

Schedule VII:	Investments: <i>(net of diminution in value, if any)</i>	
92,76,41,20,000	1. Securities of Central and State Governments	1,06,83,76,64,874
1,78,76,31,245	2. Equity Shares & Stocks	2,13,67,83,687
-	3. Preference Shares and Stocks	40,61,99,960
3,30,84,00,010	4. Notes, Debentures and Bonds	2,13,03,59,328
11,16,51,10,500	5. Others	11,59,75,13,000
1,09,02,52,61,755		1,23,10,85,20,849
Schedule VIII :	Loans & Advances:	
5,33,18,36,76,763	1. Foreign Governments	5,56,97,47,43,079
	2. Banks:	
1,39,15,85,00,000	(a) In India	1,36,25,95,00,000
2,34,95,67,500	(b) Outside India	2,46,51,00,000.00
	3. Financial Institutions:	
-	(a) In India	-
90,19,00,94,780	(b) Outside India	1,16,48,37,74,169
3,80,73,39,73,482	4. Others	4,80,15,09,10,917
11,45,61,58,12,525		12,92,33,40,28,165
Schedule IX :	Bills of Exchange and Promissory Notes Discounted/Rediscounted:	
30,57,58,00,000	(a) In India	52,90,00,00,000
-	(b) Outside India	-
30,57,58,00,000		52,90,00,00,000

contd4



Schedule X :	Fixed Assets: (At cost less depreciation)	
	1. Premises	
5,12,00,83,818	Gross Block b/f	5,13,54,13,642.00
1,53,29,824	Additions during the year	11,13,18,521.00
-	Disposals during the year	-
5,13,54,13,642	Gross Block as at the end of the year	5,24,67,32,163
1,70,20,85,519	Accumulated Depreciation	1,93,19,79,947
3,43,33,28,123	Net Block	3,31,47,52,216
	2. Others	
1,43,24,61,033	Gross Block b/f	1,49,19,44,300
11,38,79,687	Additions during the year	42,27,33,039
5,43,96,420	Disposals during the year	5,45,87,263
1,49,19,44,300	Gross Block as at the end of the year	1,86,00,90,076
1,23,59,32,729	Accumulated Depreciation	1,42,79,22,136
25,60,11,571	Net Block	43,21,67,940
3,68,93,39,694		3,74,69,20,156
Schedule XI :	Other Assets:	
	1. Accrued interest on	
11,01,78,09,688	a) investments / bank balances	14,68,26,12,658
6,43,23,99,561	b) loans and advances	19,41,59,36,548
5,72,93,416	2. Deposits with sundry parties	5,80,06,510
3,45,65,21,868	3. Advance Income Tax paid (Net)	9,38,09,84,168
24,81,12,69,103	4. Others [including Net Deferred tax asset of ₹17,87,80,13,378 (previous year ₹16,54,29,69,567)]	73,82,18,10,943
45,77,52,93,636		1,17,35,93,50,827
Schedule XII :	Other Expenses:	
	1. Export Promotion Expenses	2,90,39,189
70,30,733	2. Expenses on and related to Data Processing	35,05,130
12,50,341	3. Repairs and Maintenance	47,21,26,829
34,75,63,495	4. Printing and Stationery	1,11,42,760
95,44,157	5. Others	96,77,39,691
75,80,64,936		
1,12,34,53,662		1,48,35,53,599

contd5




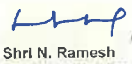


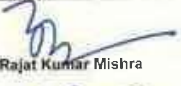

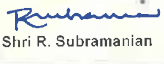

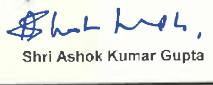
Schedule XIII :		Interest and Discount:	
43,39,25,77,052		1. Interest and Discount on loans and advances/bills discounted/rediscounted	74,08,44,14,205
36,37,12,57,080		2. Income on Investments/bank balances	35,31,02,17,113
	79,76,38,34,132		1,09,39,46,31,318
Schedule XIV :		Other Income:	
(28,39,96,746)		1. Net Profit on sale/ revaluation of investments	52,93,14,303
22,57,350		2. Net Profit on sale of land, buildings and other assets	(5,52,707)
43,65,36,112		3. Others	57,98,45,118
	15,47,96,716		1,10,86,06,714

Note : Deposits under 'Liabilities' [ref. Schedule IV (a)] include 'on shore' foreign currency deposits aggregating USD 8.30 mn (Previous year USD 12.63 mn.) kept by counter party banks / institutions with Exim Bank against reciprocal rupee deposits / bonds. Investments under 'Assets' [ref. Schedule VII 4.] include bonds aggregating ₹0.39 bn (Previous year ₹0.59 bn) on account of swaps.



