

Indian GAAP

Unrealized gains/losses on investments

All investments are stated in the balance sheet as five types of classifications being (a) Securities of Central and State Government, (b) Equity Shares and Stocks, (c) Preference Shares and Stocks, (d) Notes, Debentures and Bonds and (e) Others.

These investments are categorized into “Held to Maturity”, “Available for Sale” and “Held for Trading”. “Held to Maturity” securities are carried at their acquisition cost or at amortized cost if acquired at a premium over the face value. “Available for Sale” and “Held for Trading” securities are valued periodically according to the RBI guidelines. Net depreciation, if any, within each category of investments is recognized in the profit and loss account. The net appreciation, if any, under each classification is ignored.

Amortization of premium/discount on the purchase of investments

Under Indian GAAP, premium over the face value of fixed rate and floating rate investments classified under the HTM category is amortized over the period remaining to maturity on a constant yield to maturity basis.

Premium/discount amortization is permitted for all categories of investments.

All credit exposures, including overdues arising from crystallized derivative contracts, are classified according to the RBI guidelines into performing and NPAs. Furthermore, NPAs are classified into substandard, doubtful and loss assets for provisioning based on the criteria stipulated by the RBI. Provisions are made in accordance with the RBI guidelines. For restructured assets, a provision is made in accordance with the guidelines issued by the RBI, which require the diminution in the fair value of the assets to be provided at the time of restructuring.

In addition to the specific provisioning made on NPAs, the Bank maintains general provisions to cover potential credit losses of standard assets in accordance with the RBI guidelines. In case of overseas branches, general provision on standard advances is maintained at the higher of the levels stipulated by the respective overseas regulator or the RBI.

Loan origination fees/costs

Loan origination fees are recognized upfront on their becoming due. Loan origination costs are taken to the profit and loss account in the year in which they are accrued/incurred.

U.S. GAAP

Unrealized gains/losses on investments Investments

are categorized into “Held to Maturity”, “Available for Sale” or “Trading” based on management’s intent and ability. While “Trading” and “Available for Sale” securities are valued at fair value, “Held to Maturity” securities are valued at cost, adjusted for amortization of premiums and accretion of discount. The unrealized gains and losses on “Trading” securities are taken to the income statement, while those of “Available for Sale” securities are reported as a separate component of stockholders’ equity, net of applicable taxes, until realized. In case a security is assessed to be other than temporarily impaired, the unrealized losses are recognized in an income statement.

Amortization of premium/discount on the purchase of investments

Premium/discount amortization is permitted for all categories of investments.

Allowances for credit losses

Loans are tested for impairment and placed on a non-accrual basis (i.e. interest income is not accrued) when based on current information and events, management estimates that the collection of outstanding interest and principal amounts are doubtful. The impairment of a loan is measured based on the present value of the loan’s discounted rate, or at the observable market price of the loan, or at the fair value of the collateral if the loan is collateral dependent. The impairment is recognized if the measured value is less than the recorded investment in the impaired loan.

The allowances on the performing portfolios are established after considering historical and projected default rates and loss severities.

Loan origination fees/costs Loan

origination fees (net of certain loan origination costs) are deferred and recognized as an adjustment to yield over the life of the loan.

Indian GAAP

Derivatives

Derivatives are disclosed as off-balance sheet exposures. The derivatives are bifurcated as trading or hedge transaction. Trading derivatives are revalued at the balance sheet date with the resulting unrealized gain/loss being recognized in the profit and loss account and correspondingly in other assets or other liabilities respectively. Hedged swaps/options are accounted for on an accrual basis/at fair value pursuant to the principles of hedge accounting.

Employee Benefits

AS 15 (Revised) requires the use of projected unit credit method to determine benefit obligation. The discount rate for obligations is based on market yields of government securities.

All actuarial gains and losses have to be recognized immediately in the profit and loss account.

Deferred Taxes

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future. However, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is virtual certainty of realization of such assets.

Deferred tax is not created on undistributed earnings of subsidiaries and affiliates.

Deferred tax assets are recognized subject to a valuation allowance based upon management's judgment as to whether realization is considered more likely than not that the assets will be realized.

Deferred tax assets are reviewed as of each balance sheet date and written down or written up to reflect the amount that is reasonably certain to be realized.

U.S. GAAP

Derivatives

All derivatives are required to be recognized as assets or liabilities on the balance sheet and measured at fair value with changes in fair value being recognized in earnings. Fair values are based on quoted market prices, or absent quoted market prices, based on valuation technique, which may take into account available current market and contractual prices of the similar instrument as well as time value underlying the positions. If a derivative qualifies as a hedge, depending on the nature of the hedge, the effective portion of the hedge's change in fair value is either offset against the change in fair value of the hedged asset, liability or firm commitment through income or held in equity until the hedge item is recognized in income. The ineffective portion of a hedge is immediately recognized in income.

