(ii) Quantitative Disclosures

₹ million

S. No	Particulars	31-03-2025
(a)	The total exposure (after, where applicable, on- or off-balance sheet netting) that is covered by eligible financial collateral after the application of haircuts for each separately disclosed credit risk portfolio	4,563.26
(b)	The total exposure (after, where applicable, on- or off- balance sheet netting) that is covered by guarantees/credit derivatives (whenever specifically permitted by RBI) for each separately disclosed portfolio	1,664.92

Table DF-6: Securitisation Exposures: Disclosure for Standardised Approach

(i) Qualitative Disclosures

The Bank has not undertaken any securitization activities for standard assets as an originator, investor, or service provider during the current reporting period or in previous periods. As such, there are no securitization exposures in the banking or trading book, and no capital requirements arise from such activities.

As the Bank has not participated in any securitization transactions, there are no accounting policies to be described regarding recognition of securitization income, valuation of retained interests, or treatment of synthetic securitizations.

Table DF-7: Market Risk in Trading Book

(i) Qualitative Disclosures

Market risk is the risk that arises from movements in the prices of equity/debt instruments, interest rates, exchange rates, and commodity prices. In essence, market risk is the risk arising from changes in the markets to which an organization has exposure.

The market risk is managed through Board approved policies viz. Consolidated Treasury Operations Policy (CTOP) and Integrated Risk Management Policy (IRMP).

The Bank's IRMP also governs the management of liquidity risk and outlines the scope of identification criteria, measurement, management, and reporting framework for liquidity risk.

Liquidity Risk refers to the potential that the Bank will be unable to meet its obligations as they become due, because of an inability to liquidate assets or obtain adequate funding (referred to as "funding liquidity risk") or (b) cannot easily unwind or offset specific exposures without significantly lowering market prices because of inadequate market depth or market disruptions ("market liquidity risk").

Bank's Board is responsible for providing the oversight over Liquidity Risk Management. The RMC is responsible for recommending the Risk Policies to the Board and implementing the policies along with evaluation of the risks faced by the Bank.

Bank follows the prudential gap limits set by RBI as well as internal limits set by the Board to monitor:

- Negative liquidity gap limits at individual currency level as well as on a consolidated currency level. The negative gap limits are set for individual buckets as well as at a cumulative time period level for providing early warning signals of impending liquidity problems.

- Positive cumulative liquidity gap limits at consolidated level in order that the Bank is not adversely influenced by huge positive gaps in a falling interest rate scenario.

- Bank also prepares a 7 days cashflow statement on weekly basis to ensure enough liquidity for next 7 days.

- Contingency Funding Plan (CFP) each month which would incorporate stress scenarios in the base liquidity position over the next one month to assess the ability of the Bank to withstand the same.

Bank's liquidity position is monitored by ALCO on a monthly basis and is reported to RMC on a quarterly basis. The Bank's IRMP which governs liquidity risk is reviewed by the board on annual basis.

In line with Bank's policy, AFS and HFT investments are made to manage liquidity and interest rate risk. Along with the details of eligible instruments, the Consolidated Treasury Operations Policy also details out certain key aspects of the investment such as investible surplus, investment objectives, approved instruments and their characteristics, exposure limits, ALCO, and Fund Management Committee (FMC) charters.

MKPS & ASSOCIATES LLP
FRN 302014E/W101061
CHARTERED ACCOUNTANTS

Organization Structure for Market Risk Management:

The Board of Directors: The Board of Directors has the responsibility for deciding the overall risk management policy and strategy.

The RMC of the Board: The RMC monitors and oversees implementation of the risk management policy, including evaluating the adequacy of risk management systems.

The Asset Liability Committee (ALCO): The ALCO constituted by the Board, is the executive committee within the Bank for addressing market risk, comprising Asset-Liability Management (ALM), interest & exchange rate risks and liquidity risk.

The Funds Management Committee (FMC): FMC is responsible for the day-to-day investment/disinvestment and resource-raising functions.

Limits:

The price risk of the trading book is monitored through measures such PV01, VaR, foreign exchange net overnight open position and stop loss limits. The management of price risk of the trading book is detailed in the CTOP.

(ii) Quantitative Disclosures

Capital requirements for market risk

The following table sets forth, the capital requirements for market risk (general and specific) as on March 31, 2025. The capital requirement is calculated as per the minimum capital requirement of 9% of the Market Risk weighted Assets (MRWA).

Capital Requirements for:	**₹ million**
- for interest rate risk	2,605.26
- for equity position risk	520.62
- for foreign exchange (including gold) risk	151.88

Table DF-8: Operational Risk

(i) Qualitative Disclosures

Operational Risk, in general, is a collective term conventionally applied to all risks which cannot be classified as credit or market risks and can be broadly defined as the risk of loss resulting from inadequate or failed internal processes, people, and systems, or from external events. Operational Risk management seeks to identify why a loss happened and at the broadest level includes the breakdown of four causes: processes, people, systems, and external factors. Operational risk is intrinsic to the Bank and hence is an important component of its enterprise-wide risk management systems. The operating procedures for mitigating operational risk and

MKPS & ASSOCIATES LLP
FRN
302014E/W101061
CHARTERED ACCOUNTANTS

safeguarding against technical and human errors are documented in the IRMP. The Bank has in place a Board-approved framework on business continuity plan, to ensure the ability to operate seamlessly and limit losses in the event of severe business disruption.

Operational risk monitoring, control and mitigation

The Integrated Risk Management Policy establishes lines of responsibilities for Board of Directors (BOD), Risk Management Committee (RMC) of the Board, Operational Risk Management Committee (ORMC), and the Risk Management Group (RMG). Operational Risk Management Committee (ORMC) monitors the Operational Risk and reports to RMC. The Bank has defined a scorecard-based methodology for evaluation of Operational Risk Events (OREs) on a monthly basis. There is an identified list of potential risk events, which are monitored on monthly basis and reported to ORMC on a quarterly basis. The mitigation plan is decided on case-to-case basis. The Bank appoints an external firm to periodically monitor the operational risk events in systems and procedures, and to assess the controls to mitigate operational risk in various areas of operations.

Capital allocation for operational risk

As per the RBI guidelines, the Bank follows the Basic Indicator Approach for computation of the operational risk capital.

Table DF-9: Interest Rate Risk in the Banking Book (IRRBB)

(i) Qualitative Disclosures

Interest Rate Risk in the Banking Book (IRRBB) refers to the risk of loss in earnings through impact on Net Interest Income (NII) or economic value of the Bank's Banking Book because of movement in interest rates. Interest rate risk arises from holding assets / liabilities and Off-Balance Sheet [OBS] items with different principal amount, maturity dates or repricing dates thereby creating exposure to changes in levels of interest rates. For the purpose of interest rate risk analysis, the Banking book includes all the items with the exception of the items that are part of the trading book.

The Bank's Integrated Risk Management Policy governs the management of interest rate risk. Gap analysis is monitored by ALCO on a monthly basis by measuring mismatches between rate sensitive liabilities and rate sensitive assets for time buckets ranging from "1-28 days" to "over 10 years".

The Bank has also put in place interest rate risk management technique from the "Earnings Perspective" involving estimation of the impact of change in interest-rates on the Net Interest Income (NII) over the period of one year.

The policy stipulates conducting duration gap analysis from Economic Value of Equity (EVE) perspective. The EVE is defined as the difference between the economic value of assets and economic value of liability in response to a change in the interest rate. The linkage between the two is established via modified duration of rate sensitive assets and liabilities. A prudential limit is set by ALCO with respect to impact on economic value for 1% change in interest rate. The measurement of IRRBB is done on a monthly basis and is reported to ALCO on a monthly basis and to RMC on a quarterly basis.

Organization Structure for Interest Rate Risk Management:

The Board of Directors: The Board of Directors has the responsibility for deciding the overall risk management policy and strategy.

The RMC of the Board: The RMC monitors and oversees implementation of the risk management policy, including evaluating the adequacy of risk management systems.

The Asset Liability Committee (ALCO): ALCO is responsible for monitoring of the interest rate risk inherent in the banking book.

(ii) Quantitative Disclosures

Level of interest rate risk

The following table sets forth estimated impact on the net interest income (NII) because of changes in interest rates on interest sensitive positions as on March 31, 2025, assuming a parallel shift in the yield curve.

₹ million

Earnings Perspective	Change in interest rates	
	-100 basis points	**+100 basis points**
INR	(1,732.53)	1,732.53
USD	382.38	(382.38)
Others	114.72	(114.72)
Total	**(1,235.43)**	**1,235.43**

The following table sets forth the estimated impact on economic value of equity (EVE) because of changes in interest rates on interest sensitive positions as on March 31, 2025, assuming a parallel shift in the yield curve.

₹ million

Economic Value of Equity (EVE)	Change in interest rates	
	-100 basis points	+100 basis points
INR	(7,422.11)	7,422.11
USD	1,547.82	(1,547.82)
Others	10.55	(10.55)
Total	**(5,863.74)**	**5,863.74**

MKPS & ASSOCIATES LLP FRN 302014E/W101061 CHARTERED ACCOUNTANTS

Table DF-10: General Disclosures for Exposures Related to Counterparty Credit Risk

(i) Qualitative Disclosures

The Bank's derivative policy included in the Consolidated Treasury Operations Policy, inter-alia, segregates the Bank's derivative portfolio into the following three categories depending on the purpose of undertaking the deals:

i. As User – to manage market risk of its assets and liabilities, as also for its resource management (ALM Book).

ii. As Merchant – to offer derivative products to its customers and non-customers (together referred to as 'clients') for managing their currency and interest rate risks, on back-to-back basis (Merchant Book).

iii. As Market Maker – to build up a position in swaps such as foreign exchange swaps, currency swaps and / or foreign currency interest rate swaps and offer two-way quotes (bid / offer) to clients and other market makers (Treasury Book).

As User and as Merchant, Treasury is permitted to deal in Derivative products only with an underlying exposure. As Market Maker, no underlying exposure is necessary.

Currently, the Bank is participating in derivative market as a user to hedge risk of underlying exposure of its own and that of its customers. Keeping in view business composition of Bank, nature and mix of clients, capital requirement as also risk appetite, the activities in this segment are governed by the Derivatives Policy approved by the Bank's Board. The Bank is dealing in following derivative products:

- Foreign Exchange forward contracts and currency swaps.
- Interest Rate Swaps.

Bank presently does not undertake transactions under Credit Default Swaps and options. Measurement and management of various risks is ensured by setting up various limits such as counter party limits, stop loss limits, and exposure limits etc.

