

# राष्ट्रीय अवसंरचना वित्तपोषण और विकास बैंक

## National Bank for Financing Infrastructure and Development

---

April 16, 2024

To

BSE Limited  
Listing Department,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001

National Stock Exchange of India Limited  
Listing Department Exchange Plaza,  
5th floor Plot No. C/1, G,  
Block Bandra-Kurla Complex,  
Bandra (East),  
Mumbai 400 051

Dear Sir/Madam,

**Subject: Outcome of the Board Meeting and Submission of Audited Financial Results for the quarter and year ended March 31, 2024**

In terms of provision of Regulation 51(2) and Regulation 52 (read with Part B of Schedule III) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), as amended from time to time, please note that the Board at its Meeting held today, i.e. April 16, 2024, have inter-alia:

1. Approved the Audited Financial Results for the quarter and year ended March 31, 2024 including the disclosures under Regulation 52(4) of SEBI LODR (Enclosed as Annexure).

Further, please note that the Statutory Auditors of the NaBFID i.e. M/s. J. Singh & Associates, Chartered Accountants have submitted the Auditors' Report for the quarter and year ended March 31, 2024 with an unmodified opinion (Enclosed as Annexure).

In relation to the above, we enclose herewith the following:

- a. In terms of the Regulation 52(7) and 52(7A) of SEBI LODR read with SEBI circular no. SEBI/HO/DDHS/08/2020 dated January 17, 2020, we confirm that, there has been no material deviation in the use of proceeds of issue of Non- Convertible Debt Securities from the objects stated in the offer document (Enclosed as Annexure).
- b. Since NaBFID has not issued any Secured Non-convertible Debt Securities, the requirement of SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_CRADT/ CIR/P/2022/67 dated May 19, 2022 read with Regulation 54(2) and Regulation 54(3) of SEBI LODR shall not be applicable to NaBFID. Further, a "NIL" report for the quarter and year ended March 31, 2024 in the format prescribed in Annexure I of the SEBI Circular (Enclosed as Annexure).

# राष्ट्रीय अवसंरचना वित्तपोषण और विकास बैंक

## National Bank for Financing Infrastructure and Development

---

- c. Disclosure pursuant to Regulation 23(9) of SEBI LODR for half year ended March 31, 2024 (Enclosed as Annexure).
  - d. Declaration under Regulation 52(3) of SEBI LODR in relation to Auditors' Report on the financial statements for the year ended March 31, 2024, the Auditors' Report is submitted with unmodified opinion (Enclosed as Annexure).
  - e. Disclosure pursuant to point no. 3.1 of Chapter XII of SEBI Operational circular no. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 (Enclosed as Annexure).
2. Considering FY2023-24 being the first full year of business operations at NaBFID, the Board advised that the income be continued to be accumulated as reserves to augment capital growth. Accordingly, the Board has not recommended any dividend for FY2024.

The Board meeting commenced at 14:30 hours and concluded at 18:50 hours.

Please take the above information on record.

Thanking you,

Yours faithfully,

**For National Bank for Financing Infrastructure and Development**

**Aishwarya Mhatre**  
Company Secretary

**NATIONAL BANK FOR FINANCING INFRASTRUCTURE AND DEVELOPMENT**  
(A Developmental Financial Institution established by an Act of Parliament,  
The National Bank for Financing Infrastructure and Development Act, 2021)

Office: The Capital, A- Wing, 15th Floor-1503, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400051  
Tel: (022) 4104 2000; Website: www.nabfid.org

**Audited Standalone Financial Results for the Quarter and Financial Year ended March 31, 2024**

(₹ in Crore)

