

NATIONAL BANK FOR FINANCING INFRASTRUCTURE AND DEVELOPMENT

THIRD ANNUAL REPORT

FY 2023-2024

ABOUT NATIONAL BANK FOR FINANCING INFRASTRUCTURE AND DEVELOPMENT (NaBFID)

The National Bank for Financing Infrastructure and Development Act, 2021 (NaBFID Act, 2021) received the assent of the President on March 28, 2021 and has come into force effective April 19, 2021. National Bank for Financing Infrastructure and Development (NaBFID/ Institution) has been set up as a Development Financial Institution (DFI) to support the development of long-term infrastructure financing in India. Reserve Bank of India (RBI) vide its letter dated March 8, 2022, has advised that NaBFID shall be regulated and supervised by RBI as an All India Financial Institution (AIFI) under section 45L and 45N of the RBI Act, 1934, respectively. NaBFID has commenced its commercial operations with effect from December 29, 2022.

NaBFID has both the developmental and financial objectives. The developmental objective involves co-ordinating 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 involves lending or investing directly or indirectly and seeking to attract investments from private sector investors and institutional investors in infrastructure projects located in India or partly located in India with a view to foster sustainable economic development.

Vision Statement:

“To be a globally recognized strong provider of impact investment, catalysing infrastructure funding for transformative growth of India.”

Mission Statement:

“To be the principal enabler for infrastructure financing with an emphasis on innovation, environment and sustainability.”

BOARD OF DIRECTORS (AS ON MAY 21, 2024)

1. Shri. K. V. Kamath, Chairman
2. Smt. Aruna Sundararajan, Independent Director
3. Shri. B. Sriram, Independent Director
4. Shri. T. N. Manoharan, Independent Director
5. Shri. L. V. Prabhakar, Independent Director
6. Shri. N. S. Kannan, Independent Director
7. Shri. Suresh Patel, Independent Director
8. Shri. Bhushan Kumar Sinha, Director nominated by the Central Government (Joint Secretary, Department of Financial Services, Ministry of Finance)
9. Shri. Rajeev Singh Thakur, Director nominated by the Central Government (Additional Secretary, Department for Promotion of Industry and Internal Trade {DPIIT}, Ministry of Commerce and Industry)
10. Shri. Rajkiran Rai G., Managing Director
11. Shri. B. S. Venkatesha, Deputy Managing Director - Chief Risk Officer
12. Smt. Monika Kalia, Deputy Managing Director - Chief Financial Officer
13. Shri. Samuel Joseph Jebaraj, Deputy Managing Director - Lending and Project Finance

BOARD COMMITTEES (AS ON MAY 21, 2024)**Nomination and Remuneration Committee**

Smt. Aruna Sundararajan, Chairperson

Shri. B. Sriram

Shri. T. N. Manoharan

Shri. L.V. Prabhakar

Shri. Bhushan Kumar Sinha

Audit Committee

Shri. T. N. Manoharan, Chairman

Smt. Aruna Sundararajan

Shri. L.V. Prabhakar

Shri. N.S. Kannan

Risk Management Committee

Shri. B. Sriram, Chairman

Shri. K. V. Kamath

Smt. Aruna Sundararajan

Shri. L.V. Prabhakar

Shri. Rajkiran Rai G.

Executive Committee

Shri. Rajkiran Rai G., Chairman

Shri. L.V. Prabhakar

Shri. N.S. Kannan

Shri. Suresh Patel

IT Strategy Committee

Shri. N. S. Kannan, Chairman

Shri. B. Sriram

Shri. Suresh Patel

Shri. B. S. Venkatesha

Stakeholder's Relationship Committee

Shri. Suresh Patel, Chairman

Shri. T. N. Manoharan

Smt. Monika Kalia

Shri. Samuel Joseph Jebaraj

GENERAL INFORMATION**Office Address:**

The Capital, A Wing, 15th Floor- 1503,
G Block, Bandra Kurla Complex,
Bandra (East), Mumbai – 400051
Tel No. [022 4104 2000](tel:02241042000)
Website: <https://nabfid.org>
Email: contact@nabfid.org

Statutory Auditor:

M/s. J Singh & Associates, Chartered Accountants
505,506 & 507, 5th Floor, Hub Town Viva,
Shankar Wadi, Western Express Highways,
Between Andheri & Jogeshwari (East),
Mumbai – 400060

Registrar and Transfer Agent :

Link Intime India Private Limited
C 101, 247 Park, L B S Marg,
Vikhroli (West), Mumbai – 400083
Tel: 022-49186000
Website: www.linkintime.co.in

Details of Debenture Trustees

Axis Trustee Services Limited
Axis Trustee Services Limited, The Ruby,
2nd Floor, SW, 29, Senapati Bapat Marg,
Dadar West, Mumbai- 400 028
Tel: 022 6230 0451
Email: debenturetrustee@axistrustee.in
Website: www.axistrustee.in

Company Secretary:

Ms. Aishwarya Mhatre

DIRECTORS' REPORT

Your Directors have pleasure in presenting the Third Annual Report of National Bank for Financing Infrastructure and Development (NaBFID/ Institution) along with the audited financial statements for the year ended March 31, 2024.

FINANCIAL PERFORMANCE FOR FY2024

NaBFID in its first full year of operations has delivered a strong performance. NaBFID's Balance Sheet size as at March 31, 2024 was ₹ 55,128 crore (FY 2022-23: ₹ 27,134 crore) with a lending portfolio outstanding of ₹ 35,342 crore (FY 2022-23: ₹ 9,754 crore). The total borrowings of NaBFID stood at ₹ 25,016 crore comprising of bank borrowings aggregating to ₹ 5,500 crore and Non-Convertible Debentures (NCDs) issued aggregating ₹ 19,516 crore of which ₹ 10,000 crore had tenor of 10 years and ₹ 9,516 crore had tenor of 15 years and these NCDs are listed on the Stock Exchanges (i.e. BSE Limited and National Stock Exchange of India Limited). The contingent liability of ₹ 665.52 crore pertains to non-fund facilities outstanding with borrowers. During FY 2023-24, NaBFID recorded a total income of ₹ 3,084 crore as against ₹ 1,127 crore in FY 2022-23. The total income comprised of income from financing and investment activities of ₹ 2,850 crore (FY 2022-23: ₹ 1,122 crore) and other income of ₹ 231 crore. During FY 2023-24, NaBFID has entered into an INR interest rate swap of notional amount of ₹ 24,500 crore (FY 2022-23 – NIL) against the underlying financial instruments. The Interest Rate Swap had a cumulative negative impact of ₹ 23 crore in the Profit and Loss account for the year wherein the Mark-To-Market ("MTM") gain of ₹ 129.80 crore recognized as other income was off set by a loss of ₹ 152.80 crore on account of the fair valuation of the underlying. The consolidated interest expense for the year was ₹ 1,288 crore (FY 2022-23: ₹ 3.29 crore), an increase which was on account of debt raised during the financial year. The asset quality has been good there have been no slippages in the ratings of the borrowers. Accordingly, the Gross Non-Performing Assets ("GNPA") was NIL and only standard asset provisioning had been made to the profit and loss account. During the year, NaBFID's Profit After Tax ("PAT") was ₹ 1,601.64 crore (FY 2022-23: ₹ 1,046.39 crore). The resultant Return on Assets ("RoA") was ~ 4.8% and Return on Equity ("RoE") was ~ 7.2% for the financial year ended March 31, 2024.

CAPITAL STRUCTURE

As per Section 5 of the NaBFID Act, 2021, the authorised Share Capital of the Institution shall be ₹ 1,00,000 crore divided into ten thousand crores of fully paid-up shares of ₹ 10 each. In FY2022, the Government of India infused capital of ₹ 20,000 crore. As per the notification dated February 7, 2022, ₹ 20,000 crore of fully paid-up shares of face value ₹ 10 each of the Institution stood allotted to the Central Government in the name of 'The President of India'. 100% shareholding of the Institution is held by the Government of India.

GRANT

The Grant of ₹ 5,000 crore was received from the Government of India on March 31, 2022 in terms of Section 21 of the NaBFID Act, 2021. The Grant amount is included as part of the Tier I Capital of NaBFID in line with Reserve Bank of India clarification dated July 6, 2023. The Grant amount is continued to be invested in the Fixed Deposits during FY2024 and the interest earned on the grant amount is utilized to reduce the lending rate, meeting the purpose for which grant is provided.

DIVIDEND

NaBFID is set up to carry on the business of financing infrastructure and for matters connected therewith or incidental thereto. As the NaBFID is in its initial years of operations, the Board of Directors has considered it prudent that NaBFID should plough back the entire income to reserves and surplus and augment capital for meeting the deployment objectives of the Institution. Accordingly, the Board of Directors has not declared any dividend for the financial year ended March 31, 2024.

TRANSFER TO RESERVE FUND

NaBFID has established a Reserve Fund pursuant to Section 24 of the NaBFID Act, 2021. During the Financial Year 2023-24, NaBFID has transferred an amount of ₹ 320.32 crores out of the profits.

BUSINESS ACTIVITIES

NaBFID has commenced its business activities by building up on activities related to the Policy Framework, Process and Systems during the last quarter of FY 2022-23 and FY2023-24 was full year of operations. NaBFID has started expanding its operations and engaging with various market players (Government/ Private sector/ Public sector) and has extended assistance to various greenfield / brownfield / operational / refinance projects under various sectors. During FY2024, NaBFID participated in the Bond raising programme of Pimpri Chinchwad Municipal Corporation (PCMC) to the extent of ₹ 100 crores.

As at March 31, 2024, the summary of the sanctions portfolio is as given below:

	As on March 31, 2024 Amount (₹ in Crores)
Final Sanctions (Cumulative from inception)	1,01,840
Outstanding FB book (excluding investments)	35,342

Category	Sanction Amount (₹ in Crores)	% Sanctions
Transport Logistics	55,668	54.7%
Energy	41,410	40.7%
Communication	300	0.3%
Water & Sanitation	341	0.3%
Social & Commercial Infra	4,122	4.0%
Total	1,01,840	100.0%

PARTICULARS OF LOANS, GUARANTEE OR INVESTMENT

NaBFID is established under NaBFID Act, 2021 and accordingly the provisions of Section 186 read with Section 134(3)(g) of the Companies Act, 2013 relating to the loans made, guarantee given, or securities provided are not applicable to NaBFID. Hence, the disclosure required under the aforesaid section have not been made in this report.

SUBSIDIARIES, ASSOCIATE AND JOINT VENTURES COMPANIES

NaBFID does not have any subsidiary, associate and joint ventures Companies as on date of this Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF NaBFID AND ITS FUTURE OPERATION

There are no significant and/or material orders passed by the Regulators or Courts or Tribunals impacting the going concern status or future operations of NaBFID.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

During FY2024, NaBFID has not filed any applications with the National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During FY2024, there was no instance of onetime settlement with any Bank or Financial Institution

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF NaBFID

There are no material changes and commitments affecting the financial position of NaBFID which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS AND OTHER KEY MANAGERIAL PERSONNEL

The Composition of the Board Directors of NaBFID is in accordance with Section 6 of the NaBFID Act, 2021 read with the applicable Rules and Regulations made thereunder.

The Annual Report of 2022-2023 had covered the changes in the composition of the Board of Directors of NaBFID upto April 20, 2023. The following are the details of the changes in the composition of the Board of Directors of NaBFID during April 21, 2023 to May 21, 2024:

1. The Government of India, Ministry of Finance, Department of Financial Services vide its notification F No. 15/10/2021 -IF-I dated May 25, 2023 had communicated that in exercise of the powers conferred by Section 6(1)(d) of the NaBFID Act, 2021, the Central Government nominated Mr. Bhushan Kumar Sinha (DIN:08135512) Joint Secretary, Department of Financial Services, Ministry of Finance as a Director on the Board of the NaBFID in place of Mr. Pankaj Jain (DIN: 00675922) Secretary, Ministry of Petroleum and Natural Gas with effect from May 25, 2023 and until further orders of the Government of India.

2. The Board of Directors at its Meeting held on October 17, 2023, based on recommendations of the Nomination and Remuneration Committee and clearances received under Rule 5(5) of the National Bank for Financing Infrastructure and Development General Rules, 2022, approved the appointments of Mr. L.V. Prabhakar (DIN: 08110715), Mr. N.S. Kannan (DIN: 00066009) and Mr. Suresh Patel (DIN: 07202263) as Independent Director on the Board of NaBFID with effect from October 18, 2023 for a period upto five years or until the date of assumption of charge by the director elected by the shareholder, whichever is earlier in accordance with the first proviso of Section 6(1) of the NaBFID Act, 2021 read with applicable Rules and Regulations made thereunder. The Board of Directors had also approved that the eldest Independent Director shall retire first on assumption of charge by the director elected by the shareholder. Accordingly, Mr. Suresh Patel will retire first followed by Mr. L.V. Prabhakar and Mr. N.S. Kannan respectively.
3. The Government of India, Ministry of Finance, Department of Financial Services vide its notification F No. 15/10/2021 -IF-I dated April 26, 2024 received via e-mail dated April 29, 2024 had communicated that in exercise of the powers conferred by Section 6 (1)(d) of NaBFID Act, 2021, the Central Government nominated Mr. Rajeev Singh Thakur (DIN: 02631653) Additional Secretary, Department for Promotion of Industry and Internal Trade as Director on the Board of NaBFID in place of Ms. Sumita Dawra (DIN: 01005516) Secretary, Ministry of Labour and Employment with effect from April 26, 2024 and until further orders of the Government of India.

DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors have given declarations that they meet the criteria of independence as laid down under the National Bank for Financing Infrastructure and Development General Rules, 2022 and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 to the extent applicable, which were noted by the Board of Directors at its Meeting held on April 16, 2024.

INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTOR(S) APPOINTED DURING THE FINANCIAL YEAR AND AFTER THE END OF THE FINANCIAL YEAR

Independent Directors are appointed by the Board of Directors of the NaBFID in line the NaBFID Act, 2021 read with Rules and Regulations made thereunder. During the year under review, three Independent Directors were appointed i.e. Mr. L. V. Prabhakar, Mr. N.S. Kannan and Mr. Suresh Patel. The Board of Directors of NaBFID confirms that the Independent Directors have adequate expertise and experience (including proficiency) to act as an Independent Director and hold the highest standards of integrity.

CODE OF CONDUCT

NaBFID has a Board approved Code of Conduct. The said Code is available on the website of NaBFID at <https://nabfid.org>. All the Directors and Senior Management has affirmed the compliance with the Code for the year ended March 31, 2024.

CODE OF CONDUCT AS PRESCRIBED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015

In accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015 to the extent applicable, NaBFID has adopted a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Code of Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons and their Immediate Relatives.

MEETINGS OF THE BOARD OF DIRECTORS

During FY2024, eight meetings of the Board of Directors of NaBFID were held on April 20, 2023, June 01, 2023, July 19, 2023, September 13, 2023, October 03, 2023, October 17, 2023, January 25, 2024 and March 27, 2024 respectively.

CORPORATE GOVERNANCE AND COMPLIANCE

NaBFID is committed to and is continuously striving to ensure compliance with the best practices of corporate governance. To ensure transparency, fairness and objectivity in an organisation's functioning, NaBFID has proactively adopted best practices as regards corporate governance and compliance. NaBFID has well-articulated policies and controls to ensure compliance with laws and regulations. NaBFID's compliance framework is meticulously structured to ensure robust identification, assessment, monitoring, and management of compliance risks. Continuous evaluation and updating the policies to remain relevant and adopt best practices is an ongoing effort. The report and Certificate on Corporate Governance of NaBFID is enclosed with this Directors' Report as **Annexure – 1** and **Annexure – 2**, respectively.

AUDITORS

The Shareholders at the Second Annual General Meeting (AGM) held on July 17, 2023 had approved the re-appointment of M/s. J Singh & Associates, Chartered Accountants (Firm Registration No. 110266W) as Statutory Auditor of NaBFID from the conclusion of Second

AGM till the conclusion of the Third AGM of NaBFID. There are no qualifications, reservation or adverse remarks made by the Statutory Auditor in the audit report for FY2024.

M/s J Singh & Associates, Chartered Accountants, have been the Statutory Auditor of the Institution for three consecutive years, which is the maximum term for Statutory Auditor as per the applicable RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs)', dated April 27, 2021 and accordingly they would be retiring at the conclusion of the forthcoming AGM.

Based on the recommendations of the Audit Committee, the Board of Directors at its meeting held on May 21, 2024, subject to the approval of the Shareholder, approved the appointment of M/s. CNK & Associates LLP, Chartered Accountants (Firm Registration No. 101961W/W-100036) as Statutory Auditor of the Institution for a period of three years and that they shall hold office from the conclusion of the Third AGM until the conclusion of the Sixth AGM at audit remuneration, fees for other reports / certifications, out of pocket expenses and taxes as applicable as may be determined by the Board of Directors or the Audit Committee of the Board of the Institution from time to time. The said appointment of the Statutory Auditor is proposed to the Shareholder in the Notice of the forthcoming AGM at item no. 2.

SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

In terms of Regulation 24A(1) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, M/s. Alwyn Jay & Co., Company Secretaries, (Firm Registration No. P2010MH02150) was appointed to undertake the Secretarial Audit for FY2024. The Secretarial Audit Report is enclosed with this Director's Report as **Annexure - 3**. There are no qualifications, reservation or adverse remark or disclaimer made by the auditor in the report save and except disclaimer made by them in discharge of their professional obligation.

ANNUAL SECRETARIAL COMPLIANCE REPORT

NaBFID has undertaken an audit for FY2024 for all applicable compliances as per SEBI Regulations and Circulars/Guidelines issued thereunder to the extent applicable. The Annual Secretarial Compliance Report has been submitted to Stock Exchanges and is available on the website of Stock Exchanges (i.e. BSE Limited and National Stock Exchange of India Limited) and on the website of NaBFID at <https://nabfid.org>.

MAINTENANCE OF COST RECORDS

NaBFID is established under NaBFID Act, 2021 and accordingly is not required to maintain cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013.

INSTANCES OF FRAUD, IF ANY, REPORTED BY THE AUDITORS

NaBFID is established under NaBFID Act, 2021 and accordingly the provision of Section 143(12) is not applicable to NaBFID. However, during the year under review, the Statutory Auditor have not reported any incident of fraud to the Audit Committee.

INTERNAL CONTROL AND ITS ADEQUACY

NaBFID has adequate internal controls and processes in place with respect to its financial statements which provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements. These controls and processes are driven through various policies, procedures and certifications. NaBFID checks these controls for their operating effectiveness to ascertain the reliability and authenticity of financial information.

RELATED PARTY TRANSACTIONS

NaBFID has a Board approved Related Party Transaction Policy in place. Related party transactions as required under Accounting Standard AS-18 are reported in Notes to Accounts of the financial statements.

RISK MANAGEMENT

The Board of Directors has oversight on all risks assumed by the Institution. The Risk Management Committee (RMC) of the Board is responsible for monitoring entity-wide risks and overseeing policy and strategy for integrated risk management. The RMC reviews the Institution's risk positions against limits for various risk types as well as oversees the operations of the various Executive Level Committees set up for managing various risk types. The Enterprise Risk Management and Risk Appetite Framework (ERM & RAF) provides a strategic framework for management of various identified risks in a coordinated manner and sets out the Institution's risk appetite for such identified risk types. It provides principle level risk appetite statements considering the risks arising from strategic, tactical and transactional business decisions. These are evaluated in certain key impact areas such as capital adequacy, credit risk, concentration risk, market risk, liquidity risk, operational risk (including fraud risk), IT security risk, reputational risk, compliance risk and strategic risk. The Board approved policies/framework forming the governing framework for managing each key risk type i.e.

Credit Policy, Investment Policy, Asset Liability Management Policy, Loan Pricing Framework, ICAAP Policy, Stress Testing Policy, Operational Risk Management Policy, Outsourcing Policy, Business Continuity Management and Disaster Recovery Policy, Information Technology Risk Management Policy and Information Security Policy have been established and their implementation is ongoing. Various Departments in the Institution have been set up to facilitate independent evaluation, monitoring and reporting of various risks.

INFORMATION REQUIRED UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

NaBFID has a Board approved Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Policy. As per the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, NaBFID has also constituted Internal Complaints Committee for redressal of complaints of sexual harassment and for matters connected therewith or incidental thereto. No Complaints were received during FY2024.

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

NaBFID is established under NaBFID Act, 2021 and accordingly the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 are not applicable. Hence, the disclosure required under the aforesaid section has not been made in this report.

DEPOSITS

NaBFID is established under NaBFID Act, 2021 and accordingly the provisions of Rule 8(5)(v) and (vi) of the Companies (Accounts) Rules, 2014, read with Sections 73 and 74 of the Companies Act, 2013 are not applicable. Hence, the disclosure required under the aforesaid section has not been made in this report.

CORPORATE SOCIAL RESPONSIBILITY

NaBFID is established under NaBFID Act, 2021 and accordingly the provisions with respect to Corporate Social Responsibility (CSR) under Companies Act, 2013 are not applicable.

PERFORMANCE EVALUATION

NaBFID has a Board approved Performance Evaluation Framework in place. The evaluations for the Directors, the Board, Chairman of the Board and the Board Committees is carried out through circulation of different questionnaires, for the Directors, for the Board, for the Chairman of the Board and the Board Committees respectively. The performance is assessed on select parameters related to roles, responsibilities and obligations of the Board/Committees, relevance of Board/Committees discussions, attention to strategic issues, performance on key areas, providing feedback to executive management and assessing the quality, quantity and timeliness of flow of information between the management and the Board/Committees that is necessary for the Board to effectively and reasonably perform their duties. The performance evaluation process for FY2024 was conducted based on the above-mentioned criteria which was reviewed at the Nomination and Remuneration Committee Meeting, Separate Independent Director Meeting and the Board Meeting.

IMPLEMENTATION OF RIGHT TO INFORMATION ACT, 2005

NaBFID has a Board approved Governing Framework of compliance with provisions of the Right to Information (RTI) Act, 2005. NaBFID has been responsively and transparently disclosing information sought under the Right to Information (RTI) Act, 2005. During FY2024, there were total number of 85 applications received, out of which 77 RTI applications were provided with appropriate information. The remaining eight RTI applications were replied to within 30 days of receipt of request as per the RTI Act, 2005. Further, 4 RTI appeals were filed out of which 2 appeals have been disposed off as March 31, 2024 and the remaining two appeals were disposed off within 30 days of the receipt of the appeals.