Employee Benefits

Obligation for defined benefit plans must be measured using projected unit credit method.

Immediate recognition of actuarial gains or losses is not required, but is recognized as a component of Other Comprehensive Income.

Deferred Taxes

Income taxes are accounted for according to the provisions of FASB ASC 740, "Income Taxes". FASB ASC 740 requires recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the consolidated financial statements or tax returns. Under this method, deferred tax assets and liabilities are determined based on the difference between the financial reporting and tax basis of assets and liabilities, using enacted tax rates in force.

Deferred tax is created on undistributed earnings of subsidiaries and affiliates.

Deferred tax assets are recognized subject to a valuation allowance based upon management's judgment as to whether realization on assets is considered more likely than not.

Indian GAAP

Employee Stock Option Plan

According to the guidance note on Accounting for Employee Share based payments, effective for all share based grants made after April 1, 2005, employee share based plans are classified into equity settled, cash settled and employee share based payments plans with cash alternatives. Any plan falling into the above categories can be accounted for adopting fair value method or intrinsic value method as of the grant date. An enterprise using the intrinsic value method is required to make fair value disclosures.

Listed companies are also to observe the specific guidance by the market regulator.

Accounting for subsidiaries and affiliates

Under Indian GAAP, the Bank is required to present both unconsolidated and consolidated financial statements. Under unconsolidated financial statements, financial position and results of operations of controlled entities are not consolidated, but are reflected on the basis of cost subject to consideration of impairment.

The Bank is also required to consolidate subsidiaries where it controls the ownership, directly or indirectly, of more than one-half of the voting power or controls the composition of the board of directors with the objective of obtaining economic benefits from their activities. The Bank does not prepare Consolidate accounts but discloses their proportionate share of its interest in its joint venture's Balance sheet and Profit & loss account in the abridged form by way of a note in its financial statement as the Investment in joint venture is of strategic nature.

Accounting for Securitization

The gain on a securitization transaction is recognized over the period of underlying securities issued by the special purpose vehicle as prescribed under the RBI guidelines. The losses, if any, are charged off immediately. The float income is accrued as it is earned under Indian GAAP.

Transition to Indian Accounting Standards (Ind AS)

As of the date of this Offering Circular, the balance sheet and profit and loss account of the Bank's General Fund and the Export Development Fund have been prepared in the form and manner provided in the Export-Import Bank of India, General Regulations, 2020 and according to the generally accepted accounting principles in India ("**Indian GAAP**").

The Bank has constituted a steering committee as advised by RBI comprising members from cross-functional areas to initiate the implementation process of the Bank's transition from Indian GAAP to Ind AS. The Bank's Ind AS implementation plan focuses on technical evaluation of GAAP differences, selection of accounting policies and choices, evaluation of system changes and data requirements, business impact analysis and skill development through regular trainings and workshops. The Bank is in process

U.S. GAAP

Employee Stock Option Plan

Under U.S. GAAP, share based payments are accounted for under FASB ASC 718, "Compensation – stock compensation", employee stock based compensation plans have to be accounted for in income statement using the fair value method.

Accounting for subsidiaries and affiliates

U.S. GAAP mandates preparation of consolidated financial statements.

Consolidation of subsidiaries is required where the Bank, directly or indirectly, holds more than 50.00% of the voting rights or exercises control. Entities where the Bank holds 20.00% to 50.00% of the voting rights and/or has the ability to exercise significant influence are accounted for under the equity method, and the *pro rata* share of their income (loss) is required to be included in the income statement. The Bank will be required to consolidate Variable Interest Entities (VIEs) where the Bank is determined to be the primary beneficiary under FASB ASC 810 and FASB ASC Topic 323.

Accounting for Securitization

Under U.S. GAAP, any gain or loss on the sale of the financial asset is accounted for in the income statement at the time of the sale according to ASC Topic 860, "Transfers and Servicing Financial Assets and Extinguishment".

of evaluating the system changes to meet the overall information required for implementing the Ind AS. The RBI, pursuant to its letter dated May 15, 2019 addressed to the Bank, has conveyed the deferment of implementation of Ind-AS by All India Financial Institutions until further notice.

With some of the key reserve requirements getting further leeway for implementation, it is likely that the adoption of IND-AS for banks may be further extended by two years. The RBI could defer the implementation of IND-AS – the Indian version of global accounting standards – to fiscal year 2024. The new rules are expected to add to the burden of higher capital requirement for banks, especially loan loss provisions. The RBI issued a notification dated February 20, 2023, clarifying the treatment of management fees, in accordance with IND-AS for ARCs.

