



**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:**

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

**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; Website: [www.nabard.org](http://www.nabard.org)

CIN: Not Applicable

PAN: AAAC4020G

LEI: 3358004AM7JXCRY2SR95

**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 Suvidha 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<br>Madhusudhana<br>Reddy | State Govt.<br>Official | -- | 04.11.1963 | Chief<br>Commissioner<br>& Spl Chief<br>Secretary, Govt<br>of AP, Room<br>No.213 Building<br>No.4, Ground<br>Floor, Room<br>No.188, A.P.<br>Secretariat,<br>Velagapudi,<br>Amaravati - 522<br>238, Guntur<br>District, Andhra<br>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 Lalhmingshanga        | 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<br>701, Stanford Office Condominium,<br>Near Shoppers Stop, S. V. Road<br>Andheri(W), Mumbai-400058, India.<br>T: +91 22 6239 2666<br>Contact Person: Mahendra K. Agrawala | <b>16 December 2021</b> | <b>Appointed by GOI in consultation with RBI</b> |

**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><br>8, Kalptru Building, Dr. S.S Rao Road,<br>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><br>Sunshine Tower, Level 19,<br>Senapati Bapat Marg, Elphinstone Road,<br>Mumbai-400013, India.<br>T: +91 22 6143 7333<br>E: info@kkc.in   | <b>DOA: 18 February 2019</b>             |   | <b>Term ended as per GOI/RBI norms</b> |
| <b>MKPS &amp; Associates</b><br>701, Stanford Office Condominium,<br>Near Shoppers Stop, S. V. Road<br>Andheri(W), Mumbai-400058, India.<br>T: +91 22 6239 2666<br>Contact Person: Mahendra K. Agrawala<br>E: mumbai@mkps.in<br>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 IB       | INE261F07024 | 23-Mar-16      | 23-Mar-26     | 7.29%       | 238.55                                 | AAA/Stable | Secured           |
| 3      | TFB        | TFB IA       | INE261F07040 | 23-Mar-16      | 23-Mar-26     | 7.04%       | 149.95                                 | AAA/Stable | Secured           |
| 4      | TFB        | TFB IIB      | INE261F07032 | 23-Mar-16      | 23-Mar-31     | 7.64%       | 1758.74                                | AAA/Stable | Secured           |
| 5      | TFB        | TFB IIA      | 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 Rating 1                     | Credit Rating 2            |
|------------|-----------|--------------|-------------------|------------------|-----------------------|-------------------------------------|----------------------------|
| 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**

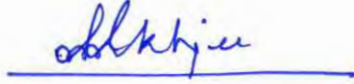
The Board of Directors perused the memorandum no.05 dated 03 March 2022 and

