



## Independent Auditor's Report

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

### Opinion

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 31<sup>st</sup> March, 2022, 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 March 31<sup>st</sup>, 2022, its profit and its cash flows for the period ended on that date.

### Basis for Opinion

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

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 period ended March 31, 2022. 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. For each matter below, our description of how our audit addressed the matter is provided in that context.



### Branch Office :

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

S.No.	Key Audit Matter	Auditor's response
1.	<p><b>Valuation of Investments</b> Investments include investments made by the Institution in Central and State Governments Securities, Bonds, Debentures, Shares, Mutual Funds, VCFs and other approved securities. RBI Circulars and directives, inter- alia, cover valuation of investments, classification of investments, identification of non-performing investments, non- recognition of income and provisioning against non-performing investments.</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 based on applicable Regulatory guidelines and the Institution's policies, impairment assessment for HTM book based on management judgement, the degree of regulatory focus and the overall significance to the financial results of the Institution.</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> <ul style="list-style-type: none"> <li>• 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;</li> <li>• We assessed and evaluated the process adopted for collection of information from various sources for determining market value of these investments;</li> <li>• 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;</li> </ul>
2.	<p><b>Manual Control over financial reporting:</b> The institution is in initial stage of setting up of operations and books of accounts are recorded manually in MS excel. 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 &amp; expense incurred by the Institution. Where ever applicable, analytical procedures were performed to verify reasonableness of transactions.</p>

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

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**

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**

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 period ended March 31, 2022 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**

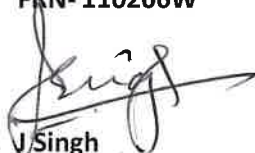
The Balance Sheet and the Statement of Profit and Loss have been drawn up in accordance with the provisions of Rule 9 of the National Bank for Financing Infrastructure and Development General Rules, 2022, we report that:

- (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.
- (f) The Management has represented that, to the best of it's knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (g) The Management has represented, that, to the best of it's knowledge and belief, as disclosed in the notes to accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (h) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (i) and (ii) of Rule 11(e), as provided under (f) and (g) above, contain any material misstatement.

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

  
J.Singh

**Partner**

**M.No. 042023**

**UDIN: 22042023ANAAXF4598**

**Place: Mumbai**

**Date: 16<sup>th</sup> July, 2022.**



NATIONAL BANK FOR FINANCING INFRASTRUCTURE AND DEVELOPMENT

Balance Sheet as at 31st March, 2022

(in Rs. crore)

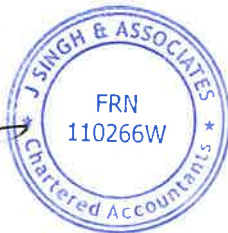
	Schedules	As at 31.03.2022 (Current Period)	As at 31.03.2021 (Previous Period)
<b>Assets</b>			
<b>Financial Assets</b>			
1. Cash in hand and balances with the Reserve Bank of India	I	-	-
2. Balances with banks	II	14,991.54	-
3. Derivative Financial Instruments	III	-	-
4. Loans	IV	-	-
5. Investments	V	10,005.27	-
6. Other financial assets (to be specified)	VI	125.43	-
<b>Non-Financial Assets</b>			
1. Property, plant and equipment	VII	0.04	-
2. Goodwill		-	-
3. Other intangible assets	VIII	-	-
4. Current tax assets		-	-
5. Deferred tax assets		-	-
6. Other non-financial assets (to be specified)	IX	-	-
<b>Total assets</b>		<b>25,122.29</b>	<b>-</b>
<b>Equity and liabilities</b>			
<b>Financial Liabilities</b>			
1. Deposits	X	-	-
2. Borrowings	XI	-	-
3. Debt Securities	XII	-	-
4. Derivatives Financial Instruments		-	-
5. Other financial liabilities (to be specified)	XIII	2.07	-
<b>Non-Financial Liabilities</b>			
1. Current tax liabilities		-	-
2. Deferred tax liabilities		-	-
3. Other non-financial liabilities (including provisions) to be specified)	XIV	-	-
<b>Total liabilities</b>		<b>2.07</b>	<b>-</b>
<b>Shareholders' fund</b>			
a. Share capital	XV	20,000.00	-
b. Reserves and surplus	XVI	5,120.22	-
<b>Total</b>		<b>25,120.22</b>	<b>-</b>
<b>Total equity and liabilities</b>		<b>25,122.29</b>	<b>-</b>
Contingent liabilities	XVII	-	-

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

As per our report of even date

For J Singh & Associates  
Chartered Accountants  
FRN: 110266W

J Singh  
Partner  
M.No. 042023



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

*T.N. Manoharan*  
T.N. Manoharan  
(Director)  
DIN: 01186248

*K.V. Kamath*

K.V. Kamath  
(Chairman)  
DIN: 00043501

Place: Mumbai  
Date: July 16, 2022

*Aishwarya Mhatre*  
Aishwarya Mhatre  
(Company Secretary)

*Mrinal Goswami*  
Mrinal Goswami  
(In-charge, Treasury & Finance)

*Kishore Kumar Poludas*  
Kishore Kumar Poludas  
(Officer on Special Duty)



NATIONAL BANK FOR FINANCING INFRASTRUCTURE AND DEVELOPMENT

Statement of Profit and Loss for the period ended 31st March, 2022

(in Rs. crore)

	Schedules	As at 31.03.2022 (Current Period)	As at 31.03.2021 (Previous Period)
<b>Income</b>			
Interest and discount	XVIII	122.74	-
Fees and commission income		-	-
Net gain/(loss) on sale of investments	XIX	-	-
Other Income	XX	-	-
<b>Total income</b>		122.74	-
<b>Expenditure</b>			
Finance Cost	XXI	-	-
Fees and commission expense		-	-
Provisions on financial assets	XXII	-	-
Employee benefits	XXIII	-	-
Depreciation and impairment on property, plant and equipment		0.01	-
Amortisation and impairment of intangible assets		-	-
Other expenses	XXIV	3.04	-
<b>Total expenses</b>		3.05	-
<b>Net profit/(loss) before taxes and exceptional items</b>		119.70	-
Exceptional items		-	-
<b>Net profit/(loss) before taxes</b>		119.70	-
<b>Tax expenses</b>		-	-
i. Current tax		-	-
ii. Deferred tax		-	-
<b>Net Profit/(loss) after tax for the period</b>		119.70	-
<b>Appropriations:</b>			
a. Transfer to General Reserve		-	-
b. Transfer to Special Reserve u/s 36(1)(viii) of the Income-tax Act, 1961		-	-
c. Transfer to Reserve Fund u/s 24 of NaBFID Act 2021		23.94	-
d. Others (to be specified)		-	-
e. Surplus in Profit and Loss account carried forward		-	-
<b>Earnings Per Share</b>			
a. Basic		0.06	-
b. Diluted		0.06	-

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

As per our report of even date

For J Singh & Associates  
Chartered Accountants  
FRN.110266W

J Singh  
Partner  
M.No. 042023



*AM*

Place: Mumbai  
Date: July 16, 2022

Aishwarya Mhatre  
(Company Secretary)

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

*T.N. Manoharan*

T.N. Manoharan  
(Director)  
DIN: 01186248

*Mrital Goswami*

Mrital Goswami  
(In-charge, Treasury & Finance)

*K.V. Kamath*

K.V. Kamath  
(Chairman)  
DIN: 00043501

*Kishore Kumar Poludast*

Kishore Kumar Poludast  
(Officer on Special Duty)



(in Rs. crore)

Schedule I: Cash in hand and balances with the Reserve Bank of India		
	As at 31.03.2022 (Current Period)	As at 31.03.2021 (Previous Period)
1. Cash in hand	-	-
2. Balances with the Reserve Bank of India	-	-
Total (1+2)	-	-

(in Rs. crore)