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EXPORT DEVELOPMENT FUND (EDF)

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Independent Auditor's Limited Review Report on Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2025 of General Fund of Export-Import Bank of India pursuant to requirement of the Regulation 52 read with 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

To
The Board of Directors,
Export-Import Bank of India (Exim Bank),
Centre One Building, World Trade Centre Complex,
Cuffe Parade,
Mumbai - 400 005.

We have reviewed the accompanying unaudited standalone financial results of the **General Fund** of **Exim Bank** for the quarter and half year ended September 30, 2025 (hereinafter "Interim Financial Information") being submitted by the Bank pursuant to the requirements of regulation 52 read with 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"). The management is responsible for the preparation and fair presentation of this Interim Financial Information in accordance with the RBI Guidelines, other accounting principles generally accepted in India, in so far as they apply to Exim Bank under the Export-Import Bank of India Act, 1981 ("the Act") and the Regulations framed thereunder. Our responsibility is to express a conclusion on this Interim Financial Information based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI). A review of Interim Financial Information consists of making inquiries, primarily of personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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Based on our review as stated in paragraph above, subject to limitations in scope as mentioned above, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Information prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies does not present fairly, in all material respects, the results of the operations of the **General Fund of Exim Bank** for the quarter and half year ended on September 30, 2025 in accordance with information required to be disclosed in terms of “the Listing Regulations” including the manner in which it is to be disclosed, RBI Guidelines, other accounting principles generally accepted in India, in so far as they apply to Exim Bank under the Act and the Regulations framed thereunder.

Other Matters

- (a) We have reviewed the Risk Based Internal Audit Report for the quarter ended June 30, 2025, Concurrent Audit Reports of Treasury and Head office (Advance & Expense) up to the month ended September 30, 2025 and Concurrent Audit Report of London Branch for the quarter ended September 30, 2025. We understand that the compilation of the Risk Based Internal Audit Report for the quarter ended September 30, 2025 is due for submission within 60 days from the end of the quarter due to which the said report is neither received nor reviewed by us.
- (b) The review of unaudited Interim Financial Information for the quarter and half year ended September 30, 2024 was carried out by another firm of Chartered Accountants, the erstwhile statutory auditor of the Bank, who had expressed their unmodified conclusion on the same. Accordingly, we do not express any conclusion, on these comparable figures reported in the Interim Financial Information for the quarter and half year ended September 30, 2025.

Our conclusion is not modified in respect of this matter.

For M K P S & Associates LLP

Chartered Accountants

FRN: 302014E/ W101061

M. Ramakrishnan Mani

CA Ramakrishnan Mani

Partner

M No.:032271

UDIN: 25032271BMIBBZ5846

Place: Mumbai

Date: November 13, 2025



EXPORT-IMPORT BANK OF INDIA

BALANCE SHEET AS AT 30TH SEPTEMBER, 2025

<u>GENERAL FUND</u>		<u>GENERAL FUND</u>
<u>Previous year</u> (As at 30.09.2024)		<u>This year</u> (As at 30.09.2025)
₹	<u>LIABILITIES</u>	₹
		<u>SCHEDULES</u>
1,59,09,36,63,881	1.Capital	I 1,59,09,36,63,881
69,84,92,97,496	2.Reserves	II 95,61,93,32,615
11,25,13,10,125	3.Profit & Loss Account	III 23,76,86,97,010
9,68,10,22,16,000	4.Notes, Bonds and Debentures	10,13,72,01,86,856
-	5.Bills Payable	-
1,01,63,69,374	6.Deposits	IV 78,80,22,066
5,99,41,49,59,945	7.Borrowings	V 6,41,99,17,78,394
95,70,89,42,829	8.Current Liabilities and Provisions for contingencies	1,02,41,79,47,280
46,84,33,98,949	9.Other Liabilities	67,82,43,56,157
19,51,28,01,58,598	Total	21,05,22,39,84,259
	<u>ASSETS</u>	
53,69,84,66,065	1. Cash & Bank Balances	VI 62,34,22,48,883
1,60,45,01,94,047	2. Investments	VII 2,52,27,39,22,235
15,90,27,20,41,700	3. Loans and Advances	VIII 16,16,42,40,21,754
35,50,00,00,000	4. Bills of Exchange and Promissory Notes Discounted/Rediscounted	IX 51,70,00,00,000
3,54,71,62,503	5. Fixed Assets	X 3,20,46,93,720
1,07,81,22,94,283	6. Other Assets	XI 1,19,27,90,97,667
19,51,28,01,58,598	Total	21,05,22,39,84,259