Sr. No.	Particulars	Quarter Ended			Year ended	
		31.03.2024 (Audited)	31.12.2023 (Reviewed)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1	<b>Interest earned (a)+(b)+(c)+(d)</b>	<b>1,080.15</b>	<b>728.35</b>	<b>348.21</b>	<b>2,849.71</b>	<b>1,121.89</b>
	(a) Interest/discount on advances/bills	429.84	347.72	43.08	1,276.59	43.42
	(b) Income on investments	32.89	10.45	174.38	118.85	733.19
	(c) Interest on balances with Reserve Bank of India and other inter bank funds	Nil	Nil	Nil	Nil	Nil
	(d) Others	617.42	370.18	130.75	1,454.27	345.28
2	Other Income	31.81	227.06	4.39	234.26	5.17
<b>A.</b>	<b>Total Income (1+2)</b>	<b>1,111.96</b>	<b>955.41</b>	<b>352.60</b>	<b>3,083.97</b>	<b>1,127.06</b>
3	Interest Expended	833.21	282.95	3.29	1,288.26	3.29
4	Operating Expenses (a)+(b)	30.82	21.09	18.08	92.49	37.60
	(a) Employee cost	11.20	7.67	4.56	37.01	10.18
	(b) Other operating expenses	19.62	13.42	13.52	55.48	27.42
<b>B.</b>	<b>Total Expenditure (3+4)</b> (excluding provisions and contingencies)	<b>864.03</b>	<b>304.04</b>	<b>21.37</b>	<b>1,380.75</b>	<b>40.89</b>
<b>C.</b>	<b>Operating profit (A-B)</b> (Profit before Provisions & Contingencies)	<b>247.93</b>	<b>651.37</b>	<b>331.23</b>	<b>1,703.22</b>	<b>1,086.17</b>
D.	Provisions (other than tax) and Contingencies	60.85	19.18	37.54	101.58	39.78
E.	Exceptional items	Nil	Nil	Nil	Nil	Nil
<b>F.</b>	<b>Profit (+)/Loss(-) from Ordinary Activities before tax (C-D-E)</b>	<b>187.08</b>	<b>632.19</b>	<b>293.69</b>	<b>1,601.64</b>	<b>1,046.39</b>
G.	Tax Expense	Nil	Nil	Nil	Nil	Nil
<b>H.</b>	<b>Net Profit (+)/Loss(-) from Ordinary Activities after tax (F-G)</b>	<b>187.08</b>	<b>632.19</b>	<b>293.69</b>	<b>1,601.64</b>	<b>1,046.39</b>
I.	Extraordinary items (net of tax expense)	Nil	Nil	Nil	Nil	Nil
<b>J.</b>	<b>Net Profit (+)/Loss(-) for the period (H-I)</b>	<b>187.08</b>	<b>632.19</b>	<b>293.69</b>	<b>1,601.64</b>	<b>1,046.39</b>
5	Paid-up equity share capital (Face Value ₹10 Per Share)	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00
6	Reserves including Grant received from GoI	8,447.40	8,169.26	6,461.13	8,447.40	6,461.13



*Handwritten signature*

*Handwritten signature*

*Handwritten signature*



NaBFID- Quarterly & Yearly Financials  
Mar-24 Stock exchange Declaration

7	Analytical Ratios & Other Disclosures						
(i)	Percentage of shares held by Government of India	100%	100%	100%	100%	100%	100%
(ii)	Capital Adequacy Ratio (%) (Basel III)	115.05%	191.14%	423.56%	115.05%	423.56%	423.56%
(iii)	Earnings Per Share (EPS) (₹) (Face Value ₹10 Per Share)						
	(a) Basic EPS- Before and After Extraordinary items (not annualised)	0.09	0.32	0.15	0.80	0.52	0.52
	(b) Diluted EPS- Before and After Extraordinary items (not annualised)	0.09	0.32	0.15	0.80	0.52	0.52
(iv)	NPA Amount/ Ratios						
	(a) Gross NPA	NA	NA	NA	NA	NA	NA
	(b) Net NPA	NA	NA	NA	NA	NA	NA
	(c) % of Gross NPA to Gross Advances	NA	NA	NA	NA	NA	NA
	(d) % of Net NPA to Net Advances	NA	NA	NA	NA	NA	NA
(vi)	Return on Assets % (Annualised)	1.73%	7.49%	5.54%	4.81%	5.07%	5.07%
(vii)	Net Worth (including Grant and excl. Intangibles)	28,419.39	28,160.84	26,460.89	28,419.39	26,460.89	26,460.89
(viii)	Debt Equity Ratio	0.89	0.69	0.03	0.89	0.03	0.03
(ix)	Interest Service Coverage Ratio	2.77	4.61	90.33	3.69	319.16	319.16
(x)	Total debts to total assets %	45.75%	40.17%	2.93%	45.75%	2.93%	2.93%
(xi)	Outstanding redeemable Preference Shares	Nil	Nil	Nil	Nil	Nil	Nil
(xii)	Capital Redemption Reserve	Nil	Nil	Nil	Nil	Nil	Nil
(xiii)	Debenture Redemption Reserve	Nil	Nil	Nil	Nil	Nil	Nil
(xiv)	Debt Service Coverage Ratio	NA	NA	NA	NA	NA	NA
(xv)	Current Ratio	NA	NA	NA	NA	NA	NA
(xvi)	Long Term Debt to Working Capital	NA	NA	NA	NA	NA	NA
(xvii)	Bad Debts to Account Receivable Ratio	NA	NA	NA	NA	NA	NA
xviii)	Current Liability Ratio	NA	NA	NA	NA	NA	NA
(xix)	Inventory Turnover Ratio	NA	NA	NA	NA	NA	NA
(xx)	Operating Margin (%) <sup>1</sup>	22.30%	68.17%	93.94%	55.23%	96.37%	96.37%
(xxi)	Net Profit Margin (%) <sup>2</sup>	16.82%	66.17%	83.29%	51.93%	92.84%	92.84%
(xxii)	Debtors turnover ratio (%)	NA	NA	NA	NA	NA	NA