Schedule II: Balances with banks		
	As at 31.03.2022 (Current Period)	As at 31.03.2021 (Previous Period)
<b>1. In India</b>		
a. in current accounts	0.04	-
b. in other deposit accounts	14,991.50	-
<b>2. Outside India</b>		
a. in current accounts	-	-
b. in other deposit accounts	-	-
Total (1+2)	14,991.54	-

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Schedule III: Derivative financial Instruments

Part I	(Current Period)			(Previous Period)		
	Notional amounts	Fair Value - Assets	Fair Value - Liabilities	Notional amounts	Fair Value - Assets	Fair Value - Liabilities
(i) Currency derivatives:	-	-	-	-	-	-
-Spot and forwards	-	-	-	-	-	-
-Currency Futures	-	-	-	-	-	-
-Currency swaps	-	-	-	-	-	-
-Options purchased	-	-	-	-	-	-
-Options sold (written)	-	-	-	-	-	-
-Others	-	-	-	-	-	-
Subtotal (i)	-	-	-	-	-	-
(ii) Interest rate derivatives	-	-	-	-	-	-
-Forward Rate Agreements and Interest Rate Swaps	-	-	-	-	-	-
-Options purchased	-	-	-	-	-	-
-Options sold (written)	-	-	-	-	-	-
-Futures	-	-	-	-	-	-
-Others	-	-	-	-	-	-
Subtotal(ii)	-	-	-	-	-	-
(iii) Credit derivatives	-	-	-	-	-	-
(iv) Equity linked derivatives	-	-	-	-	-	-
(v) Other derivatives (Please specify)	-	-	-	-	-	-
Total Derivative	-	-	-	-	-	-
Financial Instruments (i)+(ii)+(iii)+(iv)+(v)	-	-	-	-	-	-



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Part II	(Current Period)			(Previous Period)		
	Notional amounts	Fair Value - Assets	Fair Value - Liabilities	Notional amounts	Fair Value - Assets	Fair Value - Liabilities
Included in above (Part I) are derivatives held for hedging and risk management purposes as follows:	0	0	0	0	0	0
(i) Fair value hedging:						
- Currency derivatives	0	0	0	0	0	0
- Interest rate derivatives	0	0	0	0	0	0
- Credit derivatives	0	0	0	0	0	0
- Equity linked derivatives	0	0	0	0	0	0
- Others	0	0	0	0	0	0
Subtotal (i)	0	0	0	0	0	0
(ii) Cash flow hedging:						
- Currency derivatives	0	0	0	0	0	0
- Interest rate derivatives	0	0	0	0	0	0
- Credit derivatives	0	0	0	0	0	0
- Equity linked derivatives	0	0	0	0	0	0
- Others	0	0	0	0	0	0
Subtotal (ii)	0	0	0	0	0	0
(iii) Net investment hedging:						
(iv) Undesignated Derivatives	0	0	0	0	0	0
Total Derivative Financial Instruments (i) + (ii) + (iii) + (iv)	0	0	0	0	0	0

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(in Rs. crore)

Schedule IV - Loans [Net of specific provisions i.e. provisions for Non-Performing Assets]		
	As at 31.03.2022 (Current Period)	As at 31.03.2021 (Previous Period)
1. a. Bill purchased and bills discounted	-	-
b. Loans repayable on demand	-	-
c. Term loans	-	-
d. Others (to be specified)	-	-
Subtotal (1)	-	-
2. a. Secured by tangible assets	-	-
b. Secured by intangible assets	-	-
c. Secured by bank/government guarantee	-	-
d. Unsecured	-	-
Subtotal (2)	-	-
3. a. Loans in India	-	-
b. Loans outside India	-	-
Subtotal (3)	-	-
Subtotal (1), (2) and (3) should tally with each other.	-	-

(in Rs. crore)

Schedule V: Investments [ net of provisions for depreciation and non-performing investments]		
	As at 31.03.2022 (Current Period)	As at 31.03.2021 (Previous Period)
<b>1. Investment in India</b>		
a. Securities of Central and State Governments	10,005.27	-
b. Shares of banks and financial institutions	-	-
c. Bonds, debentures and other securities of banks and financial institutions	-	-
d. Units of Mutual Funds and Other units	-	-
e. Shares, bonds, debentures, and other securities of other entities	-	-
f. Investment in Subsidiaries, associate, and joint ventures	-	-
g. Others (to be specified)	-	-
Subtotal (1)	10,005.27	-
<b>2. Investment outside India</b>		
a. Government securities	-	-
b. Subsidiaries, associates and joint ventures	-	-
c. Others (to be specified)	-	-
Subtotal (2)	-	-
Total (1+2)	10,005.27	-



(in Rs. crore)

Schedule VI – Other financial assets		
	As at 31.03.2022 (Current Period)	As at 31.03.2021 (Previous Period)
1. Receivables	-	-
2. Receivables in respect of insurance claims	-	-
3. Others (to be specified)	125.43	-
<b>Total</b>	<b>125.43</b>	<b>-</b>

(in Rs. crore)

Schedule VII - Property, plant and equipment [Net of Depreciation]		
	As at 31.03.2022 (Current Period)	As at 31.03.2021 (Previous Period)
<b>1. Properties</b>		
a. At cost as on 31st March of the preceding year	-	-
b. Additions during the year	-	-
c. Deductions during the year	-	-
d. Depreciation to date	-	-
<b>2. Plant and equipment</b>		
a. At cost as on 31st March of the preceding year	-	-
b. Additions during the year	-	-
c. Deductions during the year	-	-
d. Depreciation to date	-	-
<b>3. Other fixed assets</b>		
a. At cost as on 31st March of the preceding year	-	-
b. Additions during the year	0.05	-
c. Deductions during the year	-	-
d. Depreciation to date	0.01	-
<b>Total (1+2+3)</b>	<b>0.04</b>	<b>-</b>

(in Rs. crore)

Schedule VIII – Other Intangible Assets		
	As at 31.03.2022 (Current Period)	As at 31.03.2021 (Previous Period)
1. Others Intangible Assets (to be specified)	-	-
a. At cost as on 31st March of the preceding year	-	-
b. Additions during the year	-	-
c. Deductions during the year	-	-
d. Depreciation to date	-	-
<b>Total</b>	<b>-</b>	<b>-</b>



(in Rs. crore)

Schedule IX – Other non-financial assets		
	As at 31.03.2022 (Current Period)	As at 31.03.2021 (Previous Period)
1. Advances given for procurement of Property, Plant and Equipment	-	-
2. Prepaid expenses	-	-
3. Others (to be specified)	-	-
<b>Total</b>	-	-

(in Rs. crore)

Schedule X: Deposits		
	As at 31.03.2022 (Current Period)	As at 31.03.2021 (Previous Period)
1. From Banks	-	-
2. From Others (to be specified)	-	-
<b>Total (1+2)</b>	-	-

(in Rs. crore)

Schedule XI- Borrowings		
	As at 31.03.2022 (Current Period)	As at 31.03.2021 (Previous Period)
<b>1. Borrowings in India</b>		
a. From Reserve Bank of India	-	-
b. From Government of India	-	-
c. Term Loans from Banks	-	-
d. Term Money Borrowings	-	-
e. Others (to be specified)	-	-
<b>Subtotal (1)</b>	-	-
<b>2. Borrowings outside India</b>		
a. Multilateral/Bilateral Organisations (to be specified)	-	-
b. Other Development Financial Institutions (to be specified)	-	-
<b>Subtotal (2)</b>	-	-
<b>Total (1 + 2)</b>	-	-

*J. Singh & Associates*



(in Rs. crore)