Cash Flow Statement		Amount (₹ mn)	
Particulars	Year ended March 31, 2023	Year ended March 31, 2022	
Cash flow from Operating Activities			
Net Profit / (Loss) before tax and extra-ordinary items	20,890.85	21,497.52	
Adjustments for			
- (Profit)/Loss on sale of fixed assets (Net)	0.55	(2.26)	
- (Profit)/Loss on sale of Investments (Net)	(529.31)	284.00	
- Depreciation	474.94	391.21	
- Discount/Expenses on bond issues written off	127.92	166.57	
- Transfer from Investment Fluctuation Reserve	-	-	
- Provisions/Write Off of Loans/Investments & other provisions	15,100.82	9,806.68	
- Others - to specify	-	-	
	36,065.77	32,143.72	
Adjustments for			
- Other Assets	(76,291.77)	(540.24)	
- Current liabilities	1,307.04	16,159.32	
	(38,918.97)	47,762.80	
Cash generated from operations			
Payment of income tax/interest tax	(5,924.46)	(1,131.99)	
	(32,994.50)	46,630.81	
Net cash flow from Operating activities (A)			
	(32,994.50)	46,630.81	
Cash flow from Investing activities			
- Net purchase of fixed assets	(533.07)	(119.14)	
- Net change in investments	(13,553.94)	(9,137.02)	
	(14,087.02)	(9,256.16)	
Net cash used in / raised from Investing activities (B)			
	(14,087.02)	(9,256.16)	
Cash Flow from Financing activities			
- Equity capital infusion	-	7,500.00	
- Loans borrowed (net of repayments made)	2,09,348.08	(21,395.45)	
- Loans lent, bills discounted and rediscounted (net of repayments received)	(1,69,042.42)	(1,37,678.16)	
Dividend on equity shares and tax on dividend (Balance of Net profits transferred to Central Government)	(737.80)	(253.90)	
	39,568.07	(1,51,827.51)	
Net cash used in / raised from Financing activities (C)			
	39,568.07	(1,51,827.51)	
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(7,513.45)	(1,12,188.86)	
OPENING CASH AND CASH EQUIVALENTS	32,733.78	1,44,922.67	
CLOSING CASH AND CASH EQUIVALENTS	25,220.33	32,733.78	

For and on behalf of the Board

 Shri Tanuj Sharma Deputy Managing Director	 Shri N. Ramesh Deputy Managing Director	 Ms. Harsha Bangari Managing Director
 Shri Damini Ravi	 Shri Rajat Kumar Mishra	 Shri Suchindra Misra
 Shri R. Subramanian	 Shri A. S. Rameev Directors	 Shri Ashok Kumar Gupta

For GMJ & Co.
Chartered Accountants
Firm Regn. No. 103429W

(CA Atul Jain)
Partner
M. No. 037097



Mumbai
Dated : May 11, 2023

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

I SIGNIFICANT ACCOUNTING POLICIES

(i) Financial Statements

a) Basis of preparation

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

b) Use of estimates

The preparation of financial statements in conformity with accepted accounting principles requires the management to make estimates and assumptions considered in the reported amount of assets and liabilities and provisions (including contingent liabilities) as of the date of the financial statements and the reported income and expenses for the reporting period. The management believes that the estimates used in the preparation of the financial statements are prudent and reasonable.

(ii) Revenue Recognition

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

(iii) Asset Classification and Provisioning

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

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

(iv) Investments

The entire investment portfolio is classified under three categories:

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



The investments are further classified as:

- i) Government securities
- ii) Other approved securities
- iii) Shares
- iv) Debentures and Bonds
- v) Subsidiaries/Joint Ventures
- vi) Others (Commercial Papers, Mutual Fund Units, etc.)

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

(v) **Fixed Assets and Depreciation**

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

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

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

(vi) **Impairment**

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

(vii) **Accounting for Foreign Currency Transactions**

- (a) Assets and liabilities denominated in foreign currency are translated at the exchange rate notified by the Foreign Exchange Dealers' Association of India (FEDAI) at the year end.
- (b) Income and expenditure items are translated at the average rates of exchange during the year.
- (c) Outstanding foreign exchange contracts are revalued at rates of exchange notified by the FEDAI for specified maturities and the resulting profits / losses are included in the Profit and Loss account.
- (d) Contingent liabilities in respect of guarantees, acceptances, endorsements and other obligations are stated at the rates of exchange notified by FEDAI at the year end.

(viii) **Guarantees**

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



(ix) **Derivatives**

The Bank presently deals in derivative contracts such as Interest Rate Swaps, Currency Swaps, Cross-Currency Interest Rate Swaps and Forward Rate Agreements, for hedging its assets and liabilities. Based on the RBI Guidelines, derivatives undertaken for hedging purposes are accounted on accrual basis. Qualitative and Quantitative disclosures pertaining to outstanding derivative contracts as on the Balance Sheet date, are reported in the "Notes to Accounts" in accordance with RBI's Master Direction on Presentation, Disclosure and Reporting norms for All India Financial Institutions.