Bank computes the exposure under the Current Exposure Method for counterparty credit risk capital, based on the RBI's Basel III Master Direction. Capital for CCR exposure is assessed based on Standardised Approach (both for default risk capital and CVA capital charges). Credit exposures are monitored to ensure that they do not exceed the approved credit limits. RMG reports the credit exposure of derivatives as part of the risk assessment to the Risk Management Committee, periodically.

The Bank has entered Credit Support Annex ('CSA') agreements with some domestic and foreign covered entities as per extant margining framework by RBI, wherever applicable. CSA defines the terms or rules under which collateral is posted or transferred between derivative counterparties to mitigate the credit risk arising from "in the money" derivative positions on OTC Derivative contracts. The collateral exchanged under CSA arrangements are primarily cash. Further, these agreements do not warrant incremental collateral posting by Bank owing to credit rating downgrade.

(ii) Quantitative Disclosures

The following table sets forth, the derivative exposure calculated using Current Exposure Method (CEM) and the balance outstanding as at March 31, 2025.

₹ million

Particulars	IRS	CCS	FRA/ Forward
Gross Positive Fair Value of Contracts	4,205.04	375.05	49.70
Netting Benefits	-	-	-
Netted Current Credit Exposure	4,205.04	375.05	49.70
Collateral held (e.g. Cash, G-sec, etc.)	-	-	-
Net Derivatives Credit Exposure	4,205.04	375.05	49.70
Exposure amount (under CEM)	12,665.21	15,653.37	311.29
Notional value of Credit Derivative hedges	-	-	-
Credit derivative transactions that create exposures to CCR	-	-	-

As per the Basel III Master Direction, for capital adequacy computation, banks in India are required to adopt the comprehensive approach, which allows fuller offset of collateral against exposures, by effectively reducing the exposure amount by the value ascribed to the collateral. Hence, collateral received from the counterparty can be fully offset against the exposure and excess collateral posted over the net MTM payable will form part of exposure. However, as the collateral is received at counterparty-wise and not product or deal-wise, collateral netting off has not been considered in the above table. As on March 31, 2025, collateral received is ₹2,041.99 million and collateral paid is ₹5,000.52 million under CSA. There were no Credit Default Swaps outstanding as on March 31, 2025.

MKPS & ASSOCIATES LLP FRN 302014E/W101061 CHARTERED ACCOUNTANTS

Table DF-11: Composition of Capital

Amount in ₹ million

	Particulars		Ref No
Common Equity Tier 1 capital: instruments and reserves			
1)	Directly issued qualifying common share capital plus related stock surplus (Share premium)	159,093.66	A
2)	Retained earnings	94,877.98	B1 + B3
3)	Accumulated other comprehensive income (and other reserves)	-	
4)	Directly issued capital subject to phase out from CET1 (only applicable to non-joint stock companies)	-	
5)	Common share capital issued by subsidiaries and held by third parties (Amount allowed in group CET1)	-	
6)	**Common Equity Tier 1 capital before regulatory adjustments**	253,971.64	
Common Equity Tier 1 capital: regulatory adjustments			
7)	Prudential valuation adjustments	-	
8)	Goodwill (net of related tax liability)	-	
9)	Intangibles (net of related tax liability)	3,769.27	C1
10)	Deferred tax assets	16,448.47	C2
11)	Cash-flow hedge reserve	-	
12)	Shortfall of provisions to expected losses	-	
13)	Securitization gain on sale	-	
14)	Gains and losses due to changes in own credit risk on fair valued liabilities	-	
15)	Defined-benefit pension fund net assets	-	
16)	Investments in own shares (if not already netted off paid-up capital on reported balance sheet)	-	
17)	Reciprocal crossholdings in common equity	-	
18)	Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions, where the AIFI does not own more than 10% of the issued share capital (amount above 10% threshold)	-	
19)	Significant investments in the common stock of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions (amount above 10% threshold)	-	
20)	Mortgage servicing rights (amount above 10% threshold)	-	
21)	Deferred tax assets arising from temporary differences19 (amount above 10% threshold, net of related tax liability)	-	
22)	Amount exceeding the 15% threshold	-	
23)	of which: significant investments in the common stock of financial entities	-	
24)	of which: mortgage servicing rights	-	
25)	of which: deferred tax assets arising from temporary differences	-	
26)	National specific regulatory adjustments (26a+26b+26c+26d)	-	

	Particulars		Ref No
26a)	of which: Investments in the equity capital of unconsolidated insurance subsidiaries	-	
26b)	of which: Investments in the equity capital of unconsolidated non-financial subsidiaries	-	
26c)	of which: Shortfall in the equity capital of majority owned financial entities which have not been consolidated with the AIFI23	-	
26d)	of which: Unamortized pension funds expenditures	-	
27)	Regulatory adjustments applied to Common Equity Tier 1 due to insufficient Additional Tier 1 and Tier 2 to cover deductions	-	
28)	Total regulatory adjustments to Common equity Tier 1	20,217.73	
29)	Common Equity Tier 1 capital (CET1)	233,753.91	
Additional Tier 1 capital: instruments			
30)	Directly issued qualifying Additional Tier 1 instruments plus related stock surplus (share premium) (31+32)	-	
31)	of which: classified as equity under applicable accounting standards (Perpetual Non-Cumulative Preference Shares)	-	
32)	of which: classified as liabilities under applicable accounting standards (Perpetual debt Instruments)	-	
33)	Directly issued capital instruments subject to phase out from Additional Tier 1	-	
34)	Additional Tier 1 instruments (and CET1 instruments not included in row 5) issued by subsidiaries and held by third parties (amount allowed in group AT1)	-	
35)	of which: instruments issued by subsidiaries subject to phase out	-	
36)	Additional Tier 1 capital before regulatory adjustments	-	
Additional Tier 1 capital: regulatory adjustments		-	
37)	Investments in own Additional Tier 1 instruments	-	
38)	Reciprocal crossholdings in Additional Tier 1 instruments	-	
39)	Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions, where the AIFI does not own more than 10% of the issued common share capital of the entity (amount above 10% threshold)	-	
40)	Significant investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation (net of eligible short positions)	-	
41)	National specific regulatory adjustments (41a+41b)	-	
41a)	*of which:* Investments in the Additional Tier 1 capital of unconsolidated insurance subsidiaries	-	
41b)	*of which:* Shortfall in the Additional Tier 1 capital of majority owned financial entities which have not been consolidated with the AIFI	-	
42)	Regulatory adjustments applied to Additional Tier 1 due to insufficient Tier 2 to cover deductions	-	
43)	**Total regulatory adjustments to Additional Tier 1 capital**	-	
44)	**Additional Tier 1 capital (AT1)**	-	

MKPS & ASSOCIATES LLP
FRN
302014E/W101061
CHARTERED ACCOUNTANTS

	Particulars		Ref No
45)	**Tier 1 capital (T1 = CET1 + AT1) (29 + 44)**	233,753.91	
Tier 2 capital: instruments and provisions		-	
46)	Directly issued qualifying Tier 2 instruments plus related stock surplus	-	
47)	*Directly issued capital instruments subject to phase out from Tier 2*	-	
48)	Tier 2 instruments (and CET1 and AT1 instruments not included in rows 5 or 34) issued by subsidiaries and held by third parties (amount allowed in group Tier 2)	-	
49)	*of which: instruments issued by subsidiaries subject to phase out*	-	
50)	Provisions	13,557.39	
51)	**Tier 2 capital before regulatory adjustments**	13,557.39	
Tier 2 capital: regulatory adjustments			
52)	Investments in own Tier 2 instruments	-	
53)	Reciprocal crossholdings in Tier 2 instruments	-	
54)	Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions, where the AIFI does not own more than 10% of the issued common share capital of the entity (amount above the 10% threshold)	-	
55)	Significant investments in the capital banking, financial and insurance entities that are outside the scope of regulatory consolidation (net of eligible short positions)	-	
56)	National specific regulatory adjustments (56a+56b)	-	
56a)	of which: Investments in the Tier 2 capital of unconsolidated insurance subsidiaries	-	
56b)	of which: Shortfall in the Tier 2 capital of majority owned financial entities which have not been consolidated with the AIFI	-	
57)	Total regulatory adjustments to Tier 2 capital	-	
58)	Tier 2 capital (T2)	13,557.39	
59)	Total capital (TC = T1 + T2) (45 + 58)	247,311.30	
60)	Total risk weighted assets (60a + 60b + 60c)	977,775.51	
60a)	of which: total credit risk weighted assets	869,992.30	
60b)	of which: total market risk weighted assets	36,419.49	
60c)	of which: total operational risk weighted assets	71,363.72	
Capital ratios and buffers			
61)	Common Equity Tier 1 (as a percentage of risk weighted assets)	23.91%	
62)	Tier 1 (as a percentage of risk weighted assets)	23.91%	
63)	Total capital (as a percentage of risk weighted assets)	25.29%	
64)	NA	-	
65)	NA	-	
66)	NA	-	
67)	NA	-	
68)	NA	-	
National minima (if different from Basel III)			
69)	National Common Equity Tier 1 minimum ratio (if different from Basel III minimum)	5.5%	
70)	National Tier 1 minimum ratio (if different from Basel III minimum)	7%	
71)	National total capital minimum ratio (if different from Basel III	9%	

	Particulars		Ref No
	minimum)		
Amounts below the thresholds for deduction (before risk weighting)			
72)	Non-significant investments in the capital of other financial entities	750.25	
73)	Significant investments in the common stock of financial entities	-	
74)	Mortgage servicing rights (net of related tax liability)	-	
75)	Deferred tax assets arising from temporary differences (net of related tax liability)	-	
Applicable caps on the inclusion of provisions in Tier 2			
76)	Provisions eligible for inclusion in Tier 2 in respect of exposures subject to standardized approach (prior to application of cap)	9,620.18	
77)	Cap on inclusion of provisions in Tier 2 under standardized approach	10,874.90	
78)	Provisions eligible for inclusion in Tier 2 in respect of exposures subject to internal ratings-based approach (prior to application of cap)	-	
79)	Cap for inclusion of provisions in Tier 2 under internal ratings-based approach	-	
Capital instruments subject to phase-out arrangements (until March 31, 2030)			
80)	*Current cap on CET1 instruments subject to phase out arrangements*	-	
81)	*Amount excluded from CET1 due to cap (excess over cap after redemptions and maturities)*	-	
82)	*Current cap on AT1 instruments subject to phase out arrangements*	-	
83)	*Amount excluded from AT1 due to cap (excess over cap after redemptions and maturities)*	-	
84)	*Current cap on T2 instruments subject to phase out arrangements*	-	
85)	*Amount excluded from T2 due to cap (excess over cap after redemptions and maturities)*	-	

