	As on 30.09.2021
1	Capital (Under Section 4 of the NABARD Act, 1981)	17,080.00	15,580.00
2	Reserve Fund and other Reserves	46,524.08	41,826.55
3	National Rural Credit Funds	16,100.00	16,096.00
4	Gifts, Grants, Donations and Benefactions	6,700.45	6,413.86
5	Government Schemes	4,096.24	1,969.90
6	Deposits	2,54,711.49	2,38,395.55
7	Bonds and Debentures	2,20,649.60	2,09,096.00
8	Borrowings	1,20,123.35	91,257.42
9	Current Liabilities and Provisions	23,216.50	21,003.88
	<b>Total</b>	<b>7,09,201.71</b>	<b>6,41,639.16</b>

(Amount in ₹ crore)

Sr. No	PROPERTY AND ASSETS	As on 30.09.2022	As on 30.09.2021
1	Cash and Bank Balances	6,437.71	4,939.47
2	Investments	55,647.52	53,916.57
3	Advances	6,40,157.75	5,75,232.71
4	Property, Plant and Equipment (Fixed Assets)	533.39	555.28
5	Other Assets	6,425.34	6,995.13
	<b>Total</b>	<b>7,09,201.71</b>	<b>6,41,639.16</b>



**National Bank for Agriculture and Rural Development**

**Cash flow for the half year ended 30 Sep 2022**

(Amount in ₹ crore)

Particulars	As on 30.09.2022	As on 30.09.2021
<b>(a) Cash flow from Operating activities</b>		
Net Profit as per Profit and Loss a/c before tax	2,875.08	3,468.98
Adjustment for:		
Depreciation	24.93	25.34
Depreciation in Value of Investments	-10.64	8.82
Provision for Non-performing Assets	411.98	360.68
Provision for Standard Assets	-161.00	455.00
Profit / Loss on sale of Fixed Assets	-0.03	-0.15
Interest credited to various Funds (including addition/ adjustment made to Interest Differential Fund)	192.32	186.30
Income from Investment (including Discount Income)	-718.66	-1,729.28
<b>Operating profit before changes in operating assets</b>	<b>2,613.97</b>	<b>2,775.69</b>
Adjustment for changes in working capital :		
(Increase) / Decrease in Current Assets	-2,609.00	-3,408.33
Increase / (Decrease) in Current Liabilities	1,921.81	2,548.60
Increase in Loans and Advances (Including Housing Loan & Other Advances to Staff)	39,527.28	26,382.78
<b>Cash generated from operating activities</b>	<b>41,454.07</b>	<b>25,523.05</b>
Income Tax paid - Net of refund	-894.71	-842.14
<b>Net cash flow from operating activities (A)</b>	<b>40,559.35</b>	<b>27,456.60</b>
<b>(b) Cash flow from Investing activities</b>		
Income from Investment (Including Discount Income)	718.66	1,729.28
Net (Purchase/Sale) of Fixed Assets	-6.36	-14.64
Purchase of Investment (net)	10,536.73	-8,553.33
<b>Net cash used / generated from investing activities (B)</b>	<b>11,249.03</b>	<b>-6,838.69</b>
<b>(c) Cash flow from financing activities</b>		
Grants / contributions received	-1,881.99	-1,657.52
Increase / (Decrease) in Bonds	-9,943.10	13,213.61
Increase / (Decrease) in Borrowings	-43,534.43	-30,400.42
Increase / (Decrease) in Deposits	2,584.80	-3,176.55
Transfer to Reserve Fund	409.63	0.00
Increase in Share capital	0.00	500.00
<b>Net cash raised from financing activities (C)</b>	<b>-52,365.09</b>	<b>-21,520.88</b>
Net increase in cash and cash equivalent (A)+(B)+(C)	-556.71	-902.97
Cash and Cash equivalent at the beginning of the period	2,086.49	1,462.56
<b>Cash and cash equivalent at the end of the period</b>	<b>1,529.78</b>	<b>559.59</b>

(Amount in ₹ crore)		
1. Cash and cash equivalent at the end of the period includes :	As on 30.09.2022	As on 30.09.2021
Cash in hand	0.00	0.00
Balance with Reserve Bank of India	232.42	31.27
Balances with other Banks in India	1,297.36	528.32
<b>Total</b>	<b>1,529.78</b>	<b>559.59</b>



**Independent Auditor's Review Report on Unaudited Standalone Financial Results of the National Bank for Agriculture and Rural Development ("NABARD" or "the bank") Limited for the quarter and half-year ended September 30, 2022 pursuant to Regulation 52 read with 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

To,

The Board of Directors of National Bank for Agriculture and Rural Development

### INTRODUCTION

1. We have reviewed the accompanying statement of unaudited standalone financial results of the bank for the quarter and half-year ended September 30, 2022 ('the Statement') being submitted by the Bank pursuant to the requirements of Regulation 52 read with 63(2) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation').

The preparation of 'the statement' is the responsibility of the Bank's Management and the same approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

### SCOPE OF REVIEW

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the standalone financial results are free of material misstatement. A review consists of making inquiries primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

### CONCLUSION

3. Based on our review conducted as above, subject to limitation in scope as mentioned in para 2 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with the applicable accounting standards and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of 'the Regulation' including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of Income Recognition, Asset Classification, Provisioning and other related matters.



Unit No 122, 1st Floor, Nahar & Seth Industrial Estate, Cardinal Gracious Rd, Chakala, Andheri (E), Mumbai 400099.



+91 22 4608 3939 / 4608 3940



mumbai@mkps.in



www.mkps.in

Also at: New Delhi, Bengaluru, Gurugram, Hyderabad, Kolkata, Raipur, Bhubaneswar, Cuttack, Sambalpur, Rourkela

**EMPHASIS OF MATTER**

4. We draw attention to Note 7 to the unaudited standalone financial results regarding the uncertainties arising out of the outbreak / resurgence of Covid 19 pandemic and assessment made by the management of its impact on the operations and financial reporting of the bank for the quarter and half-year ended September 30, 2022; such an assessment and outcome of the pandemic, as made by the management is dependent on the circumstances as they evolve in the subsequent periods. Our report is not modified in respect of this matter.
5. We draw attention to Note 10 to the unaudited standalone financial results on the additional provision on actuarial basis for retirement benefits based on the recently revised scales of pay and allowances not presently ascertained.
6. The review of unaudited standalone financial results for the quarter and half-year ended September 30, 2021 was conducted by another firm of Chartered Accountants, the erstwhile statutory auditor of the Bank, who had expressed an unmodified conclusion, on those financial results. The annual financial results for the year & the quarter ended March 31, 2022 were audited by us. Both the Statutory Auditors of the Bank had expressed an unmodified conclusion/ opinion on these financial results. Accordingly, we, do not express any conclusion on the figures reported in the standalone financial results for the quarter and half year ended September 30, 2021.

**For MKPS & Associates**  
**Chartered Accountants**  
**Firm Regn. No- 302014E**

*M. Ramakrishnan Mani*

**CA. Ramakrishnan Mani**  
**Partner**

**Membership No. 032271**

**UDIN: 22032271BCVJLY 8784**

**Mumbai, November 11, 2022**





# National Bank for Agriculture and Rural Development

Head Office: Plot No. C-24, G Block, Bandra-Kurla Complex  
Bandra (E) Mumbai 400051. Website: www.nabard.org.

## Unaudited Standalone Financial Results for the Quarter ended June 30, 2022

(₹ Crore)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		[Unaudited]	[Audited]	[Unaudited]	[Audited]
1	<b>Interest earned (a)+(b)+(c)+(d)</b>	<b>8,831.01</b>	<b>9,246.52</b>	<b>9,149.64</b>	<b>36,633.10</b>
(a)	Interest on loans and advances	8,932.15	8,718.90	8,369.84	33,602.47
(b)	Income on investments (Refer Note No.3 below)	-101.14	527.62	779.80	3,030.63
(c)	Interest on balances with Reserve Bank of India and other inter-bank funds	0.00	0.00	0.00	0.00
(d)	Others	0.00	0.00	0.00	0.00
2	Other Income	30.07	58.16	21.56	128.19
3	<b>Total Income (1+2)</b>	<b>8,861.08</b>	<b>9,304.68</b>	<b>9,171.20</b>	<b>36,761.29</b>
4	Interest Expended	7,210.97	7,015.98	6,527.99	26,555.86
5	<b>Operating Expenses (i) + (ii)</b>	<b>336.22</b>	<b>658.40</b>	<b>513.48</b>	<b>2,297.66</b>
(i)	Employees cost	237.18	454.51	422.70	1,775.78
(ii)	Other operating expenses	99.04	203.89	90.78	521.88
6	<b>Total Expenditure (4+5) excluding provisions and contingencies</b>	<b>7,547.19</b>	<b>7,674.38</b>	<b>7,041.47</b>	<b>28,853.52</b>
7	<b>Operating Profit before Provisions and Contingencies (3-6)</b>	<b>1,313.89</b>	<b>1,630.30</b>	<b>2,129.73</b>	<b>7,907.77</b>
8	Provisions (other than tax) and Contingencies	-103.77	180.02	204.97	1,214.85
9	Exceptional Items	0.00	0.00	0.00	0.00
10	<b>Profit (+)/Loss (-) from Ordinary Activities before tax (7-8-9)</b>	<b>1,417.66</b>	<b>1,450.28</b>	<b>1,924.76</b>	<b>6,692.92</b>
11	Tax expenses	345.06	291.49	488.89	1,611.06
12	<b>Net Profit (+)/Loss (-) from Ordinary Activities after tax (10-11)</b>	<b>1,072.60</b>	<b>1,158.79</b>	<b>1,435.87</b>	<b>5,081.86</b>
13	Extraordinary items (net of tax expense)	0.00	0.00	0.00	0.00
14	<b>Net Profit (+) / Loss (-) for the period (12-13)</b>	<b>1,072.60</b>	<b>1,158.79</b>	<b>1,435.87</b>	<b>5,081.86</b>
15	Paid-up capital	17,080.00	17,080.00	15,080.00	17,080.00
16	Reserves excluding Revaluation Reserves				43,116.93
17	<b>Net Worth</b>	<b>60,545.95</b>	<b>59,473.35</b>	<b>54,440.35</b>	<b>59,473.35</b>