1: Operating Profit/Total Revenue

2: PAT/Average Total Revenue



*J. Singh*

2

*Abhishek*

*[Signature]*

*Ume*

*[Signature]*



**Statement of assets and Liabilities:**

(In Rs. Crores)

Particulars	(₹ in Crore)	
	March 31,2024	March 31, 2023
<b>Capital and Liabilities</b>	<b>(Reviewed)</b>	<b>(Audited)</b>
Borrowings & Debt Securities	25 218.79	800.48
Other financial liabilities	1,285.40	-
Other non-financial liabilities	177.10	52.75
Share capital	20,000.00	20,000.00
Reserves and surplus	8,447.40	6,461.13
<b>Total</b>	<b>55,128.69</b>	<b>27,314.36</b>
<b>Assets</b>		
Cash and Bank Balance	18,215.76	12,941.01
Derivative Financial Instruments	129.81	-
Loans	35,342.38	9,753.74
Investments	100.00	4,339.83
Other Financial Assets	1,298.97	275.89
Property Plant and Equipment	24.40	1.85
Other Non Financial Assets	17.38	2.04
<b>Total</b>	<b>55,128.69</b>	<b>27,314.36</b>

**Statement of Cash Flows:**

(In Rs. Crores)

Particulars	Year ended	
	March 31, 2024	March 31, 2023
	(FY 2024)	(FY 2023)
	(Audited)	(Audited)
<b>A. Cash Flow from Operating Activities</b>		
<b>Profit Before Tax and Extra Ordinary Items</b>	<b>1601.64</b>	<b>1046.39</b>
<b>Adjustments:</b>	<b>128.49</b>	<b>40.06</b>
(Profit)/Loss on sale of Fixed Assets (Net)	(0)	-
Depreciation/Amortisation and Revaluation Loss	3.91	0.28
Provision for Standard and Restructured Assets and Investments	102.35	39.01
Net (Gain)/Loss on Fair Value Changes	22.99	-
(Profit) / Loss on revaluation of Investments	(0.77)	0.77
<b>Adjustments for (increase) / decrease in operating assets:</b>	<b>(22,287.23)</b>	<b>(4,240.79)</b>
Investments	4,339.82	5,665.45
Advances	(25,588.65)	(9,753.74)
Other Non-Financial Assets	(15.34)	33.50
Other Financial Assets	(1,023.08)	(186.00)



Handwritten signatures and initials, including 'J Singh', 'Kumar', and 'S. S.'.



