



J SINGH & ASSOCIATES (Regd.)
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To,
The Board of Directors of
National Bank for Financing Infrastructure and Development

Introduction

We have reviewed the accompanying Balance Sheet of National Bank for financing Infrastructure and Development ("the Institution") as of June 30, 2022 and the related Statement of Profit & Loss and Cash Flows for the three-month period then ended and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with the National Bank for Financing Infrastructure and Development General Rules, 2022 and accounting principles generally accepted in India including the Accounting Standards issued by ICAI and circulars and guidelines issued by the Reserve Bank of India ('RBI') from time to time. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards 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. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not give a true and fair view of the state of affairs of the entity as at June 30, 2022, and of its results of operations and its cash flows for the three-month period then ended in accordance with Rule 9 of the National Bank for Financing Infrastructure and Development General Rules, 2022 and accounting principles generally accepted in India.

For J Singh & Associates
Chartered Accountants
FRN: 110266W


J Singh

Partner

M.No.042023

UDIN: 22042023AXKHQD4027

Place: Mumbai

Date: 28th September, 2022



Branch Office :

- Ahmedabad (Gujrat) • Bangalore (Karnataka) • Chennai (Tamilnadu) • Hyderabad (Andhra Pradesh) • Indore (M.P.) • Jaipur (Rajasthan)
- Kolkatta (West Bengal) • New Delhi • Patna (Bihar) • Punjab (Mohali) • Ranchi (Jarkhand) • Thiruvananthapuram (Kerla)
- Tirunelvel (Tamilnadu) • Varanasi (U.P.)

NATIONAL BANK FOR FINANCING INFRASTRUCTURE AND DEVELOPMENT

Balance Sheet as at June 30, 2022

(in Rs. crore)

	Schedules	As at 30.06.2022	As at 31.03.2022
		(Current Period)	(Previous Period)
Assets			
Financial Assets			
1. Cash in hand and balances with the Reserve Bank of India	I	-	-
2. Balances with banks	II	11,081.80	14,991.54
3. Derivative Financial Instruments	III	-	-
4. Loans	IV	-	-
5. Investments	V	14,077.94	10,005.27
6. Other financial assets (to be specified)	VI	222.01	125.43
Non-Financial Assets			
1. Property, plant and equipment	VII	0.04	0.04
2. Goodwill		-	-
3. Other intangible assets	VIII	-	-
4. Current tax assets		-	-
5. Deferred tax assets		-	-
6. Other non-financial assets (to be specified)	IX	-	-
Total assets		25,381.79	25,122.29
Equity and liabilities			
Financial Liabilities			
1. Deposits	X	-	-
2. Borrowings	XI	-	-
3. Debt Securities	XII	-	-
4. Derivatives Financial Instruments		-	-
5. Other financial liabilities (to be specified)	XIII	22.01	2.07
Non-Financial Liabilities			
1. Current tax liabilities		-	-
2. Deferred tax liabilities		-	-
3. Other non-financial liabilities (including provisions) to be specified)	XIV	-	-
Total liabilities		22.01	2.07
Shareholders' fund		-	-



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a. Share capital	XV	20,000.00	20,000.00
b. Reserves and surplus	XVI	5,359.78	5,120.22
Total		25,359.78	25,120.22
Total equity and liabilities		25,381.79	25,122.29
Contingent liabilities	XVII	-	-

The Schedules referred to above form an integral part of the Balance Sheet.

As per our report of even date

For J Singh & Associates
Chartered Accountants
FRN.110266W

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS


J Singh
Partner
M.No. 042023





T.N. Manoharan
(Director)
DIN: 01186248


Rajkiran Rai G
(Managing Director)
DIN: 07427647

Place: Mumbai
Date: September 30, 2022


Aishwarya Mhatre
(Company Secretary)


Mrinal Goswami
(Head - Treasury)


B. S. Venkatesha
(Deputy Managing
Director – Chief Risk
Officer)
DIN: 08489577



(in Rs. crore)

Schedule I: Cash in hand and balances with the Reserve Bank of India		
	As at 30.06.2022	As at 31.03.2022
	(Current Period)	(Previous Period)
1. Cash in hand	-	-
2. Balances with the Reserve Bank of India	-	-
Total (1+2)	-	-

(in Rs. crore)

Schedule II: Balances with banks		
	As at 30.06.2022	As at 31.03.2022
	(Current Period)	(Previous Period)
1. In India		
a. in current accounts	3.60	0.04
b. in other deposit accounts	11,078.20	14,991.50
2. Outside India		
a. in current accounts	-	-
b. in other deposit accounts	-	-
Total (1+2)	11,081.80	14,991.54



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Schedule III: Derivative financial Instruments

(in Rs. crore)

Part I	30.06.2022 (Current Period)			31.03.2022 (Previous Period)		
	Notional amounts	Fair Value - Assets	Fair Value - Liabilities	Notional amounts	Fair Value - Assets	Fair Value - Liabilities
(i) Currency derivatives:	-	-	-	-	-	-
-Spot and forwards	-	-	-	-	-	-
-Currency Futures	-	-	-	-	-	-
-Currency swaps	-	-	-	-	-	-
-Options purchased	-	-	-	-	-	-
-Options sold (written)	-	-	-	-	-	-
-Others	-	-	-	-	-	-
Subtotal (i)	-	-	-	-	-	-
(ii) Interest rate derivatives	-	-	-	-	-	-
-Forward Rate Agreements and Interest Rate Swaps	-	-	-	-	-	-
-Options purchased	-	-	-	-	-	-
-Options sold (written)	-	-	-	-	-	-
-Futures	-	-	-	-	-	-
-Others	-	-	-	-	-	-