<b>18</b>	<b>Analytical Ratios</b>				
(i)	Capital Adequacy Ratio (Basel- I)	17.89%	16.07%	20.49%	16.07%
(ii)	Earnings Per Share (EPS)	NA	NA	NA	NA
(iii)	Debt-Equity Ratio	9.96	10.74	9.85	10.74
(iv)	Percentage of holding of Government of India	100%	100%	100%	100%
(v)	Total Debts to Total Assets (%)	84.80	85.33	84.40	85.33
(vi)	Outstanding Redeemable Preference shares	NA	NA	NA	NA
(vii)	Capital Redemption Reserve	NA	NA	NA	NA
(viii)	Debenture Redemption Reserve	NA	NA	NA	NA
<b>19</b>	<b>NPA Ratios</b>				
(a)	Gross NPA	2,109.42	2,109.59	1,240.26	2,109.59
(b)	Net NPA	0.00	0.00	0.00	0.00
(c)	% of Gross NPA to Gross loans & advances	0.32	0.31	0.22	0.31
(d)	% of Net NPA to Net loans & advances	0.00	0.00	0.00	0.00
<b>20</b>	<b>Return on Assets (Annualized)</b>	<b>0.59%</b>	<b>0.76%</b>	<b>0.89%</b>	<b>0.76%</b>

NA = Not Applicable      Return on Assets = Net Profit (after tax) divided by total average assets

**Notes:**

- 1) The financial results for the quarter ended 30 June 2022 was reviewed by Audit Committee of the Board in its meeting held on 26 July 2022 and approved by the Board in its meeting held on 27 July 2022 at Mumbai.
- 2) The Financial Results have been reviewed by the Statutory Auditors as required under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3) As per the provisions of RBI guidelines on Prudential Norms for Classification, Valuation and Operation of Investment Portfolio by FIs, the individual scrips in the Available For Sale (AFS) category are required to be marked to market at the year-end or at more frequent intervals. However, as a prudent measure, the bank has a policy to mark to market its investments in AFS category on quarterly basis. Accordingly, the bank had fully provided for the notional mark to market loss to the extent of ₹ 838.33 crore on the AFS portfolio for the quarter ended 30 June 2022. Excluding the mark to market loss adjustment, Income from Investments stood at ₹737.19 crore for the quarter ended 30 June 2022.
- 4) Details of loans transferred / acquired during the quarter ended 30 June 2022 under the Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions 2021, dated September 24, 2021 are given below:  
 During the quarter ended 30 June 2022:
  - i. The Bank has not acquired any loan not in default through assignment.
  - ii. The Bank has not transferred any non-performing assets (NPAs) to Asset Reconstruction Companies (ARCs)/ to permitted transferees/ to other transferees.



- iii. The bank has not acquired any stressed loans and not transferred any loan not in default / Special Mention Accounts (SMA).
- iv. The bank has not invested in Security Receipts (SR) issued by Asset Reconstruction Companies (ARC) in respect of stressed loans transferred to ARCs.
- 5) Details required to be disclosed pursuant to the Reserve Bank of India (Securitisation of Standard Assets) Directions, 2021 dated September 24, 2021 - Nil.
- 6) Provision Coverage Ratio (PCR) as at 30 June 2022 (including Counter Cyclical Provisioning Buffer) is 182.48%.
- 7) Details of resolution plan implemented under Resolution Framework for stressed assets including those for COVID 19 related stress as per RBI Circular RBI/2018-19/203 DBR.No.BP.BC.45/21.04.048/2018-19 dated June 7, 2019; RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 06 August 2020 and RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated 5 May 2021: NIL.
- 8) The management of the Bank assessed the impact of the COVID19 considering its internal and external inputs for ascertaining the same on the financial reporting numbers. In the opinion of the management of the Bank, such impact on the reported numbers would not be significant.
- 9) As per RBI's letter dated 15 May 2019, the implementation of Ind AS has been deferred for AIFI's until further notice.
- 10) The financial results for the quarter ended 30 June 2022 have been arrived at after considering provision for non-performing assets, restructured assets, standard assets, depreciation on investments on the basis of prudential norms issued by Reserve Bank of India and other usual and necessary provisions including employee benefits, other operating expenses, depreciation on fixed assets, income tax made on estimate / proportionate basis wherever required and subject to adjustments as at the year end.
- 11) The figures for the quarter ended March 31, 2022 are the balancing figures between the audited figures for the year ended March 31, 2022 and the unaudited / reviewed figures for the nine months period ended December 31, 2021.
- 12) Previous period figures have been regrouped / rearranged / reclassified wherever necessary to conform to the current period's classification.

Place : Mumbai  
Date : July 27, 2022

  
Dr. G. R. Chintala  
Chairman



**Independent Auditor's Review Report on Unaudited Standalone Financial Results of the National Bank for Agriculture and Rural Development ("NABARD" or "the bank") Limited for the quarter ended June 30, 2022 pursuant to Regulation 52 read with 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

To,

The Board of Directors of National Bank for Agriculture and Rural Development

**INTRODUCTION**

1. We have reviewed the accompanying statement of unaudited standalone financial results of the bank for the quarter ended June 30, 2022 ('the Statement') being submitted by the Bank pursuant to the requirements of Regulation 52 read with 63(2) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation').

The preparation of these statement is the responsibility of the Bank's Management and the same approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

**SCOPE OF REVIEW**

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the standalone financial results are free of material misstatement. A review consists of making inquiries primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

**CONCLUSION**

3. Based on our review conducted as above, subject to limitation in scope as mentioned in para 2 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with the applicable accounting standards and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

701, Stanford Office Condominium  
Near Shoppers Stop, S.V.Road  
Andheri (West), Mumbai - 400058, India

Phone: +91 22 02202666

E- mail: [mumbai@mkps.in](mailto:mumbai@mkps.in) | Web : [www.mkps.in](http://www.mkps.in)



#### EMPHASIS OF MATTER

4. We draw attention to Note 8 to the unaudited standalone financial results regarding the uncertainties arising out of the outbreak / resurgence of Covid 19 pandemic and assessment made by the management of its impact on the operations and financial reporting of the bank for the quarter ended June 30, 2022; such an assessment and outcome of the pandemic, as made by the management is dependent on the circumstances as they evolve in the subsequent periods. Our report is not modified in respect of this matter.
5. The review of unaudited standalone financial results for the quarter ended June 30, 2021 was conducted by another firm of Chartered Accountants, the erstwhile statutory auditor of the Bank, who had expressed an unmodified conclusion, on those financial results. The annual financial results for the year & the quarter ended March 31, 2022 were audited by us. Both the Statutory Auditors of the Bank had expressed an unmodified conclusion/opinion on these financial results. Accordingly, we, do not express any conclusion on the figures reported in the standalone financial results for the quarter ended June 30, 2021.

**For MKPS & Associates**  
**Chartered Accountants**  
**Firm Regn. No- 302014E**

*M. Ramakrishnan Mani*

**CA. Ramakrishnan Mani**  
**Partner**  
**Membership No. 032271**

**UDIN: 22032271ANRPJH3706**

**Place: Mumbai**  
**Date: July 27, 2022**





# National Bank for Agriculture and Rural Development

Head Office: Plot No. C-24, G Block, Bandra-Kurla Complex  
Bandra (E) Mumbai 400051. Website: www.nabard.org.