Notes to the template

Row No. of the template	Particulars	₹ million
10	Deferred tax assets associated with accumulated losses	-
	Deferred tax assets (excluding those associated with accumulated losses) net of Deferred tax liability	16,448.47
	Total as indicated in row 10	16,448.47
19	If investments in insurance subsidiaries are not deducted fully from capital and instead considered under 10% threshold for deduction, the resultant increase in the capital of AIFI	-
	of which: Increase in Common Equity Tier 1 capital	-
	of which: Increase in Additional Tier 1 capital	-
	of which: Increase in Tier 2 capital	-
26b	If investments in the equity capital of unconsolidated non-financial subsidiaries are not deducted and hence, risk weighted then:	-
	(i) Increase in Common Equity Tier 1 capital	-

MKPS & ASSOCIATES LLP FRN 302014E/W101061 CHARTERED ACCOUNTANTS

	(ii) Increase in risk weighted assets	-
50	Eligible Provisions included in Tier 2 capital	9,620.18
	Eligible Revaluation Reserves included in Tier 2 capital	-
	Total of row 50	13,557.39

Table DF-12: Composition of Capital – Reconciliation Requirements

Step - 1

₹ million

Sr. No.	Particulars	Balance sheet as in financial statements	Balance sheet under regulatory scope of consolidation
		As on March 31, 2025	As on March 31, 2025
A	**Capital & Liabilities**		
i	Paid-up Capital	159,093.66	159,093.66
	Reserves & Surplus	102,278.02	102,278.02
	Minority Interest	-	-
	Total Capital	261,371.68	261,371.68
ii	Deposits	903.36	903.36
	of which: Deposits from banks	-	-
	of which: Customer deposits	-	-
	Of which: Other deposits (including deposits from FIs)	903.36	903.36
iii	Borrowings	17,91,258.44	17,91,258.44
	of which: From RBI	-	-
	of which: From banks	537,139.33	537,139.33
	of which: From other institutions & agencies	14,597.62	14,597.62
	of which: Others (Bonds, CP, CD, TREPS & CROMS)	12,39,521.49	12,39,521.49
	of which: Capital instruments	-	-
iv	Other liabilities & provisions	134,266.87	134,266.87
	Total Liabilities	**21,87,800.35**	**21,87,800.35**

B	**Assets**		
i	Cash and balances with the Reserve Bank of India	18,600.61	18,600.61
	Balance with banks and money at call and short notice	51,981.71	51,981.71
ii	Investments:	159,697.49	159,697.49
	of which: Government securities	153,797.04	153,797.04
	of which: Other approved securities	-	-
	of which: Shares	2,544.23	2,544.23
	of which: Debentures & Bonds	1,452.64	1,452.64
	of which: Subsidiaries / Joint Ventures / Associates	3.23	3.23
	of which: Others (Commercial *Papers, Mutual Funds etc.)*	1,900.35	1,900.35
iii	Loans and advances	18,57,390.80	18,57,390.80
	of which: Loans and advances to banks	270,192.88	270,192.88
	of which: Loans and advances to *customers*	15,87,197.92	15,87,197.92

MKPS & ASSOCIATES LLP
FRN 302014E/W101061
CHARTERED ACCOUNTANTS

Sr. No.	Particulars	Balance sheet as in financial statements	Balance sheet under regulatory scope of consolidation
		As on March 31, 2025	As on March 31, 2025
iv	Fixed assets	3,404.43	3,404.43
v	Other assets	96,725.31	96,725.31
	of which: Goodwill and intangible assets	-	-
	of which: Deferred tax assets	16,448.47	16,448.47
vi	Goodwill on consolidation	-	-
vii	Debit balance in Profit & Loss account	-	-
	Total Assets	**21,87,800.35**	**21,87,800.35**

The scope of regulatory consolidation and accounting consolidation is identical for Exim Bank and there is no difference between regulatory consolidation and accounting consolidation.

Step – 2

₹ million

Sr. No.	Particulars	Balance sheet as in financial statements	Balance sheet under regulatory scope of consolidation	Ref No.
		As on March 31, 2025	As on March 31, 2025	
A	**Capital & Liabilities**			
i	Paid-up Capital	159,093.66	159,093.66	A
	of which: Amount eligible for CET1	159,093.66	159,093.66	
	of which: Amount eligible for AT1	-	-	
	Reserves & Surplus	102,278.02	102,278.02	B
	Out of which: Amount eligible for CET1	94,877.98	94,877.98	B1
	Out of which: Amount eligible for Tier 2	4,150.04	4,150.04	B2
	Out of which: Balance in Profit & Loss Account	3,250	3,250	B3
	Minority Interest	-	-	
	Total Capital	261,371.68	261,371.68	
ii	Deposits	903.36	903.36	
	of which: Deposits from banks	-	-	
	of which: Customer deposits	-	-	
	of which: Other deposits (including deposits from FIs)	903.36	903.36	
iii	Borrowings	17,91,258.44	17,91,258.44	
	of which: From the Reserve Bank of India	-	-	
	of which: From banks	537,139.33	537,139.33	
	of which: From other institutions & agencies	14,597.62	14,597.62	
	of which: Others (Bonds, CP, CD, TREPS & CROMS)	12,39,521.49	1,239,521.49	
	of which: Capital instruments	-	-	
iv	Other liabilities & provisions	134,266.87	134,266.87	
	of which: DTLs related to goodwill	-	-	
	of which: DTLs related to intangible assets	-	-	

M K P S & ASSOCIATES LLP
FRN 302014E/W101061
CHARTERED ACCOUNTANTS

Sr. No.	Particulars	Balance sheet as in financial statements	Balance sheet under regulatory scope of consolidation	Ref No.
		As on March 31, 2025	As on March 31, 2025	
	Total Liabilities	**21,87,800.35**	**21,87,800.35**	
B	**Assets**			
i	Cash and balances with the Reserve Bank of India	18,600.61	18,600.61	
	Balance with banks and money at call and short notice	51,981.71	51,981.71	
ii	Investments:	159,697.49	159,697.49	
	of which: Government securities	153,797.04	153,797.04	
	of which: Other approved securities	-	-	
	of which: Shares	2,544.23	2,544.23	
	of which: Debentures & Bonds	1,452.64	1,452.64	
	of which: Subsidiaries / Joint Ventures / Associates	3.23	3.23	
	of which: Others (Commercial *Papers, Mutual Funds etc.)*	1,900.35	1,900.35	
iii	Loans and advances	1,857,390.80	1,857,390.80	
	of which: Loans and advances to banks	270,192.88	270,192.88	
	of which: Loans and advances to *customers*	1,587,197.92	1,587,197.92	
iv	Fixed assets	3,404.43	3,404.43	
v	Other assets	96,725.31	96,725.31	C
	of which: Goodwill and intangible assets	3,769.27	3,769.27	
	Out of which: Goodwill	-	-	
	Out of which: Other Intangibles (excluding MSRs)	3,769.27	3,769.27	C1
	of which: Deferred tax assets	16,448.47	16,448.47	C2
vi	Goodwill on consolidation	-	-	
vii	Debit balance in Profit & Loss account	-	-	
	Total Assets	**2,187,800.35**	**2,187,800.35**	

Table DF – 15: Disclosure Requirements for Remuneration

Not applicable as this disclosure is applicable only to Private Sector Banks, Foreign Banks operating in India and Private Sector AIFIs, if any.

Table DF – 16: Equities – Disclosure for Banking Book Positions

(i) Qualitative Disclosures

In accordance with RBI guidelines and in line with Bank's Consolidated Treasury Operations Policy on investment classification and valuation, investments are classified on the date of purchase into "Held for Trading" (HFT), "Available for Sale" (AFS) and "Held to Maturity" (HTM) categories. Investments which Bank intends to hold till maturity are classified as HTM securities.

MKPS & ASSOCIATES LLP
FRN
302014E/W101061
CHARTERED ACCOUNTANTS

Investments in equity of subsidiaries and joint ventures are required to be classified under HTM category in accordance with RBI guidelines. These are held with a strategic objective to maintain strategic relationships or for strategic business purposes.

The book value of the equity investments as on March 31, 2025, under banking book stood at ₹982.00 million as per the regulatory scope of consolidation. The cumulative realised gain/(loss) arising from sale and liquidation of these securities in the reporting period is Nil.

Table DF – 17: Summary Comparison of Accounting Assets vs. Leverage Ratio Exposure Measure

	Item	₹ million
1	Total consolidated assets as per published financial statements	21,87,800.35
2	Adjustment for investments in banking, financial, insurance or commercial entities that are consolidated for accounting purposes but outside the scope of regulatory consolidation	-
3	Adjustment for fiduciary assets recognized on the balance sheet pursuant to the operative accounting framework but excluded from the leverage ratio exposure measure	-
4	Adjustments for derivative financial instruments	28,630.50
5	Adjustment for securities financing transactions (i.e., repos and similar secured lending)	-
6	Adjustment for off-balance sheet items (i.e., conversion to credit equivalent amounts of off- balance sheet exposures)	356,871.84
7	Other adjustments	(20,217.73)
8	**Leverage ratio exposure**	**25,53,085.06**

Table DF-18: Leverage ratio common disclosure template

Leverage Ratio

Sr. No	Particulars	₹ million
	On- Balance Sheet Exposures	
1	On-balance sheet items (excluding derivatives and SFTs, but including collateral)	21,87,800.35
2	(Asset amounts deducted in determining Basel III Tier 1 capital)	(20,217.73)
3	**Total on-balance sheet exposures (excluding derivatives and SFTs) (sum of lines 1 and 2)**	**21,67,582.62**
	Derivative Exposures	
4	Replacement cost associated with all derivatives transactions (i.e., net of eligible cash variation margin)	4,629.79
5	Add-on amounts for PFE associated with all derivatives Transactions	26,042.70

6	Gross-up for derivatives collateral provided where deducted from the balance sheet assets pursuant to the operative accounting framework	-
7	(Deductions of receivables assets for cash variation margin provided in derivatives transactions)	(2,041.99)
8	(Exempted CCP leg of client-cleared trade exposures)	-
9	Adjusted effective notional amount of written credit derivatives	-
10	(Adjusted effective notional offsets and add-on deductions for written credit derivatives)	-
11	**Total derivative exposures (sum of lines 4 to 10)**	**28,630.50**
	Securities financing transaction exposures	
12	Gross SFT assets (with no recognition of netting), after adjusting for sale accounting transactions	-
13	(Netted amounts of cash payables and cash receivables of gross SFT assets)	-
14	CCR exposure for SFT assets	-
15	Agent transaction exposures	-
16	**Total securities financing transaction exposures (sum of lines 12 to 15)**	-
	Other Off-Balance sheet exposures	
17	Off-balance sheet exposure at gross notional amount	695,209.25
18	(Adjustments for conversion to credit equivalent amounts)	(338,337.31)
19	**Total Off-balance sheet items (sum of lines 17 & 18)**	**356,871.94**
	Capital and total exposures	
20	Tier 1 Capital	233,753.91
21	**Total Exposures (Sum of lines 3, 11, 16, and 19)**	**25,53,085.06**
	Leverage Ratio	
22	**Basel III Leverage Ratio (division of line 20 by line 21)**	**9.16%**