Schedule XII – Debt securities*		
	As at 31.03.2022 (Current Period)	As at 31.03.2021 (Previous Period)
<b>1. Debt securities issued in India</b>		
a. Bonds and debentures	-	-
b. Commercial paper	-	-
c. Certificate of deposits	-	-
d. Others (to be specified)	-	-
<b>Subtotal (1)</b>	-	-
	-	-
<b>2. Debt securities issued outside India</b>	-	-
a. Bonds and debentures	-	-
b. Others (to be specified)	-	-
<b>Subtotal (2)</b>	-	-
	-	-
<b>Total (1 + 2)</b>	-	-

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

(in Rs. crore)

Schedule XIII- Other financial liabilities		
	As at 31.03.2022 (Current Period)	As at 31.03.2021 (Previous Period)
1. Interest accrued	-	-
2. Unpaid Dividend	-	-
3. Unpaid matured debentures and interest accrued thereon	-	-
4. Others (to be specified)	2.07	-
<b>Total</b>	<b>2.07</b>	-

(in Rs. crore)

Schedule XIV – Other non-financial liabilities (including provisions)		
	As at 31.03.2022 (Current Period)	As at 31.03.2021 (Previous Period)
1. Revenue received in advance		
2. Provisions	-	-
3. Others (to be specified)	-	-
<b>Total</b>	-	-

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(in Rs. crore)

Schedule XV – Share capital		
	As at 31.03.2022 (Current Period)	As at 31.03.2021 (Previous Period)
<b>1. Authorized Capital</b>		
a. Equity Share Capital (1,00,00,00,00,000 Shares of Rs.10/- each)	1,00,000.00	-
<b>2. Issued, Subscribed and Paid-up Capital:</b>		
a. Equity Share Capital (20,00,00,00,000 Shares of Rs.10/- each fully paid up)	20,000.00	-
<b>Total share capital</b>	<b>20,000.00</b>	<b>-</b>

(in Rs. crore)

Schedule XVI – Reserves and Surplus		
	As at 31.03.2022 (Current Period)	As at 31.03.2021 (Previous Period)
<b>1. Reserve fund</b> (Created under Section 24 of the National Bank for Financing Infrastructure and Development Act, 2021)		
a. Opening Balance	-	-
b. Additions during the year	23.94	-
c. Utilisations during the year	-	-
d. Closing Balance	23.94	-
<b>2. Capital Reserve</b>		
a. Opening Balance	-	-
b. Additions during the year	5,000.52	-
c. Utilisations during the year	-	-
d. Closing Balance	5,000.52	-
<b>3. Investment Reserve</b>		
a. Opening Balance	-	-
b. Additions during the year	-	-
c. Utilisations during the year	-	-
d. Closing Balance	-	-

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<b>4. Special Reserve created and maintained u/s 36(1)(viii) of the Income-tax Act, 1961</b>		
a. Opening Balance	-	-
b. Additions during the year	-	-
c. Utilisations during the year	-	-
d. Closing Balance	-	-
<b>5. Revaluation Reserves</b>		
a. Opening Balance	-	-
b. Additions during the year	-	-
c. Utilisations during the year	-	-
d. Closing Balance	-	-
<b>6. General Reserve</b>		
a. Opening Balance	-	-
b. Additions during the year	-	-
c. Utilisations during the year	-	-
d. Closing Balance	-	-
<b>7. Balance in Statement of Profit &amp; Loss Account</b>		
a. Opening Balance	-	-
b. Additions during the year	95.76	-
c. Utilisations during the year	-	-
d. Closing Balance	95.76	-
<b>8. Other specific reserves (to be specified)</b>		
a. Opening Balance	-	-
b. Additions during the year	-	-
c. Utilisations during the year	-	-
d. Closing Balance	-	-
<b>Total Reserves and Surplus</b>	<b>5,120.22</b>	<b>-</b>

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(in Rs. crore)

Schedule XVII - Contingent liabilities		
	As at 31.03.2022 (Current Period)	As at 31.03.2021 (Previous Period)
1. Claims against the institution not acknowledged as debts	-	-
2. On account of guarantees / Letters of Credit	-	-
3. On account of forward Contracts	-	-
4. On account of underwriting commitments	-	-
5. On account of uncalled monies on partly paid shares, debentures	-	-
6. Other items for which the institution is contingently liable (to be specified)	-	-
<b>Total</b>	-	-

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Schedule XVIII - Interest and Discount		
	As at 31.03.2022 (Current Period)	As at 31.03.2021 (Previous Period)
1. Interest and discount income on loans and advances	-	-
2. Interest and discount income on investments	122.74	-
3. Interest on balances with and dues from banks	-	-
4. Other interest income (to be specified)	-	-
<b>Total</b>	<b>122.74</b>	<b>-</b>

(in Rs. crore)

Schedule XIX: Net gain/(loss) on sale of investments		
	As at 31.03.2022 (Current Period)	As at 31.03.2021 (Previous Period)
1. Profit on sale of Investments Less: Loss on sale of investments	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

(in Rs. crore)

Schedule XX – Other income		
	As at 31.03.2022 (Current Period)	As at 31.03.2021 (Previous Period)
1. Upfront and processing Fees	-	-
2. Income earned by way of dividends on investments	-	-
3. Income earned by way of dividends etc. from Subsidiaries, Associates and joint	-	-
4. Foreign exchange gains/(loss) (other than considered as finance costs)	-	-
5. Other income (to be specified)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

(in Rs. crore)

Schedule XXI - Finance Costs		
	As at 31.03.2022 (Current Period)	As at 31.03.2021 (Previous Period)
1. Interest on deposits	-	-
2. Interest on borrowings	-	-
3. Interest on debt securities	-	-
4. Other interest expenses (to be specified)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

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(in Rs. crore)

Schedule XXII: Provision on financial assets		
	As at 31.03.2022 (Current Period)	As at 31.03.2021 (Previous Period)
1. Provision for non performing assets	-	-
2. Provision for standard loans	-	-
3. Provisions for diminution in value of long term investments	-	-
4. Provisions / Reversals on other financial assets	-	-
<b>Total</b>	-	-

(in Rs. crore)

Schedule XXIII: Employee benefits		
	As at 31.03.2022 (Current Period)	As at 31.03.2021 (Previous Period)
1. Salaries and wages including bonus	-	-
2. Contribution to Provident Fund and other funds	-	-
3. Staff Welfare expenses	-	-
4. Others (to be specified)	-	-
<b>Total</b>	-	-

(in Rs. crore)

Schedule XXIV: Other expenses		
	As at 31.03.2022 (Current Period)	As at 31.03.2021 (Previous Period)
1. Rent, Rates and Taxes	0.02	-
2. Electricity and other utilities	-	-
3. Printing and Stationery	-	-
4. Communication cost	-	-
5. Advertisement and publicity	0.03	-
6. Directors' fees, allowances, and expenses	0.01	-
7. Auditor's fees and expenses	0.14	-
8. Legal and professional charges	1.83	-
9. Repairs and maintenance	-	-
10. Insurance	-	-
11. Other Expenditure*	1.02	-
<b>Total</b>	<b>3.04</b>	-

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

Significant accounting policies

Schedule XXV

Notes forming part of accounts

Schedule XXVI



**National Bank for Financing Infrastructure and Development (NaBFID)**  
**SIGNIFICANT ACCOUNTING POLICIES, NOTES FORMING PART OF**  
**ACCOUNTS AND OTHER DISCLOSURES**

**I. Schedule XXV: SIGNIFICANT ACCOUNTING POLICIES:**

**1. BASIS OF PREPARATION:**

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

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

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

**2. USE OF ESTIMATES:**

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

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### 3. REVENUE RECOGNITION

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

#### 3.1. INCOME:

- 3.1.1. Income in the Profit & Loss Account is shown at gross i.e. before provisions as per RBI guidelines and other provisions as per institution's internal policy.
- 3.1.2. Commitment charges, service charges and royalty income are accounted for on accrual basis in respect of standard (performing) assets.
- 3.1.3. Dividend on shares held in industrial concerns and financial institutions is recognized as income when the right to receive the dividend is established.
- 3.1.4 Interest income including penal interest is accounted for on accrual basis.