IMPLEMENTATION OF OFFICIAL LANGUAGE POLICY

NaBFID has a Board approved Official Language Policy. NaBFID has also constituted Official Language Committee and during FY2024, four meetings were held. Further, considerable efforts are made towards encouraging progressive use of Hindi in official transactions.

ENHANCING VIGILANCE

NaBFID is committed to strengthening probity and integrity, establishing a vigilant framework to ensure transparency, fairness, and accountability across all operational domains. Mr. U. Dinesh Shanbhag has been appointed by the Government of India in Consultation with the Central Vigilance Commission as the Chief Vigilance Officer (CVO) for NaBFID.

CVO oversees the administration of vigilance within NaBFID, guided by the Central Vigilance Commission (CVC). The Chief Vigilance Officer directs the department's activities,

encompassing preventive, detective, and punitive aspects of vigilance administration. These efforts aim to enhance managerial efficiency and effectiveness within the organization. NaBFID observes Vigilance Awareness Week, conducting activities such as oath-taking ceremonies, Walkathons, and speeches/guidance sessions by subject matter experts.

PARTICULARS OF EMPLOYEES

As on March 31, 2024, NaBFID had 50 employees. As a part of capacity building, NaBFID had nominated officers for various external trainings programmes vis CXO training through Institute for Development and Research in Banking Technology (IDRBT), training on reservations, FIMMDA training etc. Mandatory e-learning modules/certifications has also been launched for employees in the area of project and infrastructure finance, risk etc.

DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors, to the best of their knowledge and ability, states that:

1. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
2. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the NaBFID at the end of the financial year and of the profit and loss of the NaBFID for that period.
3. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the NaBFID Act, 2021 read with applicable Rules and Regulations made thereunder and other applicable regulatory provisions, for safeguarding the assets of NaBFID and for preventing and detecting fraud and other irregularities.
4. they have prepared the annual accounts on a going concern basis.
5. they have laid down internal financial controls to be followed by NaBFID and that such internal financial controls are adequate and operating effectively.
6. they have devised proper systems to ensure compliance of the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENT

NaBFID would like to express its gratitude for the valuable support received from the Government of India and Reserve Bank of India and Securities and Exchange Board of India. NaBFID would also like to express its gratitude for the support and co-operation extended by various Public Sector Banks, Private Sector Banks, other Institutions and every member associated with NaBFID.

For and on behalf of the Board

Date: May 21, 2024
Place: Mumbai

Shri. K. V. Kamath
Chairman
(DIN: 00043501)

**DECLARATION REGARDING COMPLIANCE WITH THE CODE OF CONDUCT BY
THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT**

I confirm that all Directors and Members of the senior management have affirmed compliance with Code of Conduct approved by the Board for the year ended March 31, 2024.

Date: May 21, 2024
Place: Mumbai

Shri. Rajkiran Rai G.
Managing Director
(DIN: 07427647)

Annexure – 1**REPORT ON CORPORATE GOVERNANCE****1. PHILOSOPHY OF CORPORATE GOVERNANCE**

NaBFID is committed to and is continuously striving for defining, following, and practicing the highest level of corporate governance practices. NaBFID's philosophy on corporate governance oversees the business strategies and ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders. NaBFID has listed its Non-Convertible Debentures on the Stock Exchanges i.e. Bombay Stock Exchange (BSE) and National Stock Exchange National Stock Exchange of India Limited (NSE) and is considered as a high value debt listed entity with effect from June 20, 2023. NaBFID ensures compliance with the National Bank for Financing Infrastructure and Development Act, 2021 (NaBFID Act, 2021) its Rules and Regulations made thereunder and other applicable statutory provisions, rules, regulations, guidelines including SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent applicable with a view to ensure transparency in all its operations, make disclosures and enhance stakeholder value.

2. DETAILS OF THE BOARD OF DIRECTORS AND BOARD MEETINGS

During FY2024, eight meetings of the Board of Directors of NaBFID were held on April 20, 2023, June 01, 2023, July 19, 2023, September 13, 2023, October 03, 2023, October 17, 2023, January 25, 2024 and March 27, 2024 respectively. The details of attendance at the Board Meetings, attendance at the last Annual General Meeting and other directorships and Board Committees memberships held by Directors as at March 31, 2024 are given below:

Name and DIN of Directors	Director Since	Category	Board Meeting		Whether attended last Annual General Meeting held on July 17, 2023	Number of other Directors	Names of the other listed entity where a person is a Director and category of Directorship		Number of other Committee Memberships/ Chairmanships ⁴
			Held	Attended			Name of the Company	Category of Directorship	
Mr. K. V. Kamath (DIN:00043501)	October 29, 2021	Chairman	8	8	Yes	2	Reliance Industries Limited	Independent Director	None
Ms. Aruna Sundararajan (DIN: 03523267)	April 10, 2022	Independent Director	8	8	Yes	5	Jio Financial Services Limited L & T Technology Services Limited Info Edge (India) Limited Delhivery Limited	Independent Director Independent Director Independent Director	4(1)
Mr. B. Sriram (DIN: 02993708)	June 05, 2022	Independent Director	8	8	No	6	TVS Motor Company Limited Nippon Life India Asset Management Limited ICICI Bank Limited TVS Supply Chain Solutions Limited	Independent Director	6(1)
Mr. T.N. Manoharan (DIN: 01186248)	April 10, 2022	Independent Director	8	8	Yes	4	IDBI Bank Limited Mahindra and Mahindra Limited Tech Mahindra Limited	Independent Director and Part-Time Chairman Independent Director	2(2)

Name and DIN of Directors	Director Since	Category	Board Meeting		Whether attended last Annual General Meeting held on July 17, 2023	Number of other Directors	Names of the other listed entity where a person is a Director and category of Directorship		Number of other Committees/ Chairmanships ⁴
			Held	Attended			Name of the Company	Category of Directorship	
Mr. L. V. Prabhakar (DIN: 08110715)	October 18, 2023	Independent Director	2	2	Not Applicable	2	Capri Global Capital Limited IndusInd Bank Limited	Independent Director	None
Mr. N. S. Kannan (DIN: 00066009)	October 18, 2023	Independent Director	2	2	Not Applicable	2	Wipro Limited	Independent Director	2(1)
Mr. Suresh Patel (DIN: 07202263)	October 18, 2023	Independent Director	2	2	Not Applicable	1	None	None	1(1)
Dr. Bhushan Kumar Sinha (DIN: 08135512) (Nominated w.e.f. May 25, 2023)	May 25, 2023	Government Nominee Director	7	5	No	1	Bank of India	Nominee Director	3(0)
Ms. Sumita Dawra (DIN: 01005516) (upto April 26, 2024) ⁵	November 08, 2021	Government Nominee Director	8	4	No	0	None	None	None
Mr. Pankaj Jain (DIN: 00675922) (upto May 25, 2023)	November 08, 2021	Government Nominee Director	1	0	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Mr. Rajkiran Rai G. (DIN: 07427647)	August 08, 2022	Managing Director	8	8	Yes	0	None	None	None
Mr. B. S. Venkatesha (DIN: 08489577)	September 19, 2022	Deputy Managing Director – Chief Risk Officer	8	8	Yes	0	None	None	None

Name and DIN of Directors	Director Since	Category	Board Meeting		Whether attended last Annual General Meeting held on July 17, 2023	Number of other Directors ³	Names of the other listed entity where a person is a Director and category of Directorship		Number of other Committee Memberships/ Chairmanships ⁴
			Held	Attended			Name of the Company	Category of Directorship	
Ms. Monika Kalia (DIN: 08579733)	November 16, 2022	Deputy Managing Director – Chief Financial Officer	8	8	Yes	0	None	None	None
Mr. Samuel Joseph Jebaraj (DIN: 02262530)	April 06, 2023	Deputy Managing Director – Lending and Project Finance	8	7	Yes	0	None	None	None

Notes:

1. None of the Directors are related to each other.
2. None of the Directors hold securities or convertible instruments of NaBFID.
3. Comprises unlisted public limited companies and equity listed entities but excludes Section 8 companies, foreign companies and debt listed entities.
The number of Directorships are within the limits prescribed under SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time.
4. Memberships/Chairmanships in the Audit Committee and Stakeholders Relationship Committee of both listed and unlisted public limited companies have been considered and high value debt listed entities have been excluded. The number of the Committee Memberships (including Chairmanships) of the Audit Committee and Stakeholders Relationship Committee of public limited companies are within the limits prescribed under SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, for all the Directors of NaBFID.
5. The Government of India, Ministry of Finance, Department of Financial Services vide its notification F No. 15/10/2021 -IF-I dated April 26, 2024 received via e-mail dated April 29, 2024 has communicated that in exercise of the powers conferred by Clause (d) of sub-section (1) of Section 6 of the NaBFID Act, 2021, the Central Government has nominated Mr. Rajeev Singh Thakur (DIN: 02631653) Additional Secretary, Department for Promotion of Industry and Internal Trade as Director on the Board of NaBFID in place of Ms. Sumita Dawra (DIN: 01005516) Secretary, Ministry of Labour and Employment with effect from April 26, 2024 and until further orders of the Government of India.

3. CORE SKILLS /EXPERTISE/COMPETENCIES

The profile of the Directors including the qualification is available on the website of NaBFID at nabfid.org/board. The details of the core skills/ expertise/ competence possessed by the existing Directors of NaBFID are detailed as under:

Name of Director	Area of Expertise
Mr. K. V. Kamath	Banking and Financial Expertise, Management and Leadership, Governance and Regulatory Oversight, Risk Management, Technology and Innovation, Strategy and Planning, Consumer Insights and Market Exposure.
Ms. Aruna Sundararajan	Business Environmental Knowledge, Strategy /Business Leadership, Public Administration, Information Technology, Governance, Risk and Finance.
Mr. B. Sriram	Banking, Finance, Small Scale Industry, Information Technology, Payment and Settlement Systems, Credit and Risk, Treasury, Insolvency & Bankruptcy.
Mr. T.N. Manoharan	Accountancy, Economics, Banking, Law, Risk, Small Scale Industry, Finance, Taxation, Human Resource, Business Management, Information Technology, Administration and Corporate Governance.
Mr. L.V. Prabhakar	Banking, Finance and Accounting, Risk Management, Agriculture & Rural Economy, Infrastructure financing, Fundraising and Debt financing.
Mr. N.S. Kannan	Finance and Accountancy, Banking, Insurance, Strategy and Corporate Planning, Information Technology, Securities and Economics, Risk Management.
Mr. Suresh Patel	Banking, Governance, Law, Payment & settlement systems, Information Technology, Finance and Accounting.
Dr. Bhushan Kumar Sinha	Governance & Leadership, Capital Market, Disinvestment & Public Asset Management, Banking, Financial Inclusion (FI), credit to agriculture / rural sector, priority sector lending by banks and functioning of Regional Rural Banks (RRBs).
Mr. Rajeev Singh Thakur	Highways Financing, Defence Procurement and Rural Economy.
Mr. Rajkiran Rai G.	Banking and Finance, Agriculture Finance, Industrial Finance and Human Resources.
Mr. B.S. Venkatesha	Risk Management, Banking and Finance.
Ms. Monika Kalia	Accounts and Finance, Taxation, Internal Audit, Risk Management, Treasury and Forex, Investor Relations, Compliance and Company Secretariat.

Mr. Samuel Joseph Jebaraj	Accountancy, Banking, Business Management, Human Resources, Risk Management, Finance, Information Technology, Sales & Marketing, Administration and Corporate Governance.
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4. PERFORMANCE EVALUATION OF DIRECTORS

NaBFID has a Board approved Performance Evaluation Framework in place. The details are as mentioned in the Directors' Report.

5. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

Independent Directors are familiarised with their roles, rights and responsibilities in NaBFID as well as with the nature of the industry and the business model of NaBFID through induction programme at the time of their appointment as Directors and through presentations on industry overview, key regulatory developments, strategy and performance which are made to the Directors during the Board/ Committee Meetings held throughout the year. NaBFID familiarises a new Director about the dynamics of the industry to help them in meaningful deliberations and in taking informed decisions. The details of the familiarisation programme have been hosted on the website of NaBFID at <https://nabfid.org/uploads/files/careers/announcements/Familiarisation-programmes-to-Independent-Directors.pdf>.

6. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

NaBFID has a Board approved Compensation Policy in place in line with the NaBFID Act, 2021 read with Rules and Regulations made thereunder. Further, the criteria for making payments to the non-executive Directors is available on the website of NaBFID at <https://nabfid.org/uploads/files/careers/announcements/Criteria-of-making-payments-to-Non-executive-Directors.pdf>.

Information on the total remuneration paid and sitting fees to each non-executive Director (other than Government Nominee Director) during FY2024 for attending the Meetings of the Board and its Committees is set out in the following table:

S.No.	Name	Sitting Fees (Amount in ₹)	Remuneration (Amount in ₹)
1.	Mr. K.V. Kamath	15,00,000	Nil
2.	Ms. Aruna Sundararajan	38,00,000	20,00,000
3.	Mr. B. Sriram	36,00,000	20,00,000
4.	Mr. T.N. Manoharan	27,00,000	20,00,000
5.	Mr. L.V. Prabhakar	14,00,000	9,07,609

6.	Mr. N.S. Kannan	14,00,000	9,07,609
7.	Mr. Suresh Patel	15,00,000	9,07,609
Total		1,59,00,000	87,22,827

During FY2024, as approved by the Board of Directors a total remuneration (including Benefits) of ₹ 11,43,90,000 was paid to the Wholetime Directors and Key Managerial Personnel.

7. COMMITTEES OF THE BOARD OF DIRECTORS:

I. Audit Committee:

NaBFID has constituted the Audit Committee in line with the NaBFID Act, 2021 read with Rules and Regulations made thereunder and the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, to the extent applicable.

The Audit Committee perform functions and discharge duties in line with the National Bank for Financing Infrastructure and Development General Regulations, 2022 and the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, to the extent applicable. The Audit Committee oversees the financial reporting process, reviews the adequacy of internal control systems and the internal audit function, external audit reports, RBI inspection reports and reports from the Money Laundering Reporting Officer (“MLRO”) and the Chief Compliance Officer.

During FY2024, four Meetings of the Committee were held on April 20, 2023, July 19, 2023, October 17, 2023 and January 25, 2024. The details of the composition of the Committee and attendance at its Meetings held during the year are set out in the following table:

Name of Member	Number of meetings attended
<i>Mr. T.N Manoharan, Chairman</i>	4/4
Ms. Aruna Sundararajan	4/4
Mr. L.V. Prabhakar (<i>w.e.f October 18, 2023</i>)#	1/1
Mr. N.S. Kannan (<i>w.e.f October 18, 2023</i>)#	1/1
Ms. Sumita Dawra (<i>upto April 26, 2024</i>)*	3/4

#The Board at its Meeting held on October 17, 2023 reconstituted the Committee pursuant to which Mr. L. V. Prabhakar and Mr. N.S. Kannan were inducted as Members of the Committee with effect from October 18, 2023.

*Upon cessation from the Board of NaBFID, Ms. Sumita Dawra ceased to be a Member of the Committee with effect from April 26, 2024.

II. Nomination and Remuneration Committee:

NaBFID has constituted the Nomination and Remuneration Committee in line with the NaBFID Act, 2021 read with Rules and Regulations made thereunder and the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, to the extent applicable.

The Nomination and Remuneration Committee perform functions and discharge duties in line with the National Bank for Financing Infrastructure and Development General Regulations, 2022 and the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, to the extent applicable.

During FY2024, nine Meetings of the Committee were held on April 19, 2023, June 01, 2023, July 19, 2023, September 12, 2023, October 03, 2023, October 16, 2023, December 01, 2023, January 25, 2024 and March 22, 2024. The details of the composition of the Committee and attendance at its Meetings held during the year are set out in the following table:

Name of Member	Number of meetings attended
<i>Ms. Aruna Sundararajan, Chairperson</i>	9/9
Mr. B. Sriram	8/9
Mr. T.N. Manoharan	9/9
Dr. Bhushan Kumar Sinha (<i>w.e.f June 02, 2023</i>)*	3/7
Mr. Pankaj Jain (<i>upto May 25, 2023</i>)*	1/1

*Upon cessation from the Board of NaBFID, Mr. Pankaj Jain ceased to be a Member of the Committee with effect from May 25, 2023. The Board at its Meeting held on June 01, 2023 reconstituted the Committee pursuant to which Dr. Bhushan Kumar Sinha was inducted as a Member of the Committee with effect from June 02, 2023.

III. Risk Management Committee

NaBFID has constituted the Risk Management Committee in line with the NaBFID Act, 2021 read with Rules and Regulations made thereunder and the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, to the extent applicable.

The Risk Management Committee perform functions and discharge duties in line with the National Bank for Financing Infrastructure and Development General Regulations, 2022 and the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, to the extent applicable. The Risk Management Committee is responsible for overseeing risk management at NaBFID. It reviews and monitors the risk profile of NaBFID through a variety of mechanisms. It defines the overall risk appetite through limits on various measures identified for monitoring risk levels of NaBFID.

During FY2024, seven Meetings of the Committee were held on April 19, 2023, May 30, 2023, July 19, 2023, September 13, 2023, October 16, 2023, January 17, 2024 and March 19, 2024. The details of the composition of the Committee and attendance at its Meetings held during the year are set out in the following table:

Name of Member	Number of meetings attended
<i>Mr. B. Sriram, Chairman</i>	7/7
Mr. K.V. Kamath	7/7
Ms. Aruna Sundararajan	6/7
Mr. T.N. Manoharan (<i>upto October 18, 2023</i>)*	5/5
Mr. L.V. Prabhakar (<i>w.e.f October 18, 2023</i>)*	2/2
Mr. Rajkiran Rai G.	7/7

#The Board at its Meeting held on October 17, 2023 reconstituted the Committee pursuant to which Mr. T. N. Manoharan ceased as a Member of the Committee and Mr. L. V. Prabhakar was inducted as Member of the Committee with effect from October 18, 2023.

IV. IT Strategy Committee

NaBFID has constituted the IT Strategy Committee with effect from October 18, 2023 in line with RBI Circular dated April 29, 2011 “Working on Information security, Electronic Banking, Technology Risk Management and Cyber Frauds” as amended from time to time.

The IT Strategy Committee perform functions and discharge duties in line with the above mentioned RBI Circular as amended from time to time. The IT Strategy Committee provide guidance in preparation of the IT Strategy and ensures that an effective IT strategic planning process is in place. Further it ensures that the IT Strategy aligns with the overall strategy of NaBFID towards accomplishment of its business objectives.

During FY2024, three Meetings of the Committee were held on December 01, 2023, January 17, 2024 and March 19, 2024. The details of the composition of the Committee and attendance at its Meetings held during the year are set out in the following table:

Name of Member	Number of meetings attended
<i>Mr. N. S. Kannan, Chairman (w.e.f October 18, 2023)</i>	3/3
<i>Mr. B. Sriram (w.e.f October 18, 2023)</i>	2/3
<i>Mr. Suresh Patel (w.e.f October 18, 2023)</i>	3/3
<i>Mr. B. S. Venkatesha (w.e.f October 18, 2023)</i>	3/3

V. Stakeholder's Relationship Committee

NaBFID has constituted the Stakeholder's Relationship Committee with effect from July 20, 2023 in line with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) to the extent applicable. Stakeholder's Relationship Committee perform functions and discharge duties in line with the said Listing Regulations to the extent applicable. The Stakeholder's Relationship Committee looks into various aspects of interest of shareholder, debenture holders and other security holders.

The Company Secretary of NaBFID acts as the Compliance Officer in accordance with the requirements of the Listing Regulations. During FY2024, no investor complaints were received and thereby no complaints were pending at the end of FY2024.

During FY2024, one Meeting of the Committee was held on January 25, 2024. The details of the composition of the Committee and attendance at its Meetings held during the year are set out in the following table:

Name of Member	Number of meetings attended
<i>Mr. Suresh Patel, Chairman (w.e.f October 18, 2023)</i>	1/1
Ms. Aruna Sundararajan <i>(Chairperson w.e.f. July 20, 2023 and upto October 18, 2023)</i>	0/0
Mr. T.N. Manoharan <i>(w.e.f. July 20, 2023)</i>	1/1
Ms. Monika Kalia <i>(w.e.f. July 20, 2023)</i>	1/1
Mr. Samuel Joseph Jebaraj <i>(w.e.f. October 18, 2023)</i>	0/1
Mr. B.S. Venkatesha <i>(w.e.f. July 20, 2023 and upto October 18, 2023)</i>	0/0

The Board at its Meeting held on October 17, 2023 reconstituted the Committee pursuant to which Ms. Aruna Sundararajan ceased as a Member and Chairperson and Mr. B. S. Venkatesha ceased as a Member of the Committee with effect from October 18, 2023. Further, Mr. Suresh Patel was inducted as Member and Chairman and Mr. Samuel Joseph Jebaraj was inducted as Member of the Committee with effect from October 18, 2023.

VI. Executive Committee

NaBFID has constituted the Executive Committee in line with the NaBFID Act, 2021 read with Rules and Regulations made thereunder.

As per Regulation 7(1) of the National Bank for Financing Infrastructure and Development General Regulations, 2022, subject to such general or special directions as the Board may give from time to time, the Executive Committee may deal with any matter within the competence of the Board. The Executive Committee perform functions and discharge

duties as approved by the Board of Directors from time to time. The Executive Committee is the highest credit approving authority at NaBFID which reviews and approves the credit exposures as per the delegation of powers.