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Subtotal(ii)	(Current Period)				(Previous Period)			
	Notional amounts	Fair Value - Assets	Fair Value - Liabilities	Notional amounts	Fair Value - Assets	Fair Value - Liabilities	Fair Value - Liabilities	
(iii)Credit derivatives	-	-	-	-	-	-	-	
(iv)Equity linked derivatives	-	-	-	-	-	-	-	
(v)Other derivatives (Please specify)	-	-	-	-	-	-	-	
Total Derivative	-	-	-	-	-	-	-	
Financial Instruments (i)+(ii)+(iii)+(iv)+(v)	-	-	-	-	-	-	-	
Part II	(Current Period)							
Included in above (Part I) are derivatives held for hedging and risk management purposes as follows:	-	-	-	-	-	-	-	
(i)Fair value hedging:	-	-	-	-	-	-	-	
- Currency derivatives	-	-	-	-	-	-	-	
- Interest rate derivatives	-	-	-	-	-	-	-	
- Credit derivatives	-	-	-	-	-	-	-	
- Equity linked derivatives	-	-	-	-	-	-	-	
- Others	-	-	-	-	-	-	-	
Subtotal (i)	-	-	-	-	-	-	-	






(ii) Cash flow hedging:	-	-	-	-	-	-	-
- Currency derivatives	-	-	-	-	-	-	-
- Interest rate derivatives	-	-	-	-	-	-	-
- Credit derivatives	-	-	-	-	-	-	-
- Equity linked derivatives	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Subtotal (ii)	-	-	-	-	-	-	-
(iii) Net investment hedging:	-	-	-	-	-	-	-
(iv) Undesignated Derivatives	-	-	-	-	-	-	-
Total Derivative Financial Instruments (i)+(ii)+(iii)+(iv)	-	-	-	-	-	-	-

Dr. I R. JAIN.



(in Rs. crore)

Schedule IV - Loans		
[Net of specific provisions i.e. provisions for Non-Performing Assets]		
	As at 30.06.2022	As at 31.03.2022
	(Current Period)	(Previous Period)
1. a. Bill purchased and bills discounted	-	-
b. Loans repayable on demand	-	-
c. Term loans	-	-
d. Others (to be specified)	-	-
Subtotal (1)	-	-
2. a. Secured by tangible assets	-	-
b. Secured by intangible assets	-	-
c. Secured by bank/government guarantee	-	-
d. Unsecured	-	-
Subtotal (2)	-	-
3. a. Loans in India	-	-
b. Loans outside India	-	-
Subtotal (3)	-	-
Subtotal (1), (2) and (3) should tally with each other.	-	-

(in Rs. crore)

Schedule V: Investments		
[net of provisions for depreciation and non-performing investments]		
	As at 30.06.2022	As at 31.03.2022
	(Current Period)	(Previous Period)
1. Investment in India		
a. Securities of Central and State Governments	14,077.94	10,005.27
b. Shares of banks and financial institutions	-	-
c. Bonds, debentures and other securities of banks and financial institutions	-	-
d. Units of Mutual Funds and Other units	-	-
e. Shares, bonds, debentures, and other securities of other entities	-	-
f. Investment in Subsidiaries, associate, and joint ventures	-	-
g. Others (to be specified)	-	-
Subtotal (1)	14,077.94	10,005.27
2. Investment outside India	-	-



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a. Government securities	-	-
b. Subsidiaries, associates and joint ventures	-	-
c. Others (to be specified)	-	-
Subtotal (2)	-	-
Total (1+2)	14,077.94	10,005.27

(in Rs. crore)

Schedule VI – Other financial assets		
	As at 30.06.2022	As at 31.03.2022
	(Current Period)	(Previous Period)
1. Receivables	-	-
2. Receivables in respect of insurance claims	-	-
3. Others (to be specified)	222.01	125.43
Total	222.01	125.43

(in Rs. crore)

Schedule VII - Property, plant and equipment [Net of Depreciation]		
	As at 30.06.2022	As at 31.03.2022
	(Current Period)	(Previous Period)
1. Properties		
a. At cost as on 31st March of the preceding year	-	-
b. Additions during the year	-	-
c. Deductions during the year	-	-
d. Depreciation to date	-	-
2. Plant and equipment		
a. At cost as on 31st March of the preceding year	-	-
b. Additions during the year	-	-
c. Deductions during the year	-	-
d. Depreciation to date	-	-
3. Other fixed assets		
a. At cost as on 31st March of the preceding year	0.04	0.00
b. Additions during the year	-	0.05
c. Deductions during the year	-	-
d. Depreciation to date	-	0.01
Total (1+2+3)	0.04	0.04



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(in Rs. crore)

Schedule VIII – Other Intangible Assets		
	As at 30.06.2022	As at 31.03.2022
	(Current Period)	(Previous Period)
1. Others Intangible Assets (to be specified)	-	-
a. At cost as on 31st March of the preceding year	-	-
b. Additions during the year	-	-
c. Deductions during the year	-	-
d. Depreciation to date	-	-
Total	-	-

(in Rs. crore)

Schedule IX – Other non-financial assets		
	As at 30.06.2022	As at 31.03.2022
	(Current Period)	(Previous Period)
1. Advances given for procurement of Property, Plant and Equipment	-	-
2. Prepaid expenses	-	-
3. Others (to be specified)	-	-
Total	-	-

(in Rs. crore)

Schedule X: Deposits		
	As at 30.06.2022	As at 31.03.2022
	(Current Period)	(Previous Period)
1. From Banks	-	-
2. From Others (to be specified)	-	-
Total (1+2)	-	-

(in Rs. crore)

Schedule XI- Borrowings		
	As at 30.06.2022	As at 31.03.2022
	(Current Period)	(Previous Period)
1. Borrowings in India		
a. From Reserve Bank of India	-	-
b. From Government of India	-	-
c. Term Loans from Banks	-	-
d. Term Money Borrowings	-	-
e. Others (to be specified)	-	-



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Subtotal (1)	-	-
2. Borrowings outside India		
a. Multilateral/Bilateral Organisations (to be specified)	-	-
b. Other Development Financial Institutions (to be specified)	-	-
Subtotal (2)	-	-
Total (1 + 2)	-	-

(in Rs. crore)

Schedule XII – Debt securities*		
	As at 30.06.2022	As at 31.03.2022
	(Current Period)	(Previous Period)
1. Debt securities issued in India		
a. Bonds and debentures	-	-
b. Commercial paper	-	-
c. Certificate of deposits	-	-
d. Others (to be specified)	-	-
Subtotal (1)	-	-
2. Debt securities issued outside India		
a. Bonds and debentures	-	-
b. Others (to be specified)	-	-
Subtotal (2)	-	-
Total (1 + 2)	-	-

* Debt securities subscribed by the Government of India shall be presented separately under this schedule.