Main Features of Capital Instruments

Disclosure pertaining to main features of Capital (DF-13) and terms & conditions (DF 14) have been disclosed separately on the Bank's website under Regulatory Disclosures section. The link to this section is: https://www.eximbankindia.in/investor-relations

4.2 Free Reserves and Provisions

(a) Provisions on Standard Assets

(₹ bn)

Particulars	2024-25	2023-24
Provisions towards Standard Assets	30.41	34.44

M K P S & ASSOCIATES LLP FRN 302014E/W101061 CHARTERED ACCOUNTANTS

(b) Floating Provisions

(₹ bn)

Particulars	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

(₹ bn)

Particulars	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

(₹ bn)

Particulars	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

MKPS & ASSOCIATES LLP
FRN 302014E/W101061
CHARTERED ACCOUNTANTS

(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

MKPS & ASSOCIATES LLP FRN 302014E/W101061 CHARTERED ACCOUNTANTS

4.4 Particulars of Accounts Restructured - Current Year

Sr. No.	Type of Restructuring		Under CDR Mechanism					Under SME Debt Restructuring Mechanism					Others					Total
	Asset Classification	Details	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	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	10.00	10.00
		Amount outstanding	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.81	1.25	9.87	0.00	14.93	14.93
		Provision thereon	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.85	1.25	8.63	0.00	12.73	12.73
2	Fresh restru-cturing / Additions during the year	No. of borrowers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00	1.00	0.00	0.00	2.00	2.00
		Amount outstanding	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.57	4.04	0.12	0.00	8.73	8.73
		Provision thereon	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.23	3.89	1.36	0.00	5.48	5.48
3	Upgradations to restructured standard category during the FY	No. of borrowers	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
		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
		Provision there- on	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
4	Restructured standard advances	No. of borrowers	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	0.00	-2.00	-2.00
		Amount outstanding	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	-2.22	-2.22

M K P S & ASSOCIATES LLP * FRN 302014E/W101061 * CHARTERED ACCOUNTANTS

	which cease to attract higher provisioning and / or additional risk weight at the end of the FY and hence need not be shown as restru-ctured standard advances at the beginning of the next FY	Provision thereon	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	-2.22	-2.22
5	Downgradations / Reductions of restructured accounts during the FY	No. of borrowers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-1.00	0.00	0.00	0.00	-1.00	-1.00
		Amount outstanding	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-3.81	-0.93	-0.46	0.00	-5.20	-5.20
		Provision thereon	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-2.85	-0.78	-0.46	0.00	-4.09	-4.09
6	Write-offs of restructured accounts during the FY	No. of borrowers	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	0.00	-1.00	-1.00
		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	-1.02	0.00	-1.02	-1.02
		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	-1.02	0.00	-1.02	-1.02
7	Restructured Accounts as on date of closing of the FY (closing figures*)	No. of borrowers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00	1.00	6.00	0.00	8.00	8.00
		Amount outstanding	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.57	3.11	7.54	0.00	15.22	15.22
		Provision thereon	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.23	3.11	7.54	0.00	10.88	10.88

Previous Year

(₹ bn)

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	0.00	0.00	1.00	0.00	1.00	0.00	0.00	0.00	0.00	0.00	3.00	2.00	6.00	0.00	11.00	12.00
		Amount outstanding	0.00	0.00	0.51	0.00	0.51	0.00	0.00	0.00	0.00	0.00	10.18	3.67	6.35	0.00	20.20	20.71
		Provision thereon	0.00	0.00	0.51	0.00	0.51	0.00	0.00	0.00	0.00	0.00	0.52	1.59	6.35	0.00	8.46	8.97
2	Fresh restru-cturing / Additions during the year	No. of borrowers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00	1.00	0.00	0.00	2.00	2.00
		Amount outstanding	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.26	1.25	0.00	0.00	5.51	5.51
		Provision thereon	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	4.44	4.44
3	Upgradations to restructured standard category during the FY	No. of borrowers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.00	0.00	2.00	2.00
		Amount outstanding	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	3.67	0.00	3.68	3.68
		Provision there- on	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.59	0.00	1.59	1.59
4	Restructured standard advances	No. of borrowers	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	-3.00	-3.00
		Amount outstanding	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	-8.99	-8.99

M K P S & ASSOCIATES LLP * FRN 302014E/W101061 * CHARTERED ACCOUNTANTS

	which cease to attract higher provisioning and / or additional risk weight at the end of the FY and hence need not be shown as restru-ctured standard advances at the beginning of the next FY	Provision thereon	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.25	-1.59	0.00	0.00	-1.84	-1.84
5	Downgradations / Reductions of restructured accounts during the FY	No. of borrowers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-2.00	0.00	0.00	0.00	-2.00	-2.00
		Amount outstanding	0.00	0.00	-0.12	0.00	-0.12	0.00	0.00	0.00	0.00	0.00	-5.32	0.00	-0.15	0.00	-5.47	-5.59
		Provision thereon	0.00	0.00	-0.12	0.00	-0.12	0.00	0.00	0.00	0.00	0.00	-0.61	0.00	0.69	0.00	0.08	-0.04
6	Write-offs of restructured accounts during the FY	No. of borrowers	0.00	0.00	-1.00	0.00	-1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-1.00
		Amount outstanding	0.00	0.00	-0.39	0.00	-0.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.39
		Provision thereon	0.00	0.00	-0.39	0.00	-0.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.39
7	Restructured Accounts as on date of closing of the FY (closing figures*)	No. of borrowers	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	10.00	10.00
		Amount outstanding	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.81	1.25	9.87	0.00	14.93	14.93
		Provision thereon	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.85	1.25	8.63	0.00	12.73	12.73

4.5 Movement of Non-performing assets

(₹ bn)

Particulars	2024-25	2023-24
Gross NPAs as on 1st 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 1st 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

MKPS & ASSOCIATES LLP CHARTERED ACCOUNTANTS FRN 302014E/W101061

4.8 Depreciation and Provision on Investments

(₹ bn)

Particulars	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

(₹ bn)

Break up of 'Provisions and Contingencies' shown under the Expenditure in Profit and Loss Account	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.

M K P S & ASSOCIATES LLP
302014E/W101061
CHARTERED ACCOUNTANTS

5. INVESTMENT PORTFOLIO: CONSTITUTION AND OPERATIONS

5.1 Repo Transactions

Current Year:

(₹ bn)

Particulars	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	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:

(₹ 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	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.

MKPS & ASSOCIATES LLP FRN 302014E/W101061 CHARTERED ACCOUNTANTS

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.

B. Details of Book value of Investments in Security Receipts

(₹ bn)

Particulars	Book value of Investments in Security receipts	
	2024-25	2023-24
(i) Backed by NPAs sold by the Bank as underlying	0.21	0.53
(ii) Backed by NPAs sold by banks / other financial institutions / non-banking financial companies as underlying	--	-
Total	**0.21**	**0.53**

6.2 Details of Non Performing Financial Assets Purchased / Sold

A. Details of Non Performing Financial assets purchased

(₹ bn)

Particulars	2024-25	2023-24
1. (a) No. of accounts purchased during the year	--	--
(b) Aggregate outstanding	--	--
2. (a) Of these, number of accounts restructured during the year	--	--
(b) Aggregate outstanding	--	--

B. Details of Non Performing Financial assets sold

(₹ bn)

Particulars	2024-25	2023-24
1. No. of accounts sold	1	4
2. Aggregate outstanding	1.47	2.07
3. Aggregate consideration received	0.46	0.78

6.3 Details of Stressed Loans Transferred/Acquired

A. Details of Stressed Loans Transferred

Current Year:

(all amounts in ₹ bn)	To ARCs	To permitted transferees*	To other transferees (please specify)
No: of accounts	1	-	-
Aggregate principal outstanding of loans transferred	1.47		
Weighted average residual tenor of the loans transferred	Nil	-	-
Net book value of loans transferred (at the time of transfer)	Nil	-	-
Aggregate consideration	0.46	-	-
Additional consideration realized in respect of accounts transferred in earlier years*	0.39	-	-

**Recovery from assigned cases in FY 2024-25 (₹39.49 crore)*

Previous Year:

(all amounts in ₹ bn)	To ARCs	To permitted transferees*	To other transferees (please specify)
No: of accounts	4	-	-
Aggregate principal outstanding of loans transferred	2.07		
Weighted average residual tenor of the loans transferred	Nil	-	-
Net book value of loans transferred (at the time of transfer)	Nil		
Aggregate consideration	0.78	-	-
Additional consideration realized in respect of accounts transferred in earlier years	0.43		

MKPS & ASSOCIATES LLP FRN 302014E/W101061 CHARTERED ACCOUNTANTS

B. **Details of Loans Acquired**

Current Year:

(all amounts in ₹ bn)	**From lenders listed in Clause 3**	**From ARCs**
Aggregate principal outstanding of loans acquired	-	-
Aggregate consideration paid	-	-
Weighted average residual tenor of loans acquired	-	-

Previous Year:

(all amounts in ₹ bn)	**From lenders listed in Clause 3**	**From ARCs**
Aggregate principal outstanding of loans acquired	-	-
Aggregate consideration paid	-	-
Weighted average residual tenor of loans acquired	-	-

7. **Operating results**

Sr. No.	**Particulars**	**2024-25**	**2023-24**
(i)	Interest income as a percentage to average working funds	9.37	8.98
(ii)	Non-interest income as a percentage to average working funds	0.28	0.34
(iii)	Operating profit as a percentage to average working funds	1.92	2.26
(iv)	Return on average assets	1.61	1.47
(v)	Net Profit / (Loss) per (permanent) employee (in ₹ bn)	0.09	0.07

- For operating results, the working funds and total assets have been taken as the average of the figures as at the end of the previous accounting year and the end of the accounting year under report. (The "working funds" refer to the net earning assets).

- All permanent, full-time employees in all cadres have been reckoned for computing per employee net profit.