During FY2024, twenty-one Meetings of the Committee were held on April 27, 2023, May 09, 2023, May 12, 2023, May 30, 2023, June 23, 2023, July 10, 2023, July 26, 2023, August 14, 2023, September 06, 2023, September 16, 2023, September 29, 2023, October 03, 2023, November 06, 2023, December 11, 2023, January 17, 2024, February 05, 2024, February 20, 2024, February 27, 2024, March 07, 2024, March 14, 2024 and March 22, 2024. The details of the composition of the Committee and attendance at its Meetings held during the year are set out in the following table:

Name of Member	Number of meetings attended
<i>Mr. Rajkiran Rai G., Chairman</i>	21/21
<i>Mr. L.V. Prabhakar (w.e.f October 18, 2023)</i>	9/9
<i>Mr. N.S. Kannan (w.e.f October 18, 2023)</i>	8/9
<i>Mr. Suresh Patel (w.e.f October 18, 2023)</i>	9/9
<i>Ms. Aruna Sundararajan (upto October 18, 2023)</i>	12/12
<i>Mr. B Sriram (upto October 18, 2023)</i>	11/12
<i>Ms. Monika Kalia (upto October 18, 2023)</i>	10/12

The Board at its Meeting held on October 17, 2023 reconstituted the Committee pursuant to which Ms. Aruna Sundararajan, Mr. B. Sriram and Ms. Monika Kalia ceased as the Members of the Committee with effect from October 18, 2023. Further, Mr. L. V. Prabhakar, Mr. N.S. Kannan and Mr. Suresh Patel were inducted as the Members of the Committee with effect from October 18, 2023.

8. OTHER COMMITTEES

In addition to the above, the Board has from time to time constituted various internal Committees such as Credit & Expenditure Approval Committee 1, Credit & Expenditure Approval Committee 2, Asset Liability Management Committee, Investment Committee, Treasury Investment Committee, Resource Raising Committee, Operational Risk Management Committee, Business Continuity & Disaster Recovery Management Steering Committee, IT Steering Committee, Information Security Committee, Official Language Implementation Committee, Human Resources Committee etc.

9. SEPARATE MEETING OF INDEPENDENT DIRECTORS

During FY2024, a Meeting of Independent Directors of the NaBFID was held on April 19, 2023 without the presence of the Non-Independent Directors and Members of the Management.

10. DETAILS OF THE GENERAL MEETINGS

The following are the details of the Annual General Meetings (AGM) held since NaBFID's incorporation:

AGM	Year	Day and Date of holding Meeting	Time	Venue	Special Resolution
2 nd AGM	2022-23	Monday, July 17, 2023	10:00 a.m.	Meeting held through Video Conferencing/ Other Audio Visual Means	Nil
1 st AGM	2021-22	Friday, December 09, 2022	11:00 a.m.	Meeting held through Video Conferencing/ Other Audio Visual Means	Nil

During FY2024, NaBFID had not passed any resolution through postal ballot for seeking shareholder approval.

11. GENERAL SHAREHOLDERS INFORMATION

- **Details of the ensuing Annual General Meeting:**

Annual General Meeting	Day and Date	Time
Third Annual General Meeting through Video Conferencing/ Other Audio Visual Means	Tuesday, June 18, 2024	03:30 p.m.

- **Financial Year:** April 1, 2023 to March 31, 2024
- **Dividend Payment Date:** Not applicable, as no dividend has been paid or recommended by the Board of Directors.

- **The name and address of each stock exchange(s) at which the listed entity's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s):** The Non-Convertible Debentures of NaBFID are listed on the following Stock Exchanges:

1. **National Stock Exchange of India Limited**

Exchange Plaza, C-1,G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 051

2. **BSE Limited**

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001
Scrip Code: 974906 and 975262

The Annual Listing fees for the aforesaid Stock Exchanges has been paid for the financial year 2023-24.

- **Stock Code:** The equity shares of the NaBFID are not listed on the Stock Exchange, hence the Stock code is not applicable. As on March 31, 2024, NaBFID has 2 active ISINs listed on the Stock Exchanges.
- **Market price data - high, low during each month in last financial year:** Not applicable.
- **Performance in comparison to broad-based indices such as BSE Sensex, CRISIL Index etc:** Not applicable.
- **Details of the securities suspended from trading:** Not applicable.
- **Share transfer system:** NaBFID is not an equity listed entity. Shares of NaBFID were issued to the President of India in demat form only. NaBFID has appointed the Link Intime India Private Limited as a Registrar and Transfer Agent. Further, Non-Convertible Debentures of NaBFID were listed on the National Stock Exchange of India Limited and BSE Limited and issued in the demat form only.
- **Distribution of shareholding:** 100% shareholding of NaBFID is held by the Government of India.
- **Dematerialization of shares and liquidity:** NaBFID is not an equity listed entity. Further, the Non-Convertible Debentures issued by NaBFID are in dematerialized form.
- **Outstanding global depository receipts or American Depository Receipts or warrants or any convertible instruments, conversion date and likely impact on equity:** Not applicable.

- **Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:** As on March 31, 2024, NaBFID had no exposure to the commodity or foreign exchange risk. NaBFID carries out hedging activity with respect to the interest risk on its fixed rate liabilities. NaBFID has put in place appropriate policies which covers various aspects of currency risk management, benchmarking, hedging and risk appetite, permissible instruments, hedging policy, structure of the risk management committee and treasury group, reporting procedures etc.
- **Plant Locations:** Not applicable.
- **Address for correspondence:** National Bank for Financing Infrastructure and Development (NaBFID) - The Capital, A Wing, 15th Floor - 1503, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051.
Telephone – 022 41042000
E-mail Id: contact@nabfid.org
Website: www.nabfid.org
- **Credit ratings obtained by NaBFID:** During the Financial year 2023-24, the Institution has received a credit rating of AAA/ Stable (Triple A with stable outlook) from ICRA and CRISIL.

12. MEANS OF COMMUNICATION

All important information pertaining to NaBFID is mentioned in the Annual Report containing *inter-alia* Audited Accounts, Directors' Report, Report on Corporate Governance which is circulated to the Members and others entitled thereto for each financial year. NaBFID communicate with its stakeholders through Annual Reports, General Meeting, newspapers and Disclosures through official website i.e. www.nabfid.org. The financial and other information and the various compliances as required/prescribed under the Listing Regulations are filed electronically with the Stock Exchanges and are also available on their respective websites in addition to the NaBFID's website. The quarterly, half-yearly and annual financial results of NaBFID are published in Economic Times, Business Standard, Navbharat Times and Loksatta and are also available on the NaBFID's website. NaBFID has not made any presentation to institutional investors or to the analysts during FY 2024.

13. OTHER DISCLOSURES

- **Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:** There are no materially significant transactions with related parties conflicting with the interests of NaBFID.
- **Details of non-compliance by NaBFID, penalties, strictures imposed on NaBFID by the Stock Exchange(s) or SEBI or any statutory authority on any matter related to capital markets, during the last three years:** There were no penalties, strictures imposed on NaBFID by the Stock Exchange(s) or SEBI or any statutory authority on any matter related to capital markets.
- **Details of establishment of vigil mechanism / whistle blower policy, and affirmation that no personnel has been denied access to the Audit Committee:** Whistle Blower Policy has been formulated. During FY2024, no personnel was denied access to the Audit Committee. No whistle blower complaint was received during the year.
- **Details of Compliance with the Mandatory requirements and adoption of Non-Mandatory Requirements:** NaBFID has listed its first Non-Convertible Debentures on the Stock Exchanges on June 20, 2023. NaBFID has complied with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) to the extent applicable being a High Value Debt Listed Entity. NaBFID shall endeavour to comply to the extent applicable with the requirements specified in Regulation 16 to Regulation 27 of Listing Regulations (applicable on 'comply or explain' basis until March 31, 2025 and on a mandatory basis thereafter).
- **Fees to Statutory Auditors:** During FY2024, the Statutory Auditor audit fees including the certification and other audit related services including Quarterly Limited Review, Tax Audit, other reports fees was ₹ 58,01,393.
- **Disclosure by listed entity of 'Loans and advances' in the nature of loans to firms/companies in which directors are interested by name and amount: Provided that this requirement shall be applicable to all listed entities except for listed banks:** Nil.
- **Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year:** The Board has accepted all recommendation(s) of the Committees of the Board which are mandatorily required.
- **Web-link where policy for determining "material" subsidiaries is disclosed:** NaBFID does not have any subsidiary and hence not applicable.

- **Web-link where policy on dealing with the Related Party Transaction is disclosed:** The Policy is available on the website of NaBFID at <https://nabfid.org/policy-on-dealing-with-related-party-transactions>.
- **Details of Utilisation of funds raised through preferential allotment or qualified institutional placement as specified under Regulation 32(7A):** Not applicable.
- **Certificate from a Company Secretary in Practice that none of the Board Members of the Company have been debarred or disqualified from being appointed or continuing as directors of Companies by the SEBI/ Ministry of Corporate Affairs or any such statutory authority:** M/s. Alwyn Jay & Co., the Practicing Company Secretary has issued a certificate as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 confirming that none of the Directors on the Board of NaBFID have been debarred or disqualified from being appointed or continue as Director of companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority. The certificate is attached as **Annexure – 4**.
- **Transfer of amounts to Investor Education and Protection Fund (IEPF):** Nil.
- **Disclosures with respect to demat suspense account/ unclaimed suspense account:** Nil.
- **Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:** NaBFID does not have any subsidiary and hence not applicable.
- **Particulars of senior management including the changes therein since the close of the previous financial year:** As on March 31, 2024, there were total 18 Senior Management. Pursuant to the organizational changes, 7 Senior Management ceased and 11 officials were identified as Senior Management.
- **Disclosure of certain types of agreements binding listed entities:** Not applicable.

Annexure – 2**CERTIFICATE OF COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE**

To,

The Members of **National Bank for Financing Infrastructure and Development (NaBFID)**,

1. We have examined the compliances of the conditions of Corporate Governance by **National Bank for Financing Infrastructure and Development (“NaBFID”)** for the financial year ended **31st March, 2024**, as prescribed in Regulations 15 to 27, clauses (a) to (i) of sub- regulation (1A) of Regulation 62 and paras C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), so far as they are not inconsistent with the National Bank for Financing Infrastructure and Development Act, 2021 read with Rules and Regulations made thereunder.
2. The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by NaBFID for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of NaBFID.
3. In our opinion and to the best of our information and according to the explanations given to us and representations made by the Management, we certify that NaBFID has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations so far as they are not inconsistent with the National Bank for Financing Infrastructure and Development Act, 2021 read with Rules and Regulations made thereunder.
4. We further state that such compliance is neither an assurance as to the future viability of NaBFID nor the efficiency or effectiveness with which the Management has conducted the affairs of NaBFID.

Place : Mumbai

Date : 16th April, 2024

Office Address :

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

ALWYN JAY & Co.

Company Secretaries

[Alwyn D’Souza, FCS.5559]

[Partner]

[Certificate of Practice No.5137]

[UDIN : F005559F000145094]

Annexure – 3

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024**

[Pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Members,
National Bank for Financing Infrastructure and Development (NaBFID)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **National Bank for Financing Infrastructure and Development (hereinafter called “NaBFID”)**.

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

Based on our verification of NaBFID's statutory registers, books, papers, minute books, forms and returns filed and other records maintained by NaBFID and the information provided by NaBFID, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, NaBFID has, during the audit period covering the financial year ended on **31st March, 2024** complied with the statutory provisions listed hereunder and also that NaBFID has followed proper Board-processes and has required compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by NaBFID for the financial year ended on **31st March, 2024**, according to the provisions of:

- (i) The Companies Act, 2013 and the rules made thereunder – To the extent applicable to NaBFID;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder - To the extent applicable to NaBFID;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder - To the extent applicable to NaBFID;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder for compliance in respect of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - To the extent applicable to NaBFID;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), **as amended from time to time – To the extent applicable to NaBFID with respect to its listed non-convertible debt securities:**
- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 – **Not applicable during the period under review;**
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 - To the extent applicable to NaBFID;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **Not applicable during the period under review;**
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021- **Not applicable during the period under review;**
 - e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client – **Not applicable during the period under review;**
 - f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not applicable during the period under review;**
 - g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not applicable during the period under review;**
 - h) The Securities and Exchange Board of India (Debenture Trustee) Regulations 1993 - To the extent applicable to NaBFID
 - i) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - To the extent applicable to NaBFID;
 - j) The Securities and Exchange Board of India (Depositories and Participants) Regulation, 2018 -- To the extent applicable to NaBFID;
- (vi) Other specific business/industry related laws applicable to NaBFID - The National Bank for Financing Infrastructure and Development Act, 2021 (NaBFID Act), the National Bank for Financing Infrastructure and Development General Rules, 2022, the National Bank for Financing Infrastructure and Development General Regulations, 2022, and the other applicable general laws, rules, regulations and guidelines.

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

- (a) the Secretarial Standards with regards to Meeting of Board of Directors (SS-1) issued by the Institute of Company Secretaries of India; and
- (b) SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 **for the period from 20th June, 2023 to 31st March, 2024 as the Non-Convertible Debt Securities of NaBFID got listed on National Stock Exchange of India Limited & BSE Limited on 20th June, 2023.**

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

We further report that –

- (a) The Board of Directors of NaBFID is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the NaBFID Act;
- (b) Adequate notice including shorter notice is given to all directors to schedule the Board and Board Committees Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;
- (c) All decisions at the Meetings of the Board and its Committee were carried out as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be, and the dissenting members' views are captured and recorded as a part of minutes.

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

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

1. Approval of the Board of Directors of NaBFID was obtained at its meeting held on 20th April, 2023 for issuance of long-term bonds for raising resources aggregating to a total size upto Rs.30,000 Crores in single or multiple tranches during FY 2023-24.
2. NaBFID has listed its Debt Securities on BSE Limited and The National Stock Exchange of India Limited on 20th June,2023.
3. Approval of the Committee for Resource Raising of NaBFID was obtained at its meeting held on 30th November, 2023 for raising funds by way of issuance of unsecured, non-convertible, taxable, redeemable bonds in the nature on non-convertible securities (Bonds) which may be issued in one or more tranches on a private placement basis of the total aggregate amount of the Bonds will not exceed Rs. 20,000 Crores.
4. NaBFID had filed the Key Information Document dated December 21, 2023 in relation to Issue under the General Information Document dated December 18, 2023 by way of Private Placement of upto 10 lakh Listed, Unsecured, Rated, Redeemable, Taxable, Non-Convertible Debt Securities in the Nature of Debentures of Face Value of Rs. 1,00,000 each for Cash at par, aggregating upto INR 10,000 crores with a Base Issue Size of INR 5,000 crores and Greenshoe Option to retain Oversubscription upto INR 5,000 crores. The Committee for Resource Raising of NaBFID at its meeting held on December 22, 2023 had approved the allotment of Bonds aggregating to face value of Rs. 9,516 crores.

Place : Mumbai
Date : 16th April, 2024

ALWYN JAY & Co.
Company Secretaries

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

[Alwyn D'Souza, FCS.5559]
[Partner]
[Certificate of Practice No.5137]
[UDIN : F005559F000144907]

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

Annexure A

To
The Members,
National Bank for Financing Infrastructure and Development (NaBFID)

Our Secretarial Audit Report of even date is to be read along with this letter.

1. The compliance of provisions of all laws, rules, regulations, standards applicable to **National Bank for Financing Infrastructure and Development (hereinafter called “NaBFID”)** is the responsibility of the management of NaBFID. Our examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of NaBFID. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by NaBFID, along with explanations where so required.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. We believe that the processes and the practices we followed, provide a reasonable basis for our opinion for the purpose of issue of the Secretarial Audit Report.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of NaBFID.
5. Wherever required, we have obtained the management representation on the list of applicable laws, compliance of laws, rules and regulations and major events during the audit period.
6. The Secretarial Audit Report is neither an assurance as to the future viability of NaBFID nor of the efficacy or effectiveness with which the management has conducted the affairs of NaBFID.

Place : Mumbai
Date : 16th April, 2024

ALWYN JAY & Co.
Company Secretaries

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

[**Alwyn D’Souza, FCS.5559**]
[Partner]
[Certificate of Practice No.5137]
[**UDIN : F005559F000144907**]

Annexure – 4

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
[Pursuant to Regulation 15(2) read with sub-clause (10)(i) of Clause C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
 The Members of
National Bank for Financing Infrastructure and Development (NaBFID)
 The Capital, A Wing, 15th Floor - 1503,
 G Block, Bandra Kurla Complex,
 Bandra (East), Mumbai – 400051

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **National Bank for Financing Infrastructure and Development (NaBFID)** and having office at The Capital, A Wing, 15th Floor - 1503, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 (hereinafter referred to as ‘**NaBFID**’), produced before us by NaBFID for the purpose of issuing this Certificate, in accordance with Regulation 15(2) read with Sub-clause 10(i) of Clause C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by NaBFID, We hereby certify that none of the Directors on the Board of NaBFID as stated below for the Financial Year ending on **31st March, 2024** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Designation	Date of appointment
1	Mr. Kundapur Vaman Kamath	00043501	Chairman	29/10/2021
2	Ms. Aruna Sundararajan	03523267	Independent Director	10/04/2022
3	Mr. B. Sriram	02993708	Independent Director	05/06/2022
4	Mr. T. N. Manoharan	01186248	Independent Director	10/04/2022
5	Mr. L. V. Prabhakar	08110715	Independent Director	18/10/2023
6	Mr. N. S. Kannan	00066009	Independent Director	18/10/2023
7	Mr. Suresh Patel	07202263	Independent Director	18/10/2023
8	Dr. Bhushan Kumar Sinha	08135512	Government Nominee Director	25/05/2023

9	Ms. Sumita Dawra	01005516	Government Nominee Director	08/11/2021
10	Mr. Rajkiran Rai G.	07427647	Managing Director	08/08/2022
11	Mr. B. S. Venkatesha	08489577	Deputy Managing Director – Chief Risk Officer	19/09/2022
12	Ms. Monika Kalia	08579733	Deputy Managing Director – Chief Financial Officer	16/11/2022
13	Mr. Samuel Joseph Jebaraj	02262530	Deputy Managing Director – Lending and Project Finance	06/04/2023

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of NaBFID. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of NaBFID nor of the efficiency or effectiveness with which the management has conducted the affairs of NaBFID.

Place : Mumbai

Date : 16th April, 2024

Office Address :

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

ALWYN JAY & Co.
Company Secretaries

[Alwyn D'Souza, FCS.5559]

[Partner]

[Certificate of Practice No.5137]

[UDIN : F005559F000145039]

Annexure - 5

- **INDEPENDENT AUDITOR'S REPORT**
- **AUDITED FINANCIAL STATEMENT AS AT MARCH 31, 2024**

INDEPENDENT AUDITOR'S REPORT

To
The President of India
Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of **National Bank for Financing Infrastructure and Development (NaBFID)** ('the Institution'), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss and the Cash Flow statement for the period then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required in accordance with Rule 9 of the National Bank for Financing Infrastructure and Development General Rules, 2022 and give a true and fair view, in conformity with the Accounting Standards notified by the Institute of Chartered Accountants of India ("the ICAI") and accounting principles generally accepted in India, of the state of affairs of the Institution as at 31st March, 2024, its profit and its cash flows for the period ended on that date.

Basis for Opinion

2. We conducted our audit of the financial statements in accordance with the Standards on Auditing ('SAs') issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Institution in accordance with the "Code of Ethics" issued by the Institute of Chartered Accountants of India and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

3. Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended 31st March, 2024. These matters were addressed in the context of our audit of the Financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the Key Audit Matters to be communicated in our report

S.No.	Key Audit Matter	Auditor's response
i.	<p>Identification of Non-performing advances and provisioning of advances:</p> <p>Advances constitute a significant portion of the Bank's assets and the quality of these advances is measured in terms of ratio of Non-Performing Advances ("NPA") to the gross advances of the Bank. The Bank advances constitute 64.11% of the total assets and the gross NPA and Net NPA ratio of the Bank is NIL</p> <p>The Reserve Bank of India's ("RBI") guidelines on Income recognition and asset classification ("IRAC") prescribe the prudential norms for identification and classification of NPAs and the minimum provision required for such assets. The Bank is also required to apply its judgement to determine the identification and provision required against NPAs by applying quantitative as well as qualitative factors. The identification of NPAs is affected by factors like stress and liquidity concerns in certain sectors.</p> <p>Since there is no NPA identified as yet therefore no provisioning for NPA is</p>	<p>We performed the following audit procedures, among others, included:</p> <p>-Considering the Bank's policies for NPA identification and provisioning and assessing compliance with the IRAC norms.</p> <p>-Understanding, evaluating and testing the design and operating effectiveness of key controls (including application controls) around identification of impaired accounts based on the extant guidelines on IRAC.</p> <p>-Examined the efficacy of various internal controls over advances to determine the nature, timing and extent of the substantive procedures and compliance with the observations of the various audits conducted as per the monitoring mechanism of the Bank and RBI Inspection.</p> <p>-Reviewing account statements and other related information of the borrowers selected based on quantitative and qualitative risk factors.</p> <p>-Examining the early warning reports generated by the Bank to identify stressed loan accounts.</p>

	<p>required to be estimated based on ageing and classification of NPAs, recovery estimates, value of security and other qualitative factors and is subject to the minimum provisioning norms specified by RBI.</p> <p>Additionally, the Bank makes provisions on exposures that are not classified as NPAs including advances in certain sectors and identified advances or group advances that can potentially slip into NPA.</p> <p>we have ascertained identification and provisioning for NPAs as a key audit matter.</p>	<p>-Holding specific discussions with the management of the Bank where there is perceived credit risk and the steps taken to mitigate the risks.</p> <p>-We assessed the appropriateness and adequacy of disclosures against the relevant accounting standards and RBI requirements relating to NPAs including the additional disclosures required in accordance with the Regulatory Package and Resolution Framework.</p> <p>With respect to provisioning of advances, we performed the following procedures:</p> <p>- Gained an understanding of the Bank’s process for provisioning of advances.</p> <p>-Tested on a sample basis the calculation performed by the management for compliance with RBI regulations and internally laid down policies for provisioning.</p> <p>-For loan accounts, where the Bank made provisions which were not classified as NPA, we reviewed the Bank’s assessment for these provisions.</p>
<p>ii.</p>	<p>Valuation of Investments</p> <p>Investment department to function within the parameters of the regulatory framework and risk management. Optimize returns on investments while adhering to the risk appetite of the bank. To ensure that the transactions are appropriately classified, valued and accounted for reporting.</p>	<p>Our audit approach/procedures towards Investments with reference to the RBI Circulars/directives included the understanding of internal controls and substantive audit procedures in relation to valuation, classification, identification of non-performing investments (NPIs)and provisioning/depreciation related to Investments. In particular -</p>

	<p>The valuation of each category (type) of the aforesaid securities is to be done as per the method prescribed in circulars and directives issued by the RBI which involves collection of data/information from various sources such as FBIL/FIMMDA rates, rates quoted on BSE/NSE, financial statements of unlisted companies etc.</p> <p>We identified valuation of investments and identification of NPI as a Key Audit Matter because of the management judgement involved in determining the value of certain investments (Bonds and Debentures) based on applicable Regulatory guidelines and the Bank’s policies.</p>	<ul style="list-style-type: none"> • We evaluated and understood the Institution’s internal control system to comply with relevant RBI guidelines regarding valuation, classification, identification of NPIs, reversal of income on NPIs and provisioning/ depreciation related to investments; • For the selected sample of investments in hand, we tested accuracy and compliance with the RBI Master Circulars and directions by re-performing valuation for each category of the security; • We carried out substantive audit procedures to recompute independently the provision to be maintained in accordance with the circulars and directives of the RBI. Accordingly, we selected samples from the investments of each category and tested for NPIs as per the RBI guidelines and accrual of income is in accordance with the RBI Circular for those selected sample
<p>iii.</p>	<p>Manual Control over financial reporting: The institution is in initial stage of setting up of operations and books of accounts are recorded in Tally software. Due to absence of IT control over recording and reporting of financial transactions, we have identified this area as a Key Audit Matter.</p>	<p>We have carried out substantive audit procedures to verify Income & expense incurred by the Institution. Wherever applicable, analytical procedures were performed to verify reasonableness of transactions.</p>
<p>iv.</p>	<p>Treasury Function: Assessing the parameters within which the treasury and investment departments function. Subsequent monitoring of trades and position pertaining to liquidity management, Bond valuation, Compliance with the policy documents on investments, hedge & derivatives</p>	<p>We have carried out substantive audit procedures verifying data accuracy, ensuring compliance, check efficiency and effectiveness of the treasury operations.</p>

Information other than the Financial Statements and Auditor's Report Thereon

4. The Institution's Management is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon. The Institution's annual report is expected to be made available to us after the date of this auditor's report. Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon. In connection with our audit of the 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 financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the Institution's annual report, if we conclude that there is a material misstatement of this other information, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

5. The Institution's Management is responsible with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Institution in accordance with the 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. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Institution and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Institution'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 Institute or to cease operations, or has no realistic alternative but to do so.