#### 3.2. EXPENDITURE:

- 3.2.1. All expenditures are accounted for on accrual basis.
- 3.2.2. Discount on Bonds and Commercial papers issued are amortized over the tenure of Bonds and Commercial Paper. The expenses relating to issue of Bonds shall be amortized over the tenure of the Bonds.

### 4. INVESTMENTS:

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

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

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Investments acquired with the intention to hold till maturity are categorized under Held to Maturity. Such investments are carried at acquisition cost unless it is more than the face value, in which case the premium is amortized over the period remaining to maturity. Investments in subsidiaries are classified as Held To Maturity. Diminution, other than temporary, in the value of investments under this category is provided for each investment individually.

(b) Held for Trading:

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

(c) Available for Sale:

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

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

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

## 5. FOREIGN CURRENCY TRANSACTIONS

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

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

## 6. LOANS AND ADVANCES

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

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## 7. TAXATION

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

## 8. SECURITISATION

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

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

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

## 10. PROVISIONING FOR STAFF BENEFITS

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

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

## 11. FIXED ASSETS AND DEPRECIATION

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

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

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

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

## 12. PROVISION FOR CONTINGENT LIABILITIES AND CONTINGENT ASSETS.

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

## 13. PROVISIONING FOR FRAUD

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

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

#### 14. GRANTS AND SUBSIDIES

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

#### 15. OPERATING LEASE

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

#### 16. IMPAIRMENT OF ASSETS

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

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

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

#### 17. CASH AND CASH EQUIVALENTS

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

#### 18. PRELIMINARY EXPENSES

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

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**National Bank for Financing Infrastructure and Development (NaBFID)**

**II. Schedule XXVI: NOTES FORMING PARTS OF ACCOUNTS**

**1. Institution Profile :**

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

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

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

The Annual Accounts of the Institution for financial year 2021 have been prepared as per Section 25 of the Act dealing with preparation of Balance Sheet and accounts of the institution.

The Board caused that the period from 19<sup>th</sup> April, 2021 to 31<sup>st</sup> March, 2022 being the first financial year to close and balance the books and accounts of the Institution. These financial statements have been prepared for approximately 11 months. This being the first financial year of the Institution, previous year figures are not applicable.

The Board of Directors approved the financial statements of the Institution for the period ended 31<sup>st</sup> March, 2022 and authorised for issue on 16<sup>th</sup> July, 2022.

**2. Implementation of Ind-AS:**

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

**3. Provision for Income Tax:**

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

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

**4. Balances with banks under Schedule II:**

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

(in Rs. crore)

Particulars	As at	As at
	31.03.2022 (Current Period)	31.03.2021 (Previous Period)
<b>1. In India</b>		
a. in current accounts	0.04	-
b. in other deposit accounts	-	-
Fixed Deposit	9,965.00	-
Fixed Deposit (Surabhi)	26.50	-
Fixed Deposit – Grant Money	5000.00	-
<b>2. Outside India</b>		
a. in current accounts	-	-
b. in other deposit accounts	-	-
<b>Total (1+2)</b>	<b>14,991.54</b>	-

**5. Investments under Schedule V:**

Details of Investments under Schedule V are as under:

(in Rs. crore)

Particulars	As at	As at
	31.03.2022 (Current Period)	31.03.2021 (Previous Period)
<b>1. Investment in India</b>		
a. Securities of Central and State Governments	10,005.27	-
<b>2. Investment outside India</b>	-	-
<b>Total (1+2)</b>	<b>10,005.27</b>	-

**6. Other Financial Assets under Schedule VI:**

(in Rs. crore)

Particulars	As at	As at
	31.03.2022 (Current Period)	31.03.2021 (Previous Period)
1. Receivables	-	-
2. Receivables in respect of insurance claims	-	-
3. Others (to be specified)		-
Interest accrued on G-Sec Treasury	47.10	-
Interest accrued on Fixed Deposit	42.78	-
Advance Income Tax	35.53	-

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CGST Input Tax credit pending availment under reverse charge account	-	-
SGST / UTGST Input Tax credit pending availment under reverse charge account	-	-
Contribution to Security Deposit Account	0.02	-
<b>Total</b>	<b>125.43</b>	-

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

The Property, plant and equipment [Net of Depreciation] under Schedule VII includes procurement of laptops identified as dead stock which has been depreciated at the rate of 33.33% and the WDV as on March 31, 2022 is Rs. 3,98,683/-.

**8. Other Financial Liabilities under Schedule XIII:**

(in Rs. crore)

Particulars	As at	As at
	31.03.2022 (Current Period)	31.03.2021 (Previous Period)
Amount payable to SIDBI	0.77	-
CGST payable under reverse charge account	-	-
SGST/UTGST payable under reverse charge account	-	-
Tax deducted at source on payment of professional / technical fee	-	-
TDS payable	0.13	-
Provisions (for expense payable)	1.17	-
<b>Total</b>	<b>2.07</b>	-

**9. Reserves and Surplus under Schedule XVI**

Particulars	As at	As at
	31.03.2022 (Current Period)	31.03.2021 (Previous Period)
<b>Capital Reserve- Addition during the year</b>		
Grant Received	5,000	-
Interest thereon	0.52	-
<b>Total</b>	<b>5,000.52</b>	-

**10. Contingent Liabilities referred to in Schedule XVII**

The Contingent liabilities stands NIL as on March 31, 2022 in the books of NaBFID.

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**11. Interest and Discount under Schedule XVIII:**

(in Rs. crore)

Particulars	As at	As at
	31.03.2022 (Current Period)	31.03.2021 (Previous Period)
Interest and discount income on investments		-
Interest earned from Fixed Deposits	75.64	-
Interest earned on G- Sec Investments	47.10	-
<b>Total</b>	<b>122.74</b>	<b>-</b>

**12. Interest and Financial Charges under Schedule XXI**

(in Rs. crore)

Particulars	As at	As at
	31.03.2022 (Current Period)	31.03.2021 (Previous Period)
Treasury related additional expenses Account	- *	-
Bank charges	- *	-
<b>Total</b>	<b>-</b>	<b>-</b>

\* The Institution has incurred finance costs under interest on debt securities towards treasury related additional expenses of Rs.31,329/- and bank charges of Rs.91/-.

**13. Other expenses under Schedule XXIV:**

(in Rs. crore)

Particulars	As at 31.03.2022	As at
	(Current Period)	31.03.2021 (Previous Period)
Rent, Rates and Taxes	0.02	-
Advertisement and publicity	0.03	-
Directors' fees, allowances, and expenses	0.01	-
Auditor's fees and expenses	0.14	-
Legal and professional charges	1.83	-
Other Expenditure	1.02	-
<b>Total</b>	<b>3.04</b>	<b>-</b>

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

The Institution reports basic and diluted Earnings Per Share in accordance with Accounting Standard 20 “Earnings per Share”. Basic Earnings Per Share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding at the year end. As on March 31, 2022, the Institution has EPS of 0.06.

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

**16. Auditor’s remuneration**

Auditor’s remuneration consists of the following: (in Rs. crore)

Particulars	As at	As at
	31.03.2022	31.03.2021
	(Current Period)	(Previous Period)
Statutory Audit fees	0.10	-
Tax Audit fees	0.04	-

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

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

**19. Investor’s Complaints:**

Taking into account that NaBFID is yet to start its operations, there is NIL Investor’s Complaints as on the end date of the financial year 2022.