8. **CREDIT CONCENTRATION RISK**

8.1 **Capital market exposure**

(₹ bn)

Sr. No.	**Particulars**	**2024-25**	**2023-24**
(i)	Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	0.56	0.18
(ii)	Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds;	--	--
(iii)	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	0.55	--

MKPS & ASSOCIATES LLP FRN 302014E/W101061 CHARTERED ACCOUNTANTS

(iv)	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances;	2.40	--
(v)	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	--	--
(vi)	Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	--	--
(vii)	Bridge loans to companies against expected equity flows / issues;	--	--
(viii)	Underwriting commitments taken up by the Bank in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds;	--	--
(ix)	Financing to stockbrokers for margin trading;	--	--
(x)	All exposures to Venture Capital Funds (both registered and unregistered)	0.34	0.24
	Total Exposure to Capital Market	**3.85**	**0.42**

8.2 Exposure to Country risk

(₹ bn)

Risk Category	Exposure (net) as at March 2025	Provision held as at March 2025	Exposure (net) as at March 2024	Provision held as at March 2024
Insignificant	98.89	0.99	94.09	0.47
Low	182.77	-	116.96	-
Moderate	487.02	-	613.75	-
High	274.82	-	231.47	-
Very High	177.94	-	236.51	-
Restricted	-	-	-	-
Off credit	-	-	-	-
Total	**1,221.44**	**0.99**	**1,292.78**	**0.47**

8.3 Strategic Debt Restructuring (SDR) Scheme

(₹ bn)

Particulars	2024-25	2023-24
No. of accounts	1	1
Aggregate amount outstanding	-	-
Amount of exposure converted into equity	0.08	0.08

8.4 Resolution Plan (RPs) implemented

Current Year:

Fund Based :

(₹ bn)

No. of Borrowers	Loan outstanding (Pre-restructuring)	Loan outstanding (post-restructuring)	Recovery amount post-restructuring	Amount O/s as on March 31, 2025*
2	0.80	0.24	0.02	-

* 1 account is technically written-off account, hence the loan outstanding is appearing as Nil in Bank's book.

Non-Fund Based :

(₹ bn)

No. of Borrowers*	Loan outstanding (Pre-restructuring)	Loan outstanding (post-restructuring)	Recovery amount post-restructuring	Amount O/s as on March 31, 2025
-	-	-	-	

* In terms of the RBI circular DOR.No. STR.REC.8/21.04.048/2024-25 dated April 02, 2024, on Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances.

Previous Year:

Fund Based :

(₹ bn)

No. of Borrowers	Loan outstanding (Pre-restructuring)	Loan outstanding (post-restructuring)	Recovery amount post-restructuring	Amount O/s as on March 31, 2024
5	1.39	1.28	3.19	1.28

Non-Fund Based :

(₹ bn)

No. of Borrowers*	Loan outstanding (Pre-restructuring)	Loan outstanding (post-restructuring)	Recovery amount post-restructuring	Amount O/s as on March 31, 2024
-	-	-	-	

* In terms of the RBI circular DOR.No. STR.REC.55/21.04.048/2021-22 dated April 01, 2023, on Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances.

8.5 Exposure on the Scheme for Sustainable Structuring of Stressed Assets (S4A)

(₹ bn)

Particulars		2024-25	2023-24
No. of accounts classified as standard where S4A has been applied		2	2
Aggregate amount outstanding		0.00	0.00
Amount Outstanding	In Part A	2.94	2.94
	In Part B	2.59	2.59
Provision Held		0.67	1.11

8.6 As on March 31, 2025, 62 accounts (PY: 67 accounts) with loan outstanding of ₹6.87 bn (PY: ₹8.21 bn) are either admitted or have been referred to the NCLT under the provisions of Insolvency and Bankruptcy Code, 2016 against which the Bank holds 100% provision (PY: 100%).The amount recovered from these accounts during FY2024-25 aggregated ₹0.50 bn (Previous Year ₹0.80 bn).

8.7 Prudential Exposure Limits – Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded by the Bank

A. The number and amount of exposures in excess of the prudential exposure limits during the year

(₹ bn)

Sr. No.	PAN No.	Borrower Name	Indus-try Code	Industry Name	Sector	Amount Funded	Amount Non-Funded	Exposure as a % to Capital Funds
-	-	-	-	-	-	-	-	-

MKPS & ASSOCIATES LLP FRN 302014E/W101061 CHARTERED ACCOUNTANTS

Previous Year

(₹ bn)

Sr. No.	PAN No.	Borrower Name	Industry Code	Industry Name	Sector	Amount Funded	Amount Non-Funded	Exposure as a % to Capital Funds
-	-	-	-	-	-	-	-	-

B. Credit exposure as percentage to capital funds and as percentage to total assets

Current Year:

Particulars	Percentage to Capital Funds*	Percentage to Total Credit Exposure (TCE)@	Percentage to Total Assets
i) Largest single borrower	19.95%	1.54%	1.86%
ii) Largest borrower group	22.62%	1.75%	2.10%
iii) 20 largest single borrowers	193.40%	14.94%	17.99%
iv) 20 largest borrower groups	275.23%	21.26%	25.60%

*Capital Funds as on March 31, 2024

@ TCE: Loans + Advances + Unutilised Sanctions + Guarantees + LCs + Credit exposure on account of derivatives.

1) Credit exposure to banks and that to overseas institutions guaranteed by GOI / exposure assumed at the behest of GOI, not considered for single/group borrower exposure.

2) As on March 31, 2025, there were no borrowers to whom credit exposure was above the base ceiling of 20% of Tier I Capital. Further, there was no borrower group to whom credit exposure was above the base ceilings of 25% of Tier I Capital.

Previous Year:

Particulars	Percentage to Capital Funds*	Percentage to Total Credit Exposure (TCE)@	Percentage to Total Assets
i) Largest single borrower	18.85%	1.56%	1.92%
ii) Largest borrower group	25.85%	2.14%	2.64%
iii) 20 largest single borrowers	195.14%	16.12%	19.89%
iv) 20 largest borrower groups	181.64%	15.00%	18.52%

*Capital Funds as on March 31, 2023

@ TCE: Loans + Advances + Unutilised Sanctions + Guarantees + LCs + Credit exposure on account of derivatives.

3) Credit exposure to banks and overseas institutions guaranteed by GOI / exposure assumed at the behest of GOI, not considered for single/group borrower exposure.

4) As on March 31, 2024, there were no borrowers to whom credit exposure was above the base ceiling of 15% of Capital Funds. In respect of one borrower, the facility is classified as finance towards infrastructure projects and hence, is eligible for financing upto 20% of the Bank's TCF as per RBI norms. Further, there was no borrower group to whom credit exposure was above the base ceilings of 40% of capital funds.

KPS & ASSOCIATES LLP
FRN 302014E/W101061
CHARTERED ACCOUNTANTS

C. Credit exposure to the five largest industrial sectors

Current Year:

Sector	Percentage to Total Credit Exposure (TCE)	Percentage to Loan Assets
i) Financial Services	4.78%	6.67%
ii) EPC Services	4.65%	6.49%
iii) Ferrous Metals & Metal Processing	4.43%	6.18%
iv) Petroleum Products	3.52%	4.92%
v) Power	3.04%	4.25%

- The "credit exposure" has been reckoned as defined by RBI.
- Credit exposure to banks and overseas institutions guaranteed by GOI / assumed at the behest of GOI, excluded for computing industry exposure.

Previous Year

Sector	**Percentage to Total Credit Exposure (TCE)**	**Percentage to Loan Assets**
i) Financial Services	4.71%	6.97%
ii) EPC Services	4.33%	6.40%
iii) Chemical and Dyes	3.26%	4.83%
iv) Ferrous Metals & Metal Processing	3.19%	4.72%
v) Petroleum Products	3.12%	4.62%

D. Unsecured Advances

(₹ bn)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Total Unsecured Advances of the bank	338.82	249.73
i) Of which amount of advances outstanding against charge over intangible securities such as corporate/ personal guarantees, promissory notes, trust receipts, etc.	17.38	10.82
ii) The estimated value of such intangible securities (as in (i) above).	11.51	4.49

E. Factoring Exposures

Exposure of Exim Finserve for ₹0.80 bn is by way of non-recourse export factoring (Previous Year Nil).

F. Exposures where the FI had exceeded the prudential Exposures Limits during the year

(₹ bn)

Sr. No	**PAN No.**	**Borrower Name**	**Industry Code**	**Industry Name**	**Sector**	**Amount Funded**	**Amount Non-Funded**	**Exposure as a % to Capital Funds**
-	-	-	-	-	-	-	-	-

(Previous Year: Nil)

MKPS & ASSOCIATES LLP * CHARTERED ACCOUNTANTS * FRN 302014E/W101061

9. Concentration of borrowings / lines of credit, credit exposures and NPAs

(a) Concentration of borrowings and lines of credit

(₹ bn)

Particulars	2024-25	2023-24
Total borrowings from twenty largest lenders*	462.59	548.64
Percentage of borrowings from twenty largest lenders to total borrowings of the Bank	25.82%	35.49%
*Includes loans that have been syndicated post documentation		

(b) Concentration of Credit exposures

(₹ bn)

Particulars	2024-25	2023-24
Total exposures to twenty largest borrowers	393.52	381.89
Percentage of exposures to twenty largest borrowers to Total Advances of the Bank	20.85%	23.83%
Total Exposure to twenty largest borrowers / customers	393.52	381.89
Percentage of exposures to twenty largest borrowers / customers to Total Exposure of the Bank on borrowers / customers	14.94%	16.12%
In the case of Exim Bank, percentage of total of top ten country exposures to total exposures	32.73%	36.87%

Exposure computed based on Master Direction - Reserve Bank of India (Prudential Regulations on Basel III Capital Framework, Exposure Norms, Significant Investments, Classification, Valuation and Operation of Investment Portfolio Norms and Resource Raising Norms for All India Financial Institutions) Directions, 2023, dated September 21, 2023.