(in Rs. crore)

Schedule XIII- Other financial liabilities		
	As at 30.06.2022	As at 31.03.2022
	(Current Period)	(Previous Period)
1. Interest accrued	-	-
2. Unpaid Dividend	-	-
3. Unpaid matured debentures and interest accrued thereon	-	-
4. Others (to be specified)	22.01	2.07
Total	22.01	2.07



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(in Rs. crore)

Schedule XIV – Other non-financial liabilities (including provisions)		
	As at 30.06.2022 (Current Period)	As at 31.03.2022 (Previous Period)
1. Revenue received in advance		
2. Provisions	-	-
3. Others (to be specified)	-	-
Total	-	-

(in Rs. crore)

Schedule XV – Share capital		
	As at 30.06.2022 (Current Period)	As at 31.03.2022 (Previous Period)
1. Authorized Capital		
a. Equity Share Capital (1,00,00,00,00,000 Shares of Rs.10/- each)	1,00,000.00	1,00,000.00
2. Issued, Subscribed and Paid-up Capital:	-	-
a. Equity Share Capital (20,00,00,00,00,000 Shares of Rs.10/- each fully paid up)	20,000.00	20,000.00
Total share capital	20,000.00	20,000.00

(in Rs. crore)

Schedule XVI – Reserves and Surplus		
	As at 30.06.2022 (Current Period)	As at 31.03.2022 (Previous Period)
1. Reserve fund (Created under Section 24 of the National Bank for Financing Infrastructure and Development Act, 2021)		
a. Opening Balance	23.94	-
b. Additions during the year	-	23.94
c. Utilisations during the year	-	-
d. Closing Balance	23.94	23.94



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2. Capital Reserve		
a. Opening Balance	5,000.52	-
b. Additions during the year	47.77	5,000.52
c. Utilisations during the year	-	-
d. Closing Balance	5,048.29	5,000.52
3. Investment Reserve		
a. Opening Balance	-	-
b. Additions during the year	-	-
c. Utilisations during the year	-	-
d. Closing Balance	-	-
4. Special Reserve created and maintained u/s 36(1)(viii) of the Income-tax Act, 1961		
a. Opening Balance	-	-
b. Additions during the year	-	-
c. Utilisations during the year	-	-
d. Closing Balance	-	-
5. Revaluation Reserves		
a. Opening Balance	-	-
b. Additions during the year	-	-
c. Utilisations during the year	-	-
d. Closing Balance	-	-
6. General Reserve		
a. Opening Balance	-	-
b. Additions during the year	-	-
c. Utilisations during the year	-	-
d. Closing Balance	-	-
7. Balance in Statement of Profit & Loss Account		
a. Opening Balance	95.76	-
b. Additions during the year	191.79	95.76
c. Utilisations during the year	-	-
d. Closing Balance	287.55	95.76
8. Other specific reserves (to be specified)		
a. Opening Balance	-	-



By *Am* *By* *J.P.S.*



b. Additions during the year	-	-
c. Utilisations during the year	-	-
d. Closing Balance	-	-
Total Reserves and Surplus	5,359.78	5,120.22

(in Rs. crore)

Schedule XVII - Contingent liabilities		
	As at 30.06.2022	As at 31.03.2022
	(Current Period)	(Previous Period)
1. Claims against the institution not acknowledged as debts	-	-
2. On account of guarantees / Letters of Credit	-	-
3. On account of forward Contracts	-	-
4. On account of underwriting commitments	-	-
5. On account of uncalled monies on partly paid shares, debentures	-	-
6. Other items for which the institution is contingently liable (to be specified)	-	-
Total	-	-



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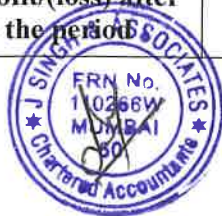


NATIONAL BANK FOR FINANCING INFRASTRUCTURE AND DEVELOPMENT

Statement of Profit and Loss for the period ended June 30, 2022

(in Rs. crore)

		As at 30.06.2022	As at 31.03.2022
	Schedules	(Current Period)	(Previous Period)
Income			
Interest and discount	XVIII	211.82	122.74
Fees and commission income		-	-
Net gain/(loss) on sale of investments	XIX	-	-
Other Income	XX	-	-
Total income		211.82	122.74
Expenditure			
Finance Cost	XXI	-	-
Fees and commission expense		-	-
Provisions on financial assets	XXII	9.52	-
Employee benefits	XXIII	-	-
Depreciation and impairment on property, plant and equipment		-	0.01
Amortisation and impairment of intangible assets		-	-
Other expenses	XXIV	10.51	3.04
Total expenses		20.03	3.05
Net profit/(loss) before taxes and exceptional items		191.79	119.70
Exceptional items		-	-
Net profit/(loss) before taxes		191.79	119.70
Tax expenses		-	-
i. Current tax		-	-
ii. Deferred tax		-	-
Net Profit/(loss) after tax for the period		191.79	119.70



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Appropriations:			
a. Transfer to General Reserve		-	-
b. Transfer to Special Reserve u/s 36(1)(viii) of the Income-tax Act, 1961		-	-
c. Transfer to Reserve Fund u/s 24 of NaBFID Act 2021			23.94
d. Others (to be specified)		-	-
e. Surplus in Profit and Loss account carried forward		191.79	119.70
Earnings Per Share			
a. Basic		0.10	0.06
b. Diluted		0.10	0.06

The Schedules referred to above form an integral part of the Statement of Profit and Loss.

