

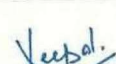
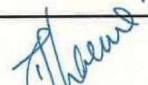


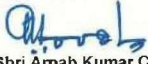
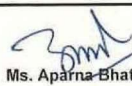

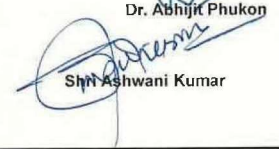
EXPORT-IMPORT BANK OF INDIA

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2025

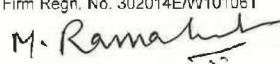
<u>GENERAL FUND</u> Previous year ₹	<u>EXPENDITURE</u>	<u>SCHEDULES</u>	<u>GENERAL FUND</u> This Year ₹
1,12,91,85,43,653	1. Interest		1,45,54,68,05,076
70,80,02,228	2. Credit Insurance, fees and charges		92,18,27,856
99,82,50,252	3. Staff Salaries, Allowances etc. and Terminal Benefits		1,68,69,09,873
8,62,250	4. Directors' and Committee Members' Fees and Expenses		7,61,850
12,93,600	5. Audit Fees		11,82,600
31,91,45,577	6. Rent, Taxes, Electricity and Insurance Premia		45,23,80,964
3,97,11,843	7. Communication expenses		5,22,56,795
4,68,81,263	8. Legal Expenses		4,09,90,227
1,54,75,16,718	9. Other Expenses	XII	1,82,88,63,697
54,48,20,459	10. Depreciation		57,44,51,205
4,13,57,64,503	11. Provision for loan losses/contingencies depreciation on investments		(5,32,29,78,270)
33,36,54,40,438	12. Profit/(Loss) carried down		42,97,26,43,847
1,54,62,62,32,784	Total		1,88,75,60,95,720
8,17,87,32,066	Provision for Income Tax(Net of deferred tax) [including Deferred tax of ₹1,32,31,74,509 (previous year - ₹10,63,72,395)]		10,54,11,07,565
25,18,67,08,372	Balance of profit/(Loss) transferred to Balance Sheet		32,43,15,36,281
33,36,54,40,438			42,97,26,43,847
	<u>INCOME</u>		
1,49,02,38,22,762	1. Interest and Discount	XIII	1,83,25,50,66,042
4,79,95,30,528	2. Exchange, Commission, Brokerage and Fees		4,28,52,84,246
80,28,79,494	3. Other Income	XIV	1,21,57,45,432
1,54,62,62,32,784	Total		1,88,75,60,95,720
33,36,54,40,438	Profit/(Loss) brought down		42,97,26,43,847
-	Excess Income/Interest tax provision of earlier years written back		-
33,36,54,40,438			42,97,26,43,847

*Notes to Accounts' attached.

For and on behalf of the Board

 Ms. Deepal Agrawal Deputy Managing Director	 Shri Tarun Sharma Deputy Managing Director	 Ms. Harsha Bangari Managing Director
 Ms. Himani Pandey  Shri Anub Kumar Chowdhury	 Ms. Aparna Bhatia	 Dr. Abhijit Phukan  Shri Ashwani Kumar
Directors		

For **M K P S & Associates LLP**
Chartered Accountants
Firm Regn. No. 302014E/W101061


(CA Ramakrishnan Mani)
Partner
M. No. 032271



Mumbai
Dated : May 09, 2025

**EXPORT-IMPORT BANK OF INDIA
SCHEDULES TO THE BALANCE SHEET**

<u>GENERAL FUND</u> Previous year (As at 31.03.2024)		<u>GENERAL FUND</u> This Year (As at 31.03.2025)	
₹		₹	
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	81,24,07,97,076
-		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
69,84,92,97,495			99,03,08,33,776
Schedule III :		Profit & Loss Account:	
25,18,67,08,372		1. Balance as per annexed accounts	32,43,15,36,281
22,62,41,08,372		2. Less: Appropriations:	
4,26,00,000		- Transferred to Reserve Fund	28,96,87,15,045
-		- Transferred to Investment Fluctuation Reserve*	21,28,21,237
-		- Transferred to Sinking Fund	-
-		- Transferred to Special Reserve u/s 36(1)(viii) of the Income Tax Act, 1961	-
2,52,00,00,000		3. Balance of the net profits (Transferable to the Central Government in terms of Section 23(2) of the EXIM Bank Act, 1981)	3,25,00,00,000
Schedule IV :		Deposits:	
1,13,35,12,174		(a) In India	90,33,57,470
-		(b) Outside India	-
1,13,35,12,174			90,33,57,470

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

contd2



<u>GENERAL FUND</u> Previous year (As at 31.03.2024)		<u>GENERAL FUND</u> This Year (As at 31.03.2025)
₹		₹
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 :	
1,91,78,99,12,310	(a) In India	2,33,08,46,93,346
4,40,82,83,68,910	(b) Outside India	4,42,02,76,84,689
6,32,61,82,81,220		6,75,11,23,78,035
Schedule VI:		
	Cash & Bank Balances:	
1,69,832	1. Cash in Hand	2,71,395
28,64,02,616	2. Balance with Reserve Bank of India	18,60,03,37,135
	3. Balances with other Banks:	
8,24,12,17,409	(a) In India	8,08,65,17,277
12,01,43,13,945	i) in current accounts	8,75,00,00,000
33,76,28,44,637	ii) in other deposit accounts	34,71,76,20,152
29,98,35,21,388	(b) Outside India	-
84,28,84,69,827	4. Money at call and short notice / Lending under CBLO	70,15,47,45,958