contd2



<u>GENERAL FUND</u>		<u>GENERAL FUND</u>	
<u>Previous year</u> <u>(As at 30.09.2024)</u>		<u>This Year</u> <u>(As at 30.09.2025)</u>	
₹	<u>CONTINGENT LIABILITIES</u>	₹	
1,30,70,56,36,239	(i) Acceptances, Guarantees, endorsements and other obligations	1,45,47,31,95,716	
9,45,27,68,036	(ii) On outstanding forward exchange contracts	12,91,98,88,750	
-	(iii) On underwriting commitments	-	
19,35,04,410	(iv) Uncalled Liability on partly paid investments	20,92,77,630	
3,52,76,00,000	(v) Claims on the Bank not acknowledged as debts	4,39,60,80,000	
-	(vi) Bills for collection	-	
-	(vii) On participation certificates	-	
-	(viii) Bills Discounted/Rediscounted	-	
5,92,45,31,87,930	(ix) Other monies for which the Bank is contingently liable	6,50,72,02,17,224	
<u>7,36,33,26,96,614</u>		<u>8,13,71,86,59,320</u>	

Notes :-

1. As Exim Bank is acting only in the capacity of an agency to facilitate certain transactions in Iraq relating to Indian contractors, foreign currency receivables advised to the Bank equivalent to ₹61.03 bn (previous year ₹57.59 bn) held on agency account including a sum of ₹55.14 bn (previous year ₹52.04 bn) assigned to GOI are not included in the above Balance Sheet.

2. Previous year's figures have been regrouped, wherever necessary.



EXPORT-IMPORT BANK OF INDIA

PROFIT & LOSS ACCOUNT FOR THE HALF-YEAR ENDED 30TH SEPTEMBER, 2025

<u>GENERAL FUND</u> Previous year ₹	<u>EXPENDITURE</u>	<u>SCHEDULES</u>	<u>GENERAL FUND</u> This Year ₹
72,45,88,61,626	1. Interest		74,73,24,55,753
43,10,69,928	2. Credit Insurance, fees and charges		49,78,81,541
95,20,97,845	3. Staff Salaries, Allowances etc. and Terminal Benefits		58,65,51,372
4,13,050	4. Directors' and Committee Members' Fees and Expenses		-
6,34,088	5. Audit Fees		11,22,900
18,78,17,132	6. Rent, Taxes, Electricity and Insurance Premia		24,41,26,676
2,42,75,365	7. Communication expenses		2,29,91,596
1,63,04,798	8. Legal Expenses		91,34,361
78,25,27,528	9. Other Expenses	XII	89,33,78,032
26,51,51,991	10. Depreciation		27,35,28,898
1,21,28,21,318	11. Provision for loan losses/contingencies depreciation on investments		(4,39,01,74,348)
15,03,52,70,470	12. Profit/(Loss) carried down		31,86,12,31,242
91,36,72,45,141	Total		1,04,73,22,28,023
3,78,39,60,346	Provision for Income Tax (Net of deferred tax) [including Deferred tax of ₹90,86,69,676 (previous year - ₹27,42,14,053)]		8,09,25,34,232
11,25,13,10,125	Balance of profit/(Loss) transferred to Balance Sheet		23,76,86,97,010
15,03,52,70,470			31,86,12,31,242
	<u>INCOME</u>		
88,88,53,16,438	1. Interest and Discount	XIII	1,01,83,75,83,330
1,92,06,35,872	2. Exchange, Commission, Brokerage and Fees		2,73,94,06,008
56,12,92,830	3. Other Income	XIV	15,52,38,685
91,36,72,45,141	Total		1,04,73,22,28,023
15,03,52,70,470	Profit/(Loss) brought down		31,86,12,31,242
-	Excess Income/Interest tax provision of earlier years written back		-
15,03,52,70,470			31,86,12,31,242