As per our report of even date

For J Singh & Associates
Chartered Accountants
FRN.110266W


J. Singh
Partner
M.No. 042023



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



T.N. Manoharan
(Director)
DIN: 01186248



Rajkiran Rai G
(Managing Director)
DIN: 07427647

Place: Mumbai
Date: September 30, 2022


Aishwarya Mhatre
(Company Secretary)


Mrinal Goswami
(Head - Treasury)


B. S. Venkatesha
(Deputy Managing Director – Chief Risk Officer)
DIN: 08489577



(in Rs. crore)

Schedule XVIII - Interest and Discount		
	As at 30.06.2022	As at 31.03.2022
	(Current Period)	(Previous Period)
1. Interest and discount income on loans and advances	-	-
2. Interest and discount income on investments	211.82	122.74
3. Interest on balances with and dues from banks	-	-
4. Other interest income (to be specified)	-	-
Total	211.82	122.74

(in Rs. crore)

Schedule XIX: Net gain/(loss) on sale of investments		
	As at 30.06.2022	As at 31.03.2022
	(Current Period)	(Previous Period)
1. Profit on sale of Investments Less: Loss on sale of investments	-	-
Total	-	-

(in Rs. crore)

Schedule XX – Other income		
	As at 30.06.2022	As at 31.03.2022
	(Current Period)	(Previous Period)
1. Upfront and processing Fees	-	-
2. Income earned by way of dividends on investments	-	-
3. Income earned by way of dividends etc. from Subsidiaries, Associates and joint ventures	-	-
4. Foreign exchange gains/(loss) (other than considered as finance costs)	-	-
5. Other income (to be specified)	-	-
Total	-	-



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(in Rs. crore)

Schedule XXI - Finance Costs		
	As at 30.06.2022	As at 31.03.2022
	(Current Period)	(Previous Period)
1. Interest on deposits	-	-
2. Interest on borrowings	-	-
3. Interest on debt securities	-	-
4. Other interest expenses (to be specified)	-	-
Total	-	-

(in Rs. crore)

Schedule XXII: Provision on financial assets		
	As at 30.06.2022	As at 31.03.2022
	(Current Period)	(Previous Period)
1. Provision for non performing assets	-	-
2. Provision for standard loans	-	-
3. Provisions for diminution in value of long term investments	-	-
4. Provisions / Reversals on other financial assets	9.52	-
Total	9.52	-

(in Rs. crore)

Schedule XXIII: Employee benefits		
	As at 30.06.2022	As at 31.03.2022
	(Current Period)	(Previous Period)
1. Salaries and wages including bonus	-	-
2. Contribution to Provident Fund and other funds	-	-
3. Staff Welfare expenses	-	-
4. Others (to be specified)	-	-
Total	-	-



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(in Rs. crore)

Schedule XXIV: Other expenses		
	As at 30.06.2022	As at 31.03.2022
	(Current Period)	(Previous Period)
1. Rent, Rates and Taxes	-	0.02
2. Electricity and other utilities	-	-
3. Printing and Stationery	-	-
4. Communication cost	-	-
5. Advertisement and publicity	-	0.03
6. Directors' fees, allowances, and expenses	0.17	0.01
7. Auditor's fees and expenses	0.03	0.14
8. Legal and professional charges	9.84	1.83
9. Repairs and maintenance	-	-
10. Insurance	-	-
11. Other Expenditure*	0.47	1.02
Total	10.51	3.04

* Any item under the subhead 'Other expenditure' which exceeds one per cent of the total income to be presented separately.

Significant Accounting Policies

Schedule XXV

Notes forming part of accounts

Schedule XXVI



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National Bank for Financing Infrastructure and Development

Cash Flow Statement for the period ended June 30, 2022

31.03.2022 in Rs. Cr.	Particulars	30.06.2022 in Rs. Cr.	30.06.2022 in Rs. Cr.
	1. Cash Flow from Operating Activities		
119.70	Net Profit before tax as per P & L Account		191.79
	Adjustments for :		
0.01	Depreciation	0.00	
-	Preliminary Exps w/o	-	
1.30	Provisions made (net of write back)	-	
(89.89)	Provision for diminution in value of investment	9.52	
-	Profit on sale of investments (net)	-	
-	Profit on sale of fixed assets	-	
-	Dividend Received on Investments	-	
			9.52
31.11	Cash generated from operations		201.31
	(Prior to changes in operating Assets and Liabilities)		
	Adjustments for net changes in :		
(35.55)	Current assets	(96.58)	
0.77	Current liabilities	10.42	
-	Bills of Exchange	-	
-	Loans & Advances	-	
-	Net Proceeds of Bonds and Debentures & other borrowings	-	
-	Deposits received	-	
(34.78)			(86.16)



Sd/- *[Signature]*



(3.66)					115.15
-		Payment of Tax		-	-
(3.66)		Net Cash flow from operating Activities			115.15
		2. Cash Flow from Investing Activities			
(0.05)		Net (Purchase)/Sale of fixed assets		-	
(10,005.27)		Net (Purchase)/Sale of Investments		(4,072.66)	
-		Dividend Received on Investments		-	
(10,005.32)		Net cash used in Investing Activities			(4,072.66)
		3. Cash flow from Financing Activities			
20,000.00		Proceeds from issuance of share capital & share premium		-	
5,000.00		Grants received		-	
0.52		Interest on Grant		47.77	
25,000.52		Net cash used in Financing Activities			47.77
14,991.54		4. Net increase/(decrease) in cash and cash equivalents			(3,909.74)
-		5. Cash and Cash Equivalents at the beginning of the period			14,991.54
14,991.54		6. Cash and Cash Equivalents at the end of the period			11,081.80



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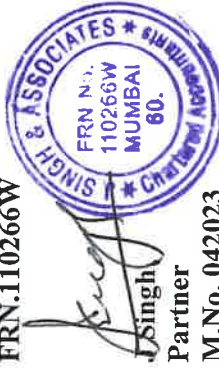
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7.	Cash and cash equivalents at the end of the period includes	
-	Cash in Hand	-
0.04	Current account balance with Bank	3.60
-	Mutual Funds	-
14,991.50	Deposits	11,078.20

Note : Cash Flow statement has been prepared as per the Indirect Method prescribed in AS-3 (Revised) 'Cash Flow Statement' issued by the Institute of Chartered Accountants of India (ICAI)

As per our report of even date

For J Singh & Associates
Chartered Accountants
FRN.110266W



J Singh
Partner
M.No. 042023

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

T.N. Manoharan

T.N. Manoharan
(Director)

DIN: 01186248

Rajkiran Rai G

Rajkiran Rai G
(Managing Director)

DIN: 07427647

Aishwarya Mhatre
Aishwarya Mhatre
(Company Secretary)

Mrinal Goswami

Mrinal Goswami
(Head - Treasury)

B. S. Venkatesha
B. S. Venkatesha
(Deputy Managing Director
- Chief Risk Officer)
DIN: 08489577

Place: Mumbai

Date: September 30, 2022



National Bank for Financing Infrastructure and Development (NaBFID)