(x) **Provision for Employee Benefits**

- a) Provident Fund, Gratuity Fund and Pension Fund are defined benefit schemes administered by the Bank and the Bank's contributions to these funds are charged to the Profit and Loss Account for the year.
- b) Gratuity, Pension and Leave Encashment are defined benefit obligations. Liabilities towards these obligations are provided for on the basis of actuarial valuation at the end of each financial year based on the projected unit credit method.

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

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

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

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

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

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

(xiii) **Deferment of Implementation of Indian Accounting Standards (Ind AS)**

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 AIFs 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 AIFs until further notice.



II NOTES TO ACCOUNTS – GENERAL FUND

1. Agency Account

As Exim Bank is acting only in the capacity of an agency to facilitate certain transactions in Iraq relating to Indian contractors, foreign currency receivables advised to the Bank equivalent to ₹56.47 bn (previous year ₹52.09 bn) held on agency account including a sum of ₹51.03 bn (previous year ₹47.07 bn) assigned to Government of India (GOI) are not included in the above Balance Sheet.

2. Contingencies and Events Occurring after the Balance Sheet Date

The Other Assets in Schedule XI of the accompanying financial statements includes an amount aggregating ₹46.35 bn as receivable from GOI, which has since been received in April 2023.

3. (a) Contingent Liabilities

Guarantees include expired guarantees amounting to ₹2.35 bn (previous year ₹1.17 bn), yet to be cancelled in the books.

(b) Claims not acknowledged as debts

An amount of ₹5.05 bn (previous year ₹5.08 bn) shown under Contingent Liabilities as "Claims on the Bank not acknowledged as debts", pertains to claims / counter-claims filed against the Bank mostly by Bank's defaulting borrowers in response to legal action initiated against them by the Bank. None of the claims / counter-claims is considered as maintainable in the opinion of Bank's solicitors and none of them has reached the stage of final hearing. Based on the professional advice, no provision is considered necessary.

(c) Contingent Liability on account of Income-Tax

An amount of ₹0.55 bn (previous year ₹0.50 bn) has been included under Contingent Liabilities on account of disputed income tax matters pending before various adjudicating authorities, which in the Bank's assessment are less likely to result in liability being materialized and against which a refund of ₹1.06 bn is receivable (previous year ₹0.90 bn).

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

(i) The outstanding forward exchange contracts as at March 31, 2023 have been fully hedged. The Bank undertakes derivatives transactions (Interest Rate Swaps, Forward Rate Agreements and Currency-cum-interest rate swaps), for the purpose of Asset-Liability management as per RBI guidelines issued vide circular Ref. No. MPD.BC.187/07.01.279/1999-2000 dated July 7, 1999, and thereafter. The Bank also unwinds and re-enters such transactions based on the requirements/market conditions. The outstanding derivative transactions are captured in the interest rate sensitivity position, which is monitored by the Asset Liability Management Committee (ALCO) and reviewed by the Board. The credit equivalent of derivatives is arrived at as per 'Current Exposure' method prescribed by RBI. The fair value and the price value of a basis point (PV01) of derivatives are disclosed separately in the 'Notes to Accounts' as stipulated by RBI. The premium or discount arising at inception of forward exchange contracts is amortized over the life of the contracts. Any profit or loss arising on cancellation of forward exchange contracts is recognized as income / expense for the year.

(ii) The Bank is permitted to be a 'market maker' in FX Swaps, Currency Swaps and Foreign Currency Interest Rate Swaps without any tenor or currency restrictions.

(e) Profit / Loss on Exchange fluctuation

Assets and liabilities denominated in foreign currency are translated at the exchange rate notified by the Foreign Exchange Dealers' Association of India (FEDAI) at the year end. Income and expenditure items are translated at the average rates of exchange during the year. The notional gain on such translation of the retained earnings on FC operations during the current year is ₹.28 bn (previous year notional loss of ₹0.07 bn).

4. Disclosure relating to Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Act, 2006: There have been no reported cases of delayed payments to Micro, Small and Medium Enterprises.



5. **ADDITIONAL INFORMATION AS REQUIRED BY RESERVE BANK OF INDIA**

5.1 **Capital**

(a)

(₹ bn)