EXPORT-IMPORT BANK OF INDIA
SCHEDULES TO THE BALANCE SHEET

<u>GENERAL FUND</u> Previous year (As at 30.09.2024)		<u>GENERAL FUND</u> This Year (As at 30.09.2025)	
₹		₹	
Schedule I :		Capital:	
2,00,00,00,00,000		1. Authorised	2,00,00,00,00,000
1,59,09,36,63,881		2. Issued and Paid-up : (Wholly subscribed by the Central Government)	1,59,09,36,63,881
Schedule II :		Reserves:	
52,27,20,82,031		1. Reserve Fund	77,82,92,95,914
		2. General Reserve	
1,98,18,96,400		3. Other Reserves :	
1,95,53,19,064		Investment Fluctuation Reserve*	2,19,47,17,637
		Sinking Fund (Lines of Credit)	1,95,53,19,064
13,64,00,00,000		4. Special Reserve u/s 36(1)(viii) of the Income Tax Act,1961	13,64,00,00,000
<u>69,84,92,97,496</u>			<u>95,61,93,32,615</u>
Schedule III :		Profit & Loss Account:	
11,25,13,10,125		1. Balance as per annexed accounts	23,76,86,97,010
		2. Less: Appropriations:	
-		- Transferred to Reserve Fund	-
-		- Transferred to Investment Fluctuation Reserve	-
-		- Transferred to Sinking Fund	-
-		- Transferred to Special Reserve u/s 36(1)(viii) of the Income Tax Act,1961	-
		3. Balance of the net profits (Transferable to the Central Government in terms of Section 23(2) of the EXIM Bank Act,1981)	
<u>11,25,13,10,125</u>			<u>23,76,86,97,010</u>
Schedule IV :		Deposits:	
1,01,63,69,374		(a) In India	78,80,22,066
-		(b) Outside India	-
<u>1,01,63,69,374</u>			<u>78,80,22,066</u>

*includes an amount of ₹21,28,21,237 towards Investment Reserve Account (Previous year: Nil)

contd2



<u>GENERAL FUND</u> Previous year (As at 30.09.2024) ₹		<u>GENERAL FUND</u> This Year (As at 30.09.2025) ₹
Schedule V :		
	Borrowings:	
	1. From Reserve Bank of India :	
-	(a) Against Trustee Securities	-
-	(b) Against Bills of Exchange	-
-	(c) Out of the National Industrial Credit (Long Term Operations) Fund	-
-	2. From Government of India	-
	3. From Other Sources :	
1,95,13,01,41,472	(a) In India	2,44,89,24,31,462
4,04,28,48,18,472	(b) Outside India	3,97,09,93,46,932
<u>5,99,41,49,59,945</u>		<u>6,41,99,17,78,394</u>
Schedule VI:		
	Cash & Bank Balances:	
7,13,267	1. Cash in Hand	1,81,342
3,55,61,218	2. Balance with Reserve Bank of India	1,58,86,224
	3. Balances with other Banks:	
5,30,04,94,349	(a) In India	3,73,96,04,362
9,00,00,00,000	i) in current accounts	11,50,00,00,000
39,36,16,97,231	ii) in other deposit accounts	47,08,65,76,955
-	(b) Outside India	-
-	4. Money at call and short notice / Lending under CBLO/ TREPS	-
<u>53,69,84,66,065</u>		<u>62,34,22,48,883</u>

contd3



GENERAL FUND Previous year (As at 30.09.2024)		GENERAL FUND This Year (As at 30.09.2025)
₹		₹
Schedule VII:	Investments: <i>(net of diminution in value, if any)</i>	
1,47,29,37,69,243	1. Securities of Central and State Governments	1,76,91,28,94,622
2,66,82,38,210	2. Equity Shares & Stocks	2,76,35,97,557
20,34,37,715	3. Preference Shares and Stocks	26,25,26,189
1,28,51,98,858	4. Notes, Debentures and Bonds	1,35,92,00,138
8,99,95,50,022	5. Others	70,97,57,03,729
1,60,45,01,94,047		2,52,27,39,22,235
Schedule VIII :	Loans & Advances:	
5,54,93,04,69,520	1. Foreign Governments	5,71,61,01,16,039
	2. Banks:	
1,97,95,95,25,000	(a) In India	1,82,21,86,01,875
12,55,86,00,000	(b) Outside India	18,33,31,26,272
	3. Financial Institutions:	
10,00,00,00,000	(a) In India	17,00,00,00,000
1,05,63,14,25,310	(b) Outside India	1,06,32,25,89,993
7,09,19,20,21,870	4. Others	7,20,93,95,87,575
15,90,27,20,41,700		16,16,42,40,21,754
Schedule IX :	Bills of Exchange and Promissory Notes Discounted/Rediscounted:	
35,50,00,00,000	(a) In India	51,70,00,00,000
-	(b) Outside India	-
35,50,00,00,000		51,70,00,00,000