## Audited Standalone Financial Results for the year ended March 31, 2022

(₹ Crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022 [Audited]	31.12.2021 [Unaudited]	31.03.2021 [Audited]	31.03.2022 [Audited]	31.03.2021 [Audited]
1	<b>Interest earned (a)+(b)+(c)+(d)</b>	<b>9,246.52</b>	<b>8,987.28</b>	<b>8,607.54</b>	<b>36,633.10</b>	<b>34,569.13</b>
(a)	Interest on loans and advances	8,718.90	8,213.56	8,151.83	33,602.47	31,196.24
(b)	Income on investments	527.62	773.72	455.71	3,030.63	3,372.89
(c)	Interest on balances with Reserve Bank of India and other inter-bank funds	0.00	0.00	0.00	0.00	0.00
(d)	Others	0.00	0.00	0.00	0.00	0.00
2	Other Income	58.16	72.70	78.39	128.19	102.04
3	<b>Total Income (1+2)</b>	<b>9,304.68</b>	<b>9,059.98</b>	<b>8,685.93</b>	<b>36,761.29</b>	<b>34,671.17</b>
4	Interest Expended	7,015.98	6,533.15	6,046.41	26,555.86	24,219.55
5	<b>Operating Expenses (i) + (ii)</b>	<b>658.40</b>	<b>542.84</b>	<b>457.21</b>	<b>2,297.66</b>	<b>2,120.95</b>
(i)	Employees cost	454.51	427.47	274.48	1,775.78	1,683.00
(ii)	Other operating expenses	203.89	115.37	182.73	521.88	437.95
6	<b>Total Expenditure (4+5) excluding provisions and contingencies</b>	<b>7,674.38</b>	<b>7,075.99</b>	<b>6,503.62</b>	<b>28,853.52</b>	<b>26,340.50</b>
7	<b>Operating Profit before Provisions and Contingencies (3-6)</b>	<b>1,630.30</b>	<b>1,983.99</b>	<b>2,182.31</b>	<b>7,907.77</b>	<b>8,330.67</b>
8	Provisions (other than tax) and Contingencies (Refer Note No.10 below)	180.02	210.33	769.08	1,214.85	2,249.26
9	Exceptional Items	0.00	0.00	0.00	0.00	0.00
10	<b>Profit (+)/Loss (-) from Ordinary Activities before tax (7-8-9)</b>	<b>1,450.28</b>	<b>1,773.66</b>	<b>1,413.23</b>	<b>6,692.92</b>	<b>6,081.41</b>
11	Tax expenses	291.49	438.45	575.73	1,611.06	1,761.45
12	<b>Net Profit (+)/Loss (-) from Ordinary Activities after tax (10-11)</b>	<b>1,158.79</b>	<b>1,335.21</b>	<b>837.50</b>	<b>5,081.86</b>	<b>4,319.96</b>
13	Extraordinary items (net of tax expense)	0.00	0.00	0.00	0.00	0.00
14	<b>Net Profit (+) / Loss (-) for the period (12-13)</b>	<b>1,158.79</b>	<b>1,335.21</b>	<b>837.50</b>	<b>5,081.86</b>	<b>4,319.96</b>
15	Paid-up capital	17,080.00	16,580.00	15,080.00	17,080.00	15,080.00
16	Reserves excluding Revaluation Reserves	0.00	0.00	0.00	43,116.93	38,551.91
17	<b>Net Worth</b>	<b>59,473.35</b>	<b>58,368.34</b>	<b>53,004.48</b>	<b>59,473.35</b>	<b>53,004.48</b>



<b>18</b>	<b>Analytical Ratios</b>					
(i)	Capital Adequacy Ratio (Basel- I)	16.07%	19.43%	18.80%	16.07%	18.80%
(ii)	Earnings Per Share (EPS)	NA	NA	NA	NA	NA
(iii)	Debt-Equity Ratio	10.74	9.65	10.42	10.74	10.42
(iv)	Percentage of shares held by Government of India	100%	100%	100%	100%	100%
(v)	Total Debts to Total Assets (%)	85.33	84.22	85.00	85.33	85.00
(vi)	Outstanding Redeemable Preference shares	NA	NA	NA	NA	NA
(vii)	Capital Redemption Reserve	NA	NA	NA	NA	NA
(viii)	Debenture Redemption Reserve	NA	NA	NA	NA	NA
<b>19</b>	<b>NPA Ratios</b>					
(a)	Gross NPA	2,109.59	2,058.32	1,240.88	2,109.59	1,240.88
(b)	Net NPA	0.00	409.63	0.00	0.00	0.00
(c)	% of Gross NPA to Gross loans & advances	0.31	0.34	0.21	0.31	0.21
(d)	% of Net NPA to Net loans & advances	0.00	0.07	0.00	0.00	0.00
<b>20</b>	<b>Return on Assets</b>	<b>0.76%</b>	<b>0.81%</b>	<b>0.76%</b>	<b>0.76%</b>	<b>0.76%</b>

NA = Not Applicable

Return on Assets = Net Profit (after tax) divided by total average assets

**Notes:**

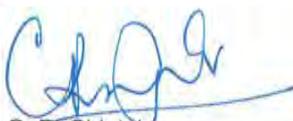
- 1) The financial results for the quarter and year ended March 31, 2022 have been reviewed by Audit Committee of the Board in its meeting held on May 24, 2022 and approved by the Board in its meeting held on 25 May 2022 at Mumbai.
- 2) The Financial Results have been audited by the Statutory Auditors as required under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3) The figures for the quarter ended 31 March 2022 are balancing figures between the audited figures as per financial statements for the year ended 31 March 2022 and published year to date figures upto 31 December 2021.
- 4) The figures for the quarter ended 31 March 2021 are balancing figures between the audited figures as per financial statements for year ended 31 March 2021 and published year to date figures upto 31 December 2020.
- 5) The figures for the quarter ended 31 December 2021 are balancing figures between the amounts as per financial statements for the nine months ended 31 December 2021 and half year ended 30 September 2021.
- 6) Details of loans transferred / acquired during the quarter and year ended March 31, 2022 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:  
During the quarter and year ended March 31, 2022:
  - i. the Bank has not acquired any loan not in default through assignment.
  - ii. the Bank has not transferred any non-performing assets (NPAs) to Asset Reconstruction Companies (ARCs)/ to permitted transferees/ to other transferees.
  - iii. the bank has not acquired any stressed loans and not transferred any loan not in default / Special Mention Accounts (SMA).



- iv. the bank has not invested in Security Receipts (SR) issued by Asset Reconstruction Companies (ARC) in respect of stressed loans transferred to ARCs.
- 7) In accordance with RBI Master Direction RBI/DOR/2021-22/85 DOR.STR.REC.53/21.04.177/2021-22 dated September 24, 2021 – (Securitisation of Standard Assets) Directions, 2021, the outstanding amount of securitised assets as per books of the SPEs and total amount of exposures retained by the originator as on the date of balance sheet to comply with the MRR is NIL for the year ended March 31, 2022.
  - 8) Provisioning Coverage Ratio (PCR) as at 31<sup>st</sup> March 2022 (including Counter Cyclical Provisioning Buffer) is 182.48% (Previous year- 166.86%).
  - 9) During the year, the bank has accounted for Rs. 200 crores (Previous year- Rs. 180 crores) on estimated basis towards wage settlement effective from November 01, 2017. The total amount provided till the year ended March 31, 2022 is Rs. 880 crores (Previous year- Rs. 680 crores) including provision for superannuation benefits.
  - 10) Provisions and Contingencies for the year ended 31 March 2022 include Floating Provision of Rs. 750 crores (Previous year- Rs. 750 Crores).
  - 11) The number of investor complaints pending at the beginning of the year was 5. The Bank has received 252 investor complaints during the year ended March 31,2022 while 241 complaints have been disposed off during the year. There are 16 complaints pending at the end of the year March 31,2022.
  - 12) Details of resolution plan implemented under Resolution Framework for COVID 19 related stress as per RBI Circular RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated August 06, 2020 and RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated May 5, 2021: NIL.
  - 13) In one of the non-performing assets red-flagged during the year with outstanding of Rs. 819.26 crores, cent percent provision on the outstanding has been done out of which 50% of the provision has been debited to the profit & loss account and the balance amount of Rs. 409.63 crores has been withdrawn from the Reserve fund and shown in Schedule -1 "Reserve Fund and other Reserves".
  - 14) During the quarter ended March 31, 2022, an amount of Rs. 500 crores and for the year ended March 31, 2022, the total amount of Rs. 2000 crores (Previous year- Rs. 1,000 crores) has been infused by Govt. of India towards Capital of NABARD.
  - 15) The management of the Bank assessed the impact of the COVID19 considering its internal and external inputs for ascertaining the same on the financial reporting numbers. In the opinion of the management of the Bank, such impact on the reported numbers would not be significant.
  - 16) As per RBI's letter dated May 15, 2019, the implementation of Ind AS has been deferred for AIFI's until further notice.
  - 17) The financial results for the quarter and year ended March 31, 2022 have been arrived at after considering provision for non-performing assets, restructured assets, standard assets, depreciation on investments on the basis of prudential norms issued by Reserve Bank of India and other usual and necessary provisions including employee benefits, other operating expenses, depreciation on fixed assets, income tax including deferred tax made on estimate / proportionate basis wherever required and subject to adjustments as at the year end.
  - 18) Previous period figures have been regrouped / rearranged wherever necessary.

Place : Mumbai  
Date : May 25, 2022



  
Dr. G. R. Chintala  
Chairman



**NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT  
STANDALONE BALANCE SHEET AS ON 31 MARCH 2022**

(Amount in ₹ crore)

Sr. No.	FUNDS AND LIABILITIES	SCHE DULE	As on 31.03.2022	As on 31.03.2021
1	i) Capital (Under Section 4 of the NABARD Act, 1981)		17,080.00	15,080.00
2	Reserve Fund and other Reserves	1	43,939.18	39,268.95
3	National Rural Credit Funds	2	16,098.00	16,094.00
4	Gifts, Grants, Donations and Benefactions	3	6,602.27	6,371.61
5	Government Schemes	4	5,888.63	3,485.35
6	Deposits	5	2,52,126.69	2,41,572.10
7	Bonds and Debentures	6	2,30,592.70	1,95,882.39
8	Borrowings	7	1,63,657.78	1,21,657.83
9	Current Liabilities and Provisions	8	21,487.06	18,386.07
	<b>Total</b>		<b>7,57,472.31</b>	<b>6,57,798.30</b>
Sr. No.	PROPERTY AND ASSETS	SCHE DULE	As on 31.03.2022	As on 31.03.2021
1	Cash and Bank Balances	9	5,791.49	4,407.56
2	Investments	10	66,263.06	45,505.24
3	Advances	11	6,79,842.44	6,02,290.30
4	Property, Plant and Equipment (Fixed Assets)	12	551.93	565.84
5	Other Assets	13	5,023.39	5,029.36
	<b>Total</b>		<b>7,57,472.31</b>	<b>6,57,798.30</b>



**National Bank for Agriculture and Rural Development**  
**Standalone Cash flow for the year ended 31 March 2022**

(Amount in ₹ crore)