Institution's Management are also responsible for overseeing the institution's financial reporting process.

Auditor's Responsibilities for the audit of the Financial Statements

6. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 financial statements.

As part of an 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial statements made by management.
- 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 Institution'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 Institution 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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 for the financial year ended 31st March, 2024, 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.

Report on Other Legal and Regulatory Requirements

7. The Balance Sheet and the Statement of Profit and Loss have been drawn up in accordance with the provisions of Rule 9 of the National Bank for Financing Infrastructure and Development General Rules, 2022, 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 purpose of our audit and have found them to be satisfactory.
 - (b) The transactions of the Institution, which have come to our notice, have been within the powers of the Institution.
 - (c) In our opinion, proper books of account as required by law have been kept by the Institution so far as it appears from our examination of those books.
 - (d) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (e) In our opinion, the aforesaid financial statements comply with the applicable Accounting Standards.

8. As required by letter No. DOS.ARG. No.6270/08.91.001/2019- 20 dated March 17, 2020 on “Appointment of Statutory Auditors (SCAs) – Reporting obligations for SCAs from FY 2019-20”, read with subsequent communication dated May 19, 2020 issued by the RBI, we further report on the matters specified in paragraph 2 of the aforesaid letter as under:
- (a) In our opinion, the aforesaid Standalone Financial Statements comply with the applicable Accounting Standards issued by ICAI, to the extent they are not inconsistent with the accounting policies prescribed by the RBI.
 - (b) There are no observations or comments on financial transactions or matters which have any adverse effect on the functioning of the Bank.
 - (c) There are no qualifications, reservations or adverse remarks relating to the maintenance of accounts and other matters connected therewith.
 - (d) Our Audit report on the adequacy and operating effectiveness of the Bank’s Internal Financial Controls over Financial Reporting is given in **Annexure – A** to this report expressing an unmodified opinion on the Bank’s Internal Financial Control over Financial Reporting with reference to the Standalone Financial Statements as at 31st March, 2024.

For, J Singh & Associates
Chartered Accountants
FRN- 110266W

J Singh
Partner
M.No. 042023
UDIN: 24042023BKEXVJ5429
Place: Mumbai
Date: 16/04/2024

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 8(e) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting as required by the Reserve Bank of India (the “RBI”) Letter DOS.ARG.No.6270/08.91.001/2019-20 dated March 17, 2020 (as amended) (the “RBI communication”)

We have audited the internal financial controls over financial reporting of National Bank for Financing Infrastructure and Development (“the Institution”) as at 31st March, 2024 in conjunction with our audit of the standalone financial statements of the Bank for the year ended on that date which includes internal financial controls over financial reporting of the Bank’s branches.

Management’s Responsibility for Internal Financial Controls

The Bank’s management is responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the Bank considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Bank’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Banking Regulation Act, 1949 and the circulars and guidelines issued by the Reserve Bank of India.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Bank's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (the “ICAI”) and the Standards on Auditing (SAs) issued by the ICAI, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the branch auditors, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Bank's internal financial controls over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, and to the best of our information and according to the explanations given to us the Bank has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on “the criteria for internal control over financial reporting established by the Bank considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”.

For J Singh & Associates
Chartered Accountants
FRN- 110266W

J Singh
Partner
M.No. 042023
UDIN: 24042023BKEXVJ5429
Place: Mumbai
Date: 16/04/2024

AUDITED ANNUAL FINANCIAL STATEMENT AS AT MARCH 31, 2024

National Bank for Financing Infrastructure and Development
राष्ट्रीय अवसंरचना वित्तपोषण और विकास बैंक

Balance Sheet as at March 31, 2024 / मार्च 31, 2024 की स्थिति के अनुसार तुलन पत्र

(In Rs. Crore)/ (राशि रु करोड़ में)

	Schedule	March 31, 2024	March 31, 2023
		(FY 2024) (Audited)	(FY 2023) (Audited)
Assets/ आस्तियां			
Financial Assets/ वित्तीय आस्तियां			
1. Cash in hand and balances with the Reserve Bank of India / भारतीय रिज़र्व बैंक के पास हाथ में नकदी और अतिशेष	I	0.03	-
2. Balances with banks/ बैंकों के पास अतिशेष	II	18,215.74	12,941.01
3. Derivative Financial Instruments/ व्युत्पन्न वित्तीय साधन	III	129.81	-
4. Loans/ ऋण	IV	35,342.38	9,753.74
5. Investments/ विनिधान	V	100.00	4,339.82
6. Other financial assets (to be specified) / अन्य वित्तीय आस्तियां (विनिर्दिष्ट करने के लिए)	VI	1,298.96	275.89
Non-Financial Assets/ गैर वित्तीय आस्तियां			
1. Property, plant and equipment/ संपत्ति, संयंत्र और उपस्कर	VII	10.37	1.62
2. Goodwill/ सद्भावना		-	-
3. Other intangible assets/ अन्य अमूर्त संपत्ति	VIII	14.02	0.24
4. Current tax assets/ वर्तमान कर आस्तियां		-	-
5. Deferred tax assets/ आस्थगित कर आस्तियां		-	-
6. Other non-financial assets (to be specified)/ अन्य गैर -वित्तीय आस्तियां (विनिर्दिष्ट करने के लिए)	IX	17.38	2.04
Total assets/ कुल आस्तियां		<u>55,128.69</u>	<u>27,314.36</u>
Equity and liabilities/ साधारण शेयर और देनदारियां			
Financial Liabilities/ वित्तीय देनदारियां			
1. Deposits/ जमा राशियां	X	-	-
2. Borrowings/ उधार	XI	5550.00	800.48
3. Debt Securities/ ऋण प्रतिभूतियां	XII	19668.80	-
4. Derivatives Financial Instruments/ व्युत्पन्न वित्तीय उपस्करों		-	-
5. Other financial liabilities (to be specified)/ अन्य वित्तीय देनदारियां (विनिर्दिष्ट करने के लिए)	XIII	1285.40	-
Non-Financial Liabilities/ गैर वित्तीय देनदारियां			
1. Current tax liabilities/ वर्तमान कर देनदारियां		-	-
2. Deferred tax liabilities/ आस्थगित कर देनदारियां		-	-
3. Other non-financial liabilities (including provisions) to be specified)/ अन्य गैर वित्तीय देनदारियां (उपबंध सहित) विनिर्दिष्ट करने के लिए)	XIV	177.09	52.75

	Schedule	March 31, 2024 (FY 2024)	March 31, 2023 (FY 2023)
		(Audited)	(Audited)
Total liabilities/ कुल देनदारियां		26,681.29	853.23
Shareholders' fund/ शेयरधारकों की निधि			
a. Share capital/ शेयर पूँजी	XV	20,000.00	20,000.00
b. Reserves and surplus/ भंडार और अधिअतिशेष	XVI	8,447.40	6,461.13
Total/ कुल		28,447.41	26,461.13
Total equity and liabilities/ कुल साधारण शेयर और देनदारियां		<u>55,128.69</u>	<u>27,314.36</u>
Contingent liabilities/ आकस्मिक देनदारियां	XVII	665.52	270.00

As per our report of even date / सम दिनांक की हमारी रिपोर्ट के अनुसार

For J Singh & Associates/ कृते जे सिंह एंड एसोसिएट्स

Chartered Accountants/ सनदी लेखाकार

FRN./ फर्म पंजीकरण संख्या 110266W

FOR AND ON BEHALF OF THE BOARD OF
DIRECTORS

निदेशक मंडल के लिए और उनकी ओर से

J Singh/
जे सिंह

Partner/
साझेदार

M.No./ सदस्यता संख्या042023

T. N. Manoharan /
टी.एन. मनोहरन

(Director) /
(निदेशक)

DIN: 01186248

Rajkiran Rai G /
राज किरण राय जि

(Managing Director) /
(प्रबंध संचालक)

DIN: 07427647

Monika Kalia/
मोनिका कालिया

(DMD-CFO)
(डीएमडी-सीएफओ)

DIN:08579733

Place: Mumbai/
स्थान – मुंबई

Date: April 16, 2024

दिनांक: अप्रैल 16, 2024

Samuel Joseph Jebaraj /
शमूएल जोसफ जेबराज

(DMD-L&PF)
(डीएमडी-एल एंड पीएफ)

DIN: 02262530

B. S. Venkatesha
/ बी. एस. वेंकटेशा

(DMD-CRO)
(डीएमडी-सीआरओ)

DIN: 08489577

Behzad Bhesania
/ बेहज़ाद भेसानिया

(Head Finance)
(विभाग प्रमुख, वित्त)

SCHEDULES TO THE BALANCE SHEET:**Schedule I: Cash in hand and balances with the Reserve Bank of India /**

अनुसूची-I: भारतीय रिज़र्व बैंक के पास उपलब्ध नकद राशि तथा अतिशेष

(In Rs. Crore)/ (राशि रु करोड़ में)

	March 31, 2024	March 31, 2023
	(FY 2024)	(FY 2023)
	(Audited)	(Audited)
1. Cash in hand/ उपलब्ध नकद राशि	-	-
2. Balances with the Reserve Bank of India/ भारतीय रिज़र्व बैंक के पास अतिशेष	0.03	-
Total (1+2)/ कुल (1+2)	0.03	-

Schedule II: Balances with banks/ अनुसूची-2: बैंकों के पास अतिशेष

(In Rs. Crores)/ (राशि रु करोड़ में)

	March 31, 2024	March 31, 2023
	(FY 2024)	(FY 2023)
	(Audited)	(Audited)
1. In India/ भारत में		
a. in current accounts/ चालू खातों में	15.11	0.01
b. in other deposit accounts/ अन्य जमा खातों में	18,200.63	12,941.00
2. Outside India/ भारत के बाहर		
a. in current accounts/ चालू खातों में	-	-
b. in other deposit accounts/ अन्य जमा खातों में	-	-
Total (1+2)/ कुल (1+2)	18,215.74	12,941.01

Schedule III: Derivative financial Instruments/ अनुसूची-3: व्युत्पन्न वित्तीय उपस्करों

(In Rs. Crores)/ (राशि रु करोड़ में)

	March 31, 2024			March 31, 2023		
	(FY 2024)			(FY 2023)		
	(Audited)			(Audited)		
Part I/ भाग I	Notional amounts	Fair Value	Fair Value	Notional amounts	Fair Value	Fair Value
	आनुमानिक रकम	उचित मूल्य-देनदारियां	उचित मूल्य-आस्तियां	आनुमानिक रकम	उचित मूल्य-देनदारियां	उचित मूल्य-आस्तियां
(i) Currency derivatives:/ मुद्रा व्युत्पन्न:	-	-	-	-	-	-
-Spot and forwards/ हाज़िर और वायदा	-	-	-	-	-	-
-Currency Futures/ मुद्रा वायदे के सौदे	-	-	-	-	-	-
-Currency swaps/ मुद्रा अदला-बदली	-	-	-	-	-	-

	March 31, 2024 (FY 2024)			March 31, 2023 (FY 2023)		
	(Audited)			(Audited)		
-Options purchased/ खरीदे गए विकल्प	-	-	-	-	-	-
-Options sold (written) / बिक्री विकल्प(लिखित)	-	-	-	-	-	-
-Others/ अन्य	-	-	-	-	-	-
Subtotal (i)/ उप-योग(i)	-	-	-	-	-	-
(ii) Interest rate derivatives/ ब्याज दर व्युत्पन्न	-	-	-	-	-	-
-Forward Rate Agreements and Interest Rate Swaps / वायदा दर करार और ब्याज दर अदला-बदली	24,500.00	-	129.81	-	-	-
-Options purchased/ खरीदे गए विकल्प	-	-	-	-	-	-
-Options sold (written)/ बिक्री विकल्प(लिखित)	-	-	-	-	-	-
-Futures/ फ्यूचर्स	-	-	-	-	-	-
-Others/ अन्य	-	-	-	-	-	-
Subtotal(ii)/ उप-योग(ii)	-	-	-	-	-	-
(iii) Credit derivatives/ ऋण व्युत्पन्न	-	-	-	-	-	-
(iv) Equity linked derivatives/ साधारण शेयर से संबद्ध व्युत्पन्न	-	-	-	-	-	-
(v) Other derivatives (Please specify)/ अन्य व्युत्पन्न (कृपया विनिर्दिष्ट करें)	-	-	-	-	-	-
Total Derivative/ कुल व्युत्पन्न Financial Instruments/ वित्तीय लिखत (i)+(ii)+(iii)+(iv)+(v)	24,500.00	-	129.81	-	-	-
Part II / भाग II						
Included in above (Part I) are derivatives held for hedging and risk management purposes as follows:/ बचाव व्यवस्था और जोखिम प्रबंधन उद्देश्यों के लिए उपर्युक्त में शामिल (भाग I) व्युत्पन्न निम्नानुसार हैं:	-	-	-	-	-	-
(i) Fair value hedging:/ उचित मूल्य बचाव व्यवस्था:	-	-	-	-	-	-
- Currency derivatives/ मुद्रा व्युत्पन्न	-	-	-	-	-	-
- Interest rate derivatives/ ब्याज दर व्युत्पन्न	24,500.00	-	129.81	-	-	-
- Credit derivatives/ प्रत्यय व्युत्पन्न	-	-	-	-	-	-
- Equity linked derivatives/ साधारण शेयर से संबद्ध व्युत्पन्न	-	-	-	-	-	-
- Others/ अन्य	-	-	-	-	-	-

	March 31, 2024 (FY 2024)			March 31, 2023 (FY 2023)		
	(Audited)			(Audited)		
Subtotal (i)/ उप-योग(i)	24,500.00	-	129.81	-	-	-
(ii) Cash flow hedging:/ नकदी प्रवाह बचाव व्यवस्था:	-	-	-	-	-	-
- Currency derivatives/ मुद्रा व्युत्पन्न	-	-	-	-	-	-
- Interest rate derivatives/ ब्याज दर व्युत्पन्न	-	-	-	-	-	-
- Credit derivatives / प्रत्यय व्युत्पन्न	-	-	-	-	-	-
- Equity linked derivatives/ साधारण शेयर से संबद्ध व्युत्पन्न	-	-	-	-	-	-
- Others/ अन्य	-	-	-	-	-	-
Subtotal (ii)/ उप-योग(ii)	-	-	-	-	-	-
(iii) Net investment hedging/ निवल विनिधान बचाव व्यवस्था	-	-	-	-	-	-
(iv) Undesignated Derivatives:/ अनामित व्युत्पन्न	-	-	-	-	-	-
Total Derivative Financial Instruments/ कुल व्युत्पन्न वित्तीय लिखत (i)+ (ii)+(iii)+(iv)	24,500.00	-	129.81	-	-	-

Schedule IV: Loans [Net of specific provisions i.e. provisions for Non-Performing Assets]

/ अनुसूची-4: ऋण [विशिष्ट प्रावधानों का योग अर्थात् अनर्जक आस्तियों के लिए प्रावधान]

(In Rs. Crores)/ (राशि रु करोड़ में)

	March 31, 2024 (FY 2024)	March 31, 2023 (FY 2023)
	(Audited)	(Audited)
1. a. Bill purchased, and bills discounted/ खरीदे गए बिल और मितिकाटा बिल	-	-
b. Loans repayable on demand/ मांग पर प्रतिदेय ऋण	-	-
c. Term loans/ मीयादी ऋण	35,342.38	9,753.74
d. Others / अन्य	-	-
Subtotal (1)/ उप-योग(I)	35,342.38	9,753.74
2. a. Secured by tangible assets/ मूर्त आस्तियों द्वारा प्रतिभूत	27,342.38	5,753.63
b. Secured by intangible assets/ अमूर्त आस्तियों द्वारा प्रतिभूत	-	-
c. Secured by bank/government guarantee/ बैंक/सरकारी गारंटी द्वारा प्रतिभूत	-	-
d. Unsecured/ प्रतिभूति रहित	8000.00	4,000.11
Subtotal (2)/ उप-योग (2)	35,342.38	9,753.74
3. a. Loans in India / भारत में ऋण	35,342.38	9,753.74
b. Loans outside India/ भारत के बाहर ऋण	-	-
Subtotal (3)/ उप-योग (3)	35,342.38	9,753.74

	March 31, 2024 (FY 2024)	March 31, 2023 (FY 2023)
	(Audited)	(Audited)
Subtotal (1), (2) and (3) should tally with each other. / उप-योग (1), (2) और (3) एक दूसरे से मेल खाना चाहिए	35,342.38	9,753.74

Schedule V: Investments [net of provisions for depreciation and non-performing investments]

/ अनुसूची-5: विनिधान [मूल्यहास और अनर्जक विनिधान के लिए उपबंधों का योग]

(In Rs. Crores)/(राशि रु करोड़ में)

	March 31, 2024 (FY 2024)	March 31, 2023 (FY 2023)
	(Audited)	(Audited)
1. Investment in India/ भारत में विनिधान		
a. Securities of Central and State Governments/ केंद्रीय और राज्य सरकारों की प्रतिभूतियां	-	4,339.82
b. Shares of banks and financial institutions/ बैंको और वित्तीय संस्थानों के शेयर	-	-
c. Bonds, debentures and other securities of banks and financial institutions/ बैंकों और वित्तीय संस्थानों के बॉण्ड, डिबेंचर और अन्य प्रतिभूतियां	-	-
d. Units of Mutual Funds and Other units / म्यूचुअल फंड की इकाइयां और अन्य इकाइयां	-	-
e. Shares, bonds, debentures, and other securities of other entities/ अन्य इकाइयों के शेयर, बॉण्ड, डिबेंचर और अन्य प्रतिभूतियां	100.00	-
f. Investment in Subsidiaries, associate, and joint ventures/ सहायक, सहयोगी और संयुक्त उद्यमों के विनिधान	-	-
g. Others (to be specified)/ अन्य (विनिर्दिष्ट किया जाएगा)	-	-
Subtotal (1)/ उप-योग (1)	100.00	4,339.82
2. Investment outside India/ भारत के बाहर विनिधान		
a. Government securities/ सरकारी प्रतिभूतियां	-	-
b. Subsidiaries, associates and joint ventures/ सहायक, सहयोगी और संयुक्त उद्यम	-	-
c. Others (to be specified)/ अन्य (विनिर्दिष्ट किया जाएगा)	-	-
Subtotal (2)/ उप-योग (2)	-	-
Total (1+2)/ कुल (1+2)	100.00	4,339.82

Schedule VI : Other financial assets/ अनुसूची-6: अन्य वित्तीय आस्तियां

(In Rs. Crores)/(राशि रु करोड़ में)

	March 31, 2024 (FY 2024)	March 31, 2023 (FY 2023)
	(Audited)	(Audited)
1. Receivables (Variation Margin Placed)/ प्राप्य राशि (भिन्नता मार्जिन रखा गया)	49.45	-
2. Receivables in respect of insurance claims/ बीमा दावे से संबंधित प्राप्य राशि	-	-
3. Others (Interest Accrued)/ अन्य (अर्जित ब्याज)	1,249.51	275.90
Total/ कुल	1,298.96	275.90

Schedule VII : Property, plant and equipment [Net of Depreciation]

/ अनुसूची-7: संपत्ति, संयंत्र और उपस्कर (मूल्यहास का शुद्ध)

(In Rs. Crores)/ (राशि रु करोड़ में)