contd 4



GENERAL FUND Previous year (As at 30.09.2024)		GENERAL FUND This Year (As at 30.09.2025)
₹		₹
Schedule X :	Fixed Assets: (At cost less depreciation)	
	1. Premises	
5,31,11,86,460	Gross Block b/f	5,31,16,32,264
-	Additions during the year	-
-	Disposals during the year	-
5,31,11,86,460	Gross Block as at the end of the year	5,31,16,32,264
2,27,66,79,344	Accumulated Depreciation	2,50,71,49,818
3,03,45,07,116	Net Block	2,80,44,82,446
	2. Others	
2,18,46,50,096	Gross Block b/f	2,43,38,09,499
17,64,34,474	Additions during the year	7,86,31,140
67,49,627	Disposals during the year	2,57,88,156
2,35,43,34,943	Gross Block as at the end of the year	2,48,66,52,483
1,84,16,79,556	Accumulated Depreciation	2,08,64,41,209
51,26,55,386	Net Block	40,02,11,274
3,54,71,62,503		3,20,46,93,720
Schedule XI :	Other Assets:	
	1. Accrued interest on	
12,01,53,13,903	a) investments / bank balances	11,20,80,93,167
49,18,56,22,989	b) loans and advances	62,13,23,96,947
6,87,69,479	2. Deposits with sundry parties	7,76,94,811
20,89,27,06,030	3. Advance Income Tax paid (Net)	22,98,22,46,640
25,64,98,81,881	4. Others [including Net Deferred tax asset of ₹15,53,97,96,799 (previous year ₹18,04,58,55,036)]	22,87,86,66,102
1,07,81,22,94,283		1,19,27,90,97,667
Schedule XII :	Other Expenses:	
92,59,382	1. Export Promotion Expenses	2,62,81,609
9,54,498	2. Expenses on and related to Data Processing	9,76,995
33,17,51,211	3. Repairs and Maintenance	40,36,17,527
43,24,716	4. Printing and Stationery	70,03,667
43,62,37,720	5. Others	45,54,98,234
78,25,27,528		89,33,78,032

contd 5



GENERAL FUND		GENERAL FUND	
Previous year (As at 30.09.2024)		This Year (As at 30.09.2025)	
₹		₹	
Schedule XIII :		Interest and Discount:	
		1. Interest and Discount on loans and advances/bills discounted/rediscouted	70,08,98,16,000
58,87,60,86,313		2. Income on Investments/bank balances	31,74,77,67,330
30,00,92,30,126			
88,88,53,16,438			1,01,83,75,83,330
Schedule XIV :		Other Income:	
		1. Net Profit on sale/ revaluation of investments	14,55,21,088
45,09,33,839		2. Net Profit on sale of land, buildings and other assets	9,35,478
61,780		3. Others	87,82,119
11,02,97,211			
56,12,92,830			15,52,38,685

Note : Deposits under 'Liabilities' [ref. Schedule IV (a)] include 'on shore' foreign currency deposits aggregating USD 2.00 mn (Previous year USD 4.67 mn.) kept by counter party banks / institutions with Exim Bank against reciprocal rupee deposits / bonds. Investments under 'Assets' [ref. Schedule VII 4.] include bonds aggregating ₹0.09 bn (Previous year ₹0.22 bn) on account of swaps.



INDEPENDENT AUDITOR'S REPORT

To,
The President of India
Report on the Audited Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **General Fund** of "Export-Import Bank of India" ("the Bank"), which comprise the Standalone Balance Sheet as at **March 31, 2025**, the Standalone Profit and Loss account, Statement of Standalone Cash flows for the year then ended and notes to the Standalone 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 accompanying Standalone Financial Statements give the information required in accordance with Regulation 14 (i) of EXIM Bank of India General Regulations, 2020 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 Bank as at March 31, 2025, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the ICAI. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Bank in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements, 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 Standalone Financial Statements.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

Sr No	Key Audit Matters	How the matter was addressed in our Audit
1	<p>Identification of Non-Performing advances and provisioning of advances:</p> <p>Advances constitute a significant portion of the Bank's assets and the quality of these advances is measured in terms of ratio of Non-Performing Advances ("NPA") to the gross advances of the Bank. The Bank's advances constitute 86.27% of the total assets and the gross NPA ratio of the Bank is 1.71% as at March 31, 2025.</p> <p>The Reserve Bank of India's ("RBI") directives / guidelines on Income recognition, asset classification and Provisioning ("IRACP") prescribe the prudential norms for identification and classification of NPAs and the minimum provision required for such assets. The Bank is also required to apply its judgement to determine the identification and provision required against NPAs by applying quantitative as well as qualitative factors. The identification of NPAs is affected by factors like stress and liquidity concerns in certain sectors.</p> <p>The provisioning for identified NPAs is estimated based on ageing and classification of NPAs, recovery estimates, value of security and other qualitative factors and is subject to the minimum provisioning norms specified by RBI.</p> <p>Additionally, the Bank makes provisions on exposures that are not classified as NPAs including advances in certain sectors and identified advances or group advances that can potentially slip into NPA as per management's assessment & judgement. These are classified as</p>	<p><u>We performed the following audit procedures, among others, included:</u></p> <ul style="list-style-type: none"> - Considering the Bank's policies for NPA identification and provisioning and assessing compliance with the IRACP norms of RBI. - Understanding, evaluating and testing the design and operating effectiveness of key controls (including application controls) around identification of impaired accounts based on the extant guidelines on IRACP and additional RBI directives provided solely for the Bank. - Examining the efficacy of various internal controls over advances to determine the nature, timing and extent of the substantive procedures and compliance with the observations / directives of the various audits conducted as per the monitoring mechanism of the Bank and RBI Inspection. - Reviewing account statements and other related information of the borrowers selected based on quantitative and qualitative risk factors. - Examining the early warning reports generated by the Bank to identify stressed loan accounts. - Holding specific discussions with the management of the Bank where there is perceived credit risk and the steps taken to mitigate the risks. - Considering key observations arising out of Risk Based Internal Audits and Concurrent Audits conducted as per the