(c) Sector-wise concentration of exposures and NPAs

(₹ bn)

Sr. No	Sector	2024-25			2023-24		
		Outstanding Total Advances	Gross NPAs	Percentage of Gross NPAs to Total Advances in that sector	Outstanding Total Advances	Gross NPAs	Percentage of Gross NPAs to Total Advances in that sector
A	**Domestic Sector**	675.97	4.75	1%	462.46	6.18	1%
1	**Total Export Finance**	**532.87**	**3.19**	1%	340.74	4.62	1%
	Agricultural sector	-	-	-	-	-	-
	Industrial Sector	**459.43**	**2.72**	1%	**303.84**	**4.14**	**1%**
	Ferrous Metals & Metal Processing	73.48	-	0%	41.91	-	0%
	Chemical and dyes	-	-	-	22.73	0.07	0%
	Petroleum Products	87.84	-	0%	70.08	-	0%
	Power	17.30	0.14	1%	2.14	0.14	6%
	Others	280.81	2.58	1%	166.98	3.93	2%
	Services Sector	**73.44**	**0.48**	**1%**	**36.90**	**0.48**	**1%**
	Financial Services	15.69	-	0%	-	-	-
	Telecommunications	8.21	-	0%	-	-	-
	Others	49.54	0.48	1%	36.90	0.48	1%
2	**Total Import Finance**	**143.10**	**1.56**	**1%**	**121.72**	**1.56**	**1%**
	Agricultural sector	-	-	-	-	-	-
	Industrial Sector	**95.90**	**1.56**	**2%**	**74.44**	**1.56**	**2%**
	Ferrous Metals & Metal Processing	0.55	-	0%	2.19	-	0%
	Chemicals and dyes	-	-	-	12.80	-	0%
	Power	45.70	1.56	3%	42.11	1.56	4%
	Others	49.64	-	0%	17.34	-	0%
	Services Sector	**47.20**	**-**	**0%**	**47.28**	**-**	**0%**
	Financial Services	42.74	-	0%	44.70	-	0%
	Telecommunications	1.59	-	0%	-	-	-
	Others	2.87	-	0%	2.58	-	0%
3	**Of (A), exposures guaranteed by the Government of India**	-	-	-	-	-	-
B	**External Sector**	**144.53**	**10.98**	8%	**147.87**	**8.77**	**6%**
1	**Total Export Finance**	**144.53**	**10.98**	8%	**147.87**	**8.77**	**6%**
	Agricultural sector	-	-	-	-	-	-
	Industrial Sector	**79.71**	8.52	**11%**	**86.39**	**6.26**	**7%**
	Ferrous Metals & Metal Processing	13.70	-	0%	12.30	-	0%
	Chemicals and Dyes	-	-	-	13.11	-	0%
	Power	9.35	2.83	30%	8.18	3.73	46%
	Petroleum Products	-	-	-	-	-	0%
	Others	56.66	5.68	10%	52.80	2.53	5%
	Services Sector	**64.82**	**2.46**	**4%**	**61.47**	**2.50**	**4%**
	Financial Services	47.10	-	0%	44.18	-	0%
	Telecommunications	11.70	-	0%	-	-	-
	Others	6.02	2.46	41%	17.29	2.50	14%
2	**Total Import Finance**	-	-	-	-	-	-
	Agricultural sector	-	-	-	-	-	-
	Industrial Sector	-	-	-	-	-	-
	Services Sector	-	-	-	-	-	-
3	**Of (B), exposures guaranteed by the Government of India**	-	-	-	-	-	-
C	**Other Exposures #**	**1,066.96**	**16.46**	2%	992.13	**16.07**	**2%**
D	**Total exposures (A+B+C)**	**1,887.46**	32.20	1.71%	**1,602.46**	31.01	1.94%

Includes advances under Lines of Credit, BC-NEIA, Concessional Finance Scheme, refinance to commercial banks and advances counter-guaranteed by banks

(d) Unhedged Foreign Currency Exposure

The Bank in accordance with RBI Master Direction DBR.FID.No.108/01.02.000/2015-16. Dated 23rd June 2016, has in place an internal guidance note on capital provisioning requirement and incremental provisioning for exposure to entity with Unhedged Foreign Currency Exposure (UFCE). As on March 31, 2025, an amount of ₹ 1.43 bn (PY ₹ 1.04 bn) was held towards Currency Induced Credit Risk and capital allocated for currency induced credit risk amounted to ₹36.49 bn (Previous Year ₹20.36 bn).

MKPS & ASSOCIATES LLP
FRN 302014E/W101061
CHARTERED ACCOUNTANTS

10. DERIVATIVES

10.1 Forward Rate Agreement / Interest Rate Swap**

(₹ bn)

Sr. No.	Particulars	2024-25		2023-24	
		Hedging	Trading	Hedging	Trading
1.	The Notional Principal of swap agreements	653.82	-	573.75	-
2.	Losses, which would be incurred if counter parties failed to fulfill their obligations under the agreements	3.09	-	2.05	-
3.	Collateral required by the Bank upon entering into swaps	-	-	-	-
4.	Concentration of credit risk arising from Swaps	All transactions fall within approved credit exposure limits*	-	All transactions fall within approved credit exposure limits*	-
5.	The fair value of the swap book	(28.92)	-	(43.66)	-

*All the interest rate swaps have been undertaken with Banks.

**The interest rate swap excludes Cross Currency Interest rate swap, the details of which are given in Note. 10.3.B

Nature and Terms of Swaps: All transactions have underlying assets / liabilities and have been undertaken for the purpose of hedging the Bank's ALM position.

(₹ bn)

Instrument	Nature	Nos	Notional Principal	Benchmark	Terms
IRS	Hedging	17	299.14	6M SOFR	Fixed receivable vs Floating payable
IRS	Hedging	1	21.37	3M SOFR	Fixed receivable vs Floating payable
IRS	Hedging	4	98.29	6M SOFR	Floating receivable vs Floating payable
IRS	Hedging	1	0.51	TONA	Fixed receivable vs Floating payable
IRS	Hedging	8	205.13	SOFR	Fixed receivable vs Floating payable
IRS	Hedging	2	16.30	INTBFIX3M	Fixed receivable vs Floating payable
	Total	**33**	**640.74**		

10.2 Exchange Traded Interest Rate Derivatives

Sr. No.	Particulars	Amount
1.	Notional Principal amount of exchange traded interest rate derivatives undertaken during the year	-
2.	Notional Principal amount of exchange traded interest rate derivatives outstanding as on March 31, 2025	-
3.	Notional Principal amount of exchange traded interest rate derivatives outstanding and not "highly effective"	-
4.	Mark-to-market value of exchange traded interest rate derivatives outstanding and not "highly effective"	-

MKPS & ASSOCIATES LLP CHARTERED ACCOUNTANTS FRN 302014E/W101061

10.3 <u>Disclosures on risk exposure in derivatives</u>

A. Qualitative disclosures

1. The Bank uses financial derivative transactions predominantly for raising cost-effective funds and hedging its balance sheet exposures, with the objective of reducing market risk. The Bank currently deals only in over-the-counter (OTC) interest rate and currency derivatives, of the type permitted by RBI.

2. Derivative transactions carry: (i) market risk i.e. the probable loss that the Bank may incur as a result of adverse movements in interest rates / exchange rates and (ii) credit risk i.e. the probable loss the Bank may incur if the counter-parties fail to meet their obligations. The Bank has in place a Derivative Policy approved by the Board, which aims at synchronizing the risk management objectives at the transaction level with those of the overall ALM position. The policy defines the use of permitted derivative products consistent with business goals of the Bank, lays down the control and monitoring systems and deals with regulatory, documentation and accounting issues. The policy also prescribes suitable risk parameters to control and manage market risk on derivative trades undertaken in the treasury book. (stop-loss limits, open position limits, tenor limits, settlement and pre-settlement risk limits, PV01 limits).

3. The ALCO of the Bank oversees management of market risks with support from the Bank's Mid-Office, which measures, monitors and reports market risk associated with derivative transactions.

4. All derivative transactions outstanding in the Bank's books as on March 31, 2025, have been undertaken for hedging purposes and are in the ALM book. The income or Expenses on such transactions has been accounted for on accrual basis

5. The Currency Swaps are not included in the contingent liability.

B. Quantitative disclosures

(₹ bn)

Sr. No.	Particulars	2024-25		2023-24	
		Currency Derivatives	Interest rate derivatives	Currency Derivatives	Interest rate derivatives
1	Derivatives (Notional Principal Amount)				
	a) For hedging	248.23	640.74	233.11	573.74
	b) For trading	-	-	-	-
2	Marked to Market Positions				
	a) Asset (+)	-	-	-	-
	b) Liability (-)	(32.17)	(28.97)	(40.86)	(43.66)
3	Credit Exposure	15.96	12.67	9.18	4.26
4	Likely impact of one percentage change in interest rate (100*PV01)				
	a) on hedging derivatives	4.25	25.48	5.43	21.57
	b) on trading derivatives	-	-	-	-
5	Maximum and Minimum of 100*PV01 observed during the year				
	a) on hedging (i) Maximum Minimum	5.53 4.25	26.38 19.95	8.01 5.43	25.25 21.57
	b) on trading (i) Maximum (ii) Minimum	- -	- -	- -	- -

MKPS & ASSOCIATES LLP
FRN
302014E/W101061
CHARTERED ACCOUNTANTS

a) The outstanding notional amount of Interest Rate Derivatives and Currency Derivatives disclosed above amounting to ₹640.74 billion (₹573.74 billion) and ₹248.23 billion (₹233.11 billion), respectively are not accounted on marked–to-market (MTM) where the underlying Assets/Liabilities are not marked to market as on 31st March 2025.

b) The outstanding notional amount of currency derivatives includes Cross Currency Interest Rate Swap amounting to ₹186.82 billion (₹201.55 billion) and the MTM loss of the same is ₹31.97 billion (₹41.07 billion).

c) The impact of interest rate variation on MTM of CCIRS is substantially offset by changes in value of the Bank's loans and advances in foreign currencies at floating rate. The principal leg of these swap contracts are translated at closing FEDAI exchange rates.

d) Currency Derivatives has the following breakup

(₹ bn)

Sr No	Particulars	2024-25	2023-24
a)	Principal Exchange Derivatives		
i)	Cross Currency Interest Rate Swap	186.82	201.55
ii)	Fx Swap/Principal only swap	48.32	31.55
b)	Others		
i)	Forward	13.09	0.01
ii)	Swap	-	
	Total (a+b)	248.23	233.11

The forward exchange contracts amounting to ₹13.11 bn (Previous Year ₹0.02 bn) and the notional figure of Interest Rate Swap (IRS) amounting to ₹640.74 bn (Previous Year ₹573.74 bn) have been reported as off-balance sheet items under the heading contingent liabilities.

11. Letters of Comfort issued by the Bank

During the year (FY2024-25), the Bank has not issued any Letter of Comfort and no financial obligation has arisen on account of the outstanding commitments (Previous Year: Nil). The Bank has an outstanding exposure under Letter of Credit aggregating 8.99 bn (Previous Year 2.56 bn). The Letter of comfort received during the year (FY2024-25) is Nil (Previous Year ₹3.29bn).