	March 31, 2024	March 31, 2023
	(FY 2024)	(FY 2023)
	(Audited)	(Audited)
1. Properties/ संपत्ति		
a. At cost as on 31st March of the preceding year/ पूर्ववर्ती वर्ष के 31 मार्च की स्थिति के अनुसार लागत पर	-	-
b. Additions during the year/ वर्ष के दौरान परिवर्धन	-	-
c. Deductions during the year/ वर्ष के दौरान कटौती	-	-
d. Depreciation to date/ आज तक मूल्यहास	-	-
2. Plant and equipment/ संयंत्र और उपस्कर		
a. At cost as on 31st March of the preceding year/ पूर्ववर्ती वर्ष के 31 मार्च की स्थिति के अनुसार लागत पर	-	-
b. Additions during the year/ वर्ष के दौरान परिवर्धन	-	-
c. Deductions during the year/ वर्ष के दौरान कटौती	-	-
d. Depreciation to date/ आज तक मूल्यहास	-	-
3. Other fixed assets/ अन्य निर्धारित आस्तियां	10.37	1.62
a. At cost as on 31st March of the preceding year/ पूर्ववर्ती वर्ष के 31 मार्च की स्थिति के अनुसार लागत पर	1.88	0.04
b. Additions during the year/ वर्ष के दौरान परिवर्धन	11.82	1.84
c. Deductions during the year/ वर्ष के दौरान कटौती	0.02	-
d. Depreciation to date/ आज तक मूल्यहास	3.31	0.26
Total (1+2+3)/ कुल (1+2+3)	10.37	1.62

Schedule VIII: Other Intangible Assets/ अनुसूची-8: अन्य अमूर्त आस्तियां

(In Rs. Crores)/ (राशि रु करोड़ में)

	March 31, 2024	March 31, 2023
	(FY 2024)	(FY 2023)
	(Audited)	(Audited)
1. Others Intangible Assets (to be specified)/ अन्य अमूर्त आस्तियां (विनिर्दिष्ट किया जाएगा)		
a. At cost as on 31st March of the preceding year/ पूर्ववर्ती वर्ष के 31 मार्च की स्थिति के अनुसार लागत पर	0.26	-
b. Additions during the year/ वर्ष के दौरान परिवर्धन	14.64	0.26
c. Deductions during the year/ वर्ष के दौरान कटौती	-	-
d. Depreciation to date/ आज तक मूल्यहास	0.88	0.02
Total/ कुल	14.02	0.24

Schedule IX: Other non-financial assets/ अनुसूची-9: अन्य गैर वित्तीय आस्तियां

(In Rs. Crores)/ (राशि रु करोड़ में)

	March 31, 2024	March 31, 2023
	(FY 2024)	(FY 2023)
	(Audited)	(Audited)
1. Advances given for procurement of Property, Plant and Equipment/ संपत्ति, संयंत्र और उपस्कर के उपापन के लिए दिए गए अग्रिम	-	-
2. Prepaid expenses/ पूर्वसंदत्त व्यय	0.45	0.14
3. Others (major items given below) / अन्य (प्रमुख नीचे निर्दिष्ट हैं)	16.93	1.90
<i>NCD issue expenses capitalised</i>	<i>13.98</i>	-
<i>Others</i>	<i>2.95</i>	<i>1.89</i>
Total (1+2+3)/ कुल (1+2+3)	17.38	2.04

Schedule X: Deposits/ अनुसूची-10: जमा

(In Rs. Crores)/ (राशि रु करोड़ में)

	March 31, 2024	March 31, 2023
	(FY 2024)	(FY 2023)
	(Audited)	(Audited)
1. From Banks/ बैंकों से	-	-
2. From Others (to be specified)/ अन्य से (विनिर्दिष्ट किया जाएगा)	-	-
Total (1+2)/ कुल (1+2+3)	-	-

Schedule XI : Borrowings/ अनुसूची-11: उधार

(In Rs. Crores)/ (राशि रु करोड़ में)

	March 31, 2024	March 31, 2023
	(FY 2024)	(FY 2023)
	(Audited)	(Audited)
1. Borrowings in India/ भारत में उधार	-	-
a. From Reserve Bank of India/ भारतीय रिज़र्व बैंक से	-	-
b. From Government of India/ भारत सरकार से	-	-
c. Term Loans from Banks/ बैंकों से मीयादी ऋण	5,550.00	-
d. Term Money Borrowings/ मियादी मुद्रा उधार	-	-
e. Others- Overdraft / अन्य से -ओवरड्राफ्ट	-	800.48
Subtotal (1)/ उप-योग (1)	5,550.00	800.48
2. Borrowings outside India/ भारत के बाहर उधार	-	-
a. Multilateral/Bilateral Organisations (to be specified)/ बहुपक्षीय/द्विपक्षीय संगठन (विनिर्दिष्ट किया जाएगा)	-	-
b. Other Development Financial Institutions (to be specified)/ अन्य विकास वित्तीय संस्थाएं (विनिर्दिष्ट किया जाएगा)	-	-
Subtotal (2)/ उप-योग (2)	-	-
Total (1 + 2)/ कुल (1+2)	5,550.00	800.48

Schedule XII : Debt securities/ अनुसूची-12: ऋण प्रतिभूतियां*

(In Rs. Crores)/ (राशि रु करोड़ में)

	March 31, 2024	March 31, 2023
	(FY 2024)	(FY 2023)
	(Audited)	(Audited)
1. Debt securities issued in India/ भारत में जारी ऋण प्रतिभूतियां		-
a. Bonds and debentures/ बॉण्ड और डिबेंचर	19,668.80	-
b. Commercial paper/ वाणिज्यिक पेपर	-	-
c. Certificate of deposits/ जमा राशि का प्रमाणपत्र	-	-
d. Others (to be specified)/ अन्य (विनिर्दिष्ट किया जाएगा)	-	-
Subtotal (1) / उप-योग (1)	19,668.80	-
2. Debt securities issued outside India/ भारत के बाहर जारी ऋण प्रतिभूतियां	-	-
a. Bonds and debentures/ बॉण्ड और डिबेंचर	-	-
b. Others (to be specified)/ अन्य (विनिर्दिष्ट किया जाएगा)	-	-
Subtotal (2) / उप-योग (2)	-	-
Total (1 + 2)/ कुल (1+2)	19,668.80	-

* Debt securities subscribed by the Government of India shall be presented separately under this schedule. / भारत सरकार द्वारा अभिदत्त ऋण प्रतिभूतियों को इस अनुसूची के अंतर्गत अलग से प्रस्तुत किया जाएगा।

Schedule XIII: Other financial liabilities/ अनुसूची-13: अन्य वित्तीय देनदारियां

(In Rs. Crores)/ (राशि रु करोड़ में)

	March 31, 2024	March 31, 2023
	(FY 2024)	(FY 2023)
	(Audited)	(Audited)
1. Interest accrued/ प्रोदभूत ब्याज	1,159.81	-
2. Unpaid Dividend/ असंदत्त लाभांश	-	-
3. Unpaid matured debentures and interest accrued thereon/ असंदत्त परिपक्व डिबेंचर और उस पर प्रोदभूत ब्याज	-	-
4. Others (major items specified below)/ अन्य ((प्रमुख नीचे निर्दिष्ट है))	125.59	-
<i>Variation Margin Received</i>	<i>124.87</i>	-
<i>Lease equalisation reserve</i>	<i>0.72</i>	-
Total (1+2+3+4)/ कुल (1+2+3+4)	1,285.40	-

Schedule XIV: Other non-financial liabilities (including provisions) /

अनुसूची-14: अन्य गैर-वित्तीय देनदारियां (उपबंधों सहित)

(In Rs. Crores)/ (राशि रु करोड़ में)

	March 31, 2024	March 31, 2023
	(FY 2024)	(FY 2023)
	(Audited)	(Audited)
1. Revenue received in advance/ अग्रिम में प्राप्त राजस्व	0.71	-
2. Provisions/ उपबंध	142.85	39.01
3. Others (major items specified below)/ अन्य (प्रमुख नीचे निर्दिष्ट है)	33.53	13.74
<i>TDS and GST related</i>	<i>11.71</i>	<i>2.09</i>
<i>Sundry Creditors</i>	<i>20.79</i>	<i>11.20</i>
<i>Others</i>	<i>1.03</i>	<i>0.45</i>
Total (1+2+3)/ कुल (1+2+3)	177.09	52.75

Schedule XV: Share capital/ अनुसूची-15: शेयर पूंजी

(In Rs. Crores)/ (राशि रु करोड़ में)

	March 31, 2024	March 31, 2023
	(FY 2024)	(FY 2023)
	(Audited)	(Audited)
1. Authorized Capital/ प्राधिकृत पूंजी		
a. Equity Share Capital (1,00,00,00,00,000 Shares of Rs.10/- each)/ साधारण शेयर पूंजी (1,00,00,00,00,000 रुपये के शेयर 10/- प्रत्येक)	1,00,000.00	1,00,000.00
2. Issued, Subscribed and Paid-up Capital: / जारी, अभिदत्त और चुकता पूंजी		
a. Equity Share Capital (20,00,00,00,00,000 Shares of Rs.10/- each fully paid up)/ साधारण शेयर पूंजी (20,00,00,00,00,000 रुपये के शेयर 10/- प्रत्येक पूरी तरह से चुकता)	20,000.00	20,000.00
Total share capital/ कुल शेयर पूंजी	20,000.00	20,000.00

Schedule XVI : Reserves and Surplus/ अनुसूची-16: आरक्षित और अधिशेष

(In Rs. Crores)/ (राशि रु करोड़ में)

	March 31, 2024	March 31, 2023
	(FY 2024)	(FY 2023)
	(Audited)	(Audited)
1. Reserve fund/ आरक्षित निधि		
(Created under Section 24 of the National Bank for Financing Infrastructure and Development Act, 2021)/ (राष्ट्रीय अवसंरचना वित्तपोषण और विकास बैंक अधिनियम, 2021 की धारा 24 के अंतर्गत सृजित)		
a. Opening Balance/ प्रारंभिक अधिशेष	233.22	23.94
b. Additions during the year/ वर्ष के दौरान परिवर्धन	320.32	209.28
c. Utilisations during the year/ वर्ष के दौरान उपयोग	-	-

	March 31, 2024 (FY 2024) (Audited)	March 31, 2023 (FY 2023) (Audited)
d. Closing Balance/ अंतिम अतिशेष	553.54	233.22
2. Capital Reserve/ आरक्षित पूंजी		
a. Opening Balance/ प्रारंभिक अतिशेष	5,295.05	5,000.52
b. Additions during the year/ वर्ष के दौरान परिवर्धन	384.62	294.53
c. Utilisations during the year/ वर्ष के दौरान उपयोग		
d. Closing Balance/ अंतिम अतिशेष	5,679.67	5,295.05
3. Investment Reserve/ आरक्षित विनिधान		
a. Opening Balance/ प्रारंभिक अतिशेष	-	-
b. Additions during the year/ वर्ष के दौरान परिवर्धन	-	-
c. Utilisations during the year/ वर्ष के दौरान उपयोग	-	-
d. Closing Balance/ अंतिम अतिशेष	-	-
4. Special Reserve created and maintained u/s 36(1)(viii) of the Income-tax Act, 1961/ आयकर अधिनियम, 1961 की धारा 36(1)(viii) के अधीन निर्मित और अनुरक्षित विशेष आरक्षित		
a. Opening Balance/ प्रारंभिक अतिशेष	-	-
b. Additions during the year/ वर्ष के दौरान परिवर्धन	-	-
c. Utilisations during the year/ वर्ष के दौरान उपयोग	-	-
d. Closing Balance/ अंतिम अतिशेष	-	-
5. Revaluation Reserves/ पुनर्मूल्यन आरक्षित		
a. Opening Balance/ प्रारंभिक अतिशेष	-	-
b. Additions during the year/ वर्ष के दौरान परिवर्धन	-	-
c. Utilisations during the year/ वर्ष के दौरान उपयोग	-	-
d. Closing Balance/ अंतिम अतिशेष	-	-
6. General Reserve/ सामान्य आरक्षित		
a. Opening Balance/ प्रारंभिक अतिशेष	-	-
b. Additions during the year/ वर्ष के दौरान परिवर्धन	-	-
c. Utilisations during the year/ वर्ष के दौरान उपयोग	-	-
d. Closing Balance/ अंतिम अतिशेष	-	-
7. Balance in Statement of Profit & Loss Account/ लाभ और हानि खाते के विवरण में अतिशेष		
a. Opening Balance/ प्रारंभिक अतिशेष	932.87	95.76
b. Additions during the year/ वर्ष के दौरान परिवर्धन	1,281.31	837.11
c. Utilisations during the year/ वर्ष के दौरान उपयोग	-	-
d. Closing Balance/ अंतिम अतिशेष	2,214.18	932.87

	March 31, 2024	March 31, 2023
	(FY 2024)	(FY 2023)
	(Audited)	(Audited)
8. Other specific reserves (to be specified)/ अन्य विशेष आरक्षित (विनिर्दिष्ट किया जाएगा)		
a. Opening Balance/ प्रारंभिक अतिशेष	-	-
b. Additions during the year/ वर्ष के दौरान परिवर्धन	-	-
c. Utilisations during the year/ वर्ष के दौरान उपयोग	-	-
d. Closing Balance/ अंतिम अतिशेष	-	-
Total Reserves and Surplus/ कुल आरक्षित और अधिशेष	8,447.40	6,461.13

Schedule XVII : Contingent liabilities/ अनुसूची-17: आकस्मिक देयताएं

(In Rs. Crores)/ (राशि रु करोड़ में)

	March 31, 2024	March 31, 2023
	(FY 2024)	(FY 2023)
	(Audited)	(Audited)
1. Claims against the institution not acknowledged as debts/ संस्था के खिलाफ दावों को ऋण के रूप में स्वीकार नहीं किया गया	-	-
2. On account of guarantees / Letters of Credit/ प्रत्याभूतियों/प्रत्यय पत्रों के लेखे	665.52	270.00
3. On account of forward Contracts/ अग्रिम संविदाओं के लेखे	-	-
4. On account of underwriting commitments/ हामीदारी प्रतिबद्धता के लेखे	-	-
5. On account of uncalled monies on partly paid shares, debentures/ आंशिक रूप से भुगतान किए गए शेयरों, डिबेंचर पर अनावश्यक धन के लेखे	-	-
6. Other items for which the institution is contingently liable (to be specified)/ अन्य मदें जिनके लिए संस्था आकस्मिक रूप से उत्तरदायी है (विनिर्दिष्ट की जाए)	-	-
Total/ कुल	665.52	270.00

National Bank for Financing Infrastructure and Development

राष्ट्रीय अवसंरचना वित्तपोषण और विकास बैंक

Statement of Profit and Loss for the period ended March 31, 2024

/ मार्च 31, 2024 को समाप्त वर्ष के लिए लाभ और हानि का विवरण

(In Rs. Crores)/ (राशि रु करोड़ में)

		Year Ended	
		March 31, 2024 (FY 2024)	March 31, 2023 (FY 2023)
		(Audited)	(Audited)
Income/ आय			
Interest and discount/ ब्याज और बट्टा	XVIII	2,849.72	1,121.88
Fees and commission income / शुल्क और कमीशन आय		2.47	-
Net gain/(loss) on sale of investments/ विनिधान की बिक्री पर शुद्ध लाभ/(हानि)	XIX	0.56	-
Other Income/ अन्य आय	XX	231.23	5.18
Total income/ कुल आय		<u>3083.98</u>	<u>1,127.06</u>
Expenditure/ व्यय			
Finance Cost/ वित्तीय लागत	XXI	1288.26	3.29
Fees and commission expense/ शुल्क और कमीशन व्यय		0.29	-
Provisions/ reversal on financial assets/ वित्तीय आस्तियों पर उपबंध/ उलट	XXII	101.59	39.78
Employee benefits/ कर्मचारी लाभ	XXIII	37.01	10.18
Depreciation and impairment on property, plant and equipment/ संपत्ति, संयंत्र और उपस्कर पर मूल्यहास और हानि		3.12	0.28
Amortisation and impairment of intangible assets/ अमूर्त संपत्ति का क्रमिक अपाकरण और हानि		0.80	-
Other expenses/ अन्य व्यय	XXIV	51.27	27.14
Total expenses/ कुल व्यय		<u>1482.34</u>	<u>80.67</u>
Net profit/(loss) before taxes and exceptional items/ करों और असाधारण मदों से पूर्व शुद्ध लाभ/(हानि)		1,601.64	1,046.39
Exceptional items/ असाधारण मद			-
Net profit/(loss) before taxes/ करों से पूर्व शुद्ध लाभ/(हानि)		<u>1,601.64</u>	<u>1,046.39</u>
Tax expenses/ कर व्यय		-	-
i. Current tax/ वर्तमान कर		-	-
ii. Deferred tax/ आस्थगित कर		-	-
Net Profit/(loss) after tax for the period/ अवधि के लिए कर पश्चात शुद्ध लाभ/(हानि)		<u>1,601.64</u>	<u>1,046.39</u>
Appropriations:/ विनियोजन			
a. Transfer to General Reserve/ सामान्य आरक्षित में स्थानांतरण		-	-

	Year Ended	
	March 31, 2024 (FY 2024)	March 31, 2023 (FY 2023)
	(Audited)	(Audited)
b. Transfer to Special Reserve u/s 36(1)(viii) of the Income-tax Act, 1961/ आयकर अधिनियम, 1961 की धारा 36(1)(viii) के अधीन विशेष आरक्षित में स्थानांतरण	-	-
c. Transfer to Reserve Fund u/s 24 of NaBFID Act 2021/ राष्ट्रीय अवसंरचना वित्तपोषण और विकास बैंक अधिनियम, 2021 की धारा 24 के अधीन आरक्षित में स्थानांतरण	320.32	209.28
d. Others (to be specified)/ अन्य (विनिर्दिष्ट की जाए)		-
e. Surplus in Profit and Loss account carried forward/ लाभ और हानि खाते में अधिअतिशेष को अग्रेषित किया गया	1281.31	837.11
Earnings Per Share/ प्रति शेयर आय		
a. Basic/ आधार	0.80	0.52
b. Diluted/ मंदित	0.80	0.52

As per our report of even date / सम दिनांक की हमारी रिपोर्ट के अनुसार

For J Singh & Associates/ कृते जे सिंह एंड एसोसिएट्स
Chartered Accountants/ सनदी लेखाकार
FRN./ फर्म पंजीकरण संख्या 110266W

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
निदेशक मंडल के लिए और उनकी ओर से

J Singh/
जे सिंह
Partner/
साझेदार
M.No./ सदस्यता संख्या 042023

T. N. Manoharan/
टी.एन. मनोहरन
(Director) /
(निदेशक)
DIN: 01186248

Rajkiran Rai G/
राज किरण राय जि
(Managing Director) /
(प्रबंध संचालक)
DIN: 07427647

Monika Kalia/
मोनिका कालिया
(DMD-CFO)
(डीएमडी-सीएफओ)
DIN: 08579733

Place: Mumbai/
स्थान – मुंबई
Date: April 16, 2024
दिनांक: अप्रैल 16, 2024

Samuel Joseph Jebaraj /
शमूएल जोसफ जेबराज
(DMD-L&PF)
(डीएमडी-एल एंड पीएफ)
DIN: 02262530

B. S. Venkatesha
/ बी. एस. वेंकटेशा
(DMD-CRO)
(डीएमडी-सीआरओ)
DIN: 08489577

Behzad Bhesania
/ बेहजाद भेसानिया
(Head Finance)
(विभाग प्रमुख, वित्त)

SCHEDULES TO PROFIT & LOSS ACCOUNT**Schedule XVIII : Interest and Discount/ अनुसूची-18: ब्याज और बट्टा**

(In Rs. Crores)/ (राशि रु करोड़ में)

	Year ended	
	March 31, 2024 (FY 2024)	March 31, 2023 (FY 2023)
	(Audited)	(Audited)
1. Interest and discount income on loans and advances/ ऋण और अग्रिम पर ब्याज और छूट आय	1,276.60	43.42
2. Interest and discount income on investments/ विनिधान पर ब्याज और छूट आय	118.85	733.19
3. Interest on balances with and due from banks/ बैंकों से देय और अतिशेष राशि पर ब्याज	1,097.86	343.50
4. Other interest income (IRS/TRS)/ अन्य ब्याज आय (आई आर एस/ टी आर एस)	356.41	1.78
Total/ कुल	2,849.72	1,121.89

Schedule XIX: Net gain/(loss) on sale of investments / अनुसूची-19: विनिधान की बिक्री पर शुद्ध लाभ/(हानि)

(In Rs. Crores)/ (राशि रु करोड़ में)

	Year ended	
	March 31, 2024 (FY 2024)	March 31, 2023 (FY 2023)
	(Audited)	(Audited)
1. Profit on sale of Investments Less: Loss on sale of investments/ कम विनिधान की बिक्री पर लाभ: विनिधान की बिक्री पर हानि	0.56	-
Total/ कुल	0.56	-

Schedule XX : Other income/ अनुसूची-20: अन्य आय

(In Rs. Crores)/ (राशि रु करोड़ में)

	Year ended	
	March 31, 2024 (FY 2024)	March 31, 2023 (FY 2023)
	(Audited)	(Audited)
1. Upfront and processing Fees/ अग्रिम और प्रसंस्करण शुल्क	101.08	5.18
2. Income earned by way of dividends on investments/ विनिधान पर लाभांश के रूप में अर्जित आय	-	-
3. Income earned by way of dividends etc. from Subsidiaries, Associates and joint ventures/ सहायक कंपनियों, सहयोगियों और संयुक्त उद्यमों से लाभांश आदि के माध्यम से अर्जित आय	-	-
4. Foreign exchange gains/(loss) (other than considered as finance costs)/ विदेशी मुद्रा लाभ/(हानि) (वित्त लागत के अतिरिक्त)	-	-
5. Other income (major items specified below) / अन्य आय (प्रमुख नीचे निर्दिष्ट है)	130.15	-

	Year ended	
	March 31, 2024 (FY 2024)	March 31, 2023 (FY 2023)
	(Audited)	(Audited)
<i>Increase/Decrease in Fair Value of IRS/TRS</i>	129.80	-
<i>Others</i>	0.35	-
Total (1+2+3+4+5)/ कुल (1+2+3+4+5)	231.23	5.18

Schedule XXI : Finance Costs/ अनुसूची-21: वित्त लागत

(In Rs. Crores)/ (राशि रु करोड़ में)

	Year ended	
	March 31, 2024 (FY 2024)	March 31, 2023 (FY 2023)
	(Audited)	(Audited)
1. Interest on deposits/ निक्षेप पर ब्याज	-	-
2. Interest on borrowings/ उधार पर ब्याज	14.09	3.46
3. Interest on debt securities/ ऋण प्रतिभूतियों पर ब्याज	789.68	-
4. Other interest expenses (major items specified below)/ अन्य ब्याज खर्च (प्रमुख नीचे निर्दिष्ट है)	484.49	-
<i>Increase/ Decrease in FV of Bonds</i>	152.80	-
<i>Interest Expense on IRS/TRS</i>	369.60	-
<i>Interest Expense- Grant Benefit</i>	(37.91)	(0.17)
Total/ कुल	1,288.26	3.29