Particulars	2021-22	2020-21
<b>(a) Cash flow from Operating activities</b>		
Net Profit as per Profit and Loss a/c before tax	6,692.92	6,081.41
Adjustment for:		
Depreciation	49.78	46.75
Provisions and Amortisations	0.00	0.00
Provision for Non performing Assets	346.20	801.26
Provision for Standard Assets	108.00	698.00
Floating Provision	750.00	750.00
Depreciation in value of Investment Account - Equity	10.64	0.00
Provision for sacrifice in interest element of Restructured Loan	0.00	0.00
Profit / (Loss) on sale of Fixed Assets	-1.17	0.25
Interest credited to various Funds (including addition/ adjustment made to Interest Differential Fund)	379.14	387.47
Income from Investment (including Discount Income)	-3,030.63	-3,372.90
<b>Operating profit before changes in operating assets</b>	<b>5,304.88</b>	<b>5,392.24</b>
Adjustment for changes in working capital :		
(Increase) / Decrease in Current Assets	-734.60	7,981.54
Increase / (Decrease) in Current Liabilities	3,362.80	2,799.06
Increase / (Decrease) in Loans and Advances (Including Housing Loan & Other Advances to Staff	-78,478.84	-1,23,712.23
<b>Cash generated from operating activities</b>	<b>-70,545.76</b>	<b>-1,07,539.39</b>
Income Tax paid - Net of refund	-1,889.78	-1,762.44
<b>Net cash flow from operating activities (A)</b>	<b>-72,435.54</b>	<b>-1,09,301.83</b>
<b>(b) Cash flow from Investing activities</b>		
Income from Investment (including Discount Income)	3,030.63	3,372.89
Purchase of Fixed Asset	-42.71	-83.72
Sale of Fixed Assets	8.02	1.37
(Increase) / Decrease in Investment	-21,048.46	-11,907.62
<b>Net cash used / generated from investing activities (B)</b>	<b>-18,052.52</b>	<b>-8,617.08</b>
<b>(c) Cash flow from financing activities</b>		
Grants / contributions received	2,256.78	1,003.32
Proceeds of Bonds	34,710.31	56,130.14
Increase / (Decrease) in Borrowings	41,999.95	54,986.83
Increase / (Decrease) in Deposits	10,554.58	5,109.01
Withdrawal from Reserve Fund	-409.63	0.00
Increase in Share capital	2,000.00	1,000.00
<b>Net cash raised from financing activities (C)</b>	<b>91,111.99</b>	<b>1,18,229.30</b>
Net increase in cash and cash equivalent (A)+(B)+(C)	623.93	310.39
Cash and Cash equivalent at the beginning of the year	1,462.56	1,152.17
<b>Cash and cash equivalent at the end of the year</b>	<b>2,086.49</b>	<b>1,462.56</b>
<b>I. Cash and cash equivalent at the end of the year includes :</b>	<b>2021-22</b>	<b>2020-21</b>
Cash in hand	0.00	0.00
Balance with Reserve Bank of India	363.61	843.23
Balances with other Banks in India	1,722.88	619.33
<b>Total</b>	<b>2,086.49</b>	<b>1,462.56</b>



To

The Board of Directors of  
National Bank for Agriculture and Rural Development

## REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

### OPINION

1. We have audited the accompanying Standalone Financial Statements of National Bank for Agriculture and Rural Development ('the Bank' or 'NABARD'), which comprise the Balance Sheet as at March 31, 2022, Profit and Loss Account and the Cash Flow Statement for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information ('Standalone 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 are full and fair financial statements containing all necessary particulars and properly drawn up so as to exhibit a true and fair view of the state of affairs of the bank as at March 31, 2022, its profits and its cash flows for the year ended on that date and give the information in conformity with National Bank for Agriculture and Rural Development (Additional) General Regulations, 1984 and the Accounting Standards notified by the Institute of Chartered Accountants of India ('ICAI') and accounting principles generally accepted in India.

### BASIS OF OPINION

2. We conducted our audit in accordance with the Standards on Auditing ('SAs') issued by the ICAI. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. Those Standards require that we comply with ethical requirements. We are independent of the Bank in accordance with the Code of Ethics issued by ICAI 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 the basis for our opinion.

### EMPHASIS OF MATTER

3. a. Attention is invited to Note No. A.17 to Schedule 18 of the Standalone Financial Statements regarding the uncertainties arising out of the COVID-19 pandemic and the assessment made by the management of the Bank on its operations and financial reporting for the year ended March 31, 2022; such an assessment and the outcome of the pandemic, as made by the management, is dependent on the circumstances as they evolve in the subsequent periods.

701, Stanford Office Condominium  
Near Shoppers Stop, S.V.Road  
Andheri (West), Mumbai - 400058, India



Phone: +91 22 62392666

E- mail: [mumbai@mkps.in](mailto:mumbai@mkps.in) | Web : [www.mkps.in](http://www.mkps.in)

b. Attention is invited to Note No. B.23 to Schedule 18 of the Standalone Financial Statements regarding the debit of Rs. 409.63 crores to the Reserve fund towards the provision made for one NPA account.

Our report is not modified in respect of above matters.

#### KEY AUDIT MATTERS

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the year. These matters were addressed in the context of our audit of the Standalone Financial Statements, as a whole, and in forming our opinion thereon, we do not provide a separate opinion on the key audit matters. In our professional judgement, we have decided the following to be the key audit matter to be communicated in our report:

<i>Particulars of the Key Audit Matter</i>	<i>Audit processes in the matter</i>
<p><i>Multiple IT Systems:</i></p> <p>The Bank is dependent on technology considering significant number of transactions that are processed daily across multiple and discrete Information Technology ('IT') systems. The audit approach relies extensively on several reports generated by interface of these IT systems and inbuilt automated controls therein.</p> <p>The major IT systems concerning the financial reporting process include:</p> <ul style="list-style-type: none"> <li>• CLMAS – transactions processing, workflows and financial reporting system</li> <li>• TALMS – Treasury Operations</li> <li>• Empower HRMS – HR and payroll</li> <li>• FAMS – Property, Plant and Equipment and processing of expenses</li> <li>• Interface/interplay of one or more of above systems in building up or generating reports</li> </ul> <p>IT general and application controls are critical to ensure that changes to applications and underlying data are made in an appropriate manner. Adequate controls contribute to mitigating the risk of potential fraud or errors as a result of changes to the applications and data.</p>	<p>We performed a range of audit procedures, which included:</p> <p>Review of the report of IS Audit carried out for half year ending June, 2021 by an independent firm of Chartered Accountants pertaining to IT systems, general controls including access rights over applications, operating systems and databases relied upon for financial reporting.</p> <p>Our audit tests were designed to cover the following:</p> <ul style="list-style-type: none"> <li>• understanding the Bank's IT control environment and key changes in the course of our audit that were considered relevant to the audit;</li> <li>• selectively recomputing interest calculations and maturity dates;</li> <li>• Selectively re-evaluating masters updation, interface with resultant reports;</li> <li>• Selective testing of the interface of CLMAS with other IT systems like TALMS, Empower and several workflows;</li> <li>• Having regard to the incidences of incorrect system entries getting posted in the accounting system, detailed inquiries were made into 'root cause analysis' and about lack of adequate checks and balances</li> </ul>



<p>Management of the Bank continuously endeavors several remediation activities and is in the process of bettering the implementation thereof aiming at minimization of the risks over IT applications in the financial reporting process.</p> <p>These includes implementation of preventive and detective controls across critical applications and infrastructure.</p> <p>Due to the pervasive nature, in our preliminary risk assessment, we planned our audit by assessing the risk of a material misstatement arising from the technology as significant for the audit, hence the Key Audit Matter.</p>	<p>around such entries, to obtain suitable explanations and representations.</p> <ul style="list-style-type: none"> <li>• Testing of the system generated reports and accounting entries manually for core financial reporting matters (i.e. verification around the computer system), so as to rectify the incorrect entries noticed during the audit.</li> <li>• To avoid the scope of incorrect system entries, to have more useful system generated reports and to include more features/ fields into the system, the development of CLMAS 2.0 is under process.</li> </ul>
---	---

## INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

5. The Bank's Management and Board of Directors are responsible for the preparation of the other information, comprising of the information such as Report of Board of Directors and such other disclosures included in the Bank's annual report, excluding the Financial Statements and auditors' report thereon ('Other Information').

The other information is expected to be made available to us after the date of this auditors' report. Our opinion on the standalone Financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the auditor otherwise appears to be materially misstated. When we read the other Information and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to other Information'.

## MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

6. The Bank's Management and the Board of Directors are responsible for the preparation of the Standalone Financial Statements in accordance with the National Bank for Agriculture and Rural Development (Additional) General Regulations, 1984, that give a true and fair view of the financial position, financial performance, and cash flows of



the Bank. This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the Bank 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, 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Management and Board of Directors are also responsible for assessing the Bank'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 management either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

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

#### **AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS**

7. Our objectives are to obtain reasonable assurance about whether the Standalone 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements. Our audit processes in accordance with the SAs are narrated in Annexure 1 to this report.

#### **OTHER MATTERS**

8. Incorporated in these financial statements are the returns of 13 Regional Offices and 1 Staff College visited by us for the purposes of audit and the same including Head Office, account for 84.41% of advances, 100.00% of deposits, 87.28% of interest income and 100.00% of interest expenses. These Offices and Staff College have been selected in consultation with the management of the Bank. We have not visited other remaining offices of the Bank but have reviewed their returns sent to the Head Office.



## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

9. The Balance Sheet and the Profit and Loss Account of the Bank including the heads and sub-heads have been drawn up as per Schedule 'A' and Schedule 'B' of Chapter IV of National Bank for Agriculture and Rural Development (Additional) General Regulations, 1984.