contd3



<u>GENERAL FUND</u> Previous year (As at 31.03.2024)		<u>GENERAL FUND</u> This Year (As at 31.03.2025)
₹		₹
Schedule VII:	Investments: (net of diminution in value, if any)	
1,32,37,11,58,755	1. Securities of Central and State Governments	1,53,79,70,35,240
2,57,06,32,644	2. Equity Shares & Stocks	2,75,46,55,882
19,88,28,626	3. Preference Shares and Stocks	20,85,32,727
1,66,74,95,794	4. Notes, Debentures and Bonds	1,45,26,41,167
29,42,68,51,137	5. Others	1,90,03,45,125
1,66,23,49,66,956		1,60,11,32,10,142
Schedule VIII :	Loans & Advances:	
5,40,06,87,73,757	1. Foreign Governments	5,51,97,63,33,756
	2. Banks:	
1,56,24,23,50,000	(a) In India	2,01,19,28,75,000
1,25,10,75,000	(b) Outside India	12,71,41,08,278
	3. Financial Institutions:	
10,00,00,00,000	(a) In India	17,00,00,00,000.00
1,11,42,82,04,946	(b) Outside India	1,03,63,61,98,640
6,93,02,23,80,106	4. Others	9,18,87,12,84,133
15,12,01,27,83,809		18,05,39,07,99,807
Schedule IX :	Bills of Exchange and Promissory Notes Discounted/Rediscounted:	
64,01,00,00,000	(a) In India	52,00,00,00,000
-	(b) Outside India	-
64,01,00,00,000		52,00,00,00,000

contd4



<u>GENERAL FUND</u> Previous year (As at 31.03.2024)		<u>GENERAL FUND</u> This Year (As at 31.03.2025)
₹		₹
Schedule X :	Fixed Assets: (At cost less depreciation)	
5,24,67,32,163	1. Premises	5,31,11,86,460
11,62,08,251	Gross Block b/f	4,45,804
5,17,53,954	Additions during the year	-
5,31,11,86,460	Disposals during the year	5,31,16,32,264
2,16,07,05,514	Gross Block as at the end of the year	2,39,20,41,727
3,15,04,80,946	Accumulated Depreciation	2,91,95,90,537
	Net Block	
	2. Others	
1,86,00,90,076	Gross Block b/f	2,18,46,50,035
37,31,08,009	Additions during the year	34,12,71,937
4,85,48,050	Disposals during the year	9,21,12,473
2,18,46,50,035	Gross Block as at the end of the year	2,43,38,09,499
1,69,70,89,537	Accumulated Depreciation	1,94,99,06,244
48,75,60,498	Net Block	48,39,03,255
3,63,80,41,444		3,40,34,93,792
Schedule XI :	Other Assets:	
12,16,93,74,005	1. Accrued interest on	
30,35,58,57,343	a) investments / bank balances	12,96,98,02,058
6,37,28,946	b) loans and advances	37,21,96,64,082
17,57,35,88,580	2. Deposits with sundry parties	7,00,48,743
29,16,73,67,627	3. Advance Income Tax paid (Net)	19,98,04,75,541
89,32,99,16,501	4. Others [including Net Deferred tax asset of ₹ 16,44,84,66,475 (previous year ₹17,77,16,40,983)]	26,07,38,34,854
		96,31,38,25,276
Schedule XII :	Other Expenses:	
4,20,45,166	1. Export Promotion Expenses	5,55,93,837
24,58,829	2. Expenses on and related to Data Processing	42,43,169
56,19,38,393	3. Repairs and Maintenance	67,93,75,732
95,65,423	4. Printing and Stationery	1,08,66,081
93,15,08,907	5. Others	1,07,87,84,897
1,54,75,16,718		1,82,88,63,697

contd5



<u>GENERAL FUND</u> Previous year (As at 31.03.2024)		<u>GENERAL FUND</u> This Year (As at 31.03.2025)
₹		₹
Schedule XIII :	Interest and Discount:	
	1. Interest and Discount on loans and advances/bills discounted/rediscouted	1,23,45,64,19,725
1,11,99,79,52,343	2. Income on Investments/bank balances	59,79,86,46,317
37,02,58,70,419		
<u>1,49,02,38,22,762</u>		<u>1,83,25,50,66,042</u>
Schedule XIV :	Other Income:	
	1. Net Profit on sale/ revaluation of investments	1,06,50,02,196
30,90,69,474	2. Net Profit on sale of land, buildings and other assets	4,33,511
(5,39,299)	3. Others	15,03,09,725
49,43,49,319		
<u>80,28,79,494</u>		<u>1,21,57,45,432</u>

Note : Deposits under 'Liabilities' [ref. Schedule IV (a)] include 'on shore' foreign currency deposits aggregating USD 3.36 mn (Previous year USD 5.92 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 ₹0.15 bn (Previous year ₹0.27 bn) on account of swaps.



EXPORT-IMPORT BANK OF INDIA

BALANCE SHEET AS AT 31ST MARCH, 2025

EXPORT DEVELOPMENT FUND

<u>Previous year</u> (As at 31.03.2024)		<u>This Year</u> (As at 31.03.2025)
₹	<u>LIABILITIES</u>	₹
	1. Loans:	
-	(a) From Government	-
-	(b) From Other Sources	-
	2. Grants:	
12,83,07,787	(a) From Government	12,83,07,787
-	(b) From Other Sources	-
	3. Gifts, Donations, Benefactions :	
-	(a) From Government	-
-	(b) From Other Sources	-
38,32,61,481	4. Other Liabilities	41,17,60,348
1,07,58,07,691	5. Profit and Loss Account	1,16,29,14,620
1,58,73,76,959	Total	1,70,29,82,755
	<u>ASSETS</u>	
	1. Bank Balances	
15,00,000	a) in current accounts	15,00,000
1,18,56,86,055	b) in other deposit accounts	1,29,31,81,817
-	2. Investments	-
	3. Loans & Advances:	
-	(a) In India	-
-	(b) Outside India	-
	4. Bills of Exchange and Promissory Notes Discounted, Rediscounted :	
-	(a) In India	-
-	(b) Outside India	-
	5. Other Assets	
-	(a) Accrued interest on	
	i) Loans and Advances	-
10,37,19,918	ii) Investments/bank balances	11,26,27,470
29,64,70,986	(b) Advance Income Tax paid	29,56,73,468
-	(c) Others	-
1,58,73,76,959	Total	1,70,29,82,755

contd2



EXPORT DEVELOPMENT FUND

Previous year
(As at 31.03.2024)
₹

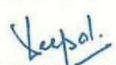

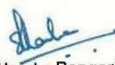



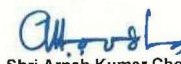
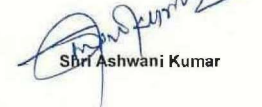
This Year
(As at 31.03.2025)
₹