Schedule XXII: Provision on financial assets/ अनुसूची-22: वित्तीय आस्तियों पर प्रावधान

(In Rs. Crores)/ (राशि रु करोड़ में)

	Year ended	
	March 31, 2024 (FY 2024)	March 31, 2023 (FY 2023)
	(Audited)	(Audited)
1. Provision for non-performing assets/ अनर्जक आस्तियों के लिए उपबंध	-	-
2. Provision for standard loans/ मानक ऋण के लिए उपबंध	102.36	39.01
3. Provisions/ reversal for diminution in value of investments/ लंबी अवधि के विनिधान के मूल्य में कमी के उपबंध/ उलट	(0.77)	0.77
4. Provisions / Reversals on other financial assets/ अन्य वित्तीय आस्तियों पर उपबंध/उलटाव	-	-
Total/ कुल	101.59	39.78

Schedule XXIII: Employee benefits/ अनुसूची-23: कर्मचारी लाभ

(In Rs. Crores)/ (राशि रु करोड़ में)

	Year ended	
	March 31, 2023 (FY 2023)	March 31, 2022 (FY 2022)
	(Audited)	(Audited)
1. Salaries and wages including bonus on permanent employees / बोनस सहित वेतन और मजदूरी	13.64	2.89
2. Salaries and wages including bonus on deputed employees / बोनस सहित वेतन और मजदूरी	22.08	7.14
3. Contribution to Provident Fund and other funds/ भविष्य निधि और अन्य निधियों में योगदान	0.53	0.14
4. Staff Welfare expenses/ कर्मचारी कल्याण व्यय	-	-
5. Others (to be specified)/ अन्य (प्रमुख नीचे निर्दिष्ट है)	0.76	0.01
Total/ कुल	37.01	10.18

Schedule XXIV: Other expenses/ अनुसूची-24: अन्य खर्चे

(In Rs. Crores)/ (राशि रु करोड़ में)

	Year ended	
	March 31, 2024 (FY 2024)	March 31, 2023 (FY 2023)
	(Audited)	(Audited)
1. Rent, Rates and Taxes/ किराया, दरें और कर	20.16	5.65
2. Electricity and other utilities/ बिजली और अन्य सुविधाएं	0.12	0.01
3. Printing and Stationery/ प्रिंटिंग और स्टेशनरी	0.03	0.03
4. Communication cost/ संचार लागत	-	-
5. Advertisement and publicity/ विज्ञापन और प्रचार	1.14	0.13
6. Directors' fees, allowances, and expenses/ निदेशकों की फीस, भत्ते और खर्चे	2.46	1.85
7. Auditor's fees and expenses/ लेखापरीक्षक की फीस और व्यय	0.58	0.30
8. Legal and professional charges/ कानूनी और पेशेवर शुल्क	13.84	16.35
9. Repairs and maintenance/ मरम्मत और रखरखाव	-	-
10. Insurance/ बीमा	0.14	-
11. Other Expenditure (major items specified below)/ अन्य व्यय*(प्रमुख नीचे निर्दिष्ट है)	12.80	2.82
<i>Software related expenses</i>	6.68	-
<i>Subscriptions</i>	1.46	1.14
<i>Travelling & Halting Expenses</i>	1.51	0.35
<i>Amortisation of NCD issue expenses</i>	0.78	-
<i>Others</i>	2.37	2.03
Total/ कुल	51.27	27.14

*Any item under the sub-head 'Other Expenditure' which exceeds one percent of the total income to be presented separately. / 'अन्य व्यय' उप-शीर्ष के अंतर्गत कोई भी मद जो कुल आय के एक प्रतिशत से अधिक हो, को अलग से दर्शाया जाना है।

National Bank for Financing Infrastructure and Development

राष्ट्रीय अवसंरचना वित्तपोषण और विकास बैंक

Cash Flow statement for the period ended March 31, 2024 /

मार्च 31, 2024 को समाप्त वर्ष के लिए कैश फ्लो स्टेटमेंट

(In Rs. Crores)/ (राशि रु करोड़ में)

Particulars/ विवरण	Year ended	
	March 31, 2024 (FY 2024)	March 31, 2023 (FY 2023)
	(Audited)	(Audited)
A. Cash Flow from Operating Activities/ प्रचालन गतिविधियों से नकद प्रवाह		
Profit Before Tax and Extra Ordinary Items/ कर और असाधारण वस्तुओं से पहले लाभ	<u>1601.64</u>	<u>1046.39</u>
Adjustments/ समायोजन:	128.49	40.06
(Profit)/Loss on sale of Fixed Assets (Net) (स्थिर संपत्तियों की बिक्री पर लाभ)/हानि (शुद्ध)	(0)	-
Depreciation/Amortisation and Revaluation Loss/ मूल्यहास/परिशोधन और पुनर्मूल्यांकन हानि	3.91	0.28
Provision for Standard and Restructured Assets and Investments/ मानक और पुनर्गठित परिसंपत्तियों और निवेशों के लिए प्रावधान	102.35	39.01
Net (Gain)/Loss on Fair Value Changes	22.99	-
(Profit) / Loss on revaluation of Investments/ (लाभ)/निवेश के पुनर्मूल्यांकन पर हानि	(0.77)	0.77
Adjustments for (increase) / decrease in operating assets / परिचालन संपत्तियों में (वृद्धि)/कमी के लिए समायोजन:	(22,287.23)	(4,240.79)
Investments/ निवेश	4,339.83	5,665.45
Advances/ अग्रिम	(25,588.65)	(9,753.74)
Other Non Financial Assets/अन्य गैर वित्तीय परिसंपत्तियाँ	(15.34)	33.50
Other Financial Assets/अन्य वित्तीय परिसंपत्तियाँ	(1,023.07)	(186.00)
Adjustments for increase/ (decrease) in operating liabilities/ परिचालन देनदारियों में वृद्धि/(कमी) के लिए समायोजन:	25,573.68	811.37
Borrowings/ उधारी	4,749.52	800.48
Debenture Proceeds/ ऋणपत्र आगम	19,516.00	0.00
Deposits/ जमा	0.00	0.00
Other liabilities and provisions/अन्य देनदारियाँ और प्रावधान	1,308.16	10.89
Net Cash used in/generated from Operating activities/ परिचालन गतिविधियों में प्रयुक्त/उत्पन्न शुद्ध नकदी	5,016.58	(2,342.96)
B. Cash Flow from Investing activities/ निवेश गतिविधियों से नकदी प्रवाह		
Purchase (net of sale) of fixed assets/ अचल संपत्तियों की खरीद (बिक्री का शुद्ध)	(26.45)	(2.09)
Increase/Decrease in HTM Investments/ एचटीएम निवेश में वृद्धि/कमी	(100.00)	-
Net cash (used in) / raised from Investing activities/ शुद्ध नकदी (प्रयुक्त)/निवेश गतिविधियों से जुटाई गई	(126.45)	(2.09)
C. Cash Flow from Financing activities/ वित्तीय गतिविधियों से नकदी प्रवाह		

Particulars/ विवरण	Year ended	
	March 31, 2024 (FY 2024)	March 31, 2023 (FY 2023)
	(Audited)	(Audited)
Issue of Equity Shares/ इक्विटी शेयर जारी करना	-	-
Long Term Borrowings (forming part of capital)/ दीर्घकालिक उधार (पूँजी का हिस्सा)	-	-
Interest on Grant Money/ अनुदान राशि पर ब्याज	384.63	294.52
Net cash (used in)/ raised from Financing activities/ शुद्ध नकदी (इसमें प्रयुक्त)/वित्तपोषण गतिविधियों से जुटाई गई	384.63	294.52
NET INCREASE/ (DECREASE) IN CASH & CASH EQUIVALENTS / नकदी और नकदी समकक्षों में शुद्ध वृद्धि/(कमी) (A+B+C)	5,274.76	(2,050.53)
OPENING CASH & CASH EQUIVALENTS/ नकद एवं नकद समकक्ष खोलना	12,941.01	14,991.54
CLOSING CASH & CASH EQUIVALENTS	18,215.76	12,941.00

As per our report of even date / सम दिनांक की हमारी रिपोर्ट के अनुसार

For J Singh & Associates/ कृते जे सिंह एंड एसोसिएट्स
Chartered Accountants/ सनदी लेखाकार
FRN./ फर्म पंजीकरण संख्या 110266W

FOR AND ON BEHALF OF THE BOARD OF
DIRECTORS
निदेशक मंडल के लिए और उनकी ओर से

J Singh/
जे सिंह
Partner/
साझेदार
M.No./ सदस्यता संख्या 042023

T. N. Manoharan
/टी.एन. मनोहरन
(Director)
/(निदेशक)
DIN: 01186248

Rajkiran Rai G
/राज किरण राय जि
(Managing Director)
/(प्रबंध संचालक)
DIN: 07427647

Monika Kalia
/मोनिका कालिया
(DMD-CFO)
/(डीएमडी-सीएफओ)
DIN:08579733

Place: Mumbai/
स्थान - मुंबई
Date: April 16, 2024
दिनांक: अप्रैल 16, 2024

Samuel Joseph Jebaraj
/ शमूएल जोसफ जेबराज
(DMD-L&PF)
(डीएमडी-एल एंड पीएफ)
DIN: 02262530

B. S. Venkatesha
/ बी. एस. वेंकटेशा
(DMD-CRO)
(डीएमडी-सीआरओ)
DIN: 08489577

Behzad Bhesania
/ बेहज़ाद भेसानिया
(Head Finance)
(विभाग प्रमुख, वित्त)

Schedule XXV: Significant Accounting Policies and Notes To Accounts

- 1. Institution Profile:** The National Bank for Financing Infrastructure and Development (“the Institution”) has been set up under National Bank for Financing Infrastructure and Development Act, 2021 (“NaBFID Act, 2021”) passed by the Parliament on 28th March 2021 to support the development of long term non-recourse infrastructure financing in India including development of the bonds and derivatives markets necessary for infrastructure financing and to carry on the business of financing infrastructure and for matters connected therewith or incidental thereto.

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.

RBI vide its letter dated March 09, 2022 has advised that NaBFID shall be regulated and supervised as an All India Financial Institution (AIFI) under Sections 45L and 45 N of the Reserve Bank of India Act, 1934. NaBFID is the fifth AIFI after EXIM Bank, NABARD, NHB and SIDBI.

- 2. Implementation of Ind-AS:**

Financial statements of National Bank for Financing Infrastructure and Development (NaBFID) shall be prepared under Accounting Standard General Accepted Accounting Principles. This is in line as earlier prescribed by RBI for All India Financial Institutions (AIFIs), implementation of Indian Accounting Standards (Ind AS) for AIFIs has been deferred. Upon future prescription of adoption of Ind AS by RBI for AIFIs, the appropriate forms applicable to Ind AS shall be adopted by NaBFID.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1. Basis of Preparation

The financial statements shall be prepared to comply in all material respects with the NaBFID Act, 2021 and rules and regulations thereof, the guidelines issued by Reserve Bank of India (RBI) from time to time; applicable Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) and practices generally prevalent in the All India Financial Institution in India or as amended from time to time by the Board. The financial statements have been prepared under the historical cost convention on an accrual basis of accounting in accordance with the generally accepted accounting principles in India, unless otherwise stated.

Use of Estimates

The preparation of financial statements is in conformity with Generally Accepted Accounting Principles (GAAP) and requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, including 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.

3.2. Revenue Recognition

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

3.2.1. Income

- i. Income in the Profit & Loss Account is shown gross i.e. before provisions as per RBI guidelines and other provisions as per institution's internal policy.
- ii. Interest income is accounted for on accrual basis in accordance with AS-9, Revenue Recognition, except in the case of interest income on non-performing assets where it is recognized upon realization as per the income recognition and asset classification norms.
- iii. Fee Income, Including Commission, Commitment charges, Service charges, and Royalty income are recognised when they become due, or on completion of the agreed service / milestone and acceptance thereto as agreed with the counterparty or where the Bank is reasonably certain of the ultimate liability as the case may be. Note: fee income shall include fees related to lending activities such as loan processing fee, project appraisal fee, structuring fee, arranger fee, syndication fee etc. and fees related to non-lending activities such as advisory fees.
- iv. Premium / discount on instruments is recognized over the tenure of the instrument.
- v. Dividend income is recognized on an accrual basis when the right to receive the dividend is established.

- vi. Profit or loss on sale of investments in any category is recognised on completion of the transaction.

3.2.2. Expenditure

- i. All expenditures shall be recognised for on accrual basis.
- ii. Premium / discount on Bonds issued are amortized over the tenure of Bonds
- iii. Leases where the lessor effectively retains substantially all the risk and benefits of ownership over the lease term are classified as operating lease. Lease rental payments, including cost escalations, for assets taken on operating lease are recognised on a straight-line basis,
- iv. Fee expense shall be charged to the Statement of Profit & Loss when they become due, or on completion of the agreed service / milestone and acceptance thereto as agreed with the counterparty or where the Bank is reasonably certain of the ultimate liability as the case may be.
- v. Fee payout on asset proposed to be down sold (syndication) shall be provided for upfront at the time of identifying the asset for down sell.
- vi. Pre-paid expenses shall be amortised over the period of the service / subscription. However, an expense up to Rs. 5,00,000/- shall be directly charged to Statement of Profit & Loss in the year in which it is incurred.

3.3. Investments

Investments are classified and valued as per RBI guidelines for AIFI reference no RBI/2015-16/104: DBR.NO.FID.FIC.3/01.02.00/2015-16 dated July 01,2015.

- i. The significant Accounting, classification and valuation principles for Investments are in accordance with the 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”.
- ii. For disclosures in Balance sheet, investments are classified under six categories. (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.)
- iii. Transfer of security between categories of investments is accounted for as per the RBI guidelines.

Note :- Costs incurred at the time of acquisition, pertaining to investments, such as brokerage, commission etc. are charged to the Profit and Loss Account. Broken period interest is charged to the Profit and Loss Account.

3.4. Accounting for Hedge / Derivatives

- i. Hedges executed by the bank shall are accounted for in line with the Board approved policy drawn in line with the applicable accounting standards and guidance notes thereto, having regard to the terms and conditions of the agreement. For hedge

transactions, the Bank identifies the hedged item (asset or liability) at the inception of transaction itself. The effectiveness is ascertained at the time of inception of the hedge and periodically thereafter.

- ii. The Bank has adopted requirements of the Guidance Note on Accounting for Derivative Contracts (Revised 2021) issued by the Institute of Chartered Accountants of India. The Bank presents its derivative assets and liabilities as separate line items. The Bank make adjustments to the carrying value of its liability in compliance with the hedge accounting requirements of the said Guidance Note.

3.5. Advances

- i. Assets representing loan and advances 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. The Advances stated in the Balance Sheet are net of provisions made for non- performing advances, and restructured assets.
- ii. General provision on Standard Assets is made as per the RBI guidelines.
- iii. An account is considered as restructured, where for economic or legal reasons relating to the borrower's financial difficulty, the Bank grants concessions to the borrower that the Bank would not otherwise consider. The moratorium granted to the borrowers based on RBI guidelines is not accounted as restructuring of loan. Non-performing and restructured loans are upgraded to standard as per the extant RBI guidelines.

3.6. Employee Benefits

- i. Short Term Employee Benefits
 - a. Short-term employee benefits comprise salaries and other compensations payable for services which the employee has rendered during the period. The liability on account of Short term benefits are determined at the undiscounted amount and recognized over the period of service which entitles the employees to such benefits.
- ii. Defined Contribution Plans
 - a. The Bank operates defined contribution plans for its employees pertaining to gratuity liability. The payment under the defined contribution plan, is after a minimum prescribed period of continuous service as per the organizations policy or as per the Payment of Gratuity Act 1972 and rules thereunder. The banks obligation is to provide agreed benefits limited to the amount agreed to be contributed. The accruals are recognized in full during the period in which they occur in the statement of profit and loss a corresponding liability account shall be maintained.
 - b. Retirement benefit in the form Pension fund where the employee has opted for the same, the 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 and Loss account.
 - c. Retirement benefit in the form of provident fund is a defined contribution scheme for its employees. Each employee contributes a certain percentage of his or her

basic salary and the Bank contributes an equal amount for eligible employees as per the scheme. The Bank makes contribution as required by The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 to Employees' Pension Scheme administered by the Regional Provident Fund Commissioner. The Company has no obligation other than the contribution payable to the provident fund. The Company recognizes the contribution payable to the provident fund scheme as an expenditure when an employee renders the related service.

- d. As per the leave policy, eligible employees can carry forward certain accumulated leave over the period of employment. The Company treats accumulated leave expected to be carried forward as long-term employee benefit for measurement purposes. The value corresponding to the leave carried forward is charged to Profit & Loss Account and a corresponding liability account shall be maintained.

3.7. Fixed Assets

- i. Fixed Assets are stated at cost of acquisition less accumulated depreciation and impairment losses, if any. The Cost of asset includes purchase cost and all expenditure incurred on the asset before putting 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.
- ii. Depreciation for the full year, is provided on the following basis:
 - a) Building @ 5 percent on WDV basis
 - b) Furniture & Fixtures depreciation @ 33.33% Straight Line Method (3 years useful life).
 - c) Office Equipment @ 33.33% Straight Line Method (3 years useful life)
 - d) Electrical Installations: For owned assets @ 33.33% Straight Line Method (3 years useful life).
 - e) IT equipment (viz. Computers, Laptops, Printers etc. and Software) @ 33.33% Straight Line Method (3 years useful life).
 - f) Motor Car - Straight Line Method @ 50 percent (2 years useful life).
 - g) Leasehold land, Leasehold premises is amortised over the period of lease

Depreciation on additions / new acquisitions is provided pro-rata from the date of capitalisation and pro-rata in the year of sale / disposal.

In case of revalued / impaired assets, depreciation is provided over the remaining useful life of the assets with reference to revised asset values

The bank shall fully depreciate an amount up to Rs. 10,000/- through a charge to Statement of Profit & Loss in the year of acquisition.

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,

3.8. Provisions 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.

3.9. Grants and Subsidies

Grants and subsidies from the Government and other agencies are accounted for as per the applicable accounting standards having regard to the terms and conditions of the agreement and the Board approved policy.

3.10. 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.

3.11. Earnings per share (EPS)

Basic and Diluted earnings per share are calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equities shares outstanding for the year.

4. Notes to Accounts

- 4.1.** There has been no material change in accounting policies and practices in preparation of financial results for financial year ended March 31, 2024 as compared to those followed for the financial year ended March 31, 2023.
- 4.2.** NaBFID has received a Grant of Rs 5,000 crore from Government of India during quarter ended March 31, 2022 and same is being utilized in accordance with Board approved guidelines. In line with RBI letter dated July 06, 2023 addressed to NaBFID, said grant forms part of NaBFID's Tier I capital.
- 4.3.** Central Board of Direct Taxes, Ministry of Finance vide its notification no 31/2022/F No 370142/17/2022-TPL dated April 18, 2022 has notified NaBFID for the purposes of Section 10(48D) of Income Tax Act, 1961 which has the effect of granting exemption from Income Tax for a period of ten consecutive assessment years beginning from assessment year 2022-23.
- 4.4.** NaBFID has issued Non-Convertible Securities during financial year ended March 31, 2024 aggregating Rs 19,516 crore of which Rs 10,000 crore had tenor of 10 years and Rs 9,516 crore had tenor of 15 years. NCDs are listed on NSE and BSE and issue expenses are capitalized to be amortized over the bond tenor.
- 4.5.** NaBFID has entered into INR interest rate swap of notional amount of Rs 18,000 crore (Previous Year – NIL) against the underlying financial instruments. Accordingly, Fair value of hedging instrument and hedged exposure is recorded in the Financial Statements.

Profit and Loss includes net gain / loss arising from FV of the underlying asset / liabilities and the MTM gain of fair value impact of hedged instruments. NCDs have been fair valued on Balance Sheet date at Rs 19,668.79 cr. Further on account of fair valuation of the derivative IRS deals, asset of Rs 129.80 crore has been recognized.

- 4.6. NaBFID is presently operating from premises which are taken on lease for five years. Lease equalization reserve has been created, considering escalation in lease rentals during lease period.
- 4.7. During the year, assets of Rs 24.09 crore were capitalised of which Rs 9.88 cr pertains to improvement in leasehold premises and other fixed assets at the office location and Rs 14.21 crore pertains to systems and software developed. In addition, CWIP of Rs 2.37 crore has been added during the year.
- 4.8. NaBFID provides finance to infrastructure sector only and therefore no primary business segments are identified for reporting for the purposes of compliance with Accounting Standard 17 on segment reporting.
- 4.9. Claims against the Bank not acknowledged as debts – Nil.
- 4.10. Contingent liability of Rs 665.52 crore pertains to non-fund facilities outstanding with borrowers.
- 4.11. No penalty has been imposed by RBI or any other regulator during the financial year ended March 31, 2024.
- 4.12. Number of investor's complaints pending at the beginning of period, received during the period and pending at the end of financial year ended March 31, 2024 is NIL.
- 4.13. Earnings Per Share (EPS) (AS-20):
Basic and Diluted Earnings Per Share in accordance with Accounting Standard 20 "Earnings per Share" is given below.