Particulars		As on March 31, 2023	As on March 31, 2022
(i)	Common Equity	182.19	168.40
(ii)	Additional Tier 1 Capital	-	-
(iii)	Total Tier 1 Capital (i+ii)	182.19	168.40
(iv)	Tier 2 Capital	13.51	11.26
(v)	Total Capital (Tier 1 + Tier 2)	195.70	179.66
(vi)	Total Risk weighted assets (RWAs)	769.47	589.28
(vii)	Common Equity Ratio (Common Equity as a percentage of RWAs)	23.68%	28.58%
(viii)	Tier 1 Ratio (Tier 1 capital as a percentage of RWAs)	23.68%	28.58%
(ix)	Capital to Risk weighted Assets Ratio (CRAR) (Total Capital as a percentage of RWAs)	25.43%	30.49%
(x)	Percentage of the shareholding of the Government of India in the Bank	100%	100%
(xi)	Amount of equity capital infused by the Government of India	Nil	7.50
(xii)	Amount of additional Tier 1 capital raised; of which		
	a) Perpetual Non-Cumulative Preference Shares (PNCPS);	Nil	Nil
	b) Perpetual Debt Instruments (PDI)	Nil	Nil
(xiii)	Amount of Tier 2 capital raised; of which		
	a) Debt Capital Instruments	Nil	Nil
	b) Perpetual Non-Cumulative Preference Shares (PNCPS);	Nil	Nil
	c) Redeemable Non-Cumulative Preference Shares (RNCPS)	Nil	Nil
	d) Redeemable Cumulative Preference Shares (RCPS)	Nil	Nil

(b) The amount of subordinated debt raised and outstanding as on March 31, 2023, as Tier-II capital: ₹ NIL (previous year: ₹ NIL).

(c) **Risk weighted assets –**

(₹ bn)

	Particulars	As on March 31, 2023	As on March 31, 2022
(i)	'On' balance sheet items	578.92	448.46
(ii)	'Off' balance sheet items	190.55	140.82

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

- The CRAR and other related parameters have been determined as per the extant capital adequacy norms prescribed by RBI for the Financial Institutions (FIs).
- The revised Framework to be prescribed by the RBI, including the Basel III norms, is still at draft stage. The Bank will implement Basel III norms for determining CRAR from the date they become effective. However, the final notification from RBI is awaited.



5.2 Free Reserves and Provisions

(a) Provisions on Standard Assets

Particulars	₹ bn	
	2022-23	2021-22
Provisions towards Standard Assets	(3.22)	8.11

(b) Disclosure on provisions made on accounts in accordance with RBI Circular on COVID-19 Regulatory Package

In terms of the RBI circulars DOR.No.BP.BC.47/21.04.048/2019-20 dated March 27, 2020 ('Regulatory Package'), DOR.No.BP.BC.63/21.04.048/2019-20 dated April 17, 2020 and DOR.FID.No.8140/01.02.000/2019-20 dated May 08, 2020 on COVID-19 Regulatory Package - Asset Classification and Provisioning, lending institutions are required to disclose the provisions made in respect of accounts for which moratorium was granted and benefit of asset classification was extended. The details of such provisions are as under

Particulars	₹ bn	
	2022-23	2021-22
Number of Borrowers	-	-
Loan outstanding amount	-	-
Amount overdue	-	-
Amount for which asset classification benefit extended	-	-
Amount of Provision made	-	-

(c) Floating Provisions

Particulars	₹ bn	
	2022-23	2021-22
(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	-	-

5.3 Asset Quality and Specific Provisions

(a) Non-Performing Advances

Particulars	₹ bn	
	2022-23	2021-22
(i) Net NPAs to Net Advances (%)	0.71	-
(ii) Movement of NPAs (Gross)		
(a) Opening Balance	43.47	74.13
(b) Additions during the year	78.94	5.09
(c) Reductions during the year	65.44	35.75
(d) Closing balance	56.97	43.47
(iii) Movement of Net NPAs		
(a) Opening balance	-	5.33
(b) Additions during the year	9.48	-
(c) Reductions during the year	-	5.33
(d) Closing balance	9.48	-
(i) Movement of Provisions for NPAs (excluding provisions on standard assets)		
(a) Opening balance	43.47	68.80
(b) Provisions made during the year	26.68	0.86
(c) Write off / write back of excess provisions	22.66	26.19
(d) Closing balance	47.49	43.47



(b) Non-Performing Investments

₹ bn

Particulars	2022-23	2021-22
(i) Net NPIs to Net Investments (%)	0.08%	0.54%
(ii) Movement of NPIs (Gross)		
(a) Opening Balance	13.75	7.05
(b) Additions during the year	0.73	8.82
(c) Reductions during the year	11.53	2.12
(d) Closing balance	2.95	13.75
(iii) Movement of Net NPIs		
(a) Opening balance	0.59	0.31
(b) Additions during the year	0.04	0.34
(c) Reductions during the year	0.54	0.06
(d) Closing balance	0.09	0.59
(iv) Movement of Provisions for NPIs (excluding provisions on standard assets)		
(a) Opening balance	13.16	6.74
(b) Provisions made during the year	0.76	8.54
(c) Write off / write back of excess provisions	11.07	2.12
(d) Closing balance	2.85	13.16