20. As per Section 5 of the Act, during financial period ended 31.3.22, the initial capital infusion by way of issued equity share capital to the tune of Rs. 20,000 crore (2,000 crore equity shares of Rs.10 each fully paid up) as notified by the Central Government stands allotted to the Central Government out of the total authorised equity share capital of Rs.1,00,000 crore (10,000 crore equity shares of Rs. 10 each). Further, as per Section 21 of the Act, a grant amount of Rs.5,000 crore in the form of Cash has been released by the Central Government. The entire initial equity share capital of Rs. 20,000 crore and grant fund of Rs.5,000 crore has been invested in Treasury Bills and Fixed Deposits with its operational Bank maintained at State Bank of India.

21. Being in its initiation phase, during the current financial period, the Institution has registered its Net Profit of Rs.119.70 crore, primarily by interest earned on Fixed Deposits from Banks and G-Sec investments. Further, the Institution has its asset base at Rs.25,122 crore at the end of the financial period.

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22. In terms of Section 24 of the NaBFID Act, 2021, the Institution shall establish a reserve fund to which may be transferred such sums as the Board may deem fit out of the annual profits accruing to the Institution. Accordingly, the Institution has established a Reserve Fund with transfer of twenty percent (20%) of the annual profits accruing to the Institution and same has been approved by the Board. Hence, a sum of Rs.23.94 cr has been transferred as a specific Reserve Fund during financial period ended 31.3.22.
23. i) The Management has represented that, to the best of it's knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- ii) The Management has represented, that, to the best of it's knowledge and belief, as disclosed in the notes to accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- iii) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (i) and (ii) of Rule 11(e), as provided under above, contain any material misstatement.

24) **List of related parties (AS 18)**

<b>Key management personnel</b>	
<b>Name</b>	<b>Designation</b>
Mr. Kishore Kumar Poludasu	Officer on Special Duty
Mr. Mrinal Goswami	Incharge, Finance & Treasury
Ms. Aishwarya Mhatre	Company Secretary

*Note: The assignments of NaBFID is being carried out by taskforce team on secondment basis.*

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National Bank for Financing Infrastructure and Development  
 III. Additional disclosures as per RBI guidelines

Sr. No.	Particulars	FY 2021-22	FY 2020-21
i)	Common Equity*	20,000.00	Not Applicable
ii)	Additional Tier 1 capital*	Not Applicable	Not Applicable
iii)	Total Tier 1 capital (i+ii)	20,000.00	0.00
iv)	Tier 2 capital	0.00	0.00
v)	Total Capital (Tier 1+Tier 2)	20,000.00	0.00
vi)	Total Risk Weighted Assets (RWAs)	0.00	0.00
vii)	Common Equity Ratio (Common Equity as a percentage of RWAs)*	Not Applicable	0.00
viii)	Tier 1 Ratio (Tier 1 capital as a percentage of RWAs)	0.00%	0.00
ix)	Capital to Risk Weighted Assets Ratio (CRAR) (Total Capital as a percentage of RWAs)	0.00%	0.00
x)	Percentage of the shareholding of the Government of India	0.00	0.00
xi)	Amount of equity capital raised	0.00	0.00
xii)	Amount of Additional Tier 1 capital raised; of which	0.00	0.00
	b.) Perpetual Debt Instruments (PDI)	0.00	0.00
	Amount of Tier 2 capital raised; of which	0.00	0.00
	a.) Debt capital instruments:	0.00	0.00
	b.) Perpetual Cumulative Preference Shares (PCPS)	0.00	0.00
	c.) Redeemable Non-Cumulative Preference Shares (RNCPS)	0.00	0.00
	d.) Redeemable Cumulative Preference Shares (RCPS)	0.00	0.00

\* The figures are not being calculated at present, since BASEL-III is not applicable.

Free Reserves and Provisions

(a)	Particulars	FY 2021-22	FY 2020-21
	Provision on Standard Assets	0.00	0.00
	Provisions towards Standard Assets (cumulative)	0.00	0.00
(b)	Floating Provisions		
	Opening balance in the floating provisions account	0.00	0.00
	The quantum of floating provisions made in the accounting year	0.00	0.00
	Amount of draw down made during the accounting year*	0.00	0.00
	Closing balance in the floating provisions account	0.00	0.00

\* Amount was utilised for making NPA provision in terms of RBI circular dated May 05, 2021 and as per Bank's Board approved policy on floating provision

Asset Quality and specific provisions

(a)	Particulars	FY 2021-22	FY 2020-21
	(i) Net NPAs to Net Advances (%)	0.00%	0.00%
	(ii) Movement of NPAs (Gross)		
	(a) Opening balance	0.00	0.00
	(b) Additions during the year	0.00	0.00
	(c) Reductions during the year	0.00	0.00
	(d) Closing balance	0.00	0.00

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(iii) Movement of Net NPAs *			
(a) Opening balance	0.00		0.00
(b) Additions during the year	0.00		0.00
(c) Reductions during the year	0.00		0.00
(d) Closing balance	0.00		0.00
(iv) Movement of provisions for NPAs (excluding provisions on standard assets)			
(a) Opening balance	0.00		0.00
(b) Provisions made during the year	0.00		0.00
(c) Write of / write back of excess provisions	0.00		0.00
(d) Closing balance	0.00		0.00

\*The Net NPA is NIL for the current year and previous year, in case of floating provision is adjusted against the same.

(b) Non-Performing Investments

Particulars	FY 2021-22	FY 2020-21	(₹ Crore)
(i) Net NPIs to Net Investments (%)	0.00%		0.00%
(ii) Movement of NPIs (Gross)			
(a) Opening balance	0.00		0.00
(b) Additions during the year	0.00		0.00
(c) Reductions during the year	0.00		0.00
(d) Closing balance	0.00		0.00
(iii) Movement of Net NPIs			
(a) Opening balance	0.00		0.00
(b) Additions during the year	0.00		0.00
(c) Reductions during the year	0.00		0.00
(d) Closing balance	0.00		0.00
(iv) Movement of provisions for NPIs (excluding provisions on standard assets)			
(a) Opening balance	0.00		0.00
(b) Provisions made during the year	0.00		0.00
(c) Write of / write back of excess provisions	0.00		0.00
(d) Closing balance	0.00		0.00

(c) Non-Performing Assets (a+b)

Particulars	FY 2021-22	FY 2020-21	(₹ Crore)
(i) Net NPAs to Net Assets (Advanced + Investments) (%)	0.00%		0.00%
(ii) Movement of NPAs (Gross Advances + Gross Investments)			
(a) Opening balance	0.00		0.00
(b) Additions during the year	0.00		0.00
(c) Reductions during the year	0.00		0.00
(d) Closing balance	0.00		0.00
(iii) Movement of Net NPAs			
(a) Opening balance	0.00		0.00
(b) Additions during the year	0.00		0.00
(c) Reductions during the year	0.00		0.00
(d) Closing balance	0.00		0.00
(iv) Movement of provisions for NPAs (excluding provisions on standard assets)			
(a) Opening balance	0.00		0.00
(b) Provisions made during the year	0.00		0.00
(c) Write of / write back of excess provisions	0.00		0.00
(d) Closing balance	0.00		0.00

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(e) Movement of Non-performing assets

Particulars	FY 2021-22	FY 2020-21	(₹ Crore)
Gross NPAs as on April 01	0.00	0.00	0.00
Additions (Fresh NPAs) during the year	0.00	0.00	0.00
Sub total (A)	0.00	0.00	0.00
Less :-			
(i) Upgradations	0.00	0.00	0.00
(ii) Recoveries (excluding recoveries made from upgraded accounts)	0.00	0.00	0.00
(iii) Technical / Prudential Write offs	0.00	0.00	0.00
(iv) Write offs other than those under (ii) above	0.00	0.00	0.00
Sub-total (B)	0.00	0.00	0.00
Gross NPAs as on March 31 (A-B)	0.00	0.00	0.00