Schedule XXV: SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PREPARATION:

The financial statements have been prepared to comply in all material respects with the National Bank for Financing Infrastructure and Development Act, 2021 (the "NaBFID Act, 2021) and Accounting Standards as notified under Companies (Accounting Standards) Rules 2015 and amended from time to time, in accordance with this Schedule or with such modification as may be required under certain circumstances. Where compliance with the requirements of relevant Act, Regulations, Guidelines or Circulars issued by the Reserve Bank of India from time to time including Accounting Standards (AS) (except the option of presenting assets and liabilities in accordance with current, non-current classification as provided by relevant AS) as applicable to the Institution require any change in treatment or disclosure including addition, amendment, substitution or deletion in the head or sub-head or any changes inter se, in the financial statements or statements forming part thereof, the same shall be made and the requirements under this Schedule shall stand modified accordingly. The financial statements have been prepared under the historical cost convention on an accrual basis, unless otherwise stated.

These financial Statements have been prepared under Reserve Bank of India (Financial Statements of All India Financial Institutions - Presentation, Disclosure and Reporting) Directions, 2016 as amended. These Financial Statements are prepared in accordance with Accounting Standards (AS) prescribed by the Institute of Chartered Accountants of India (ICAI) under General Accepted Accounting Principles (GAAP) as applicable in India.

The financial statements are presented in INR in crores and all values are rounded to the nearest rupee, except when otherwise indicated.

2. USE OF ESTIMATES:

The preparation of financial statements shall be in conformity with Generally Accepted Accounting Principles (GAAP) and shall require the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities as of the date of the financial statements and the reported income and expenses for the reporting period. Management believes that these estimates and assumptions are reasonable and prudent. However, actual results could differ from these estimates. The impact of any revision to accounting estimates is recognized prospectively from the period of change.



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3. REVENUE RECOGNITION

Revenue is recognized when the requirements as to contractual performance have been satisfied, it is probable that the economic benefits will flow to the institution and the revenue can be reliably measured.

3.1. INCOME:

3.1.1. Income in the Profit & Loss Account is shown at gross i.e. before provisions as per RBI guidelines and other provisions as per institution's internal policy.

3.1.2. Commitment charges, service charges and royalty income are accounted for on accrual basis in respect of standard (performing) assets.

3.1.3. Dividend on shares held in industrial concerns and financial institutions is recognized as income when the right to receive the dividend is established.

3.1.4 Interest income including penal interest is accounted for on accrual basis.

3.2. EXPENDITURE:

3.2.1. All expenditures are accounted for on accrual basis.

3.2.2. Discount on Bonds and Commercial papers issued are amortized over the tenure of Bonds and Commercial Paper. The expenses relating to issue of Bonds shall be amortized over the tenure of the Bonds.

4. INVESTMENTS:

4.1. In terms of extant guidelines of the Reserve Bank of India on investment classification and valuation, the entire investment portfolio is categorized as "Held to Maturity", "Available for Sale" and "Held for Trading". Investments are valued in accordance with RBI guidelines. The investments under each category are further classified as:

- a) Government Securities,
 - b) Other approved securities,
 - c) Shares,
 - d) Debentures & Bonds,
 - e) Subsidiaries/ joint ventures and
 - f) Others (Commercial Paper, Mutual Fund Units, Security Receipts, Certificate of Deposits etc.)
- (a) Held to Maturity:

Investments acquired with the intention to hold till maturity are categorized under Held to Maturity. Such investments are carried at acquisition cost unless it is more than the



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face value, in which case the premium is amortized over the period remaining to maturity. Investments in subsidiaries are classified as Held To Maturity. Diminution, other than temporary, in the value of investments under this category is provided for each investment individually.

(b) Held for Trading:

Investments acquired for resale within 90 days with the intention to take advantage of the short-term price/interest rate movements are categorized under Held for Trading. The investments in this category are revalued scrip- wise and net appreciation /depreciation is recognized in the profit & loss account, with corresponding change in the book value of the individual scrips. In respect of traded/ quoted investments, the market price is taken from the trades/ quotes available on the stock exchanges.

(c) Available for Sale:

Investments which do not fall within the above two categories are categorized under Available for Sale. The individual scrip under this category is revalued and net depreciation under any of the classification mentioned above is recognized in the profit & loss account. Net appreciation under any classification is ignored. The book value of individual scrip is not changed after the revaluation.

- 4.2. An investment is classified as Held To Maturity, Available For Sale or Held For Trading at the time of its purchase and subsequent shifting amongst categories and its valuation is done in conformity with RBI guidelines.
- 4.3. Treasury Bills, Commercial Papers and Certificates of Deposit, being discounted instruments, are valued at carrying cost.
- 4.4. The quoted Government Securities are valued at market prices and unquoted/non-traded government securities are valued at prices declared by Financial Benchmark India Pvt. Ltd.(FBIL).
- 4.5. Investments which are made out of the Corpus or Funds provided by the Government of India (GOI) and netted off from the related Fund balances are carried at cost and not subject to RBI guidelines of valuation.
- 4.6. Recording purchase and sale transactions in Investments is done following 'Settlement Date' accounting.
- 4.7. The debentures / bonds / shares deemed to be in the nature of advance, are subject to the usual prudential norms applicable to loans & advances.
- 4.8. Cost of investments is determined on the weighted average cost method.
- 4.9. Brokerage, commission, etc. paid at the time of acquisition/ sale are recognized in the profit & loss account.
- 4.10. Broken period interest paid / received on debt investment is treated as interest expenses / income and is excluded from cost / sale consideration.



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- 4.11. The units of mutual funds are valued at the latest repurchase price/net asset value declared by the mutual fund. Unquoted equity shares are valued at the break-up value, if the latest balance sheet is available, or at Rs.1/-, as per RBI guidelines.
- 4.12. The unquoted fixed income securities (other than government securities) are valued on Yield to Maturity (YTM) basis with appropriate mark-up over the YTM rates for Central Government securities of equivalent maturity. Such mark-up and YTM rates applied are as per the relevant rates published by FBIL.