CONTINGENT LIABILITIES

(i) Acceptances, Guarantees, endorsements & other obligations	-
(ii) On outstanding forward exchange contracts	-
(iii) On underwriting commitments	-
(iv) Uncalled Liability on partly paid investments	-
(v) Claims on the Bank not acknowledged as debts	-
(vi) Bills for collection	-
(vii) On participation certificates	-
(viii) Bills Discounted/ Rediscounted	-
(ix) Other monies for which the Bank is contingently liable	-

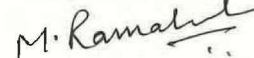
Note : The Bank has established Export Development Fund in terms of Section 15 of Export-Import Bank of India Act, 1981 (the Act). In terms of Section 17 of the Act, before granting any loan or advance or entering into any such arrangement, Exim Bank has to obtain the prior approval of the Central Government.

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. 302014EW101061



(CA Ramakrishnan Mani)
Partner
M. No. 032271

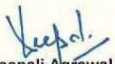
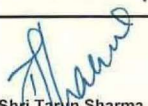


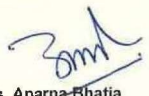

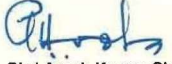
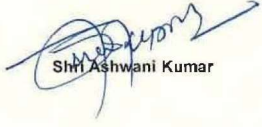


Mumbai
Dated : May 09, 2025

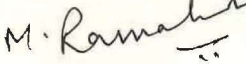
EXPORT-IMPORT BANK OF INDIA

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2025		<u>EXPORT DEVELOPMENT FUND</u>	
<u>Previous year</u> (As at 31.03.2024)		<u>This Year</u> (As at 31.03.2025)	
₹		₹	
	<u>EXPENDITURE</u>		
-	1. Interest	-	
85,05,318	2. Other Expenses	-	
9,49,31,984	3. Provision or Loan Losses / Contingencies	-	
	4. Profit carried down	11,64,03,314	
10,34,37,302	Total	11,64,03,314	
2,38,92,482	Provision for Income Tax	2,92,96,386	
7,10,39,502	Balance of profit/(Loss) transferred to Balance Sheet	8,71,06,928	
9,49,31,984		11,64,03,314	
	<u>INCOME</u>		
-	1. Interest and Discount	-	
10,34,37,302	(a) loans and advances	-	
	(b) investments / bank balances	11,64,03,314	
-	2. Exchange, Commission, Brokerage and Fees	-	
-	3. Other Income	-	
-	4. Loss carried to Balance Sheet	-	
10,34,37,302	Total	11,64,03,314	
9,49,31,984	Profit / (Loss) brought down	8,71,06,928	
-	Excess Income/Interest tax provision of earlier years written back	-	
9,49,31,984		8,71,06,928	

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. Humani 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. 302014EAW101061


 M. Ramakrishnan Mani

(CA Ramakrishnan Mani)
 Partner
 M. No. 032271



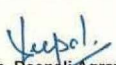
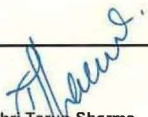





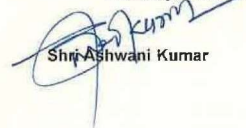
Mumbai
 Dated : May 09, 2025

Standalone Cash Flow Statement

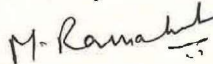
Amount (₹ Crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash flow from Operating Activities		
Net Profit / (Loss) before tax and extra-ordinary items	4,297.26	3,336.54
Adjustments for		
- (Profit)/Loss on sale of fixed assets (Net)	(0.04)	0.05
- (Profit)/Loss on sale of Investments (Net)	(106.50)	(30.91)
- Depreciation	57.45	54.48
- Discount/Expenses on bond issues written off	15.16	17.15
- Transfer from Investment Fluctuation Reserve	-	-
- Provisions/Write Off of Loans/Investments & other provisions	(532.30)	413.58
- Others - to specify	-	-
	3,731.03	3,790.90
Adjustments for		
- Other Assets	(533.98)	3,594.42
- Current liabilities	(1,164.82)	713.41
Cash generated from operations	2,032.23	8,098.72
Payment of income tax/interest tax	(240.69)	(819.26)
Net cash flow from Operating activities (A)	1,791.54	7,279.46
Cash flow from Investing activities		
- Net purchase of fixed assets	(33.95)	(43.65)
- Net change in investments	718.68	(4,281.74)
Net cash used in / raised from Investing activities (B)	684.73	(4,325.39)
Cash Flow from Financing activities		
- Equity capital infusion	-	-
- Loans borrowed (net of repayments made)	24,499.16	26,187.41
- Loans lent, bills discounted and rediscounted (net of repayments received)	(28,136.80)	(23,078.88)
- Dividend on equity shares and tax on dividend (Balance of Net profits transferred to Central Government)	(252.00)	(155.80)
Net cash used in / raised from Financing activities (C)	(3,889.64)	2,952.74
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(1,413.37)	5,906.81
OPENING CASH AND CASH EQUIVALENTS	8,428.85	2,522.03
CLOSING CASH AND CASH EQUIVALENTS	7,015.47	8,428.85