(f) Write-offs and recoveries

Particulars	FY 2021-22	FY 2020-21	(₹ Crore)
Opening balance of Technical / Prudential written off accounts as at April 01	0.00	0.00	0.00
Add : Technical / Prudential write offs during the year	0.00	0.00	0.00
Sub total (A)	0.00	0.00	0.00
Less : Actual write off	0.00	0.00	0.00
Less : Recoveries made from previously technical / prudential written off accounts during the year	0.00	0.00	0.00
Sub total (B)	0.00	0.00	0.00
Closing balance as at March 31 (A-B)	0.00	0.00	0.00

(g) Overseas Assets, NPAs and Revenue

Particulars	FY 2021-22	FY 2020-21	(₹ Crore)
Total Assets	Nil	Nil	Nil
Total NPAs	Nil	Nil	Nil
Total Revenue	Nil	Nil	Nil

(h) Depreciation and provisions on Investments

Particulars	FY 2021-22	FY 2020-21	(₹ Crore)
(1) Investments			
(i) Gross Investments			
(a) In India	10,005.27	-	-
(b) Outside India	10,005.27	-	-
(ii) Provisions for Depreciation	-	-	-
(a) In India	-	-	-
(b) Outside India	-	-	-

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(iii) Net investments		10,005.27	
(a) In India		10,005.27	
(b) Outside India			
(2) Movement of provisions held towards depreciation on investments			
(i) Opening balance			
(ii) Add: Provisions made during the year			
(iii) Appropriation, if any, from Investment Fluctuation Reserve Account during the year			
(iv) Less: Write off / write back of excess provisions during the year*			
(v) Less: Transfer, if any, to Investment Fluctuation Reserve Account			
(vi) Closing balance			0

(l) Provisions and Contingencies			
Break up of Provisions and Contingencies shown under the head Expenditure in Profit and Loss Account			
	FY 2021-22	FY 2020-21	(₹ Crore)
Provisions for depreciation/NPI on Investment	0.00	0.00	
Provision towards NPA	0.00 @ #	0.00 @	
Provision made towards Income tax (including Deferred Tax Assets/Liability)	0.00	0.00	
Other Provision and Contingencies (with details)	0.00 \$	0.00 \$	

@ Net of restructuring provision

# Net of write back of floating provision.

\$ Includes provision for standard asset.

(j) Provisioning Coverage Ratio (PCR)	
	FY 2021-22
Provisioning Coverage Ratio (PCR)*	0.00%
* Floating provision has not been considered while calculating PCR.	

(k) Provisioning pertaining to Frauds	
	FY 2021-22
Ns. of frauds reported during the year	0
Amount involved in fraud	0
Amount involved in fraud net of recoveries/write offs/unrealised interest as at the end of the year	0
Provision made during the year	0
Provision held as at the end of the year for the above accounts	0
Amount of unamortised provision debited from 'other reserves' as at the end of the year	-

4. Investment portfolio: constitution and operations

(a) Repo Transactions

	Minimum outstanding during the year	Maximum outstanding during the year	Daily Average outstanding during the year	Outstanding as on March 31, 2022
Securities sold under repo				
i. Government securities		0.00	0	0
ii. Corporate debt securities				
Securities purchased under reverse repo				
i. Government securities		0.00	0.00	0.00
ii. Corporate debt securities				

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	Minimum outstanding during the year	Maximum outstanding during the year	Daily Average outstanding during the year	Outstanding as on March 31, 2021
Securities sold under repo				
I. Government securities				
II. Corporate debt securities				
Securities purchased under reverse repo				
I. Government securities				
II. Corporate debt securities				

(b) Disclosure of Issuer Composition for Investment in Debt Securities

Issuer	Amount	Amount as on March 31, 2022		
		Investment made through private placement	Below Investment Grade Securities Held	Unlisted securities held
(1)	(2)	(3)	(4)	(5)
(i) PSU's				
(ii) FIs				
(iii) Banks				
(iv) Private Corporates				
(v) Subsidiaries/Joint ventures				
(vi) Others				
(vii) Provision held towards depreciation				
Total				

\* Due to rating downgrade subsequent to the date of investment.

(c) Sale & transfers of securities to/from HTM category: NIL

5. Details of Financial Assets purchased/sold

(a) Details of Financial Assets sold to Securitisation / Reconstruction Company for Asset Reconstruction

(i) Details of Sales

Particulars	FY 2021-22		FY 2020-21	
(i) No. of accounts				
(ii) Aggregate value (net of provisions) of accounts sold to SC/RC				
(iii) Aggregate consideration				
(iv) Additional consideration realized in respect of accounts transferred in earlier years				
(v) Aggregate gain / loss over net book value				

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(II) Details of Book Value of Investments in Security Receipts

Particulars	Book value of investments in security receipts (₹ Crore)	
	FY 2021-22	FY 2020-21
(i) Backed by NPAs sold by the AIF as underlying	0.00	0.00
(ii) Backed by NPAs sold by banks / other financial institutions / non-banking financial companies as underlying	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>

(b) Details of Non Performing Financial Assets Purchased / Sold

(i) Details of non performing financial assets purchased:

Particulars	₹ Crore	
	FY 2021-22	FY 2020-21
1. (a) No. of accounts purchased during the year	Nil	Nil
(b) Aggregate outstanding	Nil	Nil
2. (a) Of these, number of accounts restructured during the year	Nil	Nil
(b) Aggregate outstanding	Nil	Nil

(ii) Details of non performing financial assets sold:

Particulars	₹ Crore	
	FY 2021-22	FY 2020-21
1. No. of accounts sold	Nil	Nil
2. Aggregate outstanding	Nil	Nil
3. Aggregate consideration received	Nil	Nil

6. Operating Results

Particulars	₹ Crore
(i) Interest income as a percentage to average working funds (%)	0.00
(ii) Non-interest income as a percentage to average working funds (%)	0.00
(iii) Operating profit as a percentage to average working funds (before provisions) (%)	0.00
(iv) Return on average assets (before provisions for taxation) (%)	0.00
(v) Net Profit per employee (₹ crore)	0.00

7. Credit Concentration risk

Particulars	₹ Crore	
	FY 2021-22	FY 2020-21
(a) Capital market exposure		
(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:		
(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:		

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(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;	-	-
(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;	-	-
(v) secured and unsecured advances to stockbrokers and guaranties issued on behalf of stockbrokers and market makers;	-	-
(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;	-	-
(vii) bridge loans to companies against expected equity flows / issues;	-	-
(viii) underwriting commitments taken up by the banks in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds;	-	-
(ix) financing to stockbrokers for margin trading;	-	-
(x) all exposures to Venture Capital Funds (both registered and unregistered)	-	-
<b>Total Exposure to Capital Market</b>	<b>0.00</b>	<b>0.00</b>

(b) Exposure to Country risk

Risk Category	FY 2021-22		Provision held
	Net Funded Exposure	(₹ Crone)	
Insignificant			
Low			
Moderate			
High			
Very High			
Restricted			
Off-credit			
<b>Total</b>			

(c) Prudential Exposure Limits - Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded.

(i) The number and amount of exposures in excess of the prudential exposure limits during the year.