NaBFID- Quarterly & Yearly Financials  
Mar-24 Stock exchange Declaration

Particulars	Year ended	
	March 31, 2024 (FY 2024)	March 31, 2023 (FY 2023)
	(Audited)	(Audited)
<b>Adjustments for increase/ (decrease) in operating liabilities:</b>	<b>25,573.68</b>	<b>811.37</b>
Borrowings	4,749.52	800.48
Debenture Proceeds	19,516.00	0.00
Deposits	0.00	0.00
Other liabilities and provisions	1,308.15	10.89
<b>Net Cash used in/generated from Operating activities</b>	<b>5,016.58</b>	<b>(2,342.96)</b>
<b>B. Cash Flow from Investing activities</b>		
Purchase (net of sale) of fixed assets	(26.45)	(2.09)
Increase/Decrease in HTM Investments	(100.00)	-
<b>Net cash (used in) / raised from Investing activities</b>	<b>(126.45)</b>	<b>(2.09)</b>
<b>C. Cash Flow from Financing activities</b>		
Issue of Equity Shares	-	-
Long Term Borrowings (forming part of capital)	-	-
Interest on Grant Money	384.63	294.52
<b>Net cash (used in)/ raised from Financing activities</b>	<b>384.63</b>	<b>294.52</b>
<b>NET INCREASE/ (DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>5,274.75</b>	<b>(2,050.53)</b>
<b>OPENING CASH &amp; CASH EQUIVALENTS</b>	<b>12,941.01</b>	<b>14,991.54</b>
<b>CLOSING CASH &amp; CASH EQUIVALENTS</b>	<b>18,215.76</b>	<b>12,941.01</b>

- The above financial results have been reviewed and recommended by the Audit Committee of Board and approved by the Board of Directors at their respective meetings held on April 16, 2024. The financial results for the year ended March 31, 2024 have been audited by the Statutory Auditors- M/s J Singh & Co. The report thereon is unmodified.
- The financial results have been prepared in accordance with and comply in all material aspects with the provisions of National Bank For Financing Infrastructure and Development, 2021 and National Bank for Financing Infrastructure and Development General (Amendment) Rules, 2022. The Financial Results also comply with Accounting Standards issued by Institute of Chartered Accountants of India ("ICAI").
- There has been no material change in accounting policies and practices in preparation of financial results for the Twelve Months ended March 31, 2024 compared to those followed for the financial year ended March 31, 2023.



4  
  








NaBFID- Quarterly & Yearly Financials  
Mar-24 Stock exchange Declaration

4. The above financial results have been arrived at after considering necessary provision for Standard Assets, depreciation on fixed assets and amortization of discount income on investments/bond issue expenses. Provision for employee benefits, amounts payable to staff on deputation from Banks/Institutions and all other provisions are made on estimated basis and subject to actualisation at later periods. None of the advances are classified as non-performing/restructured and accordingly no provisions are required to be made towards that purpose.
5. 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.
6. 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.
7. 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.
8. NaBFID has entered into INR interest rate swap of notional amount of Rs 24,500 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.
9. 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.
10. No penalty has been imposed by RBI or any other regulator during the financial year ended March 31, 2024.
11. 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.



J. SINGH & ASSOCIATES  
11/03/24

5



12. 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)

Particulars	FY 24	FY 23
<b>Details of loans not in default – Transferred:</b>		
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	-
<b>Details of loans not in default – Acquired:</b>		
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)

Particulars for FY 2023-24	To ARCs	To permitted transferees	To Other transferees (please specify)
<b>Details of Stressed loans (NPA) - Transferred:</b>			
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	-	-	-
<b>Details of Stressed loans (SMA) - Transferred</b>			
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	-	-	-



NaBFID- Quarterly & Yearly Financials  
Mar-24 Stock exchange Declaration

Details of Stressed loans (SMA/NPA) – Acquired	From Lenders listed in Clause 3	From ARCs
Aggregate principal outstanding of loan acquired	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.