**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, मुम्बई  
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                                 | ICRA    | India Ratings | Axis Bank Ltd. |
| 2       | 22O       | INE261F14IH0 | 25-Oct-21     | 22-Apr-22     | 3.86%         | 500.00                                  | ICRA    | India Ratings | Axis Bank Ltd. |
| 3       | 22N       | INE261F14II8 | 28-Oct-21     | 25-Jan-22     | 3.70%         | 3665.00                                 | ICRA    | India Ratings | Axis Bank Ltd. |
| 4       | 22P       | INE261F14IJ6 | 29-Nov-21     | 25-Feb-22     | 3.70%         | 3000.00                                 | ICRA    | India Ratings | Axis Bank Ltd. |
| 5       | 22Q       | INE261F14IK4 | 14-Jan-22     | 13-Apr-22     | 3.71%         | 800.00                                  | ICRA    | India Ratings | Axis Bank Ltd. |
| 6       | 22T       | INE261F14IN8 | 20-Jan-22     | 20-Apr-22     | 3.76%         | 2300.00                                 | ICRA    | India Ratings | Axis Bank Ltd. |
| 7       | 22O       | INE261F14IH0 | 25-Oct-21     | 22-Apr-22     | 3.86%         | 500.00                                  | ICRA    | India Ratings | Axis Bank Ltd. |
| 8       | 22U       | INE261F14IO6 | 25-Jan-22     | 25-Apr-22     | 3.85%         | 5000.00                                 | ICRA    | India Ratings | Axis Bank Ltd. |
| 9       | 22S       | INE261F14IM0 | 19-Jan-22     | 19-May-22     | 3.95%         | 3125.00                                 | ICRA    | India Ratings | Axis Bank Ltd. |
| 10      | 22V       | INE261F14IP3 | 24-Feb-22     | 25-May-22     | 3.93%         | 2325.00                                 | ICRA    | India Ratings | Axis Bank Ltd. |
| 11      | 22W       | INE261F14IP3 | 25-Feb-22     | 25-May-22     | 3.93%         | 1850.00                                 | ICRA    | India Ratings | Axis Bank Ltd. |
| 12      | 22AA      | INE261F14IT5 | 28-Mar-22     | 30-May-22     | 3.95%         | 2525.00                                 | ICRA    | India Ratings | Axis Bank Ltd. |
| 13      | 22X       | INE261F14IR9 | 7-Mar-22      | 3-Jun-22      | 4.00%         | 5000.00                                 | ICRA    | India Ratings | Axis Bank Ltd. |
| 14      | 22Z       | INE261F14IS7 | 8-Mar-22      | 30-Aug-22     | 4.66%         | 5000.00                                 | ICRA    | India Ratings | Axis Bank Ltd. |
| 15      | 22Y       | INE261F14IQ1 | 8-Mar-22      | 6-Jun-22      | 4.00%         | 2325.00                                 | ICRA    | India Ratings | Axis Bank Ltd. |
| 16      | 22AA      | INE261F14IT5 | 28-Mar-22     | 30-May-22     | 3.95%         | 2525.00                                 | ICRA    | 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                                 | ICRA    | India Ratings | Axis Bank Ltd. |
| 21      | 23E       | INE261F14IX7 | 13-Jun-22     | 9-Sep-22      | 5.11%         | 950.00                                  | ICRA    | India Ratings | Axis Bank Ltd. |
| 22      | 23F       | INE261F14IY5 | 21-Jun-22     | 14-Sep-22     | 5.32%         | 1200.00                                 | ICRA    | India Ratings | Axis Bank Ltd. |
| 23      | 23G       | INE261F14IZ2 | 20-Jul-22     | 18-Oct-22     | 5.47%         | 4150.00                                 | ICRA    | India Ratings | Axis Bank Ltd. |
| 24      | 23H       | INE261F14JA3 | 25-Aug-22     | 23-Nov-22     | 5.84%         | 2800.00                                 | ICRA    | India Ratings | Axis Bank Ltd. |
| 25      | 23I       | INE261F14JB1 | 9-Sep-22      | 30-Nov-22     | 5.85%         | 4000.00                                 | ICRA    | India Ratings | Axis Bank Ltd. |
| 26      | 23J       | INE261F14JC9 | 15-Sep-22     | 14-Dec-22     | 5.98%         | 4150.00                                 | ICRA    | India Ratings | Axis Bank Ltd. |
| 27      | 23K       | INE261F14JD7 | 20-Sep-22     | 15-Dec-22     | 6.05%         | 3000.00                                 | ICRA    | India Ratings | Axis Bank Ltd. |
| 28      | 23L       | INE261F14JE5 | 16-Nov-22     | 31-Jan-23     | 6.90%         | 3325.00                                 | ICRA    | India Ratings | Axis Bank Ltd. |
| 29      | 23M       | INE261F14JE5 | 25-Nov-22     | 31-Jan-23     | 6.86%         | 3200.00                                 | ICRA    | India Ratings | Axis Bank Ltd. |
| 30      | 23N       | INE261F14JF2 | 7-Dec-22      | 28-Feb-23     | 6.82%         | 4500.00                                 | ICRA    | India Ratings | Axis Bank Ltd. |
| 31      | 23O       | INE261F14JG0 | 13-Dec-22     | 27-Feb-23     | 6.80%         | 4125.00                                 | ICRA    | India Ratings | Axis Bank Ltd. |
| 32      | 23P       | INE261F14JH8 | 23-Dec-22     | 14-Mar-23     | 6.85%         | 4200.00                                 | ICRA    | 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.<br>No. | Particulars   | 3 months<br>ended | 3 months<br>ended | 3 months<br>ended | Half year<br>ended | Half year<br>ended | Year ended       |
|------------|---|-------------------|-------------------|-------------------|--------------------|--------------------|------------------|
|            |   | 30 Sep<br>2022    | 30 June<br>2022   | 30 Sep<br>2021    | 30 Sep<br>2022     | 30 Sep<br>2021     | 31 March<br>2022 |
|            |   | Unaudited         | Unaudited         | Unaudited         | Unaudited          | Unaudited          | Audited          |
| <b>1</b>   | <b>Interest earned<br/>(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<br>Reserve Bank of India and<br>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)<br/>excluding provisions and<br/>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<br/>Provisions and<br/>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>  |
| <b>8</b>   | <b>Provisions (other than tax)<br/>and Contingencies</b>  | <b>344.10</b>     | <b>-103.77</b>    | <b>619.53</b>     | <b>240.33</b>      | <b>824.50</b>      | <b>1,214.85</b>  |
| <b>9</b>   | <b>Exceptional Items</b>  | <b>0.00</b>       | <b>0.00</b>       | <b>0.00</b>       | <b>0.00</b>        | <b>0.00</b>        | <b>0.00</b>      |
| <b>10</b>  | <b>Profit (+)/Loss (-) from<br/>Ordinary Activities before<br/>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>  |
| <b>11</b>  | <b>Tax expenses</b>   | <b>354.73</b>     | <b>345.06</b>     | <b>392.23</b>     | <b>699.79</b>      | <b>881.12</b>      | <b>1,611.06</b>  |
| <b>12</b>  | <b>Net Profit (+)/Loss (-) from<br/>Ordinary Activities after tax<br/>(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>  |
| <b>13</b>  | <b>Extraordinary items (net of tax<br/>expense)</b>   | <b>0.00</b>       | <b>0.00</b>       | <b>0.00</b>       | <b>0.00</b>        | <b>0.00</b>        | <b>0.00</b>      |
| <b>14</b>  | <b>Net Profit (+) / Loss (-) for<br/>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>  |
| <b>15</b>  | <b>Paid-up capital</b>  | <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> |
| <b>16</b>  | <b>Reserves excluding<br/>Revaluation Reserves (as per<br/>balance sheet of previous<br/>accounting year)</b> |                   |                   |                   |                    |                    | <b>43,116.93</b> |