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. Himangi Pande  Shri Anab Kumar Chowdhury	 Ms. Aparna Bhatia	 Dr. Abhijit Phukon  Shri Ashwani Kumar
Directors		

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


 (CA Ramakrishnan Mani)
 Partner
 M. No. C32271



Mumbai
 Dated : May 09, 2025

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

I SIGNIFICANT ACCOUNTING POLICIES

(i) Standalone Financial Statements

a) Basis of preparation

The Balance Sheet and Profit and Loss account of Export-Import Bank of India (Exim Bank) (General Fund and Export Development Fund) have been prepared in accordance with the accounting principles followed in India. The financial statements have been prepared under the historical cost convention on an accrual basis unless otherwise stated. The accounting policies that are applied by the Bank are consistent with those used in the previous year. The form and manner in which the Balance Sheet and the Profit and Loss Account of Exim Bank are prepared have been provided in the Export-Import Bank of India, General Regulations, 2020 approved by the Board of Directors with the previous approval of Government of India under Section 39 (2) of Export-Import Bank of India Act, 1981 (28 of 1981). Certain important financial ratios / data are disclosed as part of the "Notes to Accounts" in terms of Reserve Bank of India (RBI) Master Direction DBR.FID.No.108/01.02.000/2015-16 dated June 23, 2016.

b) Use of estimates

The preparation of standalone financial statements in conformity with accepted accounting Principles requires the management to make estimates and assumptions considered in the reported amount of assets and liabilities and provisions (including contingent liabilities) as of the date of the financial statements and the reported income and expenses for the reporting period. The management believes that the estimates used in the preparation of the consolidated financial statements are prudent and reasonable. Actual results could differ from these estimates. Any revision to such estimates is recognized in such period in which the same is determined.

(ii) Revenue Recognition

Income/Expenditure is recognised on accrual basis except in respect of interest on Non-performing Assets (NPA) / Non-performing Investments (NPI), interest on loans under Strategic Debt Restructuring, Central Government guaranteed loans having overdues more than 90 days, fee income, commission, commitment charges and dividend income which are accounted on cash basis. NPAs are determined and classified as per relevant RBI guidelines. Discount/ redemption premium offered on Exim Bank Bonds is amortised over the tenure of the bond and included in interest expenses.

(iii) Asset Classification and Provisioning

Loans and Advances shown in the Balance Sheet comprise only principal outstanding net of provisions for Non-Performing Assets (NPA). Interest receivables are grouped under "Other Assets".

Loan Assets are classified into the following groups: Standard Assets, Sub-standard Assets, Doubtful Assets and Loss Assets, taking into consideration the degree of credit weaknesses and extent of dependence on primary collateral security for realisation of dues. Classification of loan assets and provisioning are as per relevant RBI directives / guidelines.

(iv) Investments

The entire investment portfolio is classified under three categories:

- (a) "Held to Maturity" (the securities acquired with the intention to hold them to maturity),
- (b) "Held for Trading" (the securities acquired with the intention to trade by taking advantage of the short-term price/interest rate movements, etc.) and
- (c) "Available for Sale" (the balance investments).

The investments are further classified as:

- i) Government securities
- ii) Other approved securities
- iii) Shares
- iv) Debentures and Bonds



- v) Subsidiaries/Joint Ventures
- vi) Others (Commercial Papers, Mutual Fund Units, etc.)

The classification of various instruments of investments, categorisation, shifting among categories, valuation and provisioning of investments are done in accordance with the norms laid down by RBI for All-India Financial Institutions.

(v) Fixed Assets and Depreciation

- (a) Fixed Assets are stated at historical cost less accumulated depreciation.
- (b) Depreciation is provided for on straight-line method basis at the following rates:

ASSET	DEPRECIATION RATE
Owned Buildings	5%
Furniture and Fixtures	25%
Office Equipment	25%
Other Electrical Equipment	25%
Computer Software	25%
Motor Vehicles	25%
Computers and other electronic items subject to rapid technological obsolescence	33.33% for first two years, 33.34% in third year
Mobile Phones	50%

- (c) In respect of assets acquired during the year, depreciation is provided for the entire year in the year of purchase and in respect of assets sold during the year, no depreciation is provided in the year of sale.
- (d) When a depreciable asset is disposed of, discarded, demolished or destroyed, the net surplus or deficit is adjusted in the Profit and Loss Account.

(vi) Impairment

The carrying amounts of assets are reviewed at each Balance Sheet date based on internal / external factors to provide for impairment in the value of the assets or reverse impairment losses recognised in previous periods, as applicable. Impairment loss is recognised when the carrying amount of an asset exceeds recoverable amount.

(vii) Accounting for Foreign Currency Transactions

- (a) Assets and liabilities denominated in foreign currency are translated at the Balance Sheet date at the closing rates of exchange notified by the Foreign Exchange Dealers' Association of India ('FEDAI') and the resulting gains or losses (if any) are recognised in the Profit and Loss account
- (b) Income and expenditure items are translated at the average rates of exchange during the year.
- (c) Outstanding foreign exchange contracts are revalued at rates of exchange notified by the FEDAI for specified maturities and the resulting profits / losses are included in the Profit and Loss account.
- (d) Contingent liabilities in respect of guarantees, acceptances, endorsements and other obligations are stated at the rates of exchange notified by FEDAI at the year end.
- (e) The reporting currency of India Exim Finserve is USD as per IFSCA regulations. The statutory and administrative payments undertaken in INR are converted using FEDAI published weekly average exchange rate of the preceding week. The assets and liabilities on account of TDS deducted on vendor payments and staff salaries are reversed at the same exchange rate which was applied at the time of making the payment. Provision for expenses, prepaid expenses and petty cash are reversed / accounted at the same exchange rate which was applied at the time of making the provision, payment or withdrawal of cash respectively.