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

₹ bn

Particulars	2022-23	2021-22
(i) Net NPAs to Net Assets (Advances + Investments) (%)	0.59%	0.05%
(ii) Movement of NPAs (Gross Advances + Gross Investments)		
(a) Opening Balance	57.22	81.18
(b) Additions during the year	79.67	13.91
(c) Reductions during the year	76.97	37.87
(d) Closing balance	59.92	57.22
(iii) Movement of Net NPAs		
(a) Opening balance	0.59	5.64
(b) Additions during the year	9.52	0.34
(c) Reductions during the year	0.54	5.39
(d) Closing balance	9.57	0.59
(iv) Movement of Provisions for NPAs (excluding provisions on standard assets)		
(a) Opening balance	56.63	75.54
(b) Provisions made during the year	27.44	9.40
(c) Write off / write back of excess provisions	33.73	28.31
(d) Closing balance	50.34	56.63



5.4 Particulars of Accounts Restructured - Current Year

Sr. No.	Type of Restructuring Asset Classification	Details	Under CDR Mechanism				Under SME Debt Restructuring Mechanism				Others				Total			
			Standard	Sub-standard	Doubtful	Loss	Total	Standard	Sub-standard	Doubtful	Loss	Total	Standard	Sub-standard		Doubtful	Loss	Total
1	Restructured Accounts as on date of opening of the FY (opening figures)	No. of borrowers Amount outstanding Provision thereon			3					3							15	19
	Fresh restructuring / Additions during the year	No. of borrowers Amount outstanding Provision thereon			0.91			0.91		0.91							20.43	21.35
2	Upgradations to restructured standard category during the FY	No. of borrowers Amount outstanding Provision thereon															16.20	16.12
3	Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the end of the FY and hence need not be shown as restructured standard advances at the beginning of the next FY	No. of borrowers Amount outstanding Provision thereon															10.33	10.33
4	Reductions in restructured accounts during the FY	No. of borrowers Amount outstanding Provision thereon															1.50	1.90
5	Down gradations / Reductions in restructured accounts during the FY	No. of borrowers Amount outstanding Provision thereon			2			0.40		2							7	9
6	Write-offs of restructured accounts during the FY	No. of borrowers Amount outstanding Provision thereon						0.40		0.40							8.64	9.04
7	Restructured Accounts as on date of closing of the FY (closing figures*)	No. of borrowers Amount outstanding Provision thereon															8.45	8.97



5.5 **Movement of Non-performing assets**

(₹ bn)		
Particulars	2022-23	2021-22
Gross NPAs as on 1 st April (Opening balance)	43.47	74.13
Additions (Fresh NPAs) during the year	76.70	2.47
Interest funding	0.07	1.18
Exchange Fluctuation	2.17	1.44
Subtotal (A)	122.41	79.22
Less:		
(i) Upgradations	5.74	6.91
(ii) Recoveries (excluding recoveries made from upgraded accounts)	49.29	10.10
(iii) Technical / Prudential write offs	8.74	18.02
(iv) Write offs other than those under (iii) above	1.67	0.72
(v) Exchange Fluctuation	-	-
Subtotal (B)	65.44	35.75
Gross NPAs as on 31 st March (closing balance) (A-B)	56.97	43.47

Gross NPAs as per Appendix Part C-2 of RBI Master Circular DBR.No.BP.BC.2 /21.04.048/2015-16 dated July 01, 2015.

5.6 **Write-offs and recoveries**

(₹ bn)		
Particulars	2022-23	2021-22
Opening balance of Technical / Prudential written off accounts as at 1 st April	107.62	89.19
Add: Technical / Prudential write offs during the year	8.63	18.02
Add / (Less): Exchange Fluctuation	3.41	0.97
Sub total (A)	119.66	108.18
Less: Recoveries made from previously technical / prudential written off accounts during the year (B)	2.21	0.56
Closing balance as on 31 st March (A-B)	117.45	107.62

5.7 **Overseas Assets, NPAs and Revenue**

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

(₹ bn)		
Particulars	2022-23	2021-22
Total Assets	67.22	49.58
Total NPAs	2.73	-
Total Revenue	2.98	1.47



5.8 Depreciation and Provision on Investments

Particulars	(₹ bn)	
	2022-23	2021-22
(1) Investments		
(i) Gross Investments	147.41	132.74
(a) In India	145.39	131.64
(b) Outside India	2.02	1.10
(ii) Provision for Depreciation	24.31	23.72
(a) In India	22.39	22.72
(b) Outside India	1.92	1.00
(iii) Net Investments	123.11	109.02
(a) In India	123.00	108.92
(b) Outside India	0.11	0.10
(2) Movement of provision held towards depreciation on investments		
(i) Opening balance	23.72	22.43
(ii) Add: Provisions made during the year	2.97	3.47
(iii) Appropriation, if any, from Investment Fluctuation Reserve Account during the year		-
(iv) Less: Write off / write back of excess provisions during the year	2.38	2.18
(v) Less: Transfer, if any, to investment Fluctuation Reserve Account		-
(vi) Closing balance	24.31	23.72