Particulars	March 31, 2024	March 31, 2023
Earnings Per Share (Basic/Diluted)	0.80	0.52

- 4.14. The proposed dividend is NIL.
- 4.15. Fee and Commission income includes commission on non-fund facilities to borrowers
Fee and Commission expense comprises of commission charged by Scheduled Commercial Banks for issuing LC / BG.
- 4.16. **Auditor's remuneration:**

Auditor's remuneration consists of the following: (In Rs. Crore)/ (राशि रु करोड़ में)

Particulars	March 31, 2024	March 31, 2023
Statutory Audit fees	0.11	0.11
Tax Audit fees	0.05	0.05
Limited Review Fees	0.15	0.08
Internal Financial Control over Financial Reporting	0.05	0.05
Other Certificate	0.22	0.01
Total	0.58	0.30

4.17. Related Party Transaction (AS 18):

Key Managerial Personnel	Remuneration and allowances in FY 23-24
(i) Mr. Rajkiran Rai G , Managing Director ; (ii) Mr. B. S. Venkatesha, Deputy Managing Director, Chief Risk Officer ; (iii) Ms. Monika Kalia, Deputy Managing Director, Chief Financial Officer ; (iv) Mr. Samuel Joseph Jebaraj, Deputy Managing Director – Lending and Project Finance ; (v) Ms Aishwarya Mhatre, Company Secretary	Rs 11,43,90,000

4.18. Details of loans transferred / acquired during the FY ended March 31, 2024 under the RBI Master Direction on Transfer of Loan Exposure dated September 24, 2021 are given below:

(a) Disclosure for Loans not in default, Transferred or Acquired :-

(In Rs. Crore)/ (राशि रु करोड़ में)

Particulars for FY 2023-24	FY 24	FY 23
Details of loans not in default – Transferred:		
Aggregate amount of loans transferred (Rs crores)	23.8	Nil
Weighted average maturity (in years)	15 years	-
Retention of Beneficial Economic Interest by originator	Nil	-
Tangible security coverage	1x	-
Rating-wise distribution of rated loans	A	-
Details of loans not in default – Acquired:		
Aggregate amount of loans acquired (Rs crores)	4,258	Nil
Weighted average maturity (in years)	18 years	-
Retention of Beneficial Economic Interest by originator	Nil	-
Tangible security coverage	1x	-
Rating-wise distribution of rated loans	-A to AAA	-

Note :- Nil instances of replacing loans transferred to transferee(s) or paid damages arising out of any representation or warranty.

(b) Disclosure for Stressed Loans Transferred or Acquired :-

(In Rs. Crore)/ (राशि रु करोड़ में)

Particulars for FY 2023-24	To ARCs	To permitted transferees	To Other transferees (please specify)
Details of Stressed loans (NPA) - Transferred:			
Number of Account(s)	NIL	NIL	NIL
Aggregate principal outstanding of loan transferred	-	-	-
Weighted average residual tenor of loan transferred	-	-	-
Net book value of loan transferred (at time of transfer)	-	-	-
Aggregate consideration	-	-	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-
Details of Stressed loans (SMA) - Transferred			
Number of Account(s)	NIL	NIL	NIL
Aggregate principal outstanding of loan transferred	-	-	-
Weighted average residual tenor of loan transferred	-	-	-
Net book value of loan transferred (at time of transfer)	-	-	-
Aggregate consideration	-	-	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-
Details of Stressed loans (SMA/NPA) – Acquired			
Aggregate principal outstanding of loan acquired	From Lenders listed in Clause 3		From ARCs
	NIL		NIL
Aggregate consideration	-		-
Weighted average residual tenor of loan acquired	-		-

Note :- No investment has been made in Security Receipts (SRs) issued by Asset Reconstruction Companies (ARCs) in respect of stressed loans transferred to ARCs.

Disclosure in Financial Statements (as per RBI Guidelines)

वित्तीय विवरणों में प्रकटीकरण - 'खातों पर टिप्पणियां' (आरबीआई दिशानिर्देशों के अनुसार)

1.0 Capital Adequacy/ पूंजी पर्याप्तता

(Rs crore)

Sr. No.	Particulars	FY 2023-24	FY 2022-23
i)	Common Equity/ आम इक्विटी	28 419.39	26 460.89
ii)	Additional Tier 1 capital/ अतिरिक्त टियर 1 पूंजी	-	-
iii)	Total Tier 1 capital (i+ii)/ कुल टियर 1 पूंजी (i+ii)	28 419.39	26 460.89
iv)	Tier 2 capital/ टियर 2 पूंजी	141.37	-
v)	Total Capital (Tier 1+Tier 2)/ कुल पूंजी (टियर 1+टियर 2)	28 560.76	-
vi)	Total Risk Weighted Assets (RWAs)/ कुल जोखिम भारित संपत्तियां	24 825.59	6 247.23
vii)	Common Equity Ratio (Common Equity as a percentage of RWAs)/ सामान्य इक्विटी अनुपात (RWA के प्रतिशत के रूप में सामान्य इक्विटी)	114.48%	423.56%
viii)	Tier 1 Ratio (Tier 1 capital as a percentage of RWAs)/ टियर 1 अनुपात (आरडब्ल्यूए के प्रतिशत के रूप में टियर 1 पूंजी)	114.48%	423.56%
ix)	Capital to Risk Weighted Assets Ratio (CRAR) (Total Capital as a percentage of RWAs) कैपिटल टू रिस्क वेटेड एसेट्स रेशियो (CRAR) (RWA के प्रतिशत के रूप में कुल पूंजी)	115.05%	423.56%
x)	Percentage of the shareholding of the Government of India in the AIFI/ एआईएफआई में भारत सरकार की हिस्सेदारी का प्रतिशत	100.00%	100.00%
xi)	Amount of equity capital raised/ जुटाई गई इक्विटी पूंजी की राशि	20 000.00	20 000.00

xii)	Amount of Additional Tier 1 capital raised; of which/ जुटाई गई अतिरिक्त टियर 1 पूंजी की राशि; जिसका कि a.) Perpetual Non-Cumulative Preference Shares (PNCPS)/ बेमियादी गैर-संचयी वरीयता शेयर: b.) Perpetual Debt Instruments (PDI)/ सदा ऋण साधन	-	-
xiii)	Amount of Tier 2 capital raised; of which/ जुटाई गई टियर 2 पूंजी की राशि; जिसका कि a.) Debt capital instruments/ ऋण पूंजी साधन: b.) Perpetual Cumulative Preference Shares (PCPS)/ सतत संचयी वरीयता शेयर c.) Redeemable Non-Cumulative Preference Shares (RNCPS)/ प्रतिदेय गैर-संचयी वरीयता शेयर d.) Redeemable Cumulative Preference Shares (RCPS)/ प्रतिदेय संचयी वरीयता शेयर	-	-

2. **Free Reserves and Provisions/ मुक्त भंडार और प्रावधान:**

2.1 Provision on Standard Assets/ मानक आस्तियों पर प्रावधान

(Rs crore)

Particulars	FY 2023-24	FY 2022-23
Provisions towards Standard Assets/ मानक आस्तियों के लिए प्रावधान	141.37	39.01

2.2 Floating Provisions/ फ्लोटिंग प्रावधान

(Rs crore)

Particulars	FY 2023-24	FY 2022-23
(a) Opening balance in the floating provisions account/ फ्लोटिंग प्रावधान खाते में प्रारंभिक शेष		
(b) The quantum of floating provisions made in the accounting year / लेखा वर्ष में किए गए फ्लोटिंग प्रावधानों की मात्रा	Nil	Nil
(c) Amount of drawdown made during the accounting year/ लेखा वर्ष के दौरान किए गए ड्रॉडाउन की राशि		
(d) Closing balance in the floating provisions account/ फ्लोटिंग प्रावधान खाते में अंतिम शेष		

3. **Asset Quality and specific provisions/ संपत्ति की गुणवत्ता और विशिष्ट प्रावधान**

3.1 Non-Performing Advances/ अनर्जक अग्रिम

(Rs crore)

Particulars	FY 2023-24	FY 2022-23
(i) Net NPAs to Net Advances (%) / नेट एनपीए से नेट एडवांस		
(ii) Movement of NPAs (Gross) / एनपीए का संचलन (सकल)		
(a) Opening balance / प्रारंभिक शेष		
(b) Additions during the year / वर्ष के दौरान परिवर्धन		
(c) Reductions during the year / वर्ष के दौरान कटौती		
(d) Closing balance / समापन संतुलन		
(iii) Movement of Net NPAs / नेट एनपीए का संचलन		
(a) Opening balance / प्रारंभिक शेष		
(b) Additions during the year / वर्ष के दौरान परिवर्धन		
(c) Reductions during the year / वर्ष के दौरान कटौती	Nil	Nil
(d) Closing balance / समापन संतुलन		
(iv) Movement of provisions for NPAs (excluding provisions on standard assets) / एनपीए के प्रावधानों में बदलाव (मानक संपत्तियों पर प्रावधानों को छोड़कर)		
(a) Opening balance / प्रारंभिक शेष		
(b) Provisions made during the year / वर्ष के दौरान किए गए प्रावधान		
(c) Write off / write back of excess provisions / अतिरिक्त प्रावधानों को राइट ऑफ/राइट बैक करें		
(d) Closing balance / जमा शेष		

3.2 Non-Performing Investments/ गैर-निष्पादित निवेश

(Rs crore)

Particulars	FY 2023-24	FY 2022-23
(i) Net NPIs to Net Investments (%) / शुद्ध एनपीआई से शुद्ध निवेश		
(ii) Movement of NPIs (Gross) / एनपीआई का संचलन (सकल)		
(a) Opening balance / प्रारंभिक शेष	Nil	Nil
(b) Additions during the year / वर्ष के दौरान परिवर्धन		
(c) Reductions during the year / वर्ष के दौरान कटौती		
(d) Closing balance / समापन संतुलन		
(iii) Movement of Net NPIs / शुद्ध एनपीआई का संचलन		
(a) Opening balance / प्रारंभिक शेष	Nil	Nil
(b) Additions during the year // वर्ष के दौरान परिवर्धन		
(c) Reductions during the year / वर्ष के दौरान कटौती		
(d) Closing balance / समापन संतुलन		
(iv) Movement of provisions for NPIs / (excluding provisions on standard assets) / एनपीआई के लिए प्रावधानों का संचलन / (मानक संपत्तियों पर प्रावधानों को छोड़कर)		
(a) Opening balance / प्रारंभिक शेष		
(b) Provisions made during the year / वर्ष के दौरान किए गए प्रावधान	Nil	Nil
(c) Write off / write back of excess provisions / अतिरिक्त प्रावधानों को राइट ऑफ / राइट बैक करें		
(d) Closing balance / समापन संतुलन		

3.3 Non-Performing Assets (3.1 + 3.2)/ गैर-निष्पादित परिसंपत्तियां (3.1 + 3.2)

(Rs crore)

Particulars	FY 2023-24	FY 2022-23
(i) Net NPAs to Net Assets (Advance + investments) (%)/शुद्ध संपत्ति (अग्रिम + निवेश) के लिए शुद्ध एनपीए (%)		
(ii) Movement of NPAs (Gross Advances + Gross investments)/ एनपीए में उतार-चढ़ाव (सकल अग्रिम + सकल निवेश)		
(a) Opening balance/ प्रारंभिक शेष		
(b) Additions during the year/ वर्ष के दौरान परिवर्धन		
(c) Reductions during the year/ वर्ष के दौरान कटौती		
(d) Closing balance/ समापन संतुलन		
(iii) Movement of Net NPAs/ नेट एनपीए का संचलन		
(a) Opening balance/ प्रारंभिक शेष		
(b) Additions during the year/ वर्ष के दौरान परिवर्धन		
(c) Reductions during the year/ वर्ष के दौरान कटौती	Nil	Nil
(d) Closing balance/ समापन संतुलन		
(iv) Movement of provisions for NPAs/ (excluding provisions on standard assets)/ एनपीए के लिए प्रावधानों का संचलन/(मानक संपत्तियों पर प्रावधानों को छोड़कर)		
(a) Opening balance/ प्रारंभिक शेष		
(b) Provisions made during the year/ वर्ष के दौरान किए गए प्रावधान		
(c) Write off / write back of excess provisions/ अतिरिक्त प्रावधानों को राइट ऑफ/राइट बैक करें		
(d) Closing balance/ समापन संतुलन		

3.4 Particulars of Accounts Restructured/ पुनर्गठित खातों का विवरण
No accounts were restructured during FY 2023-24 and FY 2022-23.

3.5 Movement of Non-performing assets/ गैर-निष्पादित संपत्तियों का संचलन

(Rs crore)

Particulars	FY 2023-24	FY 2022-23
Gross NPAs as on opening date of accounting period (Opening Balance)/ लेखा अवधि की आरंभिक तिथि को सकल एनपीए (प्रारंभिक शेष)		
Additions (Fresh NPAs) during the year/ वर्ष के दौरान परिवर्धन (नए एनपीए)।		
Sub-total (A)/ उप-योग (ए)		
Less:-/ कम:-		
(i) Upgradations/उन्नयन		
(ii) Recoveries (excluding recoveries made from upgraded accounts)/ वसूली (अपग्रेड किए गए खातों से की गई वसूली को छोड़कर)	Nil	Nil
(iii) Technical / Prudential Write offs/ तकनीकी/विवेकपूर्ण बट्टे खाते में डालना		
(iv) Write offs other than those under (iii) above/ ऊपर (iii) के तहत बट्टे खाते में डालने वालों को छोड़कर		
Sub-total (B)/ उप-योग (बी)		
Gross NPAs as on March 31 (A-B)/ 31 मार्च (ए-बी) तक सकल एनपीए		

3.6 Write-offs and recoveries/ राइट-ऑफ और वसूली

(Rs crore)

Particulars	FY 2023-24	FY 2022-23
Opening balance of Technical / Prudential written off accounts as at April 1 तकनीकी/विवेकपूर्ण का प्रारंभिक शेष, 1 अप्रैल को खाते बंद कर दिए गए		
Add : Technical / Prudential write offs during the year जोड़ें: वर्ष के दौरान तकनीकी/विवेकपूर्ण अपलेखन		
Sub-total (A)	Nil	Nil
Less : Recoveries made from previously technical / prudential written off accounts during the year (B) घटाएं: वर्ष के दौरान पिछले तकनीकी/विवेकपूर्ण अपलेखित खातों से की गई वसूली (बी)		
Closing balance as at March 31 (A-B) 31 मार्च (ए-बी) के अनुसार अंतिम शेष		

3.7 Overseas Assets, NPAs and Revenue/ विदेशी संपत्ति, एनपीए और राजस्व

(Rs crore)

Particulars	FY 2023-24	FY 2022-23
Total Assets/ कुल संपत्ति		
Total NPAs/ कुल एनपीए	Nil	Nil
Total Revenue/ कुल मुनाफा		

3.8 Depreciation and provisions on investment/ मूल्यहास और निवेश पर प्रावधान

(Rs crore)

Particulars	FY 2023-24	FY 2023-24
(1) Investments/ निवेश		
(i) Gross Investments/ सकल निवेश	100.00	4464.58
(a) In India/ भारत में	100.00	4464.58
(b) Outside India/ भारत के बाहर	-	-

(ii) Provisions for Depreciation/ मूल्यहास के प्रावधान	(0.77)	0.77
(a) In India/ भारत में	(0.77)	0.77
(b) Outside India/ भारत के बाहर	-	-
(iii) Net Investments/ शुद्ध निवेश	100.00	4463.81
(a) In India/ भारत में	100.00	4463.81
(b) Outside India/ भारत के बाहर	-	-
(1) Movement of provisions held towards depreciation on investments/ निवेश पर मूल्यहास के लिए किए गए प्रावधानों का संचलन		
(i) Opening balance/ प्रारंभिक शेष	0.77	-
(ii) Add: Provisions made during the year जोड़ें: वर्ष के दौरान किए गए प्रावधान	-	0.77
(iii) Appropriation, if any, from Investment Fluctuation Reserve Account during the year/ वर्ष के दौरान निवेश उतार-चढ़ाव आरक्षित खाते से विनियोग, यदि कोई हो	-	-
(iv) Less: Write off / write back of excess provisions during the year/ घटाएं: वर्ष के दौरान अतिरिक्त प्रावधानों को बट्टे खाते में डालना/वापसी करना	(0.77)	-
(v) Closing balance/ अंतिम शेष	-	0.77

3.9 Provisions and Contingencies/ प्रावधान और आकस्मिकताएं

(Rs crore)

Particulars	FY 2023-24	FY 2022-23
Provisions for depreciation on Investment/ निवेश पर मूल्यहास के लिए प्रावधान	-	0.77

Provision towards NPA/ एनपीए के लिए प्रावधान	-	-
Provision made towards Income tax/ इनकम टैक्स के लिए किया गया प्रावधान	-	-
Other Provision and Contingencies/ अन्य प्रावधान और आकस्मिकताएं (मानक संपत्तियों पर प्रावधान)	141.37	39.01

3.10 Provisioning Coverage Ratio (PCR)/ प्रावधान कवरेज अनुपात (पीसीआर)

NA. Nil NPAs as on March 31, 2023 and March 31, 2024

4. Investment portfolio: constitution and operations/ निवेश पोर्टफोलियो: संविधान और संचालन

4.1 Repo Transactions/ रेपो लेनदेन

(Rs crore)

	Minimum outstanding during the Year/ वर्ष के दौरान न्यूनतम बकाया	Maximum outstanding during the Year/ वर्ष के दौरान अधिकतम बकाया	Daily Average outstanding during the Year/ वर्ष के दौरान दैनिक औसत बकाया	Outstanding as on March 31, 2023/ 31 मार्च 2023 को बकाया
Securities sold underrepo/ रेपो के तहत बेची गई प्रतिभूतियां				
i. Government securities/ सरकारी प्रतिभूतियां	Nil	Nil	Nil	Nil
ii. Corporate debt securities/ कॉर्पोरेट ऋण प्रतिभूतियाँ				
Securities purchased under reverse repo/ रिवर्स रेपो के तहत खरीदी गई	Nil	Nil	Nil	Nil

प्रतिभूतियां i. Government securities/ सरकारी प्रतिभूतियां ii. Corporate debt securities/ कॉर्पोरेट ऋण प्रतिभूतियाँ				
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4.2 Disclosure of Issuer Composition for Investment in Debt securities/ ऋण प्रतिभूतियों में निवेश के लिए जारीकर्ता संरचना का प्रकटीकरण

(Rs crore)

Sr. No.	Issuer/ जारीकर्ता	Amount / राशि	Extent of Private Placement/ निजी प्लेसमेंट की सीमा	Extent of 'Below Investment Grade' Securities/ निवेश ग्रेड से नीचे' प्रतिभूतियों की सीमा	Extent of 'Unrated' Securities/ 'अनरेटेड' प्रतिभूतियों की सीमा	Extent of 'Unlisted' Securities/ 'असूचीब द्ध' प्रतिभूतियों की सीमा
	(1)	(2)	(3)	(4)	(5)	(6)
(i)	PSUs					
(ii)	Fis					
(iii)	Banks					
(iv)	Private Corporates					
(v)	Subsidiaries / Joint Ventures					
(vi)	Others	100.00	100%	Nil	Nil	100%
(vii)	Provision held towards depreciation					
	Total *	100	100%	Nil	Nil	100%

4.3 Sale and Transfers to / from HTM Category/ बिक्री और एचटीएम श्रेणी से / के लिए स्थानांतरण.

There were no sale and transfers to/from HTM category

5. Details of Financial Assets purchased/ sold/ खरीदी/बेची गई वित्तीय संपत्तियों का विवरण

5.1 Details of Financial Assets sold to Securitisation / Reconstruction Company for Asset Reconstruction/ परिसंपत्ति पुनर्निर्माण के लिए प्रतिभूतिकरण/पुनर्निर्माण कंपनी को बेची गई वित्तीय संपत्तियों का विवरण

A. Details of Sales/ बिक्री का विवरण

(Rs crore)

Particulars	FY 2023-24	FY 2022-23
(i) No. of accounts/ खातों की संख्या		
(ii) Aggregate value (net of provisions) of accounts sold to SC/RC/ एससी/आरसी को बेचे गए खातों का सकल मूल्य (प्रावधानों का शुद्ध)		
(iii) Aggregate consideration/ सकल विचार		
(iv) Additional consideration realized in respect of accounts transferred in earlier years/ पिछले वर्षों में स्थानांतरित खातों के संबंध में प्राप्त अतिरिक्त प्रतिफल	Nil	Nil
(v) Aggregate gain / loss over net book Value/ नेट बुक पर सकल लाभ/हानि कीमत		

B. Details of Book Value of Investments in Security Receipts/ सुरक्षा प्राप्तियों में निवेश के बही मूल्य का विवरण

Particulars	Book value of investments in security receipts	
	FY 2023-24	FY 2022-23
(i) Backed by NPAs sold by the AIFIs underlying/ एआईएफआई द्वारा अंतर्निहित के रूप में बेचे गए एनपीए द्वारा समर्थित		
(ii) Backed by NPAs sold by banks /other financial institutions / non- banking financial companies as underlying/ अंतर्निहित के रूप में बैंकों / अन्य वित्तीय संस्थानों / गैर-बैंकिंग वित्तीय कंपनियों द्वारा बेचे गए एनपीए द्वारा समर्थित	Nil	Nil
Total	Nil	Nil

5.2 Details of Non-Performing Financial Assets Purchased / Sold
खरीदी/बेची गई गैर-निष्पादित वित्तीय संपत्तियों का विवरण

A. Details of non-performing financial assets purchased/ खरीदी/बेची गई गैर-निष्पादित वित्तीय संपत्तियों का विवरण

(Rs crore)

Particulars	FY 2023-24	FY 2022-23
1. (a) No. of accounts purchased during the Year/ वर्ष के दौरान खरीदे गए खातों की संख्या		
(b) Aggregate outstanding/ कुल बकाया		
2. (a) Of these, number of accounts restructured during the year/ इनमें से, वर्ष के दौरान पुनर्गठित खातों की संख्या	Nil	Nil
(b) Aggregate outstanding/ कुल बकाया		

B. Details of non-performing financial assets sold/ बेची गई गैर-निष्पादित वित्तीय संपत्तियों का विवरण::

(Rs crore)

Particulars	FY 2023-24	FY 2022-23
1. No. of accounts sold/ बेचे गए खातों की संख्या		
2. Aggregate outstanding/ सकल बकाया	Nil	Nil
3. Aggregate consideration received/ कुल प्रतिफल प्राप्त हुआ		

6. Operating Results

(Rs crore)

Particulars	FY 2023-24	FY 2022-23
(i) Interest Income as a percentage to Working Funds/ वर्किंग फंड्स के प्रतिशत के रूप में ब्याज आय	8.24%	5.33%
(ii) Non interest income as a percentage to Working Funds/ वर्किंग फंड्स के प्रतिशत के रूप में गैर-ब्याज आय	0.68%	0.02%
(iii) Operating Profit as a percentage to Working Funds/ कार्यशील निधि के प्रतिशत के रूप में परिचालन लाभ	4.93%	5.16%
(iv) Return on Assets/ एसेट्स पर रिटर्न	4.63%	4.98%
(v) Net Profit per employee (Rs in crore) / प्रति कर्मचारी शुद्ध लाभ (करोड़ रुपये में)	20.27	23.25