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

Membership 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



Samuel Joseph  
Jebaraj / शमूएल जोसफ  
जेबरारज

(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

(EVP - Head  
Finance)  
(विभाग प्रमुख, वित्त)

Place: Mumbai/  
स्थान - मुंबई

Date: April 16, 2024  
दिनांक: अप्रैल 16, 2024





**Independent Auditors' Report on audited Financial Results of National Bank for Financing Infrastructure and Development for the year ended 31<sup>st</sup> March ,2024 pursuant to the Regulation 52 read with 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations. 2015**

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

1. We have audited the accompanying Statement of audited Financial Results of National Bank for Financing Infrastructure and Development (the "Bank") for the year ended 31<sup>st</sup> March, 2024 ("the Statement") attached herewith, being submitted by the Bank pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Bank's Management and has been approved by the Bank's Board of Directors, has been prepared by Bank's management in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), issued by the Institute of Chartered Accountants of India (ICAI), the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI), from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement, based on our audit.
3. We conducted our audit of the Statement in accordance with the Standard on auditing (SA) under section 143(10) of the Act. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the standalone financial Results" section of our report. We are independent of the Bank in accordance with the code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone Financial results under the provisions of the Act and Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and code of Ethics.  
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Board of Directors' Responsibilities for the Standalone Financial Results**

4. The Standalone Financial Results have been compiled from the audited standalone financial statements and approved by the Board of Directors. The Bank's Board of Directors are responsible for the preparation and presentation of this Standalone Financial Results that give a true and fair view of the net profit and other financial information of the Bank in accordance

**Branch Office :**

- Ahmedabad (Gujrat) • Bangalore (Karnataka) • Bhopal (M. P.) • Bhubaneshwar (Orissa) • Chandigarh (Punjab) • Chennai (Tamilnadu)
- Hyderabad (Telangana) • Indore (M.P.) • Jaipur (Rajasthan) • Kolkatta (West Bengal) • Lucknow (U. P.) • New Delhi (NCR)
- Patna (Bihar) • Ranchi (Jharkhand) • Raipur (Chattisgarh) • Surat (Gujrat) • Thiruvananthapuram (Kerla) • Varanasi (U.P.)
- Vishakhapatnam (A. P.) • Vijaywada (A.P.)

with the recognition & measurement principles laid down in applicable Accounting Standards specified under section 133 of the Act read with Companies Accounting conducted Rules, 2021 as amended to the extent applicable, the relevant provisions of the Banking Regulation Act, 1949, the RBI Guidelines and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63 (2) of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that gives a true and fair view and are free from material misstatement, whether due to fraud or error.

5. In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

**Auditor's Responsibilities for the Audit of the Standalone Financial Results.**

6. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.



7. Based on our audit conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of audited Financial Results prepared in accordance with applicable accounting standards, the RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

**For J Singh & Associates**  
**Chartered Accountants**  
**FRN: 110266W**

  


**J Singh**  
**Partner**  
**M.No.042023**  
**UDIN: 24042023BKEXVK1351**  
**Place: Mumbai**  
**Date: 16-04-2024**

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

Annexure 1

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (Rs. in crore)	Funds Utilized (Rs. in crore)	Any Deviation (Yes/ No)	If Yes, then specify the purpose of for which the funds were utilized	Remarks , If any
National Bank for Financing Infrastructure and Development	INE0KUG08019	Private Placement	Non-convertible Debenture	June 16, 2023	10,000.00	10,000.00	No	Not Applicable	-
National Bank for Financing Infrastructure and Development	INE0KUG08027	Private Placement	Non-convertible Debenture	December 22, 2023	9,516.00	9,516.00	No	Not Applicable	-



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

B. Statement of deviation/ variation in use of Issue proceeds:

<b>Name of Listed Entity</b>		National Bank for Financing Infrastructure and Development					
<b>Date of Raising Funds</b>		June 16, 2023			December 22, 2023		
<b>Amount Raised</b>		Rs.10,000 crore			Rs. 9,516 crore		
<b>Report filed for Quarter Ended</b>		March 31, 2024					
<b>Monitoring Agency</b>		Not Applicable					
<b>Monitoring Agency Name, if Applicable</b>		Not Applicable					
<b>Is there a Deviation / Variation in use of funds raised</b>		No					
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b>		Not Applicable					
<b>If Yes, Date of shareholder Approval</b>		Not Applicable					
<b>Explanation for the Deviation / Variation</b>		Not Applicable					
<b>Comments of the Audit Committee after review</b>		Not Applicable					
<b>Comments of the auditors, if any</b>		Not Applicable					
<b>Objects for which funds have been raised and where there has been a deviation, in the following table</b>		<p><u>Objects of the Issue as per Information Memorandum:</u> The proceeds raised through the Issue will be utilised in accordance with NaBFID Act, 2021. Provided that, the proceeds will be utilised for purposes in India.</p> <p style="text-align: center;">There has been no deviation from the same.</p>					
<b>Original Object</b>	<b>Modified Object if Any</b>	<b>Original Allocation</b>	<b>Modified Allocation if Any</b>	<b>Funds Utilized</b>	<b>Amount of Deviation / Variation for the Quarter according to applicable Object</b>	<b>Remarks If any</b>	
The proceeds raised through the Issue will be utilised in	No deviation						