5. FOREIGN CURRENCY TRANSACTIONS

Accounting for transactions involving foreign exchange is done in accordance with Accounting Standard (AS)-11 "The effects of changes in foreign exchange rates" (revised 2003) issued by Institute of Chartered Accountants of India. Foreign currency transactions are recorded in the books of account in respective foreign currencies at the exchange rate prevailing on the date of transaction. Contingent liability in respect of outstanding forward exchange contracts is calculated at the contracted rates of exchange and in respect of guarantees; acceptances, endorsements and other obligations are calculated at the closing exchange rates notified by Foreign Exchange Dealers' Association of India ('FEDAI'). Monetary foreign currency assets and liabilities are translated at closing exchange rates notified by FEDAI and the resulting gains/losses are recognised in the profit and loss account. The revaluation difference on foreign currency LoC is adjusted and recorded in a special account opened and maintained for managing exchange risk.

The derivative contracts entered into for trading purposes are marked to market and the resulting gain or loss is accounted for in the profit and loss account. Any receivables under derivative contracts which remain overdue for more than 90 days and mark-to-market gains on other derivative contracts with the same counter-parties are reversed through profit and loss account.

6. LOANS AND ADVANCES

- 6.1 Assets representing loan and other assistance portfolios are classified as performing and non-performing based on the RBI guidelines. Provision for non-performing assets is made in accordance with the RBI guidelines.
- 6.2. Advances stated in the Balance Sheet are net of provisions made for non- performing advances, and restructured assets.
- 6.3. General provision on Standard Assets is made as per RBI guidelines.
- 6.4. Floating provision is made and utilized as per RBI guidelines and Board approved policy.



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7. TAXATION

- 7.1. Tax expense comprises both current tax and deferred taxes. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS).
- 7.2. Deferred income taxes reflect the impact of the current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.
- 7.3. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Unrecognized deferred assets of earlier years are re-assessed and recognized to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realized. However, in case of unabsorbed depreciation or carried forward loss, deferred tax assets will be recognised only if there is virtual certainty of realisation of such assets.
- 7.4. Disputed taxes not provided for, including departmental appeals, are included under Contingent Liabilities, if those are classified as possible obligations based on legal opinion/judicial precedents/assessment by the institution.

8. SECURITISATION

- 8.1. The institution may purchase credit rated Asset pools from Banks / Non-Banking Finance Companies by way of pass-through certificates issued by the Special Purpose Vehicle. Such securitization transactions are classified as investments under Held for Trading / Available for Sale category depending upon the investment objective.
- 8.2. The institution may purchase credit rated pool of assets under bilateral direct assignment. Such direct assignment transactions are accounted for as 'advances' by the institution.
- 8.3. The institution may enter into sale of Loans & Advances through direct assignment. In most of the cases, the institution may continue to service the Loans & Advances sold under these transactions and may be entitled to the Residual interest on the Loans & Advances sold. Assets sold under direct assignment are derecognized in the books of the institution based on the principle of surrender of control over the assets.
- 8.4. The residual interest on the Loans & Advances sold is recognised over the life of the underlying Loans & Advances. In accordance with the RBI guidelines, the profit/premium arising from securitisation of standard assets is amortised based on the method prescribed in the guidelines. The Bank accounts for any loss arising from securitisation immediately at the time of sale. Net income arising from sale of loan assets through direct assignment with recourse obligation is amortised over the life of underlying assets sold and net income from sale of loan assets through direct assignment, without any recourse obligation, is recognised at the time of sale. Net loss arising on account of direct assignment of loan assets is recognised at the time of sale.



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9. SALE OF FINANCIAL ASSETS TO ASSET RECONSTRUCTION COMPANIES (ARCs):

- 9.1. The sale of NPAs is on cash basis or investment in Security Receipt (SR) basis. In case of sale on SR basis, the sale consideration or part thereof is treated as investment in the form of SRs. Security Receipts issued by the asset reconstruction companies are valued in accordance with the guidelines applicable to such instruments, prescribed by RBI from time to time.
- 9.2. The assets if sold at a price below the Net Book Value (NBV) (i.e. book value less provisions held), the shortfall is debited to the Profit & Loss A/c. In case the sale value is higher than NBV, the excess provision held can be reversed to profit & loss account in the year the amounts are received. Reversal of excess provision is limited to the extent to which cash received exceeds the NBV of the asset.

10. PROVISIONING FOR STAFF BENEFITS

- 10.1. A New Pension Scheme is a defined contribution scheme and is applicable to all the employees. Institution pays fixed contribution at pre-determined rate and the obligation of the institution is limited to such fixed contribution. The contribution is charged to Profit & Loss Account.
- 10.2. Actuarial gains/losses are immediately taken to the profit & loss account and are not deferred.
- 10.3. Payments made under the Voluntary Retirement Scheme are charged to the Profit & Loss account in the year of expenses incurred.
- 10.4. Benefits (Short – term) while in service

Liability on account of Short term benefits are determined on an undiscounted basis and recognized over the period of service, which entitles the employees to such benefits.

11. FIXED ASSETS AND DEPRECIATION

- 11.1. Fixed Assets are stated at cost of acquisition less accumulated depreciation and impairment losses, if any.
- 11.2. Cost of asset includes purchase cost and all expenditure incurred on the asset before put to use. Subsequent expenditure incurred on assets put to use is capitalized only when it increases the future benefits from such assets or their functioning capability. Depreciation has been provided on Straight Line Method based on the useful life of the assets.



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11.3. Depreciation for the full year, irrespective of date of capitalization, is provided on:

- (i) Furniture depreciation at 20% (5 years useful life)
- (ii) Computer and Computer Software 33.33% (3 years useful life)
- (iii) Building @ 5 percent on WDV basis
- (iv) Electrical Installations: For assets owned by Institute @ 50 percent on WDV basis.
- (v) Motor Car - Straight Line Method @ 50 percent.
- (vi) Depreciation on additions is provided for full year and no depreciation is provided in the year of sale/disposal.