(viii) Guarantees

Provisioning for guarantees is made taking into account the likely losses on projects till their completion, for uncovered portion under ECGC policies.



(ix) **Derivatives**

The Bank enters in derivative contracts, such as interest rate swaps, currency swaps, cross currency interest rate swaps and forward rate agreements to hedge on-balance sheet/ off-balance sheet assets and liabilities. The swap contracts entered to hedge on-balance sheet assets / liabilities bear an opposite and offsetting impact with the underlying on-balance sheet items. The impact of such derivative instruments is correlated with the movement of the underlying assets/liabilities. The principal portion of the outstanding swap contracts as at the year end are translated at closing FEDAI exchange rates.

Derivative contracts classified as hedge are recorded on accrual basis. Hedge contracts are not marked to market unless the underlying assets/ liabilities are also marked to market.

Qualitative and Quantitative disclosures pertaining to outstanding derivative contracts as on the Balance Sheet date, are reported in the "Notes to Accounts" in accordance with RBI's Master Direction on Presentation, Disclosure and Reporting norms for All India Financial Institutions.

(x) **Provision for Employee Benefits**

- a) **Defined Contribution Plan:** The Bank contributes to the Provident Fund for employees and to the National Pension System (NPS – Corporate Model) for employees who joined on or after April 01, 2010. The contributions are recognised in the Profit and Loss Account on an accrual basis.
- b) **Defined Benefit and Other Long-Term Plans:** Liabilities towards gratuity, pension (for eligible employees joined on or before March 31, 2010), leave encashment are determined based on actuarial valuations using the projected unit credit method at the end of each financial year. Actuarial gains or losses are recognized in the Profit and Loss Account on an accrual basis.

(xi) **Accounting for taxes on Income**

- (a) Provision for current tax is made, based on the tax payable under the relevant statute.
- (b) Deferred tax on timing difference between taxable income and accounting income is accounted for, using the tax rates and the tax law enacted or substantially enacted as on the Balance Sheet date. Deferred tax assets are recognised only to the extent that there is a virtual certainty of realisation.

(xii) **Provisions, Contingent Liabilities and Contingent Assets**

As per AS 29 – "Provisions, Contingent Liabilities and Contingent Assets" issued by the Institute of Chartered Accountants of India (ICAI), the Bank recognises provisions only when it has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

Contingent liabilities are disclosed unless the possibility of an outflow of resources embodying economic benefit is remote.

Contingent assets are neither recognised nor disclosed in the financial statements.



II NOTES TO STANDALONE ACCOUNTS

1. Agency Account

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 ₹58.75 bn (previous year ₹57.32 bn) bn held on agency account including a sum of ₹53.08 bn (previous year ₹51.80 bn) assigned to Government of India (GOI) are not included in the above Balance Sheet.

2. (a) Contingent Liabilities

Guarantees include expired guarantees amounting to ₹4.07 bn (previous year ₹3.18 bn), yet to be cancelled in the books.

(b) Claims not acknowledged as debts

An amount of ₹3.61 bn (previous year ₹3.53 bn) shown under Contingent Liabilities as "Claims on the Bank not acknowledged as debts", pertains to claims / counter-claims filed against the Bank mostly by Bank's defaulting borrowers in response to legal action initiated against them by the Bank. None of the claims / counter-claims is considered as maintainable in the opinion of Bank's solicitors and none of them has reached the stage of final hearing. Based on the professional advice, no provision is considered necessary.

(c) Contingent Liability on account of Income-Tax

An amount of ₹0.89 bn (previous years ₹0.55 bn) has been included under Contingent Liabilities on account of disputed income tax matters pending before various adjudicating authorities, which in the Bank's assessment are less likely to result in liability being materialized and against which a refund of ₹1.53 bn (Previous Year: ₹1.09 bn) is receivable.

(d) Forward Exchange Contracts, Currency / Interest rate Swaps

- (i) The outstanding forward exchange contracts as at March 31, 2025, have been fully hedged. The Bank undertakes derivatives transactions (Interest Rate Swaps, Forward Rate Agreements and Currency-cum-interest rate swaps), for the purpose of Asset-Liability management as per RBI guidelines issued vide circular Ref. No. MPD.BC.187/07.01.279/1999-2000 dated July 7, 1999, and as amended from time to time. The Bank also unwinds and re-enters such transactions based on the requirements/market conditions. The outstanding derivative transactions are captured in the Structural Liquidity Position and interest rate sensitivity position, which is monitored by the Asset Liability Management Committee (ALCO) and reviewed by Risk Management Committee (RMC) of the Board. The credit equivalent of derivatives is arrived at as per 'Current Exposure' method prescribed by RBI. The fair value and the price value of a basis point (PV01) of derivatives are disclosed separately in the 'Notes to Accounts' as stipulated by RBI. The premium or discount arising at inception of forward exchange contracts is amortized over the life of the contracts. Any profit or loss arising on cancellation of forward exchange contracts is recognized as income / expense for the year.
- (ii) The Bank is permitted to be a 'market maker' in FX Swaps, Currency Swaps and Foreign Currency Interest Rate Swaps without any tenor or currency restrictions.

(e) Profit / Loss on Exchange fluctuation

Assets and liabilities denominated in foreign currency are translated at the exchange rate notified by the Foreign Exchange Dealers' Association of India (FEDAI) at the year end. Income and expenditure items are translated at the average rates of exchange during the year. The notional gain on such translation of the retained earnings on FC operations during the current year is ₹0.18 bn (Previous year ₹0.09.bn)

3. **Disclosure relating to Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Act, 2006:** There have been no reported cases of delayed payments (beyond 45 days from the due date) to Micro, Small and Medium Enterprises.