Sl. No.	PAN Number	Borrower Name	Industry Code	Industry Name	Sector	Amount Funded	Amount Non-Funded	Exposure as % to Capital Funds
	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

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ii) Credit exposure as percentage to capital funds and as percentage to total assets, in respect of :

Sr. No.	Particulars	FY 2021-22		FY 2020-21	
		As % to Total Assets	As % to Capital funds	As % to Total Assets	As % to Capital funds
1	The largest single borrower	0.00%	0.00%	0.00%	0.00%
	The largest borrower group	As large borrowers are Primary lending Institutions, the concept of borrower group is not applicable.			
2	The 20 largest single borrowers	0.00%	0.00%	0.00%	0.00%
	The 20 largest borrower group	As large borrowers are Primary lending Institutions the concept of borrower group is not applicable.			

iii) Credit exposure to the five largest industrial sectors as percentage to total loan assets :

Name of Industry	FY 2021-22		FY 2020-21	
	Credit Exposure	% to total loan assets	Credit Exposure	% to total loan assets
METAL PRODUCTS M.E.C.	0.00	0.00	0.00	0.00
AUTO ANCILLARIES	0.00	0.00	0.00	0.00
PLASTIC MOULDED GOODS	0.00	0.00	0.00	0.00
METAL PRODUCTS PARTS EXCEPT MACHINERY	0.00	0.00	0.00	0.00
TEXTILE PRODUCTS	0.00	0.00	0.00	0.00

(iv) Total amount of advances for which intangible securities such as charge over the rights, licenses, authority etc. has been taken is 'Nil'.

(v) The Institution had no factoring exposure during the current year and previous year.

(vi) The Institution had not exceeded the Prudential Exposure Limits during the current year.

(d) Concentration of borrowings / lines of credit, credit exposures and NPAs

(i) Concentration of borrowings and lines of credit

Particulars	FY 2021-22		FY 2020-21	
	Credit Exposure	% to total loan assets	Credit Exposure	% to total loan assets
Total borrowings from twenty largest lenders	0.00	0.00	0.00	0.00
Percentage of borrowings from twenty largest lenders to total borrowings	0.00%	0.00%	0.00%	0.00%

(ii) Concentration of Exposures

Particulars	FY 2021-22		FY 2020-21	
	Credit Exposure	% to Total Advances	Credit Exposure	% to Total Advances
Total advances to twenty largest borrowers	0.00	0.00	0.00	0.00
Percentage of advances to twenty largest borrowers to Total Advances	0.00%	0.00%	0.00%	0.00%
Total Exposure to twenty largest borrowers / customers	0.00	0.00	0.00	0.00
Percentage of exposures to twenty largest borrowers / customers to Total Exposure	0.00%	0.00%	0.00%	0.00%

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(iii) Sector-wise concentration of exposures and NPAs

Sr. No.	Sector	FY 2021-22		FY 2020-21		Percentage of Gross NPAs to Total Advances in that sector
		Outstanding Total Advances	Gross NPAs	Outstanding Total Advances	Gross NPAs	
I.	Industrial sector	-	-	-	-	-
1	Central Government	-	-	-	-	-
2	Central PSUs	-	-	-	-	-
3	State Governments	-	-	-	-	-
4	State PSUs	-	-	-	-	-
5	Scheduled Commercial Banks	-	-	-	-	-
6	Regional Rural Banks	-	-	-	-	-
7	Co-operative banks	-	-	-	-	-
8	Private sector (excluding banks)	-	-	-	-	-
II.	Micro-finance sector	-	-	-	-	-
III.	Others	-	-	-	-	-
	Total [(+II+III)]	-	-	-	-	-

Derivatives

(a) Forward Rate Agreement / Interest Rate Swap

Sr. No.	Particulars	FY 2021-22		FY 2020-21	
		Notional Principal	Benchmark	Notional Principal	Benchmark
i)	The notional principal of swap agreements	-	-	-	-
ii)	Losses which would be incurred if counterparties failed to fulfill their obligations under the agreements	-	-	-	-
iii)	Collateral required by the bank upon entering into swaps	-	-	-	-
iv)	Concentration of credit risk arising from the swaps	-	-	-	-
v)	The fair value of the swap book	-	-	-	-

The nature and terms of the IRS as on March 31, 2022 are set out below:

Sl. no.	Nature	Nos.	Notional Principal	Benchmark	Terms
1	NIL	-	-	-	-

The nature and terms of the IRS as on March 31, 2021 are set out below:

Sl. no.	Nature	Nos.	Notional Principal	Benchmark	Terms
1	NIL	-	-	-	-

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(b) Exchange Traded Interest Rate Derivatives

Sr. No	Particulars	FY 2021-22		FY 2020-21	
i)	Notional principal amount of exchange traded interest rate derivatives undertaken during the year (Instrument - wise)		NIL		NIL
ii)	Notional principal amount of exchange traded interest rate derivatives outstanding as on March 31 (Instrument - wise)		NIL		NIL
iii)	Notional principal amount of exchange traded interest rate derivatives outstanding and not "highly effective" (Instrument - wise)		NIL		NIL
iv)	Mark-to-market value of exchange traded interest rate derivatives outstanding and not "highly effective" (Instrument - wise)		NIL		NIL

(c) Disclosures on risk exposure in derivatives

(i)	Qualitative Disclosures
	NIL

(d) Disclosure on Credit default swap - Institution has not undertaken any credit default swap during the year.

Sr. No.	Particulars	FY 2021-22			FY 2020-21		
		Currency Derivatives	Interest rate Derivatives	Interest rate Derivatives	Currency Derivatives	Interest rate Derivatives	Interest rate Derivatives
1	Derivatives ( Notional Principal Amount )						
(i)	For hedging						
(ii)	For trading						
2	Marked to Market Positions [1]						
(i)	Asset (*)						
(ii)	Liability (-)						
3	Credit Exposure [2]						
4	Likely impact of one percentage change in interest rate (100* PV01)						
(i)	On hedging derivatives						
(ii)	On trading derivatives						
5	Maximum and Minimum of 100*PV01 observed during the year						
(i)	On hedging						
(ii)	On trading						

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9. Disclosure of Letters of Comfort (LoCs) issued.  
The particulars of Letters of Comfort (LoCs) issued during the year, assessed financial impact, and assessed cumulative financial obligations under the LoCs issued in the past and outstanding is as under:

LoCs outstanding as on April 01, 2021	LoC issued during the year		LoCs redeemed during the year		LoCs outstanding as on March 31, 2022	
	No of LoC	Amount	No of LoC	Amount	No of LoC	Amount
	-	-	-	-	-	-

10. Asset Liability Management

Deposits	LoC issued during the year				LoCs redeemed during the year				LoCs outstanding as on March 31, 2022		Total
	1 to 14 days	15 to 28 days	29 days to 3 months	Over 3 months & up to 6 months	Over 6 months & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years	No of LoC	Amount	
Deposits	0	0	0	0	0	0	0	0	0	0	0
Advances	0	0	0	0	0	0	0	0	0	0	0
Investments	0	0	3,954.77	6,050.51	0	0	0	0	0	0	10,005.27
Borrowings	0	0	0	0	0	0	0	0	0	0	0
Foreign Currency Assets	0	0	0	0	0	0	0	0	0	0	0
Foreign Currency Liabilities	0	0	0	0	0	0	0	0	0	0	0

11. Draw Down from Reserves  
There is no draw down from Reserves during the current year and previous year.

12. Business Ratios

Particulars	FY 2021-22	FY 2020-21
Return on average Equity (before provisions for taxation)(%)		
Return on average assets (before provisions for taxation)(%)		
Net Profit per employee (₹ crore)	0.00	0.00

13. Disclosure of Penalties imposed by RBI  
NIL

14. Customer Complaints

1. Complaints received by the Institution from its customers		FY 2021-22	FY 2020-21
1	No. of complaints pending at the beginning of the year	0	0
2	No. of complaints received during the year	0	0
3	No. of complaints disposed during the year	0	0
3(i)	Of which, number of complaints rejected by the Institution	0	0
4	No. of complaints pending at the end of the year	0	0

*6/ [Signature]*



2. Top five grounds of complaints received by the Institution from customers

1	2	3	4	5	6
Loans and advances					
		Current Year			
		0	0.00		
Levy of charges without prior notice/ excessive charges/ foreclosure charges					
		0	0		
Others					
		0	0.00	0	
Previous Year					
		0	0		
Loans and advances					
		0	0		
Levy of charges without prior notice/ excessive charges/ foreclosure charges					
		0	0		
Others					
		0	0	0	0

RBI vide their Circular CEPD.CO.PRD.Cir.No.01/13.01.013/2020-21 dated 27.01.2021 on Strengthening of Grievance Redress Mechanism in Banks had categorized grievances under 16 categories and had advised Banks to make disclosures accordingly. For this purpose, grievances received during FY 2020-21 and FY 2021-22 have been reclassified as per the RBI guidelines.