12. ASSET LIABILITY MANAGEMENT

Current Year:

(₹ bn)

Particulars	1 to 14 days	15 to 28 days	29 days to 3 months	Over 3 months & up to 6 months	Over 6 months & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years	Total
Rupee Advances	35.74	55.02	143.56	203.50	64.41	128.48	79.71	20.54*	**730.96**
Rupee Investments	0.00	2.99	15.17	0.81	6.67	16.25	34.05	82.40	**158.34**
Rupee Other Assets	109.60	1.96	48.27	67.05	136.47	194.82	134.36	364.52	**1,057.05**
Rupee Deposits	0.04	0.01	0.07	0.05	65.15	0.32	0.06	0.00	**65.68**
Rupee Borrowings	98.08	0.00	168.43	18.70	146.19	119.30	120.65	59.60	**730.96**
Rupee Other Liabilities	52.30	63.09	25.73	31.24	59.04	144.96	17.39	310.87	**704.62**
Foreign Currency Assets	81.56	32.17	43.03	85.28	165.98	575.54	411.67	782.04	**2177.26**
Foreign Currency Liabilities	88.54	32.58	51.74	104.61	217.12	765.25	392.48	426.97	**2079.28**

(*) Net of loan provisions

Previous Year:

(₹ bn)

Particulars	1 to 14 days	15 to 28 days	29 days to 3 months	Over 3 months & up to 6 months	Over 6 months & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years	Total
Rupee Advances	22.37	22.94	92.55	87.68	101.51	57.45	45.06	33.93*	**463.50**
Rupee Investments	0.00	7.48	13.60	12.27	23.52	27.48	14.45	65.71	**164.50**
Rupee Other Assets	60.26	12.52	71.21	35.55	81.26	233.14	154.71	318.23	**966.88**
Rupee Deposits	0.02	0.00	5.14	0.07	18.63	0.39	0.09	0.00	**24.34**
Rupee Borrowings	55.27	14.91	189.11	0.00	59.12	159.45	69.75	46.75	**594.36**
Rupee Other Liabilities	8.90	18.04	22.12	29.59	76.73	110.69	13.03	291.56	**570.66**
Foreign Currency Assets	38.20	18.91	39.04	83.20	168.30	609.69	382.41	738.69	**2078.44**
Foreign Currency Liabilities	40.84	20.08	48.76	103.27	222.25	794.27	539.22	438.05	**2206.74**

(*) Net of loan provisions

13. DRAW DOWN FROM RESERVES

The Bank has not drawn any amount from the Reserves (Previous Year : Nil)

14. BUSINESS RATIOS

Particulars	2024-25	2023-24
Return on Equity	20.39%	15.83%
Return on Assets	1.61%	1.47%
Net Profit Per Employee (₹ bn)	0.09	0.07

MKPS & ASSOCIATES LLP FRN 302014E/W101061 CHARTERED ACCOUNTANTS

15. **DISCLOSURE OF PENALTIES IMPOSED BY RBI**

There are no penalties imposed by the Reserve Bank of India under the Reserve Bank of India Act, 1934, for contraventions of any of the provisions of the Act or non-compliance with any other requirements of the Act, order, rule or condition specified by Reserve Bank of India. (Previous Year : Nil)

16. **DISCLOSURE OF COMPLAINTS**

Customer Complaints

Sr. No.	Particulars	2024-25	2023-24
(a)	No of complaints pending at the beginning of the year	-	-
(b)	No of complaints received during the year	1	1
(c)	No of complaints redressed during the year	1	1
(d)	No of complaints pending at the end of the year	-	-

17. **OFF- BALANCE SHEET SPVs SPONSORED (which are required to be consolidated as per accounting norms)**

Name of the SPV sponsored	
Domestic	Overseas
-	-

(Previous Year: Nil)

Disclosure as per specific Accounting Standards

18. **Details of Fixed Assets**

Current Year:

Details of Fixed Assets are given below as prescribed in AS -10 Accounting for Fixed Assets issued by the ICAI.

(₹ bn)

Particulars	Premises	Others	Total
Gross Block			
Cost as on 31st March 2024	5.31	2.19	7.50
Additions	0.00	0.34	0.34
Disposals	-	0.09	0.09
Cost as on 31st March 2025 (A)	5.31	2.44	7.75
Depreciation			
Accumulated as on 31st March 2024	2.16	1.71	3.87
Provided during the year	0.23	0.34	0.57
Eliminated on Disposals	-	0.09	0.09
Accumulated as on 31st March 2025 (B)	2.39	1.96	4.35
Net Block (A-B)	**2.92**	**0.48**	**3.40**

Previous Year:

Details of Fixed Assets are given below as prescribed in AS -10 Accounting for Fixed Assets issued by the ICAI.

(₹ bn)

Particulars	Premises	Others	Total
Gross Block			
Cost as on 31st March 2023	5.24	1.87	7.11
Additions	0.12	0.37	0.49
Disposals	0.05	0.05	0.10
Cost as on 31st March 2024 (A)	5.31	2.19	7.50

MKPS & ASSOCIATES LLP FRN 302014E/W101061 CHARTERED ACCOUNTANTS

Depreciation			
Accumulated as on 31st March 2023	1.93	1.44	3.37
Provided during the year	0.23	0.32	0.55
Eliminated on Disposals	-	0.05	0.05
Accumulated as on 31st March 2024 (B)	2.16	1.71	3.87
Net Block (A-B)	**3.15**	**0.48**	**3.63**

19. **Accounting for Government grants**

GOI has agreed to pay interest equalisation amount to the Bank towards specific Lines of Credit extended by the Bank to foreign governments, overseas banks / institutions and the same is accounted on accrual basis.

20. **Segment Reporting**

The operations of the Bank predominantly comprise of only one business segment i.e. financial activities and hence, have been considered as representing a single business segment.

The geographic segments of the Bank are categorised as Domestic Operations and International Operations. The categorisation of operations as domestic or international is primarily based on the risk and reward associated with the place of the transaction.

(₹ bn)

Particulars	Domestic Operations		International Operations		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Revenue	180.78	147.76	7.83	6.77	188.61	154.53
Assets	2,061.74	1,805.22	126.06	114.30	2,187.80	1,919.52

21. **Related party disclosures**

As per AS–18 Related Party Disclosures issued by the ICAI, the Bank's related parties are disclosed below:

- Relationship

(i) Subsidiary:
- India Exim Finserve IFSC Private Limited (Wholly-owned subsidiary)

(ii) Joint Ventures:
- GPCL Consulting Services Limited
- Kukuza Project Development Company

(iii) Key Managerial Personnel:
- Ms. Harsha Bangari (Managing Director)
- Shri Tarun Sharma (Deputy Managing Director)
- Ms. Deepali Agrawal (Deputy Managing Director w.e.f. June 28, 2024, Prior to this, Ms. Agrawal was Chief Financial Officer (CFO) of the Bank upto June 27, 2024)
- Shri Mukul Sarkar, Chief Risk Officer
- Shri Gaurav Bhandari, Chief Financial Officer (w.e.f. July 01, 2024)
- Ms. Manjiri Bhalerao, Chief Compliance Officer
- Ms. Rima Marphatia, Head of Internal Audit
- Shri Utpal Gokhale, Board Secretary (Upto September 05, 2024)
- Shri T. D. Sivakumar, Board Secretary (w.e.f. September 06, 2024)
- Ms. Bakhtavar Patel, Head of Treasury (w.e.f. August 08, 2024)
- Ms. Siddhi Keluskar, Compliance Officer
- Shri Mukul Agrawal, Chief Technology Officer (Upto July 23, 2024)

MKPS & ASSOCIATES LLP
FRN 302014E/W101061
CHARTERED ACCOUNTANTS

- The Banks' related party balances and transactions are summarised as follows:

(₹ mn)

Particulars	Joint Venture		Key Managerial Personnel	
	2024-25	2023-24	2024-25	2023-24
Loans granted	-	-	0.61	8.50
Guarantees issued	-	-	-	-
Interest received	-	-	0.12	0.01
Guarantee commission received	-	-	-	-
Receipts towards services rendered	-	-	-	-
Term Deposit Accepted	-	-	2.70	10.10
Interest on Term Deposits	-	-	1.80	1.80
Amounts written-off / written-back	-	-	-	-
Term Deposit Outstanding	-	-	24.69	29.03
Loans granted and outstanding at year-end	-	-	0.30	8.40
Guarantees outstanding at year-end	-	-	-	-
Investments outstanding at year end (Net of Provisions)	3.23	3.23	-	-
Dividend received	0.84	0.70	-	-
Maximum Loan outstanding during the year	-	-	14.05	15.87
Maximum Guarantees outstanding during the year	-	-	-	-
Salary including perquisites	5.22	3.85	65.08	44.30
Rent paid	0.90	0.90	-	-
Reimbursement of Expenses	0.22	0.53	-	-
Director's Fees received	0.04	0.04	-	-
Fees paid for consultancy (excl. GST)	7.48	17.52	-	-

22. Accounting for Taxes on Income

(a) Details of Provision for Tax:

(₹ bn)

Particulars	2024-25	2023-24
Tax on Income	9.22	8.07
Add: Net Deferred Tax Liability	1.32	0.11
Total	**10.54**	**8.18**

(b) Deferred Tax Asset:

The composition of deferred tax assets and liabilities into major items is given below:

(₹ bn)

Particulars	2024-25	2023-24
Deferred Tax Assets		
1. Provision Disallowed (Net)	19.80	21.43
2. Depreciation on Fixed Assets	0.07	0.05
Less: Deferred Tax Liability		
1. Depreciation on Fixed Assets	-	-
2. Amortisation of Bond issue expenses	0.50	0.59
3. Special Reserve created under section 36(1)(viii)	2.92	3.12
Net Deferred Tax Assets [included in 'Other Assets' in the 'Assets' side of the Balance Sheet]	**16.45**	**17.77**

MKPS & ASSOCIATES LLP FRN 302014E/W101061 CHARTERED ACCOUNTANTS

23. Financial Reporting of Interest in Joint Ventures

I.

	Jointly Controlled Entities	Country	Current Year	Previous Year
A	GPCL Consulting Services Limited	India	28.10%	28.10%
B	Kukuza Project Development Company	Mauritius	41.39%*	36.36%

The total paid up share capital of Kukuza Project Development Company (KPDC) has been increased from USD 5.5 mn to USD 8.6 mn on account of capital contributions made by the shareholders towards the winding up expenses. In this regard, Exim Bank has made contribution of USD 1.56 mn during the FY 2024-25, thereby its shareholding has increased from 36.36% to 41.39%.