| 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

  
Suchintra 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> |
| <b>Net increase in cash and cash equivalent (A)+(B)+(C)</b>  | <b>-556.71</b>    | <b>-902.97</b>    |
| 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)

|  |                         |                         |
|--|-------------------------|-------------------------|
| <b>1. Cash and cash equivalent at the end of the period includes :</b> | <b>As on 30.09.2022</b> | <b>As on 30.09.2021</b> |
| 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.



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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.

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#### **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       | 31.12.2021       | 31.03.2021       | 31.03.2022       | 31.03.2021       |
|         |  | [Audited]        | [Unaudited]      | [Audited]        | [Audited]        | [Audited]        |
| 1       | Interest earned (a)+(b)+(c)+(d)  | 9,246.52         | 8,987.28         | 8,607.54         | 36,633.10        | 34,569.13        |
| (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<br>(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>  |
| <b>Net increase in cash and cash equivalent (A)+(B)+(C)</b>  | <b>623.93</b>     | <b>310.39</b>       |
| 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.

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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><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 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**

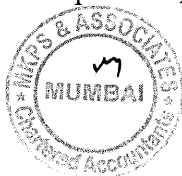
5. The Bank's Management and Board of Directors are responsible for the preparation of the other information, comprising of the information such as Report of Board of Directors and such other disclosures included in the Bank's annual report, excluding the Financial Statements and auditors' report thereon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

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

*M. Ramakrishnan Mani*

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

**Place: Mumbai**

**Date: May 25, 2022**

*UDIN: 22032271 AJ0ALN 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<br>(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<br>(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        |                    |                    |

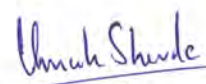
Schedules referred to above form an integral part of accounts

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       | Profit available for Appropriation   | 4,444.96        | 3,959.00        |
|         | 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>  |