4. ADDITIONAL INFORMATION AS REQUIRED BY RESERVE BANK OF INDIA

4.1 Capital

(₹ bn)

(a) Particulars		As on March 31, 2025	As on March 31, 2024
(i)	Common Equity	233.34	203.05
(ii)	Additional Tier 1 Capital	-	-
(iii)	Total Tier 1 Capital (i+ii)	233.34	203.05
(iv)	Tier 2 Capital	13.56	16.92
(v)	Total Capital (Tier 1 + Tier 2)	246.90	219.96
(vi)	Total Risk weighted assets (RWAs)	977.20	1,038.32
(vii)	Common Equity Ratio (Common Equity as a percentage of RWAs)	23.88%	19.56%
(viii)	Tier 1 Ratio (Tier 1 capital as a percentage of RWAs)	23.88%	19.56%
(ix)	Capital to Risk weighted Assets Ratio (CRAR) (Total Capital as a percentage of RWAs)	25.27%	21.18%
(x)	Percentage of the shareholding of the Government of India in the Bank	100%	100%
(xi)	Amount of equity capital infused by the Government of India	Nil	Nil
(xii)	Amount of additional Tier 1 capital raised; of which		
	a) Perpetual Non-Cumulative Preference Shares (PNCPS);	Nil	Nil
	b) Perpetual Debt Instruments (PDI)	Nil	Nil
(xiii)	Amount of Tier 2 capital raised; of which		
	a) Debt Capital Instruments		
	b) Perpetual Non-Cumulative Preference Shares (PNCPS);	Nil	Nil
	c) Redeemable Non-Cumulative Preference Shares (RNCPS)	Nil	Nil
	d) Redeemable Cumulative Preference Shares (RCPS)	Nil	Nil

(b) The amount of subordinated debt raised and outstanding as on March 31, 2025, as Tier-II capital ₹ Nil (Previous Year: Nil).

(c) Risk weighted assets –

(₹ bn)

	Particulars	As on March 31, 2025	As on March 31, 2024
(i)	'On' balance sheet items	703.30	840.15
(ii)	'Off' balance sheet items	273.89	198.17

(d) The share holding pattern as on the date of the balance sheet: Capital wholly subscribed by the Government of India.

- The RBI has issued BASEL III Master Directions vide its circular dated September 21, 2023 which are applicable to AIFIs including Exim Bank. The Bank has implemented Basel III norms for determining CRAR from effective date of the Master Direction i.e., April 1, 2024. The CRAR and other related parameters have been determined as per the extant capital adequacy norms prescribed by RBI for the Financial Institutions (FIs).



4.2 Free Reserves and Provisions

(a) **Provisions on Standard Assets**

Particulars	(₹ bn)	
	2024-25	2023-24
Provisions towards Standard Assets	30.41	34.44

(b) **Floating Provisions**

Particulars	(₹ bn)	
	2024-25	2023-24
(a) Opening balance in the floating provisions accounts	-	-
(b) The quantum of floating provisions made in the accounting year	-	-
(c) Amount of draw down made during the accounting year	-	-
(d) Closing balance in the floating provisions account	-	-

4.3 Asset Quality and Specific Provisions

(a) **Non-Performing Advances**

Particulars	(₹ bn)	
	2024-25	2023-24
(i) Net NPAs to Net Advances (%)	0.14%	0.29%
(ii) Movement of NPAs (Gross)		
(a) Opening Balance	31.01	56.97
(b) Additions during the year	5.22	2.81
(c) Reductions during the year	4.03	28.77
(d) Closing balance	32.20	31.01
(iii) Movement of Net NPAs		
(a) Opening balance	4.57	9.48
(b) Additions during the year	-	-
(c) Reductions during the year	(2.04)	(4.91)
(d) Closing balance	2.53	4.57
(iv) Movement of Provisions for NPAs (excluding provisions on standard assets)		
(a) Opening balance	26.44	47.49
(b) Provisions made during the year	5.77	2.99
(c) Write off / write back of excess provisions	(2.54)	(24.04)
(d) Closing balance	29.67	26.44

(b) **Non-Performing Investments**

Particulars	(₹ bn)	
	2024-25	2023-24
(i) Net NPIs to Net Investments (%)	0.07%	0.06%
(ii) Movement of NPIs (Gross)		
(a) Opening Balance	18.91	2.95
(b) Additions during the year	1.65	16.81
(c) Reductions during the year	0.34	0.85
(d) Closing balance	20.22	18.91
(i) Movement of Net NPIs		
(a) Opening balance	0.10	0.09
(b) Additions during the year	0.01	0.04
(c) Reductions during the year	-	(0.03)
(d) Closing balance	0.11	0.10
(ii) Movement of Provisions for NPIs (excluding provisions on standard assets)		
(a) Opening balance	18.81	2.85
(b) Provisions made during the year	1.65	16.84
(c) Write off / write back of excess provisions	(0.35)	(0.88)
(d) Closing balance	20.11	18.81



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

(₹ bn)

Particulars	2024-25	2023-24
(i) Net NPAs to Net Assets (Advances + Investments) (%)	0.13%	0.28%
(ii) Movement of NPAs (Gross Advances + Gross Investments)		
(a) Opening Balance	49.92	59.92
(b) Additions during the year	6.87	19.62
(c) Reductions during the year	4.37	29.62
(d) Closing balance	52.42	49.92
(iii) Movement of Net NPAs		
(a) Opening balance	4.67	9.57
(b) Additions during the year	0.01	0.04
(c) Reductions during the year	(2.04)	(4.94)
(d) Closing balance	2.64	4.67
(iv) Movement of Provisions for NPAs (excluding provisions on standard assets)		
(a) Opening balance	45.25	50.34
(b) Provisions made during the year	7.42	19.83
(c) Write off / write back of excess provisions	(2.89)	(24.92)
(d) Closing balance	49.78	45.25