We further 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.
- b. The transactions of the Bank, which have come to our notice in course of our audit, have been within the powers of the Bank.
- c. In our opinion, the Balance sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of accounts and with the returns received from the regional offices and training centers not visited by us.
- d. In our opinion, the Standalone Financial Statements comply with the applicable accounting standards, in all material aspects.

**For MKPS & Associates**  
**Chartered Accountants**  
**Firm Regn. No- 302014E**

*M. Ramakrishnan*

**CA. Ramakrishnan Mani**  
**Partner**  
**Membership No. 032271**

**Place: Mumbai**  
**Date: May 25, 2022**

*UDIN: 22032271 AJOALN 5772*



## **Annexure 1 to the Independent Auditors' Report**

### **(referred to in para 7 titled "Auditor's Responsibility for the Audit of the Standalone Financial Statements")**

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, to design and perform audit procedures responsive to those risks and obtain audit evidence for material items 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 controls.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of the Bank.
- 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 Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 Bank to cease to continue as a going concern.
- 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.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- 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 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.



**NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT**  
**BALANCE SHEET AS ON 31 MARCH 2021**

(Amount in ₹ crore )

Sr. No.	FUNDS AND LIABILITIES	SCHE DULE	As on 31.03.2021	As on 31.03.2020
1	i) Capital (Under Section 4 of the NABARD Act, 1981)		15,080.00	14,080.00
2	Reserve Fund and other Reserves	1	39,268.95	34,950.99
3	National Rural Credit Funds	2	16,094.00	16,090.00
4	Gifts, Grants, Donations and Benefactions	3	6,371.61	6,020.77
5	Government Schemes	4	3,485.35	2,447.42
6	Deposits	5	2,41,572.10	2,36,463.08
7	Bonds and Debentures	6	1,95,882.39	1,39,752.26
8	Borrowings	7	1,21,657.83	66,671.00
9	Current Liabilities and Provisions	8	18,386.07	15,599.43
	<b>Total</b>		<b>6,57,798.30</b>	<b>5,32,074.95</b>
	Forward Foreign Exchange Contracts (Hedging) as per contra		1,020.66	1,102.35

Schedules referred to above form an integral part of accounts



**NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT**  
**BALANCE SHEET AS ON 31 MARCH 2021**

(Amount in ₹ crore )

Sr. No	PROPERTY AND ASSETS	SCHE DULE	As on 31.03.2021	As on 31.03.2020
1	Cash and Bank Balances	9	4,407.56	11,997.17
2	Investments	10	45,505.24	34,006.15
3	Advances	11	6,02,290.30	4,80,396.46
4	Property, Plant and Equipment (Fixed Assets)	12	565.84	530.48
5	Other Assets	13	5,029.36	5,144.69
	<b>Total</b>		<b>6,57,798.30</b>	<b>5,32,074.95</b>
	Forward Foreign Exchange Contracts (Hedging) as per contra		1,020.66	1,102.35
	Commitment and Contingent Liabilities	17		
	Significant Accounting Policies and Notes on Accounts	18		

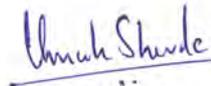
Schedules referred to above form an integral part of accounts

As per our attached report of even date  
For Khimji Kunverji & Co LLP  
Chartered Accountants  
FRN: 105146W/ W100621



Hasmukh Dedhia  
Partner  
Membership No.: 033494  
Mumbai  
Date : 18 May 2021





U S Shevde  
Chief General Manager  
Accounts Department



Dr. G.R. Chintala  
Chairman



Shaji K V  
Deputy Managing Director



P V S Suryakumar  
Deputy Managing Director

**NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT**  
**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021**

(Amount in ₹ crore )

Sr. No.	INCOME	SCHE DULE	2020-21	2019-20
1	Interest on Loans and Advances (Refer Note B-8 of Schedule-18)		31,196.24	28,744.66
2	Income from Investment Operations / Deposits		3,372.89	3,866.60
3	Other Income		102.04	81.04
	<b>Total "A"</b>		<b>34,671.17</b>	<b>32,692.30</b>
Sr. No.	EXPENDITURE	SCHE DULE	2020-21	2019-20
1	Interest and Financial Charges (Refer Note B-7 of Schedule-18)	14	24,219.55	23,782.98
2	Establishment and Other Expenses	15 A	1,979.15	2,170.87
3	Expenditure on Promotional Activities	15 B	95.05	69.44
4	Provisions	16	2,249.26	1,399.93
5	Depreciation		46.75	34.76
	<b>Total "B"</b>		<b>28,589.76</b>	<b>27,457.98</b>
6	<b>Profit before Tax (A - B)</b>		<b>6,081.41</b>	<b>5,234.32</b>
7	<b>Provision for</b>			
	a) Income Tax		1,750.00	1,330.00
	b) Deferred Tax ( Refer Note B-10 of Schedule 18)		11.45	45.09
8	<b>Profit after Tax</b>		<b>4,319.96</b>	<b>3,859.23</b>
	Significant Accounting Policies and Notes on Accounts	18		

Schedules referred to above form an integral part of accounts



**NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT  
PROFIT AND LOSS APPROPRIATION ACCOUNT**

(Amount in ₹ crore )

Sr. No.	APPROPRIATIONS / WITHDRAWALS	2020-21	2019-20
1	Profit for the year brought down	4,319.96	3,859.23
2	Add:		
	Withdrawals from funds against expenditure debited to Profit & Loss A/c [Refer Schedule 1]		
a)	Co-operative Development Fund	18.71	17.90
b)	Research and Development Fund	29.95	30.33
c)	Producers' Organisation Development Fund	4.03	2.61
d)	Investment Fluctuation Reserve	-	-
e)	Rural Infrastructure Promotion Fund	20.00	1.20
f)	Farm Sector Promotion Fund	17.67	17.95
g)	Climate Change Fund	0.97	1.22
h)	Gramya Vikas Nidhi	27.67	28.56
i)	Catalytic Capital Fund	6.00	-
3	<b>Profit available for Appropriation</b>	<b>4,444.96</b>	<b>3,959.00</b>
	Less: Transferred to: [Refer Schedule 1&2]		
a)	Special Reserves u/s 36(1) (viii) of IT Act, 1961	1,100.00	850.00
b)	National Rural Credit (Long Term Operations) Fund	1.00	1.00
c)	National Rural Credit (Stabilisation) Fund	1.00	1.00
d)	Research and Development Fund	29.95	30.33
e)	Investment Fluctuation Reserve	457.00	42.50
f)	Co-operative Development Fund	58.71	17.90
g)	Producers' Organisation Development Fund	104.03	102.61
h)	Rural Infrastructure Promotion Fund	20.00	26.20
i)	Farm Sector Promotion Fund	17.67	17.95
j)	Gramya Vikas Nidhi	47.67	28.56
k)	Climate Change Fund	0.97	1.22
l)	Catalytic Capital Fund	16.00	10.00
m)	Forex Fluctuation Reserve Fund	7.03	-
n)	Reserve Fund	2,583.93	2,829.73
	<b>Total</b>	<b>4,444.96</b>	<b>3,959.00</b>

Schedules referred to above form an integral part of accounts  
As per our attached report of even date

For Khimji Kunverji & Co LLP  
Chartered Accountants  
FRN: 105146W/ W100621

*Hasmukh Dedhia*

Hasmukh Dedhia  
Partner  
Membership No.: 033494  
Mumbai  
Date: 18 May 2021



*U S Shevde*

U S Shevde  
Chief General Manager  
Accounts Department

*Dr G R Chintala*

Dr G R Chintala  
Chairman

*Shaji K V*

Shaji K V  
Deputy Managing Director

*P V S Suryakumar*

P V S Suryakumar  
Deputy Managing Director

**National Bank for Agriculture and Rural Development**  
**Cash flow for the year ended 31 March 2021**

(Amount in ₹ crore )

Particulars	2020-21	2019-20
<b>(a) Cash flow from Operating activities</b>		
Net Profit as per Profit and Loss a/c before tax	6,081.41	5,234.32
Adjustment for:		
Depreciation	46.75	34.76
Provisions and Amortisations	-	-
Provision for Non performing Assets	801.26	703.93
Provision for Standard Assets	1,448.00	696.00
Provision for sacrifice in interest element of Restructured Loan	-	-
Profit / Loss on sale of Fixed Assets	0.25	-0.29
Interest credited to various Funds (including addition/ adjustment made to Interest Differential Fund)	387.47	370.71
Income from Investment (including Discount Income)	-3,372.90	-3,866.60
<b>Operating profit before changes in operating assets</b>	<b>5,392.24</b>	<b>3,172.83</b>
Adjustment for changes in working capital :		
(Increase) / Decrease in Current Assets	7,981.54	-1,860.92
Increase / (Decrease) in Current Liabilities	2,799.06	2,739.56
Increase in Loans and Advances (Including Housing Loan & Other Advances to Staff	-1,23,712.23	-50,895.62
<b>Cash generated from operating activities</b>	<b>-1,07,539.39</b>	<b>-46,844.15</b>
Income Tax paid - Net of refund	-1,762.44	-1,358.51
WIF/ FPF differential debited to Tribal Development / Financial Inclusion Fund / Watershed Development Fund)		
<b>Net cash flow from operating activities (A)</b>	<b>-1,09,301.83</b>	<b>-48,202.66</b>
<b>(b) Cash flow from Investing activities</b>		
Income from Investment (including Discount Income)	3,372.89	3,866.60
Purchase of Fixed Asset	-83.72	-97.31
Sale of Fixed Assets	1.37	38.24
Increase / Decrease in Investment	-11,907.62	4,983.86
<b>Net cash used / generated from investing activities (B)</b>	<b>-8,617.08</b>	<b>8,791.39</b>



