



Independent Auditors' Report on audited Financial Results of National Bank for Financing Infrastructure and Development for the year ended 31st 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 31st 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

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	Interest earned (a)+(b)+(c)+(d)	1,080.15	728.35	348.21	2,849.71	1,121.89
	(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
A.	Total Income (1+2)	1,111.96	955.41	352.60	3,083.97	1,127.06
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.	Total Expenditure (3+4) (excluding provisions and contingencies)	864.03	304.04	21.37	1,380.75	40.89
C.	Operating profit (A-B) (Profit before Provisions & Contingencies)	247.93	651.37	331.23	1,703.22	1,086.17
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
F.	Profit (+)/Loss(-) from Ordinary Activities before tax (C-D-E)	187.08	632.19	293.69	1,601.64	1,046.39
G.	Tax Expense	Nil	Nil	Nil	Nil	Nil
H.	Net Profit (+)/Loss(-) from Ordinary Activities after tax (F-G)	187.08	632.19	293.69	1,601.64	1,046.39
I.	Extraordinary items (net of tax expense)	Nil	Nil	Nil	Nil	Nil
J.	Net Profit (+)/Loss(-) for the period (H-I)	187.08	632.19	293.69	1,601.64	1,046.39
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



J. Srinivas

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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 (%) ¹	22.30%	68.17%	93.94%	55.23%	96.37%	96.37%
(xxi)	Net Profit Margin (%) ²	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

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Abhishek

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Ume

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Statement of assets and Liabilities:

(In Rs. Crores)

Particulars	(₹ in Crore)	
	March 31,2024	March 31, 2023
Capital and Liabilities	(Reviewed)	(Audited)
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
Total	55,128.69	27,314.36
Assets		
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
Total	55,128.69	27,314.36

Statement of Cash Flows:

(In Rs. Crores)

Particulars	Year ended	
	March 31, 2024	March 31, 2023
	(FY 2024)	(FY 2023)
	(Audited)	(Audited)
A. Cash Flow from Operating Activities		
Profit Before Tax and Extra Ordinary Items	1601.64	1046.39
Adjustments:	128.49	40.06
(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
Adjustments for (increase) / decrease in operating assets:	(22,287.23)	(4,240.79)
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)



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

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

- 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.



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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

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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
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)

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	-	-	-



NaBFID- Quarterly & Yearly Financials
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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
जेबरज

(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