	<p>contingency provisions.</p> <p>The Bank has detailed its accounting policy in this regard in Significant Accounting Policies and Notes to accounts under note I (iii) Asset Classification and Provisioning.</p> <p>Since the identification of NPAs and provisioning for advances require significant level of estimation and given its significance to the overall audit, we have ascertained identification and provisioning for NPAs as a key audit matter.</p>	<p>policies and procedures of the Bank.</p> <ul style="list-style-type: none"> - Considering the RBI Financial Inspection report on the Bank, the Bank's response to the observations and other communication with RBI during the year. - Assessing the appropriateness and adequacy of disclosures against the relevant accounting standards and RBI requirements relating to NPAs including the additional disclosures required in accordance with the Regulatory Package and Resolution Framework. <p><u>With respect to provisioning of advances, we performed the following procedures:</u></p> <ul style="list-style-type: none"> - Gained an understanding of the Bank's process for provisioning of advances. - Tested on a sample basis the calculation performed by the management for compliance with RBI regulations and internally laid down policies for provisioning. - For loan accounts, where the Bank made provisions which were not classified as NPA, we reviewed the Bank's assessment for these provisions.
2	<p>Contingent Liability for Income Tax:</p> <p>The Bank has material open tax litigations including matters under dispute which involve significant judgment to determine the possible outcome of these disputes.</p> <p>Since the assessment of these open tax litigations requires significant level of judgement, we have included this as a key audit matter.</p>	<ul style="list-style-type: none"> - Gained an understanding of the Bank's process for determining tax liabilities and the tax provisions. - Reviewed the tax demand by referring to supporting documentation, including correspondence with tax authorities. - Assessed the disclosures within the Standalone Financial Statements in this regard.
3	<p><u>Information Technology ('IT') Systems and controls for financial reporting</u></p> <p>The Bank's key financial accounting and reporting processes are highly dependent on information systems including automated controls in systems,</p>	<p>As a part of our audit procedures for review of the Bank's IT systems and related controls for financial reporting:</p> <ul style="list-style-type: none"> - Performed walkthrough to evaluate the design and operating effectiveness of the Bank's IT systems and controls that



	<p>such that there exists a risk that gaps in the IT control environment could result in the financial accounting and reporting records being materially misstated. Due to the pervasive nature and complexity of the IT environment as well as its importance in relation to accurate and timely financial reporting, we have identified this area as a Key Audit Matter.</p>	<p>are critical to financial reporting.</p> <ul style="list-style-type: none"> - The Bank has a system in place for getting application software audits for identified Application Systems at reasonable intervals. Information Systems Security Audit is done by Bank at reasonable intervals. - We reviewed key observations arising out of audits conducted on the Bank's IT systems during the year.
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Information other than the Standalone Financial Statements and Auditor's Report Thereon

The Bank's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Standalone Financial Statements and our auditor's report thereon. The Bank's Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance / conclusion thereon. In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other Information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard. When we read the Annual Report, if we conclude that there is a material misstatement therein, then we will communicate the matter to those charged with governance.

Other Matters

The Bank has 11 (Eleven) domestic Representative Offices (ROs), 8 (Eight) overseas offices and 1 (One) foreign branch. The financial transactions of the domestic and overseas offices are centralised in the accounting system of the bank. Out of Domestic offices, overseas offices and foreign branch, we have visited 4 (Four) domestic offices.

We have reviewed the Risk Based Internal Audit Report up to the quarter ended 31st December, 2024 and Concurrent Audit Reports up to the month ended 31st March, 2025. We understand that the completion of the Risk Based Internal Audit for the quarter ended 31st March, 2025 is still under process and thus the same is not made available to us for our review.

Our opinion on this statement is not modified in respect of this matter.



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

The Bank's Management is responsible with respect to the preparation and presentation of the Standalone Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Bank in accordance with the EXIM Bank of India General Regulations, 2020, accounting principles generally accepted in India including the Accounting Standards issued by ICAI, 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 Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Bank's management is also responsible for overseeing the Bank's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures 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 Bank'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 Standalone 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.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone 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 Standalone Financial Statements for the financial year ended March 31, 2025 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, the Profit and Loss Account and Cash Flow Statement have been drawn up as per Schedules I, II and III of the EXIM Bank of India General Regulations, 2020.