11.4. Leasehold land is amortised over the period of lease.

12. PROVISION FOR CONTINGENT LIABILITIES AND CONTINGENT ASSETS.

In accordance with AS-29 Provisions, Contingent Liabilities and Contingent Assets, the institution recognizes provisions when it has a present obligation as a result of past event and it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of the obligation. Contingent Assets are neither recognized nor disclosed in the financial statements. Contingent liabilities are not provided for and are disclosed in the balance sheet and details given by way of Schedule to the Balance Sheet. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

13. PROVISIONING FOR FRAUD

RBI guidelines states that provisioning norms in respect of all cases of fraud: a) Banks should normally provide for the entire amount due to the bank or for which the bank is liable (including in case of deposit accounts), immediately upon a fraud being detected. While computing the provisioning requirement, banks may adjust financial collateral eligible under Basel III Capital Regulations - Capital Charge for Credit Risk (Standardised Approach), if any, available with them with regard to the accounts declared as fraud account; b) However, to smoothen the effect of such provisioning on quarterly profit and loss, banks have the option to make the provisions over a period, not exceeding four quarters, commencing from the quarter in which the fraud has been detected; c) Where the bank chooses to provide for the fraud over two to four quarters and this results in the full provisioning being made in more than one financial year, banks should debit 'other reserves' [i.e., reserves other than the one created in terms of Section 17(2) of the Banking Regulation Act 1949] by the amount remaining un-provided at the end of the financial year by credit to provisions. However, banks should proportionately reverse the debits to 'other reserves' and complete the provisioning by debiting profit and loss account, in the subsequent quarters of the next



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financial year; d) Banks shall make suitable disclosures with regard to number of frauds reported, amount involved in such frauds, quantum of provision made during the year and quantum of unamortised provision debited from 'other reserves' as at the end of the year. (Ref: RBI/2021-2022/104 DOR.No.STR.REC.55/21.04.048/2021-22 October 1, 2021)

14. GRANTS AND SUBSIDIES

In accordance with Accounting Standard 12- Government Grants, grants and subsidies from the Government and other agencies are accounted as per the terms and conditions of the Grant.

15. OPERATING LEASE

In accordance with Accounting Standard 19- Leases, lease payments, including cost escalations, for assets taken on operating lease are recognised as an expense in the profit and loss account over the lease term on straight line basis.

16. IMPAIRMENT OF ASSETS

In accordance with Accounting Standard 28- Impairment of Assets, the carrying amounts of assets are reviewed at each Balance Sheet date, if there is any indication of impairment based on internal/external factors, to recognize,

- a) the provision for impairment loss, if any required; or
- b) the reversal, if any, required for impairment loss recognized in the previous periods.

Impairment loss is recognized when the carrying amount of an asset exceeds recoverable amount.

17. CASH AND CASH EQUIVALENTS

Cash and cash equivalents for the purpose of cash flow statement include cash in hand, balances with RBI, balances with other banks and investment in Mutual Fund with an original maturity of three months or less."

18. PRELIMINARY EXPENSES

Preliminary expenses and Preoperative expenses are fully written off in the year of set up of the institution.



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National Bank for Financing Infrastructure and Development (NaBFID)

Schedule XXVI: NOTES FORMING PARTS OF ACCOUNTS

1. Institution Profile :

The National Bank for Financing Infrastructure and Development (“the Institution”) has been set up, by way of the National Bank for Financing Infrastructure and Development Act, 2021 (“the NaBFID Act, 2021”) passed by the Parliament on 28th March, 2021 as the principal development financial institution for infrastructure financing.

The developmental objective of the Institution shall be to co-ordinate with the Central and State Governments, regulators, financial institutions, institutional investors and such other relevant stakeholders, in India or outside India, to facilitate building and improving the relevant institutions to support the development of long term non-recourse infrastructure financing in India including the domestic bonds and derivatives markets.

The financial objective of the Institution shall be to lend or invest, directly or indirectly, and seek to attract investment from private sector investors and institutional investors, in infrastructure projects located in India, or partly in India and partly outside India, with a view to foster sustainable economic development in India.

The Board of Directors at its Meeting held on 16th July, 2022 approved the financial statements of the Institution for the previous period ended 31st March, 2022.

In terms of Section 25 of the National Bank for Financing Infrastructure and Development Act, 2021 on the preparation of balance sheet and accounts of the Institution, the Balance Sheet and Statement of Profit & Loss of National Bank for Financing Infrastructure and Development (NaBFID) and Section 4(j) of NaBFID General Regulation dated March 02, 2022 relating to the examination of the quarterly, half-yearly and annual financial statements and the auditor’s report by the Audit Committee before submission to the Board, the financial statements for the quarter ended June 30, 2022 has been prepared subjected to Limited Review by M/s J Singh & Associates, Statutory Auditor.

2. Implementation of Ind-AS:

As prescribed by RBI for All India Financial Institutions (AIFIs), implementation of Indian Accounting Standards (Ind AS) for AIFIs has been deferred till financial year 2024. Accordingly, financial statements of National Bank for Financing Infrastructure and Development (NaBFID) shall be prepared under Accounting Standard General Accepted Accounting Principles. Upon prescription of Ind AS by RBI for AIFIs, the appropriate forms as applicable to Ind AS shall be adopted by NaBFID.

3. Provision for Income Tax:

The Central Government (CG) vide notification dated 18th April, 2022 has granted exemption to NaBFID for applicability of the income tax for a period of 10 consecutive assessment years beginning from the Assessment Year 2022-23, in respect of the income



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arisen or accrued by the Institution. Hence no provision for tax has been made during the period.

4. Balances with banks under Schedule II:

Details of Balances with banks under Schedule II are as under:

(in Rs. crore)

Particulars	As at 30.06.2022	As at 31.03.2022
	(Current Period)	(Previous Period)
1. In India		
a. in current accounts	3.60	0.04
b. in other deposit accounts	0.00	-
Fixed Deposit	6000.00	9,965.00
Fixed Deposit (Surabhi)	30.70	26.50
Fixed Deposit – Grant Money	5047.50	5000.00
2. Outside India		
a. in current accounts		-
b. in other deposit accounts		-
Total (1+2)	11,081.80	14,991.54

5. Investments under Schedule V:

Details of Investments under Schedule V are as under:

(in Rs. crore)

Particulars	As at 30.06.2022	As at 31.03.2022
	(Current Period)	(Previous Period)
1. Investment in India		
a. Securities of Central and State Governments	14,077.94	10,005.27
2. Investment outside India	-	-
Total (1+2)	14,077.94	10,005.27

6. Other Financial Assets under Schedule VI:

(in Rs. crore)