15. Off-Balance Sheet SPVs Sponsored  
NIL

16. Disclosure as per specific accounting standards

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

(b) Accounting Standard 17 – Segment Reporting: NIL

Part A: BUSINESS SEGMENTS

Business Segments	Wholesale Operations (Direct Lending)		Wholesale Operations (Refinance)		Treasury		Total
	FY 2022	FY 2021	FY 2022	FY 2021	FY 2022	FY 2021	
Particulars							
1							
Segment Revenue							
Exceptional Items							
Total							
2							
Segment Results							
Exceptional Items							
Total							
Unallocable Expenses							
Operating profit							
Income Tax (Net of write back)							
Net profit							

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	Segment Assets	-	-	-	-				
	Unallocated Assets							10,005	-
	Total Assets							10,005	-
	Segment Liabilities							-	-
	Unallocated Liabilities							-	-
	Total							-	-
	Capital / Reserves							-	-
	Total							-	-
	Total Liabilities							-	-

**Part B: GEOGRAPHIC SEGMENTS - NIL**

**(c) Accounting Standard 18 - Related Party Disclosures**

**(i) Details of Related Parties**

Name of the entity	Nature of Relationship
NIL	

**(ii) Key management personnel**

Mr. Kishore Kumar Paludasa	Officer on Special Duty
Mr. Minai Goswami	Incharge, Finance & Treasury
Ms. Aishwarya Mhatre	Company Secretary

Note: The assignments of *Nad/FID* is being carried out by taskforce team on secondment basis.

**(iii) Significant transactions with related parties**

						[ ₹ Crore ]
Items / Related Party	Sub-sidiaries	Associates/Joint ventures	Key Management Personnel	Relatives of Key Management Personnel	Total	
Borrowings#	-	-	-	-	-	-
Outstanding at the year end	-	-	-	-	-	-
Maximum during the year	-	-	-	-	-	-
Deposits#	-	-	-	-	-	-
Outstanding at the year end	-	-	-	-	-	-
Maximum during the year	-	-	-	-	-	-
Placement of deposits#	-	-	-	-	-	-
Outstanding at the year end	-	-	-	-	-	-
Maximum during the year	-	-	-	-	-	-

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Advances#						
Outstanding at the year end						
Maximum during the year						
Investments#						
Outstanding at the year end						
Maximum during the year						
Non funded commitments#						
Outstanding at the year end						
Maximum during the year						
Leasing arrangements availed#						
Outstanding at the year end						
Maximum during the year						
Leasing arrangements provided#						
Outstanding at the year end						
Maximum during the year						
Purchase of fixed assets						
Sale of fixed assets						
Interest paid						
Interest received						
Dividend received						
Dividend paid						
Rendering of services*						
Receiving of services*						
Management contracts**						

@Whole time directors of the Board

- # The outstanding at the year end and the maximum during the year are to be disclosed
- \* Contract services etc. and not services like remittance facilities, locker facilities etc.
- \*\* Remuneration to Key Management Personnel

**Unamortised Pension and Gratuity Liabilities**

The pension and gratuity liability are provided for on the basis of an actuarial valuation made at the end of each financial year based on the projected unit credit method. The actuarial gains/ losses are taken to the profit & loss account and are not amortized.

17.

As per our report of even date

For J Singh & Associates  
Chartered Accountants  
FRN 110266W

J Singh  
Partner  
MLN/ 042025

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**

T.N. Manoharan  
(Director)  
DIN: 01186248

K.V. Kumath  
(Chairman)  
DIN: 00043501

Aishwarya Mharte  
(Company Secretary)

Arvind Guewami  
(In-charge, Treasury & Finance)

Kishore Kumar Folodasu  
(Officer on Special Duty)



(d) Disclosure of Restructured Accounts		[₹ in crore]																			
Sl	Type of Restructuring → Asset Classification → Details ↓	Standard			Others			Total			Total										
		Standard	Sub-Standard	Doubtful	Loss	Sub-Standard	Doubtful	Loss	Standard	Sub-Standard		Doubtful	Loss								
1	Restructured Accounts as on April 1 of the FY (opening figures)*	No. of Borrowers	Amount outstanding	Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Fresh restructuring during the year	No. of Borrowers	Amount outstanding	Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Upgradations to restructured standard category during the FY	No. of Borrowers	Amount outstanding	Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the end of the FY and hence need not be shown as restructured standard advances at the beginning of the next FY	No. of Borrowers	Amount outstanding	Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Downgradations of restructured accounts during the FY	No. of Borrowers	Amount outstanding	Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Write-offs of restructured accounts during the FY	No. of Borrowers	Amount outstanding	Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Restructured Accounts as on March 31 of the FY (closing figures)*	No. of Borrowers	Amount outstanding	Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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National Bank for Financing Infrastructure and Development

31.03.2021	Cash Flow Statement for the period ended March 31, 2022	31.03.2022
	<b>1. Cash Flow from Operating Activities</b>	
	Net Profit before tax as per P & L Account	1,19,69,50,173
	Adjustments for:	
	Depreciation	55,585
	Preliminary Exps w/o	-
	Provisions made (net of write back)	1,30,00,000
	Accrued interest on investments	(89,88,60,391)
	Profit on sale of investments (net)	-
	Profit on sale of fixed assets	-
	Dividend Received on Investments	-
	Cash generated from operations	(88,58,04,806)
	(Prior to changes in operating Assets and Liabilities)	31,11,45,368
	Adjustments for net changes in:	
	Current assets	(35,54,80,233)
	Current liabilities	77,27,941
	Bills of Exchange	-
	Loans & Advances	-
	Net Proceeds of Bonds and Debentures & other borrowings	-
	Deposits received	-
	Payment of Tax	(34,77,52,292)
	Net Cash flow from operating Activities	(3,66,06,924)
		(3,66,06,924)
	<b>2. Cash Flow from Investing Activities</b>	
	Net (Purchase)/Sale of fixed assets	(4,54,269)
	Net (Purchase)/Sale of Investments	(1,00,05,27,46,460)
	Dividend Received on Investments	-
	Net cash used in Investing Activities	(1,00,05,32,00,729)
		(1,00,05,32,00,729)
	<b>3. Cash flow from Financing Activities</b>	
	Proceeds from issuance of share capital & share premium	2,00,00,00,000
	Grants received	50,00,00,00,000
	Interest on Grant	52,05,479
	Net cash used in Financing Activities	2,50,00,52,05,479
		1,49,91,53,97,826
	<b>4. Net increase/(decrease) in cash and cash equivalents</b>	
		-
	<b>5. Cash and Cash Equivalents at the beginning of the period</b>	
		-
	<b>6. Cash and Cash Equivalents at the end of the period</b>	
	<b>7. Cash and cash equivalents at the end of the period includes</b>	
	Cash in Hand	1,49,91,53,97,826
	Current account balance with Bank	-
	Mutual Funds	4,06,741
	Deposits	-
		1,49,91,49,91,085

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

As per our report of even date

For J Singh & Associates  
Chartered Accountants

FRN-110266W

*J Singh*  
Partner

M.No. 042023



*J Singh*  
T.N. Manoharan  
(Director)  
DIN: 01186248

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

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



*Mrital Goswami*  
Mrital Goswami  
(In-charge, Treasury & Finance)

Kishore Kumar Poludasu  
(Officer on Special Duty)

Aishwarya Mhatre  
(Company Secretary)

Place: Mumbai  
Date: July 16, 2022