5.9 Provisions and Contingencies

Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account	(₹ bn)	
	2022-23	2021-22
Provision for depreciation on Investment	0.06	(0.05)
Provision towards NPA	3.89	(25.36)
Provision made towards Income tax	5.33	14.12
Other Provisions and Contingencies*	11.05	7.33

*Includes ₹4.60 bn (previous year ₹7.41 bn) on account of provisioning towards Bank Guarantees, write back of ₹0.03 bn (previous year write back of ₹0.14 bn) on account of Country Risk and provisioning of ₹0.25 bn (previous year ₹0.06 bn) on account of exposure to entities with Unhedged Foreign Currency Exposure.

5.10 Provision Coverage Ratio

Particulars	2022-23	2021-22
Provision Coverage Ratio	94.56%	100%

5.11 Fraud Reported and provision made during the year

The Bank has not classified any new account as fraud during FY 2022-23 (previous year ₹ 4.01 bn in 6 cases). Further, there is no quantum of unamortised provision debited from 'other reserves' as at the end of the year.

6. INVESTMENT PORTFOLIO: CONSTITUTION AND OPERATIONS

6.1 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, 2023	
Securities sold under repos					
i) Government Securities	--	--	--	--	
ii) Corporate Debt Securities	--	--	--	--	
Securities Purchased under reverse repos					
i) Government Securities	--	--	--	--	
ii) Corporate Debt Securities	--	--	--	--	



Previous Year:

(₹ bn)				
Particulars	Minimum outstanding during the year	Maximum outstanding during the year	Daily Average outstanding during the year	Outstanding as on March 31, 2022
Securities sold under repos				
i) Government Securities	--	--	--	--
ii) Corporate Debt Securities	--	--	--	--
Securities Purchased under reverse repos				
i) Government Securities	--	--	--	--
ii) Corporate Debt Securities	--	--	--	--

6.2 Disclosure of Issuer Composition for Investment in Debt 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	0.80	0.80	-	0.06	0.80
3	Banks	0.002	0.002	-	-	-
4	Private corporates	38.14*	38.14	-	6.37	35.20
5	Subsidiaries / Joint ventures	0.003	0.003	-	0.003	0.003
6	Others	0.02	0.02	-	-	0.02
7	Provision held towards depreciation#	24.31	24.31	-	-	-
	Total	38.96	38.96	-	6.43	36.02

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

* Out of which ₹18.60 bn represents investment in security receipts issued by Asset Reconstruction Companies (ARCs) and ₹7.55 bn of investments are in shares / debentures acquired as part of loan restructuring.

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

Previous Year:

(₹ bn)						
Sr. No.	Issuer	Amount	Amount of investment made through private placement	below investment grade* Securities held	"unrated" Securities held	"unlisted" Securities Held
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	PSUs	-	-	-	-	-
2	FIs	1.00	1.00	-	0.06	1.00
3	Banks	0.002	0.002	-	-	-
4	Private corporates	38.27*	38.27	-	6.97	35.63
5	Subsidiaries / Joint ventures	0.003	0.003	-	0.003	0.003
6	Others	0.02	0.02	-	-	0.02
7	Provision held towards depreciation#	23.72	-	-	-	-
	Total	39.30	39.30	-	7.03	36.65

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

* Out of which ₹19.34 bn represents investment in security receipts issued by Asset Reconstruction Companies (ARCs) and ₹6.91 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.

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

During the year ended March 31, 2023, no sale and transfer of investments to / from HTM category was executed. (PY: NIL).



7. DETAILS OF FINANCIAL ASSETS PURCHASED/ SOLD

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

A. **Details of Sales**

		(₹ bn)	
Sr.	Particulars	2022-23	2021-22
(i)	No. of Accounts	1	2
(ii)	Aggregate value (net of provisions) of accounts sold to SC/RC	-	-
(iii)	Aggregate consideration	0.16	0.10
(iv)	Additional Consideration realised in respect of accounts transferred in earlier years	0.51	0.91
(v)	Aggregate gain/(loss) over net book value	0.67	1.01

• 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**

Particulars	(₹ bn)	
	2022-23	2021-22
(i) Backed by NPAs sold by the Bank as underlying	0.84	1.38
(ii) Backed by NPAs sold by banks / other financial institutions / non-banking financial companies as underlying	--	--
Total	0.84	1.38

7.2 **Details of Non Performing Financial Assets Purchased / Sold**

A. **Details of Non Performing Financial assets purchased**

		(₹ bn)	
Particulars	2022-23	2021-22	
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	2022-23	2021-22	
1. No. of accounts sold	1	--	
2. Aggregate outstanding	0.30	--	
3. Aggregate consideration received	0.16	--	