<b>(c) Cash flow from financing activities</b>		
Grants / contributions received	1,003.32	1,152.66
Proceeds of Bonds	56,130.14	33,949.26
Increase / (Decrease) in Borrowings	54,986.83	-11,254.86
Increase / (Decrease) in Deposits	5,109.01	12,316.42
Increase in Share capital	1,000.00	1,500.00
<b>Net cash raised from financing activities (C)</b>	<b>1,18,229.30</b>	<b>37,663.48</b>
Net increase in cash and cash equivalent (A)+(B)+(C)	310.39	-1,747.79
Cash and Cash equivalent at the beginning of the year	1,152.17	2,899.96
Cash and cash equivalent at the end of the year	1,462.56	1,152.17
<b>Cash and cash equivalent at the end of the year includes</b>	<b>2020-21</b>	<b>2019-20</b>
Cash in hand	-	-
Balance with Reserve Bank of India	843.23	621.20
Balances with other Banks in India	619.33	530.97
Remittances in Transit	-	-
CBLO / Tri party Repo	-	-
<b>Total</b>	<b>1,462.56</b>	<b>1,152.17</b>

As per our attached report of even date

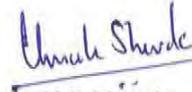
For Khimji Kunverji & Co LLP  
Chartered Accountants  
FRN: 105146W/ W100621



Hasmukh Dedhia  
Partner  
Membership No.: 033494  
Mumbai

Date : 18 May 2021





U S Shevde  
Chief General Manager  
Accounts Department



Dr. G R Chintala  
Chairman



Shaji K V  
Deputy Managing Director



P V S Suryakumar  
Deputy Managing Director

**INDEPENDENT AUDITOR'S REPORT**

To:  
The Board of Directors of  
National Bank for Agriculture and Rural Development

**REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS**

**OPINION**

1. We have audited the accompanying Standalone Financial Statements of National Bank for Agriculture and Rural Development ('the Bank' or 'NABARD'), which comprise the Balance Sheet as at March 31, 2021, Profit and Loss Account and the Cash Flow Statement for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information ('Standalone 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 National Bank for Agriculture and Rural Development (Additional) General Regulations, 1984 and exhibit a true and fair view, in conformity with the Accounting Standards notified by the Institute of Chartered Accountants of India ('ICAI') and accounting principles generally accepted in India, of the state of affairs of the Bank as at March 31, 2021, its profits and its cash flows for the year ended on that date.

**BASIS OF OPINION**

2. We conducted our audit in accordance with the Standards on Auditing ('SAs') issued by the ICAI. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. Those Standards require that we comply with ethical requirements. We are independent of the Bank in accordance with the Code of Ethics issued by ICAI 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 the basis for our opinion.

**EMPHASIS OF MATTER**

3. Attention is invited to Note No. A.17 to Schedule 18 of the Standalone Financial Statements regarding the uncertainties arising out of the ongoing COVID-19 pandemic and the assessment made by the management of the Bank on its operations and financial reporting for the year ended March 31, 2021; such an assessment and the outcome of the pandemic, as made by the management, is dependent on the circumstances as they evolve in the subsequent periods. Our report is not modified in respect of this matter.

**KEY AUDIT MATTERS**

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the year. These matters were addressed in the context of our audit of the Standalone Financial Statements, as a whole, and in forming our opinion thereon, we do not provide a separate opinion on the key audit matters. In our professional judgement, we have decided the following to be the key audit matter to be communicated in our report:



Particulars of the Key Audit Matter	Audit processes in the matter
<p><b>Multiple IT Systems:</b></p> <p>The Bank is dependent on technology considering significant number of transactions that are processed daily across multiple and discrete Information Technology ('IT') systems. The audit approach relies extensively on several reports generated by interface of these IT systems and in-built automated controls therein.</p> <p>The major IT systems concerning the financial reporting process include:</p> <ul style="list-style-type: none"> <li>• CLMAS – transactions processing and financial reporting system</li> <li>• TALMS – Treasury Operations</li> <li>• Empower HRMS – HR and payroll</li> <li>• Various workflows inputting data into CLMAS</li> <li>• FAMS – Property, Plant and Equipment</li> <li>• Interface/interplay of one or more of above systems in building up or generating reports</li> </ul> <p>IT general and application controls are critical to ensure that changes to applications and underlying data are made in an appropriate manner. Adequate controls contribute to mitigating the risk of potential fraud or errors as a result of changes to the applications and data.</p> <p>Management of the Bank continuously endeavors several remediation activities and is in the process of bettering the implementation thereof aiming at minimization of the risks over IT applications in the financial reporting process.</p> <p>These includes implementation of preventive and detective controls across critical applications and infrastructure.</p> <p>During the year under report, several errors in system interface and in accounting entries pushed by the other systems like TALMS were noted and rectified, in course of the audit.</p> <p>Due to the pervasive nature, in our preliminary risk assessment, we planned our audit by assessing the risk of a material misstatement arising from the technology as significant for the audit, hence the Key Audit Matter.</p>	<p>We performed a range of audit procedures, which included:</p> <p>Review of the report of IS Audit carried in earlier year(s) by an independent firm of Chartered Accountants pertaining to IT systems general controls including access rights over applications, operating systems and databases relied upon for financial reporting.</p> <p>Our audit tests were designed to cover the following:</p> <ul style="list-style-type: none"> <li>• understanding the Bank's IT control environment and key changes in the course of our audit that were considered relevant to the audit;</li> <li>• selectively recomputing interest calculations and maturity dates;</li> <li>• Selectively re-evaluating masters updation, interface with resultant reports;</li> <li>• Selective testing of the interface of CLMAS with other IT systems like TALMS, Empower and several workflows;</li> <li>• Having regard to the incidences of incorrect system entries getting posted in the accounting system, detailed inquiries were made into 'root cause analysis' and about lack of adequate checks and balances around such entries, to obtain suitable explanations and representations.</li> <li>• Testing of the system generated reports and accounting entries manually for core financial reporting matters (i.e. verification around the computer system), so as to rectify the incorrect entries noticed during the audit.</li> </ul>



#### INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

5. The Bank's Management and Board of Directors are responsible for the preparation of the other information, comprising of the information such as Report of Board of Directors and such other disclosures included in the Bank's annual report, excluding the Financial Statements and auditors' report thereon ('Other Information').

The other information is expected to be made available to us after the date of this auditors' report. Our opinion on the standalone Financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the other Information and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to other Information'.

#### MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

6. Management of the Bank is responsible for the preparation of the Standalone Financial Statements in accordance with the National Bank for Agriculture and Rural Development (Additional) General Regulations, 1984, that give a true and fair view of the financial position, financial performance, and cash flows of the Bank. This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the Bank 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, 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Management and Board of Directors are also responsible for assessing the Bank'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 management either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

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

#### AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

7. Our objectives are to obtain reasonable assurance about whether the Standalone 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements. Our audit processes in accordance with the SAs are narrated in Annexure 1 to this report.



**OTHER MATTERS**

8. Incorporated in these financial statements are the returns of 17 Regional Offices and 2 Training Centres visited by us for the purposes of audit and the same including Head Office, account for 83.08% of advances, 100.00% of deposits, 84.95% of interest income and 100.00% of interest expenses. These Offices and Training Centre have been selected in consultation with the management of the Bank. We have not visited other remaining offices of the Bank i.e. 14 Regional Offices and 1 Training Centre but have reviewed their returns sent at the Head Office.
9. Due to restricted movements and partial lockdown imposed by the Authorities to prevent the spread of COVID-19, the entire audit finalization process, for the year under report, was carried out from remote locations i.e. other than the Head Office of the Bank where books of account and other records are kept, based on data/details and financial information/records remitted by the management through digital medium. Being constrained, we resorted to alternate audit procedures to obtain sufficient and appropriate audit evidence for the significant matters.

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

**REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

10. The Balance Sheet and the Profit and Loss Account of the Bank have been drawn up as per Schedule 'A' and Schedule 'B' of Chapter IV of National Bank for Agriculture and Rural Development (Additional) General Regulations, 1984.

As required by the provisions of National Bank for Agriculture and Rural Development Act, 1981 and regulations made thereunder, we further report that:

- 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.
- The transactions of the Bank, which have come to our notice in course of our audit, have been within the powers of the Bank.
- In our opinion, the Balance sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of accounts and with the returns received from the regional offices and training centers not visited by us.
- In our opinion, the Standalone Financial Statements comply with the applicable accounting standards, in all material aspects.

For Khimji Kunverji & Co LLP

Chartered Accountants

Firm's Registration No: 105146W/W100621

**Hasmukh B. Dedhia**

Partner

Membership No: 033494

ICAI UDIN: 21033494AAAAGR1129



Place: Mumbai

Date : May 18, 2021

**Annexure 1 to the Independent Auditors' Report**

(referred to in para 7 titled "Auditor's Responsibilities for the Audit of the Standalone Financial Statements")

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, to design and perform audit procedures responsive to those risks and obtain audit evidence for material items 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 controls.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of the Bank.
- 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 Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 Bank to cease to continue as a going concern.
- 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.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- 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 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.