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

accordance with NaBFID Act, 2021. Provided that, the proceeds will be utilised for purposes in India.		
Deviation or variation could mean: (a) Deviation in the objects or purposes for which the funds have been raised or (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or (c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.  <i>Monika</i> <b>MONIKA KALIA</b> <b>DEPUTY MANAGING DIRECTOR – CFO</b> <b>Date: April 16, 2024</b>		



# राष्ट्रीय अवसंरचना वित्तपोषण और विकास बैंक

## National Bank for Financing Infrastructure and Development

Format of Security Cover (March 31, 2024)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					Total Value(=K+L+M+N)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)	debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Balance, market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge asset where market value is not ascertainable or applicable (For Balance, market value is not applicable)	Relating to Column F			
		Book Value	Book Value	Yes/No	Book Value	Book Value									
ASSETS	NIL														
Property, Plant and Equipment															
Capital Work-in-Progress															
Right of Use Assets															
Goodwill															



द कैपिटल, ए विंग, १५ वीं मंजिल- १५०३, जी ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - ४०००५१  
 The Capital, A Wing, 15th Floor- 1503, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051

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

Intangible Assets	NIL
Intangible Assets under Development	
Investments	
Loans	
Inventories	
Trade Receivables	
Cash and Cash Equivalents	
Bank Balances other than Cash and Cash Equivalents	
Others	
<b>Total</b>	
<b>LIABILITIES</b>	
Debt securities to which this certificate	



द कैपिटल, ए विंग, १५ वीं मंजिल- १५०३, जी ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - ४०००५१  
 The Capital, A Wing, 15th Floor- 1503, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051

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

Other debt sharing pari-passu charge with above debt	NIL
Other Debt	
Subordinated debt	
Borrowings	
Bank	
Debt Securities	
Others	
Trade payables	
Lease Liabilities	
Provisions	



द कैपिटल, ए विंग, १५ वीं मंजिल- १५०३, जी ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - ४०००५१  
The Capital, A Wing, 15th Floor- 1503, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051

# राष्ट्रीय अवसंरचना वित्तपोषण और विकास बैंक

## National Bank for Financing Infrastructure and Development

Others	NIL
Total	
Cover on Book Value	
Cover on Market Value <sup>ix</sup>	

- i This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
- ii This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
- iii This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.
- iv This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c) other debt sharing pari-passu charge along with debt for which certificate is issued.
- v This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.
- vi This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.
- vii In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.
- viii Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.
- ix The market value shall be calculated as per the total value of assets mentioned in Column O.

FOR NATIONAL BANK FOR FINANCING INFRASTRUCTURE AND DEVELOPMENT

*Monika*

Monika Kalia  
Deputy Managing Director- Chief Financial Officer  
April 16, 2024



द कैपिटल, ए विंग, १५ वीं मंजिल- १५०३, जी ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - ४०००५१  
The Capital, A Wing, 15th Floor- 1503, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051

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

Format for disclosure of related party transactions for the half year ended March 31, 2024

											Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.							
S. No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction (see Note 5)	Value of the related party transaction as approved by the audit committee (see Note 6a)	Value of transaction during the reporting period (see Note 6b)	In case monies are due to either party as a result of the transaction (see Note 1)		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances, or investments				
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost (see Note 7)	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
Nil											Not Applicable							

For National Bank for Financing Infrastructure and Development

*Monika*

Monika Kalia  
 Deputy Managing Director-Chief Financial Officer  
 April 16, 2024



द कैपिटल, ए विंग, 15 वीं मंजिल- 1503, जी ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - ४०००५१  
 The Capital, A Wing, 15th Floor- 1503, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051