7.3 **Details of Stressed Loans Transferred/Acquired During the Year**

A. **Details of Stressed Loans Transferred**

(all amounts in ₹ bn)	To ARCs	To permitted transferees*	To other transferees (please specify)
No: of accounts	1		
Aggregate principal outstanding of loans transferred	0.30	-	-
Weighted average residual tenor of the loans transferred	Nil	-	-



(all amounts in ₹ bn)	To ARCs	To permitted transferees*	To other transferees (please specify)
Net book value of loans transferred (at the time of transfer)	Nil	-	-
Aggregate consideration	0.16	-	-
Additional consideration realized in respect of accounts transferred in earlier years	0.51#	-	-

Recovery from assigned cases in FY 2022-23

B. Details of Loans Acquired during the 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	-	-

* Permitted Transferees and Lenders listed in Clause 3 have been reckoned as defined in RBI Master Direction DOR.STR.REC.51/21.04.048/2021-22, dated September 24, 2021, and thereafter.

8. Operating results

Sr. No.	Particulars	2022-23	2021-22
(i)	Interest income as a percentage to average working funds	7.78	6.13
(ii)	Non-interest income as a percentage to average working funds	0.39	0.30
(iii)	Operating profit as a percentage to average working funds	2.56	2.41
(iv)	Return on average assets	1.04	0.54
(v)	Net Profit / (Loss) per (permanent) employee (in ₹ bn)	0.04	0.02

• 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.

9. CREDIT CONCENTRATION RISK

9.1 Capital market exposure

(₹ bn)

Sr. No.	Particulars	2022-23	2021-22
(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;	0.18	0.09
(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	--	--



Sr. No.	Particulars	2022-23	2021-22
	security;		
(iv)	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances;	--	--
(v)	Secured and unsecured advances to stockbrokers and 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)	0.16	--
	Total Exposure to Capital Market	0.34	0.09

9.2 Exposure to Country risk

(₹ bn)

Risk Category	Exposure (net) as at March 2023	Provision held as at March 2023	Exposure (net) as at March 2022	Provision held as at March 2022
Insignificant	50.21	0.21	39.69	0.23
Low	86.72	-	385.37	-
Moderate	558.20	-	381.76	-
High	420.33	-	263.32	-
Very High	121.52	-	69.53	-
Restricted	-	-	-	-
Off-credit	-	-	-	-
Total	1,236.98	0.21	1,139.67	0.23

9.3 Strategic Debt Restructuring (SDR) Scheme

(₹ bn)

Particulars	2022-23	2021-22
No. of accounts	1	1
Aggregate amount outstanding	-	-
Amount of exposure converted into equity	0.08	0.08

9.4 Resolution Plan (RPs) implemented during the 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, 2023
2	0.22	-	0.22	-



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, 2023
1	5.54	5.99	N.A., being non-fund based facility	

*There are 2 borrowers wherein RP implementation was made during the FY 2022-23, of which 1 borrower has funded as well non-funded exposure with the Bank.

In terms of the RBI circular DOR.No. STR.REC.55/21.04.048/2021-22 dated April 01, 2022, on Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances.

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

(₹ bn)

Particulars	2022-23	2021-22
No. of accounts classified as standard where S4A has been applied	2	2
Aggregate amount outstanding	--	--
Amount Outstanding		
In Part A	2.94	2.94
In Part B	2.59	2.59
Provision Held	1.11	1.11

9.6 As on March 31, 2023, 70 accounts (PY: 66 accounts) with loan outstanding of ₹14.17 bn (PY: ₹26.35 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%).

9.7 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	Industry Code	Industry Name	Sector	Amount Funded	Amount Non-Funded	Exposure as a % to Capital Funds
-	-	-	-	-	-	-	-	-

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
1.	--	African Export-Import Bank	65102	Financial Services	Financial Services	24.16	0.00	15.49

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	14.01	1.17	1.56
ii) Largest borrower group	26.41	2.21	2.94
iii) 20 largest single borrowers	149.33	12.47	16.62
iv) 20 largest borrower groups	157.45	13.15	17.52

*Capital Funds as on March 31, 2022



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

- 1) Credit exposure to banks and overseas institutions guaranteed by GOI / exposure assumed at the behest of GOI, not considered for single/group borrower exposure.
- 2) As on March 31, 2023, there were no borrowers to whom credit exposure was above the base ceiling of 15% of Capital Funds. Further, there was no borrower group to whom credit exposure was above the base ceilings of 40% of capital funds. Details disclosed in para 9.7.A above.