## National Bank for Agriculture and Rural Development

Head Office- Plot No. C-24, G Block, Bandra/Gore Complex,  
Bandra (E) Mumbai 400051. Website: www.nabard.org

### Audited Financial Results for the year ended March 31, 2020

(₹ crore)

Sr. No.	Particulars	6 Months ended 31 March 2020 Audited	6 Months ended 31 March 2019 Audited	Year ended 31 March 2020 Audited	Year ended 31 March 2019 Audited
1	<b>Interest earned (a)+(b)+(c)+(d)</b>	<b>16,112.44</b>	<b>16,091.35</b>	<b>32,511.25</b>	<b>29,692.62</b>
(a)	Interest on loans and advances	14,170.27	14,089.49	28,744.66	26,248.71
(b)	Income on investments	1,942.17	2,001.88	3,866.60	3,353.91
(c)	Interest on balances with Reserve Bank of India and other inter-bank funds	0.00	0.00	0.00	0.00
(d)	Others	0.00	0.00	0.00	0.00
2	Other income	81.94	46.84	81.04	65.29
3	<b>Total Income (1+2)</b>	<b>16,174.38</b>	<b>16,138.19</b>	<b>32,692.30</b>	<b>29,667.91</b>
4	Interest Expended	11,573.49	11,933.77	23,782.98	22,198.72
5	<b>Operating Expenses (i) + (ii)</b>	<b>968.29</b>	<b>1,201.98</b>	<b>2,275.07</b>	<b>1,987.57</b>
(i)	Employees cost	689.14	913.26	1,814.81	1,639.18
(ii)	Other operating expenses	279.15	288.72	460.26	448.42
6	<b>Total Expenditure (4+5) excluding provisions and contingencies</b>	<b>12,541.78</b>	<b>13,135.75</b>	<b>26,058.05</b>	<b>24,186.29</b>
7	<b>Operating Profit before Provisions and Contingencies (3-6)</b>	<b>3,632.80</b>	<b>3,002.44</b>	<b>6,634.25</b>	<b>5,481.62</b>
8	Provisions (other than tax) and Contingencies (Refer Note No.3 below)	1,240.51	408.77	1,369.93	622.27
9	Exceptional Items	0.00	0.00	0.00	0.00
10	<b>Profit (+)/Loss (-) from Ordinary Activities before tax (7-8-9)</b>	<b>2,389.09</b>	<b>2,593.67</b>	<b>5,264.32</b>	<b>4,859.35</b>
11	Tax expenses	705.06	436.41	1,375.09	1,591.79
12	<b>Net Profit (+)/Loss (-) from Ordinary Activities after tax (10-11)</b>	<b>1,678.04</b>	<b>1,757.26</b>	<b>3,859.23</b>	<b>3,364.56</b>
13	Extraordinary Items (net of tax expense)	0.00	0.00	0.00	0.00
14	<b>Net Profit (+) / Loss (-) for the period (12-13)</b>	<b>1,678.04</b>	<b>1,757.26</b>	<b>3,859.23</b>	<b>3,364.56</b>
15	Paid-up capital	14,080.00	12,580.00	14,080.00	12,580.00
16	Reserves excluding Revaluation Reserves	34,410.99	30,688.75	34,410.99	30,688.75



<b>17 Analytical Ratios</b>					
(i)	Capital Adequacy Ratio	21.20%	18.88%	21.20%	18.88%
(ii)	Earnings Per Share (EPS)	NA	NA	NA	NA
<b>18 NPA Ratios</b>					
(a)	Gross NPA	1,236.59	168.06	1,236.59	168.06
(b)	Net NPA	719.88	0.00	719.88	0.00
(c)	% of Gross NPA to Gross loans & advances	0.2565	0.0389	0.2565	0.0389
(d)	% of Net NPA to Net loans & advances	0.1494	0.0000	0.1494	0.0000
<b>19 Return on Assets</b>					
		<b>0.81%</b>	<b>0.89%</b>	<b>0.79%</b>	<b>0.76%</b>

NA = Not Applicable

Return on Assets = Net Profit (after tax) divided by total average assets

**Notes:**

- 1) The financial results were reviewed by Audit Committee of the Board and approved by the Board in its meeting held on 22 May 2020 at Mumbai.
- 2) The amounts for six month ended 31 March 2020 are balancing figures between the amounts as per financial statements for year ended 31 March 2020 and six months ended 30 September 2019.
- 3) Provisions and Contingencies includes Floating Provision of ₹ 590 crore created during the year.
- 4) During the year GOI contributed ₹ 1500 crore towards the capital of NABARD.
- 5) The management of the Bank assessed the impact of the COVID19 considering its internal and external inputs for ascertaining the same on the financial reporting numbers. In the opinion of the management of the Bank, such impact on the reported numbers would not be significant.
- 6) Previous period figures have been regrouped / rearranged wherever necessary.

Place: Mumbai  
Date: 22 May 2020

  
Harish Kumar Bharwad  
Chairman





context of our audit of the Standalone Financial Statements, as a whole, and in forming our opinion thereon, we do not provide a separate opinion on the key audit matters. In our professional judgement, we have decided the following to be the key audit matter to be communicated in our report:

Particulars of the Key Audit Matter	Audit processes in the matter
<p><b>Multiple IT Systems:</b></p> <p>The Bank is dependent on technology considering significant number of transactions that are processed daily across multiple and discrete Information Technology (IT) systems. The audit approach relies extensively on several reports generated by interface of these IT systems and in-built automated controls therein.</p> <p>The major IT systems concerning the financial reporting process include:</p> <ul style="list-style-type: none"> <li>• CLMAS – transactions processing and financial reporting system</li> <li>• TALMS – Treasury Operations</li> <li>• Empower HRMS – HR and payroll</li> <li>• Various workflows inputting data into CLMAS</li> <li>• FAMS – Property, Plant and Equipment</li> <li>• Interface/interplay of one or more of above systems in building up or generating reports</li> </ul> <p>IT general and application controls are critical to ensure that changes to applications and underlying data are made in an appropriate manner. Adequate controls contribute to mitigating the risk of potential fraud or errors as a result of changes to the applications and data.</p> <p>Management of the Bank continuously endeavors several remediation activities and is in the process of bettering the implementation thereof aiming at minimization of the risks over IT applications in the financial reporting process.</p> <p>These includes implementation of preventive and detective controls across critical applications and infrastructure.</p> <p>Due to the pervasive nature, in our preliminary risk assessment, we planned our audit by assessing the risk of a material misstatement arising from the</p>	<p>We performed a range of audit procedures, which included:</p> <p>Review of the report of IS Audit carried by an independent firm of Chartered Accountants pertaining to IT systems general controls including access rights over applications, operating systems and databases relied upon for financial reporting.</p> <p>Our audit tests were designed to cover the following:</p> <ul style="list-style-type: none"> <li>• understanding the Bank's IT control environment and key changes in the course of our audit that were considered relevant to the audit;</li> <li>• reviewed the workflow of core transactions as captured by the IT systems;</li> <li>• selectively tested key automated and manual business cycle controls including logic for system generated reports relevant to the financial reporting;</li> <li>• selectively recomputing interest calculations and maturity dates;</li> <li>• Selectively re-evaluating masters updating interface with resultant reports;</li> <li>• Selective testing of the interface of CLMAS with other IT systems like TALMS, Empower and several workflows;</li> </ul>



technology as significant for the audit, hence the Key Audit Matter.	<ul style="list-style-type: none"><li>• Selectively testing the system generated reports manually (Verification around the computer system).</li></ul>
--	--

**INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON**

5. The Bank's management and Board of Directors are responsible for the preparation of the other information, comprising of the information such as Report of Board of Directors and such other disclosures included in the Bank's annual report, excluding the Financial Statements and auditors' report thereon ('Other information').

The other information is expected to be made available to us after the date of this auditors' report. Our opinion on the standalone Financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the other information and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to other information'.

**MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS**

6. Management of the Bank is responsible for the preparation of the Standalone Financial Statements in accordance with the National Bank for Agriculture and Rural Development (Additional) General Regulations, 1984, that give a true and fair view of the financial position, financial performance, and cash flows of the Bank. This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the Bank 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, 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Management and Board of Directors are also responsible for assessing the Bank'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:



management either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

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

#### AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

7. Our objectives are to obtain reasonable assurance about whether the Standalone 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements. Our audit processes in accordance with the SAs are narrated in Annexure 1 to this report.

#### OTHER MATTERS

8. Incorporated in these financial statements are the returns of 14 Regional Offices and 1 Training Centre visited by us for the purposes of audit and the same including Head Office, account for 80.73% of advances, 99.98% of deposits, 82.90% of interest income and 99.98% of interest expenses. These Offices and Training Centre have been selected in consultation with the management of the Bank. We have not visited other remaining offices of the Bank i.e. 17 Regional Offices and 2 Training Centers but have reviewed their returns sent at the Head Office.
9. Due to complete lockdown imposed by the Central Government to restrict the spread of COVID19, the audit finalization process, for the year under report, was carried out from remote locations i.e. other than the Head Office of the Bank, to the extent data/details available/feasible based on financial information/records remitted by the management through digital medium.

#### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

10. The Balance Sheet and the Profit and Loss Account have been drawn up as per Schedule 'A' and Schedule 'B' of Chapter IV of National Bank for Agriculture and Rural Development (Additional) General Regulations, 1984.

As required by the provisions of National Bank for Agriculture and Rural Development Act, 1981 and regulations made thereunder, 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.



# Khimji Kunverji & Co LLP

Chartered Accountants

- b. The transactions of the Bank, which have come to our notice in course of our audit, have been within the powers of the Bank.
- c. In our opinion, the Balance sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of accounts and with the returns received from the regional offices and training centers not visited by us.
- d. In our opinion, the Standalone Financial Statements comply with the applicable accounting standards.