7. Credit Concentration risk/ क्रेडिट एकाग्रता जोखिम

7.1 Capital market exposure/ पूंजी बाजार एक्सपोजर

(Rs crore)

Particulars	FY 2023-24	FY 2022-23
(i) direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	Nil	Nil

इक्विटी शेयरों, परिवर्तनीय बॉन्ड, परिवर्तनीय डिबेंचर और इक्विटी उन्मुख म्यूचुअल फंड की इकाइयों में प्रत्यक्ष निवेश, जिसका कोष विशेष रूप से कॉर्पोरेट ऋण में निवेश नहीं किया गया है;

(ii) advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds;

शेयरों (आईपीओ/ईएसओपी सहित), परिवर्तनीय बॉन्ड, परिवर्तनीय डिबेंचर और इक्विटी ओरिएंटेड म्यूचुअल फंड की इकाइयों में निवेश के लिए व्यक्तियों को शेयर/बांड/डिबेंचर या अन्य प्रतिभूतियों की जमानत पर अग्रिम;

(iii) advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;

किसी अन्य उद्देश्य के लिए अग्रिम जहां शेयर या परिवर्तनीय बांड या परिवर्तनीय डिबेंचर या इक्विटी उन्मुख म्यूचुअल फंड की इकाइयों को प्राथमिक सुरक्षा के रूप में लिया जाता है

(iv) advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds `does not fully cover the advances;

शेयरों या परिवर्तनीय बॉन्ड या परिवर्तनीय डिबेंचर या इक्विटी ओरिएंटेड म्यूचुअल फंड की इकाइयों की संपार्श्विक सुरक्षा द्वारा सुरक्षित सीमा तक किसी भी अन्य उद्देश्यों के लिए अग्रिम, जहां शेयर / परिवर्तनीय बॉन्ड / परिवर्तनीय

<p>डिबेंचर / इक्विटी ओरिएंटेड म्यूचुअल फंड की इकाइयों के अलावा प्राथमिक सुरक्षा अग्रिमों को पूरी तरह से कवर नहीं करता है</p>		
<p>(v) secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers; स्टॉक ब्रोकर्स को सुरक्षित और असुरक्षित अग्रिम और स्टॉक ब्रोकर्स और मार्केट निर्माताओं की तरफ से जारी गारंटी;</p>		
<p>(vi) loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;</p>		
<p>संसाधनों को बढ़ाने की प्रत्याशा में नई कंपनियों की इक्विटी में प्रमोटर के योगदान को पूरा करने के लिए शेयरों / बॉन्ड / डिबेंचर या अन्य प्रतिभूतियों की सुरक्षा के खिलाफ या स्वच्छ आधार पर कंपनियों को स्वीकृत ऋण;</p>		
<p>(vii) bridge loans to companies against expected equity flows / issues; प्रत्याशित इक्विटी प्रवाह/मुद्दों के विरुद्ध कंपनियों को पुल ऋण;</p>		
<p>(viii) underwriting commitments taken up by the AIFI in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds; शेयरों या परिवर्तनीय बॉन्ड या परिवर्तनीय डिबेंचर या इक्विटी उन्मुख म्यूचुअल फंड की इकाइयों के प्राथमिक मुद्दे के संबंध में एआईएफआई द्वारा हामीदारी प्रतिबद्धताएं</p>		
<p>(ix) financing to stockbrokers for margin trading;</p>		

मार्जिन ट्रेडिंग के लिए स्टॉक ब्रोकर्स को वित्तपोषण;		
(x) all exposures to Venture Capital Funds (both registered and unregistered) वेंचर कैपिटल फंड्स के लिए सभी एक्सपोजर (पंजीकृत और अपंजीकृत दोनों)		
Total Exposure to Capital Market पूंजी बाजार में कुल एक्सपोजर	Nil	Nil

7.2 Exposure to Country risk/ देश के जोखिम के लिए एक्सपोजर

(Rs crore)

Risk Category/ जोखिम श्रेणी	Exposure (net) as at March 31 / 31 मार्च को एक्सपोजर (शुद्ध)	Provision held as at March 31/ 31 मार्च तक आयोजित प्रावधान	Exposure (net) as at March 31/ 31 मार्च को एक्सपोजर (शुद्ध)	Provision held as at March 31/ 31 मार्च तक आयोजित प्रावधान
	FY 2023-24	FY 2023-24	FY 2022-23	FY 2022-23
Insignificant तुच्छ	Nil	Nil	Nil	Nil
Low/ कम				
Moderate/ उदारवादी				
High/ उच्च				
Very High/ बहुत ऊँचा				
Restricted/ वर्जित				
Off-credit/ ऑफ-क्रेडिट				
Total/ कुल	Nil	Nil	Nil	Nil

7.3 Prudential Exposure Limits - Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded/ प्रूडेंशियल एक्सपोजर लिमिट - सिंगल बॉरोअर लिमिट (एसजीएल) / ग्रुप बॉरोअर लिमिट (जीबीएल) पार हो गई

- (i) The number and amount of exposures in excess of the prudential exposure limits during the year/ वर्ष के दौरान विवेकपूर्ण जोखिम सीमा से अधिक जोखिम की संख्या और राशि

Sl. No.	PAN Number	Borrower Name	Industry Code	Industry Name	Sector	Amount Funded	Amount Non-Funded	Exposure as percentage to capital Funds
1.	NA	NA	NA	NA	NA	Nil	Nil	Nil

- (ii) Credit exposure as percentage to capital funds and as percentage to total assets, in respect of/ निम्नलिखित के संबंध में पूंजीगत निधियों के प्रतिशत के रूप में और कुल परिसंपत्तियों के प्रतिशत के रूप में ऋण जोखिम:

Particulars	As % to total capital funds	As % to total assets
The largest single borrower/ सबसे बड़ा एकल उधारकर्ता	17.58%	9.07%
The largest borrower group/ सबसे बड़ा कर्जदार समूह	19.33%	9.98%
The 20 largest single borrowers/20 सबसे बड़े एकल उधारकर्ता	153.73%	79.33%
The 20 largest single borrowers groups/ 20 सबसे बड़े एकल उधारकर्ता समूह	170.17%	87.81%

- (iii) Credit exposure to the five largest industrial sectors (if applicable) as percentage to total loan assets/ कुल ऋण आस्तियों के प्रतिशत के रूप में पांच सबसे बड़े औद्योगिक क्षेत्रों (यदि लागू हो) के लिए ऋण जोखिम

Industrial Sector (as per Harmonized List of Infrastructure) / औद्योगिक क्षेत्र (अवसंरचना की सुसंगत सूची के अनुसार)	Credit exposure as % to total loan asset/ कुल ऋण परिसंपत्ति के % के रूप में ऋण जोखिम
1. Power Generation/	51.05%
2. Roads/ सड़कें	32.79%
3. Railways/ रेलवे	10.36%
4. Power Distribution/	2.91%
5. City Gas Distribution/	1.90%
Total/ कुल	99.01%

(iv) Total amount of advances for which intangible securities such as charge over the rights, licenses, authority, etc. have been taken as also the estimated value of such intangible collateral. The disclosure shall be made under a separate head to differentiate such loans from other entirely unsecured loans./ अग्रिमों की कुल राशि जिसके लिए अमूर्त प्रतिभूतियां जैसे कि अधिकार, लाइसेंस, प्राधिकरण आदि पर प्रभार लिया गया है और साथ ही ऐसे अमूर्त संपाश्विक का अनुमानित मूल्य भी लिया गया है। इस तरह के ऋणों को अन्य पूरी तरह से असुरक्षित ऋणों से अलग करने के लिए प्रकटीकरण एक अलग शीर्षक के तहत किया जाएगा : Rs. 6,041.36 Crores

(v) Factoring exposures/ फैक्ट्रिंग एक्सपोजर: Nil

(vi) Exposures where the FI had exceeded the Prudential Exposure Limits during the year/ वे एक्सपोजर जहां FI ने वर्ष के दौरान प्रूडेंशियल एक्सपोजर सीमा को पार कर लिया था: Nil

7.4 Concentration of borrowings /lines of credit, credit exposures and NPAs (to be shown separately/ उधार/क्रेडिट लाइन, क्रेडिट एक्सपोजर और एनपीए का संकेंद्रण (अलग से दिखाया जाना है)

(a) Concentration of borrowings and lines of credit/ उधार और ऋण की रेखाओं का संकेंद्रण:

(Rs crore)

Particulars	FY 2023-24	FY 2022-23
Total borrowings from twenty largest lenders/बीस सबसे बड़े उधारदाताओं से कुल उधार	5,550.00	Nil

Percentage of borrowings from twenty largest lenders to total borrowings of the AIFI/ एआईएफआई के कुल उधारों में बीस सबसे बड़े ऋणदाताओं से उधार का प्रतिशत	100.00%	Nil
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(b) Concentration of credit exposures/ क्रेडिट एक्सपोजर की एकाग्रता

(Rs crore)

Particulars	FY 2023-24	FY 2022-23
Total exposures to twenty largest borrowers/ बीस सबसे बड़े उधारकर्ताओं के लिए कुल जोखिम	43,731.31	16,298.46
Percentage of exposures to twenty largest borrowers to Total Advances of the AIFI/ एआईएफआई के कुल अग्रिमों के लिए बीस सबसे बड़े उधारकर्ताओं के जोखिम का प्रतिशत	85.53%	100.00%
Total Exposure to twenty largest borrowers / customers/ बीस सबसे बड़े कर्जदारों/ग्राहकों को कुल एक्सपोजर	43,731.31	16,298.46
Percentage of exposures to twenty largest borrowers / customers to Total Exposure of the AIFI on borrowers / customers उधारकर्ताओं/ग्राहकों पर एआईएफआई के कुल एक्सपोजर की तुलना में बीस सबसे बड़े उधारकर्ताओं/ग्राहकों के एक्सपोजर का प्रतिशत	85.53%	100.00%
In the case of EXIM Bank, percentage of total of top ten country exposures to total exposures/ एक्जिम बैंक के मामले में, कुल एक्सपोजर की तुलना में शीर्ष दस देशों के कुल एक्सपोजर का प्रतिशत	NA	NA

(c) Sector-wise concentration of exposures and NPAs/ जोखिम और एनपीए का क्षेत्र-वार संकेंद्रण

Industrial Sector (as per Harmonized List of Infrastructure)	Credit exposure % to Main Sector indicated in 3.4.2 (iii) above
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1 (a) Roads – HAM/ सड़कें - एचएएम	41.90% of Roads
1 (b) Roads – Toll/ सड़कें - टोल	58.10% of Roads
2 (a) Renewable Generation	69.32% of Power Generation
2 (b) Other Generation	30.68% of Power Generation
3. Railway Rolling Stock & Warehousing	100.00% of Railways
4. Power Transmission & Distribution	100.00% of Power Distribution
6. City Gas Distribution	100.00% of City Gas distribution

7.5 Unhedged Foreign Currency Exposure/ अरक्षित विदेशी मुद्रा एक्सपोजर: Nil

8. Derivatives/ संजात

8.1 Forward Rate Agreement / Interest Rate Swap/ फॉरवर्ड रेट एग्रीमेंट / इंटरेस्ट रेट स्वैप

(Rs crore)

Particulars	FY 2023-24	FY 2022-23
i) The notional principal of swap agreements/ अदला-बदली करारों का कल्पित सिद्धांत	Rs. 24,500 Cr (Gross amount) Rs. 18000 Cr (Received Position) Rs 6500 Cr (Paid Position)	Nil
ii) Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements./ यदि प्रतिपक्ष समझौते के तहत अपने दायित्वों को पूरा करने में विफल रहता है तो वह नुकसान होगा	Counterparties have MTM payment and interest on collateral placed as their obligations under the trade. For MTM payment, Variation Margin is exchanged on a daily basis on T+1 or T+2 basis. Hence, there will be mismatch to that extent. Further, losses may arise on account of non-exchange of such margin only with the counterparties, with whom, NaBFID is running net positive MTM. As on 31st March 2024, such amount was 41.05 Cr. Interest receivable on collateral as on 31st March 2024 was Rs 17.58 Lakh.	Nil

iii) Collateral required by the AIFI upon entering into swaps/ स्वैप में प्रवेश करने पर एआईएफआई द्वारा आवश्यक संपार्श्विक	There is no requirement of collateral for entering into the swaps at inception. However, with movements in interest rates, MTM to either party varies. Accordingly, Variation Margin in cash is exchanged between the counterparties which acts as the collateral for the trade. As on 31.03.2024, NaBFID placed a margin of Rs 49.45 Cr (gross Margin) and received a margin of Rs 124.87 Cr (Gross margin) as on 31.03.2024.	Nil
iv) Concentration of credit risk arising from the swaps/ स्वैप से उत्पन्न होने वाले क्रेडिट जोखिम का संकेंद्रण	NaBFID has diversified swap transactions with four counterparties which mitigates the credit concentration risk. Further, variation margin is exchanged on a daily basis which takes care of any positive MTM arising out of the trade. Accordingly, Concentration of credit risk on account of swaps is Nil.	Nil
v) The fair value of the swap book/ स्वैप बही का उचित मूल्य	Positive Rs 129.80 Cr as on 31st March 2024.	Nil

8.2 Exchange Traded Interest Rate Derivative/ एक्सचेंज ट्रेडेड ब्याज दर डेरिवेटिव

(Rs crore)

Particulars	FY 2023-24	FY 2022-23
(i) Notional principal amount of exchange traded interest rate derivatives undertaken during the year (instrument wise)/ वर्ष के दौरान किए गए एक्सचेंज ट्रेडेड ब्याज दर डेरिवेटिव की कल्पित मूल राशि (लिखत वार)	Nil	Nil

(ii)	Notional principal amount of exchangetraded interest rate derivatives outstanding as on 31 st March / 31 मार्च को बकाया एक्सचेंज ट्रेडेड ब्याज दर डेरिवेटिव की कल्पित मूल राशि	Nil	Nil
(iii)	Notional principal amount of exchange traded interest rate derivatives outstanding and not 'highly effective' (instrument wise)/ एक्सचेंज ट्रेडेड ब्याज दर डेरिवेटिव बकाया और 'अत्यधिक प्रभावी' नहीं (इंस्ट्रूमेंट वार) की कल्पित मूल राशि	Nil	Nil
(iv)	Mark to market value of exchange traded interest rate derivatives outstanding and not 'highly effective' (instrument wise)/ एक्सचेंज ट्रेडेड ब्याज दर डेरिवेटिव का बाजार मूल्य बकाया और 'अत्यधिक प्रभावी' नहीं (इंस्ट्रूमेंट वार)	Nil	Nil

8.3 Disclosures on risk exposure in derivative/ व्युत्पन्न में जोखिम जोखिम पर प्रकटीकरण:

(i) Qualitative disclosures:

AIFs shall discuss their risk management policies pertaining to derivatives with particular reference to the extent to which derivatives are used, the associated risks and business purposes served. The discussion shall also include:

- (a) the structure and organization for management of risk in derivatives trading:
NaBFID is using derivatives solely for hedging the interest rate risk in banking book arising on account of mismatches in repricing assets and liabilities. NaBFID has not undergone any derivatives transaction for trading purpose during the period under review.
- (b) the scope and nature of risk measurement, risk reporting and risk monitoring systems:

NaBFID has put in place internal policies and guidelines approved by the Board for dealing in derivatives. System has been put in place to measure and monitor the MTM and sensitivities of the derivatives transactions.

- (c) policies for hedging and / or mitigating risk and strategies and processes for monitoring the continuing effectiveness of hedges / mitigants :
and Approval from competent authority is taken for all the derivatives transactions before entering deals. NaBFID has also put in place derivative and hedging policy approved by the Board for dealing in derivatives. All the hedging transactions are reported to ALCO and RMC of the Board for evaluating hedge effectiveness and other risk limits and effective measures are taken to ensure their effectiveness. To mitigate credit concentration risk, derivative trades are spread across various counterparties.
- (d) accounting policy for recording hedge and non-hedge transactions; recognition of income, premiums and discounts; valuation of outstanding contracts; provisioning, collateral and credit risk mitigation.

NaBFID has Board approved Accounting Policy and Hedge Policy in place for these aspects.

(ii) Quantitative disclosures:

Sr. No	Particular	Current Year		Previous Year	
		Currency Derivatives	Interest rate derivatives	Currency Derivatives	Interest rate derivatives
(i)	Derivatives (Notional Principal Amount)	-		-	-
	a) For hedging	-	24,500	-	-
	b) For trading	-	NIL	-	-
(ii)	Marked to Market Positions ^[1]	-		-	-
	a) Asset (+)	-	176.91	-	-
	b) Liability (-)	-	-47.1	-	-
(iii)	Credit Exposure ^[2]		716.91	-	-
(iv)	Likely impact of one percentage change in interest rate (100*PV01)	-		-	-
	a) on derivatives	hedging	1,415.62	-	-
	b) on Derivatives				

(v)	Maximum and Minimum of				
	100*PV01 observed during the year	-		-	-
	a) on hedging	-	1,436.00/17.52	-	-
	b) on trading	-	-	-	-

9. Disclosure of Letters of Comfort (LoCs)/ लेटर ऑफ कम्फर्ट (LoCs) का प्रकटीकरण

(Rs crore)

Particulars	FY 2023-24	FY 2022-23
Letter of Comfort (LoCs) – issued during the year/ लेटर ऑफ कम्फर्ट (एलओसी) - वर्ष के दौरान जारी किया गया	483.83	270.00
Assessed financial impact/ आकलन वित्तीय प्रभाव	Standard & Regular	Standard & Regular
Assessed cumulative financial obligation under LoC's – past and outstanding/ एलओसी के तहत निर्धारित संचयी वित्तीय दायित्व - अतीत और बकाया	733.83	270.00
Cumulative outstanding LoCs	665.52	270.00

10. Asset Liability Management/ परिसंपत्ति देयता प्रबंधन:

(Rs in crore)

	1 to 14 days	15 to 28 days	29 days to 3 month	Over 3 month & up to 6 month	Over 6 Month & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years	Total
Deposits	2415.10	1750.00	1500.00	0.00	12550.63	0.00	0.00	0.00	18215.74
Advances	0.00	0.00	160.02	187.58	350.92	2324.29	4541.49	27778.06	35342.38
Investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00	583.97	1871.83	22610.20	25066.00
Foreign Currency assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign Currency liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

11. Draw Down from Reserve/ रिजर्व से ड्रा डाउन: No draw-downs were made from reserves during FY 2023-24

12. Business Ratios/ व्यापार अनुपात

(Rs crore)

Particulars	FY 2023-24	FY 2022-23
Return on Equity/ लाभांश	5.83%	4.06%
Return on Assets/ संपत्ति पर वापसी	4.63%	4.98%
Net Profit Per Employee *(Rs in crore)/ प्रति कर्मचारी शुद्ध लाभ (करोड़ रुपये में)	20.27	23.25

* including employees on deputation

13. Disclosure of Penalties imposed by RBI/ आरबीआई द्वारा लगाए गए जुर्माने का खुलासा: Nil

14. Disclosure of Complaint/ शिकायत का खुलासा: No complaints received from customers during FY 2023-24.

15. Off-Balance Sheet SPVs Sponsored/ तुलन-पत्र से इतर एसपीवी प्रायोजित: Nil

16. Disclosure as per specific accounting standards/ विशिष्ट लेखा मानकों के अनुसार प्रकटीकरण

16.1 Accounting Standard 5 – Net Profit or Loss for the period, prior period items and changes in accounting policies:

No changes made having financial impact for FY 2023-24 vis-à-vis FY 2022-23..

16.2 Accounting Standard 17 – Segment Reporting: NaBFID provides finance to infrastructure sector only and therefore no primary business segments are identified for reporting for the purposes of compliance with Accounting Standard 17 on segment reporting.

16.3 Accounting Standard 18 – Related Party Disclosure

As per AS–18 Related Party Disclosures issued by the ICAI, the related parties are disclosed below:

Key Managerial Personnel	Remuneration and allowances in FY 23-24
(i) Mr. Rajkiran Rai G , Managing Director (ii) Mr. B. S. Venkatesha, Deputy Managing Director, Chief Risk Officer (iii) Ms. Monika Kalia, Deputy Managing Director, Chief Financial Officer (iv) Mr. Samuel Joseph Jebaraj, Deputy Managing Director – Lending and Project Finance (v) Ms Aishwarya Mhatre, Company Secretary	Rs 11,43,90,000/-

17. Unamortised Pension and Gratuity Liabilities/ अपरिशोधित पेंशन और ग्रेच्युटी देयताएं:

The Bank operates defined contribution plans for its employees pertaining to gratuity liability. The accruals are recognised in full during the period in which they occur in the statement of profit and loss and a corresponding gratuity liability account is maintained.

For J Singh & Associates/ कृते जे सिंह एंड एसोसिएट्स
Chartered Accountants/ सनदी लेखाकार
FRN./ फर्म पंजीकरण संख्या 110266W

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
निदेशक मंडल के लिए और उनकी ओर से

J Singh/ जे सिंह Partner/ साझेदार M.No./ सदस्यता संख्या042023	T. N. Manoharan /टी.एन. मनोहरन (Director) /(निदेशक) DIN: 01186248	Rajkiran Rai G /राज किरण राय जि (Managing Director) /(प्रबंध संचालक) DIN: 07427647	Monika Kalia /मोनिका कालिया (DMD-CFO) /(डीएमडी-सीएफओ) DIN:08579733
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Place: Mumbai/ स्थान - मुंबई Date: April 16, 2024 दिनांक: अप्रैल 16, 2024	Samuel Joseph Jebaraj / शमूएल जोसफ जेबराज (DMD-L&PF) (डीएमडी-एल एंड पीएफ) DIN: 02262530	B. S. Venkatesha / बी. एस. वेंकटेशा (DMD-CRO) (डीएमडी-सीआरओ) DIN: 08489577	Behzad Bhesania / बेहज़ाद भेसानिया (Head Finance) (विभाग प्रमुख, वित्त)
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