4.4 Particulars of Accounts Restructured - Current Year

Sr. No.	Type of Restructuring	Asset Classification	Details	Under CDR Mechanism					Under SME Debt Restructuring Mechanism					Others					Total									
				Standard	Sub-standard	Doubtful	Loss	Total	Standard	Sub-standard	Doubtful	Loss	Total	Standard	Sub-standard	Doubtful	Loss	Total										
1	Restructured Accounts as on date of opening of the FY (opening figures)*		No. of borrowers Amount outstanding Provision thereon	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00	1.00	8.00	0.00	0.00	10.00		
2	Fresh restructuring / Additions during the year		No. of borrowers Amount outstanding Provision thereon	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00	4.04	0.12	0.00	0.00	0.00	2.00
3	Upgradations to restructured category during the FY		No. of borrowers Amount outstanding Provision thereon	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.89	1.36	0.00	0.00	0.00	0.00
4	Restructured standard advances		No. of borrowers Amount outstanding	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-1.00	-1.00	-1.00	0.00	0.00	-2.00
				0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-1.25	-0.97	0.00	0.00	0.00	-2.22



Previous Year

Sr No.	Type of Restructuring Asset Classification	Details	Under CDR Mechanism					Under SME Debt Restructuring Mechanism					Others					Total										
			Standard	Sub-standard	Doubtful	Loss	Total	Standard	Sub-standard	Doubtful	Loss	Total	Standard	Sub-standard	Doubtful	Loss	Total											
1	Restructured Accounts as on date of opening of the FY (opening figures)*	No. of borrowers Amount outstanding Provision thereon	0.00	0.00	1.00	0.00	0.00	0.00	0.00	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.00	2.00	6.00	0.00	0.00	11.00	12.00	
2	Fresh restructuring / Additions during the year	No. of borrowers Amount outstanding Provision thereon	0.00	0.00	0.51	0.00	0.00	0.00	0.00	0.51	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.18	3.67	6.35	0.00	0.00	20.20	20.71
3	Upgradations to restructured category during the FY	No. of borrowers Amount outstanding Provision thereon	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.19	1.25	0.00	0.00	0.00	4.44	4.44
4	Restructured standard advances	No. of borrowers Amount outstanding	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-1.00	-2.00	0.00	0.00	0.00	-3.00	-3.00
			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-5.32	-3.67	0.00	0.00	0.00	-8.99	-8.99



4.5 Movement of Non-performing assets

(₹ bn)		
Particulars	2024-25	2023-24
Gross NPAs as on 1 st April (Opening balance)	31.01	56.97
Additions (Fresh NPAs) during the year	4.33	2.00
Interest funding	0.23	0.08
Exchange Fluctuation	0.67	0.73
Sub total (A)	36.24	59.78
Less:		
(i) Upgradations	(1.85)	(0.06)
(ii) Recoveries (excluding recoveries made from upgraded accounts)	(1.17)	(21.85)
(iii) Technical / Prudential write offs	-	(3.29)
(iv) Write offs other than those under (iii) above	(1.02)	(3.58)
(v) Exchange Fluctuation	-	-
Sub total (B)	(4.04)	(28.77)
Gross NPAs as on 31st March 2025 of following year (closing balance) (A-B)	32.20	31.01
Particulars	2024-25	2023-24
Gross NPAs as on 1 st April (Opening balance)	31.01	56.97
Additions (Fresh NPAs) during the year	4.33	2.00
Interest funding	0.23	0.08
Exchange Fluctuation	0.67	0.73
Sub total (A)	36.24	59.78
Less:		
(vi) Upgradations	(1.85)	(0.06)
(vii) Recoveries (excluding recoveries made from upgraded accounts)	(1.17)	(21.85)
(viii) Technical / Prudential write offs	-	(3.29)
(ix) Write offs other than those under (iii) above	(1.02)	(3.58)
(x) Exchange Fluctuation	-	-
Sub total (B)	(4.04)	(28.77)
Gross NPAs as on 31st March 2025 of following year (closing balance) (A-B)	32.20	31.01

Gross NPAs as per RBI IRACP norms circular DOR.STR.REC.8/21.04.048/2024-25 dated April 02, 2024.

4.6 Write-offs and recoveries

(₹ bn)		
Particulars	2024-25	2023-24
Opening balance of Technical / Prudential written off accounts as at April 1	113.05	117.44
Add : Technical / Prudential write offs during the year	-	3.29
Add: Exchange Fluctuation	1.33	0.75
Sub total (A)	114.38	121.48
Less : Recoveries made from previously technical / prudential written off accounts during the year (B)	(1.23)	(8.43)
Closing balance as on 31st March (A-B)	113.15	113.05

4.7 Overseas Assets, NPAs and Revenue

The figures below pertain to Bank's London branch, which started its operations in October, 2010.

(₹ bn)		
Particulars	2024-25	2023-24
Total Assets	126.00	114.45
Total NPAs	2.83	2.77
Total Revenue	7.83	6.77



4.8 Depreciation and Provision on Investments

Particulars	(₹ bn)	
	2024-25	2023-24
(1) Investments		
(i) Gross Investments	182.64	189.49
(a) In India	180.42	187.44
(b) Outside India	2.22	2.05
(ii) Provision for Depreciation	22.53	23.25
(a) In India	20.63	21.31
(b) Outside India	1.90	1.94
(iii) Net Investments	160.11	166.23
(a) In India	159.79	166.12
(b) Outside India	0.33	0.11
(2) Movement of provision held towards depreciation on investments		
(i) Opening balance	23.25	24.31
(ii) Add: Provisions made during the year	0.69	0.63
(iii) Appropriation, if any, from Investment Fluctuation Reserve Account during the year		-
(iv) Less: Write off / write back of excess provisions during the year	1.41	(1.69)
(v) Less: Transfer, if any, to investment Fluctuation Reserve Account		-
(vi) Closing balance	22.53	23.25

4.9 Provisions and Contingencies

Break up of 'Provisions and Contingencies' shown under the head expenditure in Profit and Loss Account	(₹ bn)	
	2024-25	2023-24
Provision for depreciation on Investment	(1.05)	(1.37)
Provision towards NPA	3.11	(21.08)
Provision made towards Income tax	10.54	8.18
Other Provisions and Contingencies*	(7.39)	26.59

*Includes ₹5.02 bn (previous year ₹0.17 bn) on account of reversal of provisioning towards Bank Guarantees, ₹0.51 bn (previous year ₹0.25 bn) on account of Country Risk and provisioning of ₹0.40 bn (previous year ₹0.46 bn) on account of exposure to entities with Unhedged Foreign Currency Exposure.