For **Khimji Kunverji & Co LLP**  
Chartered Accountants  
Firm's Registration No: 105146W/W100621



**Hasmukh B. Dedhia**  
Partner  
Membership No: 033494  
ICAI UDIN: 20033494AAAAEC7877



Place: Mumbai  
Date: May 22, 2020



**NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT  
BALANCE SHEET AS ON 31 MARCH 2020**

(Amount in ` crore)

Sr.No.	FUNDS AND LIABILITIES	SCHE DULE	As on 31.03.2020	As on 31.03.2019
1	Capital (Under Section 4 of the NABARD Act, 1981)		14,080.00	12,580.00
2	Reserve Fund and other Reserves	1	34,950.99	31,093.76
3	National Rural Credit Funds	2	16,090.00	16,086.00
4	Gifts, Grants, Donations and Benefactions	3	6,020.77	5,701.47
5	Government Schemes	4	2,446.92	1,244.84
6	Deposits	5	2,36,463.08	2,24,146.66
7	Bonds and Debentures	6	1,39,752.26	1,05,802.99
8	Borrowings	7	66,671.00	77,925.87
9	Current Liabilities and Provisions	8	15,599.93	12,888.89
	<b>Total</b>		<b>5,32,074.95</b>	<b>4,87,470.48</b>
	Forward Foreign Exchange Contracts (Hedging) as per contra		1,102.35	1,088.25



**NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT  
BALANCE SHEET AS ON 31 MARCH 2020**

(Amount in ` crore)

Sr. No	PROPERTY AND ASSETS	SCHEDULE	As on 31.03.2020	As on 31.03.2019
1	Cash and Bank Balances	9	11,997.17	12,124.96
2	Investments	10	34,006.15	39,610.29
3	Advances	11	4,80,396.46	4,30,272.62
4	Fixed Assets	12	530.48	505.88
5	Other Assets	13	5,144.69	4,956.73
	<b>Total</b>		<b>5,32,074.95</b>	<b>4,87,470.48</b>
	Forward Foreign Exchange Contracts (Hedging) as per contra		1,102.35	1,088.25
	Commitment and Contingent Liabilities	17		
	Significant Accounting Policies and Notes on Accounts	18		

Schedules referred to above form an integral part of accounts  
As per our attached report of even date

**For Khimji Kunverji & Co LLP**  
**(Formerly Khimji Kunverji & Co)**  
Chartered Accountants  
FRN: 105146W/ W100621

**Hasmukh B. Dedhia**  
Partner (F-033494)

S. Sankaranarayanan  
Chief General Manager  
Accounts Department

Harsh Kumar Bhanwala  
Chairman

Shaji K V  
Deputy Managing Director

P V S Suryakumar  
Deputy Managing Director

Mumbai  
22 May 2020



**NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT**  
**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2020**

(Amount in ` crore)

Sr.No.	INCOME	SCHEDULE	2019-20	2018-19
1	Interest on Loans and Advances (Refer Note B-7 of Schedule 18)		28,744.66	26,248.71
2	Income from Investment Operations / Deposits		3,866.60	3,353.91
3	Other Income		81.04	65.29
	<b>Total "A"</b>		<b>32,692.30</b>	<b>29,667.91</b>

Sr.No.	EXPENDITURE	SCHEDULE	2019-20	2018-19
1	Interest and Financial Charges (Refer Note B-6 of Schedule-18)	14	23,782.98	22,198.72
2	Establishment and Other Expenses	15 A	2,170.87	1,892.56
3	Expenditure on Promotional Activities	15 B	69.44	61.41
4	Provisions	16	1,399.93	522.28
5	Depreciation		34.76	33.59
	<b>Total "B"</b>		<b>27,457.98</b>	<b>24,708.56</b>
6	<b>Profit before Tax (A - B)</b>		<b>5,234.32</b>	<b>4,959.35</b>
7	<b>Provision for</b>			
	a) Income Tax		1,330.00	1,604.00
	b) Deferred Tax ( Refer Note B-9 of Schedule 18)		45.09	-9.21
8	<b>Profit after Tax</b>		<b>3,859.23</b>	<b>3,364.56</b>
	Significant Accounting Policies and Notes on Accounts	18		

Schedules referred to above form an integral part of accounts

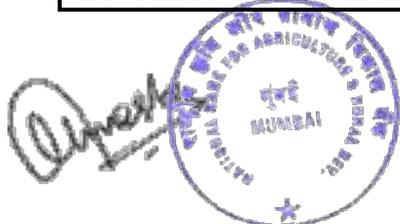


## National Bank for Agriculture and Rural Development

### Cash flow for the year ended 31 March 2020

(Amount in ` crore)

Particulars	2019-2020	2018-2019
<b>(a) Cash flow from Operating activities</b>		
Net Profit as per Profit and Loss a/c before tax	5,234.32	4,959.35
Adjustment for:		
Depreciation	34.76	33.59
Provisions and Amortisations	0.00	0.00
Provision for Non performing Assets	703.93	213.78
Provision for Standard Assets / Floating provision	696.00	308.50
Provision for sacrifice in interest element of Restructured Loan	0.00	0.00
Profit / Loss on sale of Fixed Assets	-0.29	0.05
Interest credited to various Funds (including addition/ adjustment made to Interest Differential Fund)	370.71	330.93
Income from Investment (including Discount Income)	-3,866.60	-3,353.91
<b>Operating profit before changes in operating assets</b>	<b>3,172.83</b>	<b>2,492.29</b>
Adjustment for changes in working capital :		
(Increase) / Decrease in Current Assets	-1,860.92	7,043.49
Increase / (Decrease) in Current Liabilities	2,739.56	-1,962.36
Increase in Loans and Advances (Including Housing Loan & Other Advances to Staff	-50,895.63	-77,841.44
<b>Cash generated from operating activities</b>	<b>-46,844.15</b>	<b>-70,268.02</b>
Income Tax paid - Net of refund	-1,358.51	901.94
WIF/ FPF differential debited to Tribal Development / Financial Inclusion Fund / Watershed Development Fund)		
<b>Net cash flow from operating activities (A)</b>	<b>-48,202.66</b>	<b>-69,366.08</b>
<b>(b) Cash flow from Investing activities</b>		
Income from Investment (including Discount Income)	3,866.60	3,353.91
Purchase of Fixed Asset	-97.31	-76.06
Sale of Fixed Assets	38.24	7.73
Increase / Decrease in Investment	4,983.86	-9,479.02
<b>Net cash used / generated from investing activities (B)</b>	<b>8,791.39</b>	<b>-6,193.44</b>
<b>(c) Cash flow from financing activities</b>		
Grants / contributions received	1,152.66	-262.07
Proceeds of Bonds	33,949.26	31,781.87
Increase / (Decrease) in Borrowings	-11,254.86	33,373.31
Increase / (Decrease) in Deposits	12,316.42	9,696.69
Increase in Share capital	1,500.00	2,000.00
<b>Net cash raised from financing activities (C)</b>	<b>37,663.48</b>	<b>76,589.80</b>



Net increase in cash and cash equivalent (A)+(B)+(C )	-1,747.79	1,030.28
Cash and Cash equivalent at the beginning of the year	2,899.96	1,869.69
<b>Cash and cash equivalent at the end of the year</b>	<b>1,152.17</b>	<b>2,899.96</b>

<b>1. Cash and cash equivalent at the end of the year includes :</b>	<b>2019-2020</b>	<b>2018-2019</b>
Cash in hand	0	0
Balance with Reserve Bank of India	621.20	1,405.57
Balances with other Banks in India	530.97	392.60
Remittances in Transit	0.00	528.59
CBLO / Tri party Repo	0.00	573.20
<b>Total</b>	<b>1,152.17</b>	<b>2,899.96</b>

As per our attached report of even date

**For Khimji Kunverji & Co LLP**  
**(Formerly Khimji Kunverji & Co)**  
Chartered Accountants  
FRN: 105146W/ W100621

**Hasmukh B. Dedhia**  
Partner (F-033494)

S. Sankaranarayanan  
Chief General Manager  
Accounts Department

Harsh Kumar Bhanwala  
Chairman

Shaji K V  
Deputy Managing Director

P V S Suryakumar  
Deputy Managing Director

Mumbai  
22 May 2020

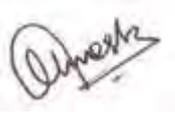


**6 Asset Liability Management (ALM) Disclosures: Not Applicable**

## DECLARATION

We declare that all the relevant provisions of the National Bank for Agriculture and Rural Development (NABARD) Act 1981 and the Guidelines issued by Securities and Exchange Board of India, any other competent authorities and the Government of India have been complied with; and no statement made in this Information Memorandum is contrary to the provisions of the National Bank for Agriculture and Rural Development Act, 1981 and rules thereunder. We further certify that the Information Memorandum has been prepared as per the SEBI Operational Circular **SEBI/HO/DDHS/P/CIR/2020-21/613** dated 10 August 2021 on Issue and Listing of Non Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debts Securities and Commercial Papers, and all the statements in the Disclosure are true and fair.

**Signed for and on behalf of NABARD**



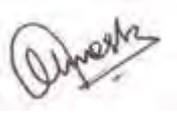
(Umesh Rathod)  
Deputy General Manager

Date: 01 March 2023  
Place: Mumbai

## **UNDERTAKING**

NABARD undertakes that as per SEBI Operational Circular SEBI/HO/DDHS/P/CIR/2020-21/613 dated 10 August 2021 on Issue and Listing of Non Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debts Securities and Commercial Papers, NABARD will make continuous disclosure as prescribed in Chapter XVII of the circular.

**Signed for and on behalf of NABARD**



(Umesh Rathod)  
Deputy General Manager

Date: 01 March 2023  
Place: Mumbai