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

---

April 16, 2024

To

BSE Limited  
Listing Department,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001

National Stock Exchange of India Limited  
Listing Department Exchange Plaza,  
5th floor Plot No. C/1, G,  
Block Bandra-Kurla Complex,  
Bandra (East),  
Mumbai 400 051

Dear Sir/Madam,

**Sub: Declaration in relation to Auditors' Report with unmodified opinion for FY2024**

In compliance with the provisions of Regulation 52(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we request you to kindly note that the Auditors' Report on the annual audited financial results of NaBFID is with unmodified opinion. Accordingly, Statement on impact of Audit qualification as prescribed vide SEBI Circular dated May 27, 2016 is not being filed.

You are requested to acknowledge and take the same on record.

Thanking you,

Yours faithfully,

**For National Bank for Financing Infrastructure and Development**



**Monika Kalia**  
Deputy Managing Director-Chief Financial Officer

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

Annexure XII-A

**Initial Disclosure to be made an entity identified as a Large Corporate**

Sl. No.	Particulars	Details
1	Name of the company/ Listed Entity	National Bank for Financing Infrastructure and Development
2	Corporate Identification Number	Not applicable
3	Outstanding borrowing of Company as on March 31, 2024 (₹ in Crore)	Rs. 25,066
4	Highest Credit Rating during the previous FY along with name of the Credit Rating Agency	AAA Stable for its Non-Convertible Debenture from Domestic Credit Rating agencies CRISIL and ICRA
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	National Stock Exchange of India Limited

We confirm that we are a Large Corporate as per the applicability criteria given under the Chapter XII of SEBI Operational circular dated August 10, 2021

  
**Aishwarya Mhatre**  
**Company Secretary**  
**Contact No. 022 41042040**  
**Date: April 16, 2024**

  
**Monika Kalia**  
**DMD-Chief Financial Officer**  
**Contact No. 022 41042030**



# राष्ट्रीय अवसंरचना वित्तपोषण और विकास बैंक

## National Bank for Financing Infrastructure and Development

Annexure XII-B2

### Annual Disclosure to be made by an entity identified as a Large Corporate

1. Name of the Company/ Entity: National Bank for Financing Infrastructure and Development
2. CIN: Not applicable
3. Report filed for FY: The National Bank for Financing Infrastructure and Development has become Large Corporate during FY 2023-24. Accordingly, the requirement of incremental borrowing shall be applicable from FY 2024-25 onwards and this Annual Disclosure shall be applicable from next FY onwards.
4. Details of the Current Block (all figures in ₹ crore): Not applicable

Sl. No.	Particulars	Details
1	3-year block period (specify financial years)	Not applicable
2	Incremental borrowing done in FY (T) (a)	
3	Mandatory borrowing to be done through debt securities in FY (T) (b) = (25% of a)	
4	Actual borrowing done through debt securities in FY (T) (c)	
5	Shortfall in the borrowing through debt securities, if any, for FY (T-1) carried forward to FY (T). (d)	
6	Quantum of (d), which has been met from (c) (e)	
7	Shortfall, if any, in the mandatory borrowing through debt securities for FY (T) {after adjusting for any shortfall in borrowing for FY (T-1) which was carried forward to FY (T)} (f)= (b)-[(c)-(e)] {If the calculated value is zero or negative, write "nil"}	

5. Details of penalty to be paid, if any, in respect to previous block (all figures in Rs. crore): Not applicable

Sl. No.	Particulars	Details
1	3-year block period (specify financial years)	Not Applicable
2	Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-(e)}#	

\*In cases, where an entity is not categorised as LC for FY (T), however was LC for FY (T-1), and there was a shortfall in the mandatory bond borrowing for FY (T-1), which was carried forward to FY (T), the disclosures as prescribed in this annexure shall be made by the entity for FY (T). # (d) and (e) are the same as mentioned at sl. nos. 5 and 6 in the table given at point no. 4 of this annexure.

  
Aishwarya Mhatre  
Company Secretary  
Contact No. 022 41042040  
Date: April 16, 2024



  
Monika Kalia  
DMD-Chief Financial Officer  
Contact No. 022 41042030