Particulars	As at 30.06.2022	As at 31.03.2022
	(Current Period)	(Previous Period)
1. Receivables	-	-
2. Receivables in respect of insurance claims	-	-
Others (to be specified)		



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Interest accrued on G-Sec Treasury	136.78	47.10
Interest accrued on Fixed Deposit	48.88	42.78
Advance Income Tax	35.53	35.53
CGST Input Tax credit pending availment under reverse charge account	-	-
SGST / UTGST Input Tax credit pending availment under reverse charge account	-	-
Contribution to Security Deposit Account	0.02	0.02
Interest accrued on grant fixed deposit	0.80	-
Total	222.01	125.43

7. Property, plant and equipment [Net of Depreciation] under Schedule VII

The Property, plant and equipment [Net of Depreciation] under Schedule VII includes procurement of laptops identified as dead stock which has been depreciated at the rate of 33.33% and the WDV as on June 30, 2022 is Rs. 3,65,918.66/-.

8. Other Financial Liabilities under Schedule XIII:

(in Rs. crore)

Particulars	As at	As at
	30.06.2022 (Current Period)	31.03.2022 (Previous Period)
Amount payable to SIDBI	0.80	0.77
CGST payable under reverse charge account	0.01	-
SGST/UTGST payable under reverse charge account	0.01	-
Tax deducted at source on payment of professional / technical fee	0.01	-
TDS payable	1.30	0.13
Provisions (for expense payable)	10.36	1.17
Provision for depreciation on investment	9.52	-
Total	22.01	2.07



9. Reserves and Surplus under Schedule XVI

(in Rs. crore)

Particulars	As at 30.06.2022	As at 31.03.2022
	(Current Period)	(Previous Period)
Reserve Fund (Created under Section 24 of the National Bank for Financing Infrastructure and Development Act, 2021)	23.94	23.94
Capital Reserve- Addition during the year		
Grant Received	5,000	5,000
Interest thereon	48.29	0.52
Balance in Statement of Profit & Loss Account	287.55	95.76
Total	5,359.78	5,120.22

10. Contingent Liabilities referred to in Schedule XVII

The Contingent liabilities stands NIL as on June 30, 2022 in the books of NaBFID.

11. Interest and Discount under Schedule XVIII:

(in Rs. crore)

Particulars	As at 30.06.2022	As at 31.03.2022
	(Current Period)	(Previous Period)
Interest and discount income on investments		
Interest earned from Fixed Deposits	76.91	75.64
Interest earned on G- Sec Investments	134.91	47.10
Total	211.82	122.74



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12. Interest and Financial Charges under Schedule XXI

(in Rs. crore)

Particulars	As at 30.06.2022	As at 31.03.2022
	(Current Period)	(Previous Period)
Treasury related additional expenses Account	- *	- *
Bank charges	- *	- *
Total	-	-

* The Institution has incurred finance costs under interest on debt securities towards treasury related additional expenses of Rs.2,065/-.

13. Other expenses under Schedule XXIV:

(in Rs. crore)

Particulars	As at 30.06.2022	As at 31.03.2022
	(Current Period)	(Previous Period)
Rent, Rates and Taxes	-	0.02
Advertisement and publicity	-	0.03
Directors' fees, allowances, and expenses	0.17	0.01
Auditor's fees and expenses	0.03	0.14
Legal and professional charges	9.84	1.83
Other Expenditure	0.47	1.02
Total	10.51	3.04

14. Earnings Per Share (EPS) (AS-20):

The Institution reports basic and diluted Earnings Per Share in accordance with Accounting Standard 20 "Earnings per Share". Basic Earnings Per Share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding at the year end. As on June 30, 2022, the Institution has EPS of 0.10.

15. The proposed dividend is NIL since operating income is yet to be earned.

16. Auditor's remuneration

Auditor's remuneration consists of the following:

(in Rs. crore)

Particulars	As at 30.06.2022	As at 31.03.2022
	(Current Period)	(Previous Period)
Statutory Audit fees	0.03	0.10
Tax Audit fees	0.01	0.04



17. There is no material impairment of the fixed assets of the Institution in terms of Accounting Standard 28- Impairment of Assets.

18. There is no provisions for contingencies in terms of Disclosures under Accounting Standard 29.

19. Investor's Complaints:

Taking into account that NaBFID is yet to start its operations, there is NIL Investor's Complaints as at the end date of June 2022.

20. As per Section 5 of the Act, during financial year 2022, the initial capital infusion by way of issued equity share capital to the tune of Rs. 20,000 crore (2,000 crore equity shares of Rs.10 each fully paid up) as notified by the Central Government stands allotted to the Central Government out of the total authorised equity share capital of Rs.1,00,000 crore (10,000 crore equity shares of Rs. 10 each). Further, as per Section 21 of the Act, a grant amount of Rs.5,000 crore in the form of Cash has been released by the Central Government. The entire initial equity share capital of Rs. 20,000 crore and grant fund of Rs.5,000 crore has been invested in Treasury Bills and Fixed Deposits with its operational Bank maintained at State Bank of India.

21. Being in its initiation phase, during the current financial period, the Institution has registered its Net Profit of Rs.191.79 crore, primarily by interest earned on Fixed Deposits from Banks and G-Sec investments. Further, the Institution has its asset base at Rs.25,382 crore at the end of the reporting period.

22. In terms of Section 24 of the NaBFID Act, 2021, the Institution shall establish a reserve fund to which may be transferred such sums as the Board may deem fit out of the annual profits accruing to the Institution. Accordingly, the Institution has established a Reserve Fund with transfer of twenty percent (20%) of the annual profits accruing to the Institution and same has been approved by the Board. Hence, a sum of Rs.23.94 cr was transferred as a specific Reserve Fund during previous financial period.

23. i) The Management has represented that, to the best of it's knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

ii) The Management has represented, that, to the best of it's knowledge and belief, as disclosed in the notes to accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether



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recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

24) List of related parties (AS 18)

Key Management Personnel	
Name	Designation
Mr. Rajkiran Rai G	Managing Director
Mr. B. S. Venkatesha	Deputy Managing Director – Chief Risk Officer
Ms. Aishwarya Mhatre	Company Secretary



Handwritten signatures and initials in blue ink.