We further report that:

- 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.
- In our opinion proper books of account as required by law relating to preparation of the aforesaid standalone financial statements have been kept by the Bank so far as it appears from our examination of those books.



- The Standalone Balance Sheet, the Standalone Profit and Loss Account and Standalone Cash Flow Statement dealt with by this Report are in agreement with Books of Account.
- The transactions of the Bank, which have come to our notice, have been within the powers of the Bank.
- The accounting statements, information and returns received from the representative offices and a foreign branch of the Bank have been found adequate for the purposes of our audit.
- In our opinion, the aforesaid Standalone Financial Statements dealt with by this report comply with the applicable Accounting Standards.

For M K P S & Associates LLP
Chartered Accountants
FRN: 302014E/W101061



CA Ramakrishnan Mani
Partner
Mem No. 032271



UDIN: 25032271BMIAZS1797

Date: May 09, 2025
Place: Mumbai

EXPORT-IMPORT BANK OF INDIA

BALANCE SHEET AS AT 31ST MARCH, 2025

<u>GENERAL FUND</u>		<u>GENERAL FUND</u>	
Previous year (As at 31.03.2024)		This year (As at 31.03.2025)	
₹	<u>LIABILITIES</u>	₹	<u>SCHEDULES</u>
1,59,09,36,63,881	1. Capital	1,59,09,36,63,881	I
69,84,92,97,495	2. Reserves	99,03,08,33,776	II
2,52,00,00,000	3. Profit & Loss Account	3,25,00,00,000	III
9,12,35,46,53,250	4. Notes, Bonds and Debentures	11,15,79,42,96,200	
-	5. Bills Payable	-	
1,13,35,12,174	6. Deposits	90,33,57,470	IV
6,32,61,82,81,220	7. Borrowings	6,75,11,23,78,035	V
90,84,32,29,885	8. Current Liabilities and Provisions for contingencies	86,94,46,91,544	
51,10,15,40,632	9. Other Liabilities	47,24,68,54,068	
19,19,51,41,78,537	Total	21,87,37,60,74,975	
<u>ASSETS</u>			
84,28,84,69,827	1. Cash & Bank Balances	70,15,47,45,958	VI
1,66,23,49,66,956	2. Investments	1,60,11,32,10,142	VII
15,12,01,27,83,809	3. Loans and Advances	18,05,39,07,99,807	VIII
64,01,00,00,000	4. Bills of Exchange and Promissory Notes Discounted/Rediscounted	52,00,00,00,000	IX
3,63,80,41,444	5. Fixed Assets	3,40,34,93,792	X
89,32,99,16,501	6. Other Assets	96,31,38,25,276	XI
19,19,51,41,78,537	Total	21,87,37,60,74,975	

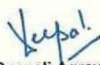






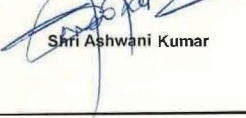
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<u>GENERAL FUND</u>		<u>GENERAL FUND</u>
Previous year (As at 31.03.2024)		This Year (As at 31.03.2025)
₹	<u>CONTINGENT LIABILITIES</u>	₹
1,36,75,69,95,162	(i) Acceptances, Guarantees, endorsements and other obligations	1,55,03,68,24,435
2,26,85,842	(ii) On outstanding forward exchange contracts	13,10,85,64,859
-	(iii) On underwriting commitments	-
18,98,22,180	(iv) Uncalled Liability on partly paid investments	19,45,97,850
3,52,70,00,000	(v) Claims on the Bank not acknowledged as debts	3,61,20,00,000
-	(vi) Bills for collection	-
-	(vii) On participation certificates	-
-	(viii) Bills Discounted/Rediscounted	-
5,91,24,06,66,610	(ix) Other monies for which the Bank is contingently liable	6,56,23,25,50,632
<u>7,31,73,71,69,794</u>		<u>8,28,18,45,37,776</u>

*Notes to Accounts' attached.

For and on behalf of the Board

 Ms. Deepali Agrawal Deputy Managing Director	 Shri Tarun Sharma Deputy Managing Director	 Ms. Harsha Bangari Managing Director
 Ms. Himani Pande	 Ms. Aparna Bhatia	 Dr. Abhijit Phukon
 Shri Arnab Kumar Chowdhury	 Shri Ashwani Kumar	
Directors		

For M K P S & Associates LLP
Chartered Accountants
Firm Regn. No. 302014EM/101061


(CA Ramakrishnan Mani)
Partner
M. No. 032271



Mumbai
Dated : May 09, 2025