II. The aggregate amount of assets, liabilities, income and expenses related to the interest in the jointly controlled entities using the proportionate consolidation method as per AS 27 Financial Reporting of Interests in joint Ventures is as under:

(₹ mn)

Liabilities	2024-25	2023-24	Assets	2024-25	2023-24
Capital & Reserves	47.00	42.71	Fixed Assets	0.13	0.23
Loans	-	-	Investments	15.82	11.06
Other Liabilities	6.64	4.98	Other Assets	37.69	36.39
Total	**53.64**	**47.69**	**Total**	**53.64**	**47.69**

Contingent Liabilities: NIL (Previous Year: Nil)

(₹ mn)

Expenses	2024-25	2023-24	Income	2024-25	2023-24
Interest and Financing expenses	0.05	0.01	Consultancy Income	21.36	16.25
Other Expenses	17.02	11.95	Interest income and Income from investment	1.97	2.74
Provisions	2.29	2.19	Other Income	1.17	0.25
Profit	5.14	5.09			
Total	**24.50**	**19.24**	**Total**	**24.50**	**19.24**

Kukuza Project Development Company is a joint venture company incorporated in Mauritius along with other shareholders viz. African Development Bank, State Bank of India and the Infrastructure Leasing & Financial Services (IL&FS) group. Due to continuous losses posted by KPDC and as the operations of KPDC were not sustainable, the shareholders passed a resolution in March 2023 for closure of operations of KPDC. Accordingly, the orderly winding up process of KPDC was initiated and all the outstanding liabilities of KPDC have been paid off in FY 2024-25. Upon receipt of necessary Approvals/NOCs from all the stakeholders and statutory authorities, an application shall be made to the Registrar of Companies, Mauritius for closure of KPDC and for removal of KPDC from the Register. As there were no business operations for the past 2 years, audited financials of KPDC for FY 2023-24 and FY 2024-25 are not available and hence, the above does not include the details of KPDC.

24. Impairment of Assets

A substantial portion of the Bank's assets comprise of 'financial assets' to which Accounting Standard 28 "Impairment of Assets" is not applicable. In the opinion of the Bank, there is no impairment of its assets (to which the standard applies) as at March 31, 2025, requiring recognition in terms of the said standard.

M K P S & ASSOCIATES LLP FRN 302014E/W101051 CHARTERED ACCOUNTANTS

25. **Employee benefits**

The Bank has adopted Accounting Standard 15 – Employee Benefits, issued by The Institute of Chartered Accountants of India (ICAI) w.e.f. April 01, 2007. The Bank recognises in its books the liability arising out of Employee Benefits as present value of obligations as reduced by the fair value of plan assets on the Balance Sheet date.

A) Amount to be recognised in the Balance Sheet

(₹ bn)

Particulars	Pension Fund		Gratuity	
	2024-25	2023-24	2024-25	2023-24
Fair value of Plan Assets at the end of the period	1.95	1.76	0.36	0.32
Present value of Benefit Obligation at the end of the period	2.14	(1.87)	0.49	(0.35)
Funded Status	(0.19)	(0.11)	(0.13)	(0.03)
Unrecognised past service cost at the end of the period	-	-	-	-
Unrecognised transitional liability at the end of the period	-	-	-	-
Net Liability recognised in the Balance Sheet	(0.19)	(0.11)	(0.13)	(0.03)

B) Expense to be recognised in the Profit and Loss Account

(₹ bn)

Particulars	Pension Fund		Gratuity	
	2024-25	2023-24	2024-25	2023-24
Current Service Cost	0.04	0.04	0.02	0.02
Interest Cost	0.01	0.13	0.03	0.02
Expected Return on Plan Assets	0.13	0.12	0.02	0.02
Actuarial Losses / (Gains)	0.17	0.08	0.11	0.01
Past Service Cost - Non–vested Benefit	-	-	-	-
Past Service Cost – vested benefit	-	-	-	-
Transitional liability	-	-	-	-
Expense recognised in Profit and Loss Account	0.21	0.12	0.13	0.03
Contributions by Employer	0.14	0.09	0.03	-

C) Summary of Actuarial Assumptions

Particulars	Pension Fund		Gratuity	
	2024-25	2023-24	2024-25	2023-24
Discount Rate (p.a.)	7.06%	7.52%	6.85%	7.49%
Expected Rate of Return on Assets (p.a.)	7.06%	7.52%	6.85%	7.49%
Salary Escalation Rate (p.a.)	7.00%	7.00%	7.00%	7.00%

In addition to the above, for the year 2024-25 the amount of Defined Benefit Obligation of Leave Encashment works out to ₹0.07 bn (Previous Year: ₹0.185 bn), which has been fully provided for.

MKPS & ASSOCIATES LLP
FRN 302014E/W101061
CHARTERED ACCOUNTANTS

26. In terms of SEBI circular dated October 29, 2013, the contact details of the Debenture Trustee for various Bonds issued by Export-Import Bank of India are as given below:

DEBENTURE TRUSTEE

AXIS Trustee Services Ltd.
Designated Persons: Mr. Anil Grover, GM and Head Operations;
Mr. Rahul Choudhary, Managing Director & Chief Executive Officer

Address:
Registered Office: Axis House,
Bombay Dyeing Mills Compound,
Pandhurang Budhkar Marg,
Worli Mumbai - 400 025

Corporate Office: The Ruby, 2nd floor, SW,
29 Senapati Bapat Marg,
Dadar West, Mumbai 400 028

Tel: (022) 62300451

Email: Debenturetrustee@axistrustee.in

Website: www.axistrustee.in

27. The Emergency Credit Line Guarantee Scheme (ECLGS) was introduced as part of the ₹20 lakh crore comprehensive package announced by the Ministry of Finance, Government of India to aid the Micro, Small and Medium Enterprises (MSMEs) sector in view of the economic distress caused by the COVID-19 pandemic. Under this scheme, the Bank supported its existing borrowers as per details below:

(₹ bn)

Scheme	2024-25				2023-24			
	Sanction	Disbursed	Outstanding		Sanction	Disbursed*	Outstanding	
			No. of Borrowers	Amount			No. of Borrowers	Amount
ECLGS 1.0	-	-	3	0.06	-	-	4	0.08
ECLGS 2.0	-	-	9	0.32	-	0.03	12	0.67
ECLGS 3.0	-	-	1	0.22	-	0.21	1	0.22
Grand Total	**-**	**-**	**13**	**0.60**	**-**	**0.24**	17	**0.97**

(*) includes disbursements out of loans sanctioned during FY2020-21 and FY2021-22.

28. Deferment of Implementation of Indian Accounting Standards (Ind AS)

a) In terms of Reserve Bank of India's (RBI) circular dated August 04, 2016, Indian Accounting Standards (Ind AS) was applicable to all Banks, NBFCs and AIFIs for the accounting periods beginning from April 01, 2018, onwards with comparatives for the period ending March 31, 2018. RBI vide its letter dated May 15, 2019, addressed to Exim Bank has conveyed deferment of implementation of Ind AS by the AIFIs until further notice.

b) Ind AS is not applicable to India Exim Finserve considering its net worth is less than ₹500 crore.

M K P S & ASSOCIATES LLP
FRN 302014E/W101061
CHARTERED ACCOUNTANTS

29. Previous year's figures have been regrouped / re-arranged, wherever necessary.

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 MKPS & Associates, LLP
Chartered Accountants
Firm Regn. No. 302014E/W101061

M. Ramakrishnan

(CA Ramakrishnan Mani)
Partner
M. No. 032271

Mumbai
Dated: May 09, 2025

GMJ & Co
Chartered Accountants
3rd & 4th Floor, Vaastu Darshan,
'B' wing, Above Central Bank of India,
Azad Road, Andheri (East),
Mumbai - 400 069.
Tel. : 022 - 6191 9293 / 222 / 200
Fax : 022 - 2684 2221 / 6191 9256
E-mail : admin@gmj.co.in
info@gmj.co.in

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, 2024, 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, 2024, 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.

GMJ & CO. • CHARTERED ACCOUNTANTS • FRN NO. 103429W

<< This space is intentionally left blank>>

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, 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	**Identification of Non-performing advances and provisioning of advances:** 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 advances constitute 82.11% of the total assets and the gross NPA ratio of the Bank is 1.94% as at March 31, 2024. 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. 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. 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. These are classified as	We performed the following audit procedures, among others, included: - Considering the Bank's policies for NPA identification and provisioning and assessing compliance with the IRACP norms. - 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 IRAC 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

GMJ & CO. MUMBAI FRN No. 103429W CHARTERED ACCOUNTANTS

	contingency provisions. 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. 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.	Concurrent Audits conducted as per the policies and procedures of the Bank. - 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. With respect to provisioning of advances, we performed the following procedures: - 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	**Contingent Liability for Income Tax:** The Bank has material open tax litigations including matters under dispute which involve significant judgment to determine the possible outcome of these disputes. Since the assessment of these open tax litigations requires significant level of judgement, we have included this as a key audit matter.	- Gained an understanding of the Bank's process for determining tax liabilities and the tax provisions. - Involved external tax experts to understand the evaluation of likelihood and level of liability for significant tax risks after considering legal precedence, other rulings and new information in respect of open tax positions as at reporting date. - Reviewed the tax demand by referring to supporting documentation, including correspondence with tax authorities. - Assessed the disclosures within the Standalone Financial Statements in this

GMJ & CO MUMBAI FRN No. 103429W CHARTERED ACCOUNTANTS

		regard. - On discussion with the Bank and external tax experts duly appointed by the Bank, a total disclosure of Rs. 0.55 Bn (PY: Rs. 0.55 Bn) is made under Contingent Liability for Income Tax.
3	**Information Technology ('IT') Systems and controls for financial reporting** The Bank's key financial accounting and reporting processes are highly dependent on information systems including automated controls in systems, 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.	As a part of our audit procedures for review of the Bank's IT systems and related controls for financial reporting: - Performed walkthrough to evaluate the design and operating effectiveness of the Bank's IT systems and controls that are critical to financial reporting. - 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.

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 auditors' 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.

GMJ & CO MUMBAI FRN No. 103429W CHARTERED ACCOUNTANTS

Other Matters

The Bank has 11 (Eleven) domestic Representative Offices (ROs), 8 (Eight) overseas offices and 1 (One) foreign branch. The financial accounting systems of the Bank are centralized for the domestic and overseas offices. Out of total RO's, overseas offices and foreign branch, we have visited 9 (Nine) domestic ROs and 1 (One) foreign branch.

We have reviewed the Risk Based Internal Audit Report up to the quarter ended 31st December, 2023 and Concurrent Audit Reports up to the month ended 31st March, 2024. We understand that the completion of the Risk Based Internal Audit for the quarter ended 31st March, 2024 is still under process and thus the same are 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 judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial 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

GMJ & CO. MUMBAI FRN No. 103429W CHARTERED ACCOUNTANTS