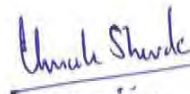
As per our attached report of even date

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/Gurgaon, Gurgaon  
 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       | Interest earned (a)+(b)+(c)+(d)  | 16,112.44                            | 16,091.35                            | 32,611.26                        | 29,602.62                        |
| (a)     | Interest on loans and advances   | 14,170.27                            | 14,089.49                            | 28,744.66                        | 28,248.71                        |
| (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                                | 48.84                                | 81.04                            | 65.29                            |
| 3       | Total Income (1+2)   | 16,174.38                            | 16,138.19                            | 32,692.30                        | 29,667.91                        |
| 4       | Interest Expended  | 11,573.40                            | 11,933.77                            | 23,782.98                        | 22,159.72                        |
| 5       | Operating Expenses (i) + (ii)  | 968.29                               | 1,201.98                             | 2,275.07                         | 1,987.57                         |
| (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       | Total Expenditure (4+5) excluding provisions and contingencies             | 12,541.78                            | 13,135.75                            | 26,058.05                        | 24,188.29                        |
| 7       | Operating Profit before Provisions and Contingencies (3-6)                 | 3,632.80                             | 3,002.44                             | 6,634.25                         | 5,481.62                         |
| 8       | Provisions (other than tax) and Contingencies (Refer Note No.3 below)      | 1,240.51                             | 408.77                               | 1,309.53                         | 622.27                           |
| 9       | Exceptional Items  | 0.00                                 | 0.00                                 | 0.00                             | 0.00                             |
| 10      | Profit (+)/Loss (-) from Ordinary Activities before tax (7-8-9)            | 2,383.09                             | 2,593.67                             | 5,234.32                         | 4,959.35                         |
| 11      | Tax expenses   | 705.08                               | 836.41                               | 1,375.09                         | 1,591.79                         |
| 12      | Net Profit (+)/Loss (-) from Ordinary Activities after tax (10-11)         | 1,678.04                             | 1,757.26                             | 3,859.23                         | 3,368.56                         |
| 13      | Extraordinary Items (net of tax expense)                                   | 0.00                                 | 0.00                                 | 0.00                             | 0.00                             |
| 14      | Net Profit (+) / Loss (-) for the period (12-13)                           | 1,678.04                             | 1,757.26                             | 3,859.23                         | 3,368.56                         |
| 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                        |



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|           |  |              |              |              |              |
|-----------|--|--------------|--------------|--------------|--------------|
| <b>17</b> | <b>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</b> | <b>NPA Ratios</b>                        |              |              |              |              |
| (a)       | Gross NPA                                | 1,236.99     | 168.06       | 1,236.99     | 168.06       |
| (b)       | Net NPA                                  | 719.88       | 0.00         | 719.88       | 0.00         |
| (c)       | % of Gross NPA to Gross loans & advances | 0.2585       | 0.0389       | 0.2585       | 0.0389       |
| (d)       | % of Net NPA to Net loans & advances     | 0.1494       | 0.0000       | 0.1494       | 0.0000       |
| <b>19</b> | <b>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 ₹ 500 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 Bhargava  
Chairman





**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, 2020, 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, 2020, 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 17 to the Standalone Financial Statements regarding the uncertainties arising out of the outbreak of 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, 2020; 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>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.

- Selectively testing the system generated reports manually (Verification around the computer system).

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

- 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

- 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

**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  
BALANCE SHEET AS ON 31 MARCH 2020**

(Amount in ` crore)

| Sr.No. | FUNDS AND LIABILITIES  | SCHE<br>DULE | As on 31.03.2020   | As on 31.03.2019   |
|--------|--|--------------|--------------------|--------------------|
| 1      | Capital<br>(Under Section 4 of the NABARD Act,<br>1981)          |              | 14,080.00          | 12,580.00          |
| 2      | Reserve Fund and other<br>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<br>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<br>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<br>Contracts<br>(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<br>(Refer Note B-7 of Schedule 18) |          | 28,744.66        | 26,248.71        |
| 2      | Income from Investment Operations<br>/ 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<br>(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<br>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<br>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<br>Notes on Accounts          | 18       |                  |                  |

Schedules referred to above form an integral part of accounts

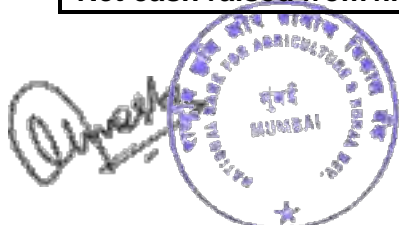


# National Bank for Agriculture and Rural Development

## 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   | <b>5,234.32</b>   | <b>4,959.35</b>   |
| 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, Securitized 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