4.10 Provision Coverage Ratio

Particulars	2024-25	2023-24
Provision Coverage Ratio (including technical write offs)	98.26%	96.83%

4.11 Fraud Reported and provision made during the year

The Bank has not classified any new account as fraud during FY 2024-25 (previous year Nil). Further, there is no quantum of unamortised provision debited from 'other reserves' as at the end of the year.



5. INVESTMENT PORTFOLIO: CONSTITUTION AND OPERATIONS

5.1 Repo Transactions

Current Year:

Particulars	(₹ bn)			
	Minimum outstanding during the year	Maximum outstanding during the year	Daily Average outstanding during the year	Outstanding as on March 31, 2025
Securities sold under repos				
i) Government Securities	1.00	24.05	1.31	6.00
ii) Corporate Debt Securities	--	--	--	--
Securities Purchased under reverse repos				
i) Government Securities	--	--	--	--
ii) Corporate Debt Securities	--	--	--	--

Previous Year:

Particulars	(₹ bn)			
	Minimum outstanding during the year	Maximum outstanding during the year	Daily Average outstanding during the year	Outstanding as on March 31, 2024
Securities sold under repos				
iii) Government Securities	3.50	8.95	1.99	24.05
iv) Corporate Debt Securities	--	--	--	--
Securities Purchased under reverse repos				
iii) Government Securities	--	--	--	--
iv) Corporate Debt Securities	--	--	--	--

5.2 Disclosure of Issuer Composition for Investment in Non-Government Securities

Current Year:

Sr. No.	Issuer	Amount	Amount of			
			Investment made through private placement	"below investment grade" Securities held	"unrated" Securities held	"unlisted" Securities Held
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	PSUs	-	-	-	-	-
2	FIs	0.56	0.56	-	0.06	0.56
3	Banks	0.0023	0.0023	-	-	-
4	Private corporates	27.50*	27.50	-	4.58	24.47
5	Subsidiaries / Joint ventures	0.42	0.42	-	0.42	0.42
6	Others	0.36	0.36	-	0.34	0.36
7	Provision held towards depreciation [#]	22.53	22.46	-	3.89	21.22
	Total	28.84	28.84		5.40	25.81

[#] Only aggregate amount of provision held to be disclosed in column 3.

* Out of which ₹18.47 bn represents investment in security receipts issued by Asset Reconstruction Companies (ARCs) and ₹6.41 bn of investments are in shares / debentures acquired as part of loan restructuring.

Amounts reported under columns 4, 5, 6 and 7 above are not mutually exclusive.



Previous Year:

(₹ bn)

Sr. No.	Issuer	Amount	Amount of			
			Investment made through private placement	"below investment grade" Securities held	"unrated" Securities held	"unlisted" Securities Held
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	PSUs	-	-	-	-	-
2	FIs	1.68	1.68	-	0.06	1.68
3	Banks	4.99	4.99	-	-	4.99
4	Private corporates	48.66*	48.60	-	19.85	29.70
5	Subsidiaries / Joint ventures	0.42	0.42	-	0.42	0.42
6	Others	0.02	0.02	-	-	0.02
7	Provision held towards depreciation#	23.25	22.08	-	3.25	20.80
	Total	55.76	55.70	-	20.33	36.80

Only aggregate amount of provision held to be disclosed in column 3.

* Out of which ₹18.43 bn represents investment in security receipts issued by Asset Reconstruction Companies (ARCs) and ₹6.30 bn of investments are in shares / debentures acquired as part of loan restructuring.

Amounts reported under columns 4, 5, 6 and 7 above are not mutually exclusive.

5.3 Sale and Transfer to / from Held to Maturity (HTM) Category

During the year ended March 31, 2025, no sale and transfer of investments to / from HTM category was executed. (PY: Nil)

5.4 The format of EXIM Bank's financial statements is governed by Export-Import Bank of India General Regulations, 2020. Since, currently, the Investment Reserve Account (IRA) is not part of prescribed format, the amount proposed to be transferred to IRA is being disclosed under the head Investment Fluctuation Reserve (IFR) in the financial statements with appropriate disclosures. The Bank will take up the matter for necessary amendments to the General Regulations by way of issuance of notification in the Official Gazette of India.

6. DETAILS OF FINANCIAL ASSETS PURCHASED/ SOLD

6.1 Details of Financial Assets sold to Securitisation / Reconstruction Company for Asset Reconstruction

A. Details of Sales

(₹ bn)

Sr.	Particulars	2024-25	2023-24
(i)	No. of Accounts	1	4
(ii)	Aggregate value (net of provisions) of accounts sold to SC/RC	-	-
(iii)	Aggregate consideration	0.46	0.78
(iv)	Additional Consideration realised in respect of accounts transferred in earlier years	0.39	0.43
(v)	Aggregate gain/(loss) over net book value	0.85	1.21

• The "Assets sold to Reconstruction Companies" have been reckoned as defined in RBI Master Circular DBOD No. FID.FIC.2/01.02.00/2006-07 dated July 01, 2006 and thereafter.