Previous Year:

Particulars	Percentage to Capital Funds*	Percentage to Total Credit Exposure (TCE)@	Percentage to Total Assets
i) Largest single borrower	15.49	1.23	1.77
ii) Largest borrower group	23.07	1.84	2.63
iii) 20 largest single borrowers	149.97	11.94	17.11
iv) 20 largest borrower groups	154.85	12.33	17.67

*Capital Funds as on March 31, 2021

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

- 1) Credit exposure to banks and overseas institutions guaranteed by GOI / exposure assumed at the behest of GOI, not considered for single/group borrower exposure.
- 2) As on March 31, 2022, there was one single borrower to whom credit exposure above the base ceiling of 15% of total capital funds was assumed with the prior approval of the Board. Further, there was no borrower group to whom credit exposure was above the base ceiling of 40% of capital funds. Details disclosed in para 9.7.A above.

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	4.57	7.06
ii) EPC Services	4.53	6.99
iii) Chemical and Dyes	3.31	5.12
iv) Construction	3.30	5.09
v) Ferrous Metals & Metal Processing	2.85	4.41

Previous Year:

Sector	Percentage to Total Credit Exposure (TCE)	Percentage to Loan Assets
i) EPC Services	4.28	6.88
ii) Financial Services	3.75	6.02
iii) Chemicals and Dyes	3.10	4.98
iv) Construction	2.96	4.76
v) Petrochemicals	2.07	3.33

- 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.



D. Unsecured Advances

(₹ bn)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Total Unsecured Advances of the bank	159.50	77.95
i) Of which amount of advances outstanding against charge over intangible securities such as corporate/personal guarantees, promissory notes, trust receipts, etc.	16.33	7.95
ii) The estimated value of such intangible securities (as in (i) above).	-	0.46

E. Factoring Exposures

The Bank has no exposure under factoring arrangement (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:

(₹ bn)

Sr. No	PAN No.	Borrower Name	Industry Code	Industry Name	Sector	Amount Funded	Amount Non-Funded	Exposure as a % to Capital Funds
1.	-	AFRICAN EXPORT-IMPORT BANK	65102	Financial Services	Financial Services	24.16	0.00	15.49

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

(a) Concentration of borrowings and lines of credit

(₹ bn)

Particulars	2022-23	2021-22
Total borrowings from twenty largest lenders	276.90	138.71
Percentage of borrowings from twenty largest lenders to total borrowings of the Bank	21.56%	12.91%

(b) Concentration of Credit exposures

(₹ bn)

Particulars	2022-23	2021-22
Total exposures to twenty largest borrowers	268.29	233.95
Percentage of exposures to twenty largest borrowers to Total Advances of the Bank	19.26%	19.18%
Total Exposure to twenty largest borrowers / customers	268.29	233.95
Percentage of exposures to twenty largest borrowers / customers to Total Exposure of the Bank on borrowers / customers	12.47%	11.94%
In the case of Exim Bank, percentage of total of top ten country exposures to total exposures	38.81%	38.59%

Exposure computed based on credit and investment exposure as prescribed vide RBI Master Circular on Exposure norms for financial institutions DBR.FID.FIC.No.4/01.02.00/ 2015-16 dated July 01, 2015.



(c) Sector-wise concentration of exposures and NPAs

(₹ bn)

Sr. No	Sector	2022-23			2021-22		
		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	308.47	13.17	4%	374.03	28.52	8%
1	Total Export Finance	254.42	10.42	4%	330.93	25.20	8%
	Agricultural sector	-	-	-	-	-	-
	Industrial Sector	209.99	10.10	5%	151.99	17.59	12%
	Ferrous Metals & Metal Processing	36.99	0.35	1%	-	-	-
	Chemical and dyes	11.74	-	-	9.96	-	0%
	Petroleum Products	42.48	-	-	25.44	-	0%
	Textiles & Garments	-	-	-	22.62	5.16	23%
	Others	118.78	9.75	8%	93.97	12.43	13%
	Services Sector	44.43	0.32	1%	178.94	7.61	4%
	Financial Services	12.33	-	-	139.16	-	0%
	Others	32.11	0.32	1%	39.78	7.61	19%
2	Total Import Finance	54.05	2.75	5%	43.10	3.33	8%
	Agricultural sector	-	-	-	-	-	-
	Industrial Sector	35.72	2.11	6%	25.50	2.66	10%
	Ferrous Metals & Metal Processing	2.29	-	-	-	-	-
	Chemicals and dyes	18.37	-	-	16.48	-	0%
	Others	15.06	2.11	14%	9.03	2.66	29%
	Services Sector	18.33	0.64	3%	17.60	0.65	4%
	Financial Services	16.44	-	-	15.16	-	0%
	Others	1.89	0.64	34%	2.44	0.65	27%
3	Of (A), exposures guaranteed by the Government of India	-	-	-	-	-	-
B	External Sector	128.13	12.18	10%	105.00	14.95	14%
1	Total Export Finance	128.13	12.18	10%	105.00	14.95	14%
	Agricultural sector	-	-	-	-	-	-
	Industrial Sector	72.20	9.49	13%	62.94	12.47	20%
	Ferrous Metals & Metal Processing	2.31	-	-	-	-	-
	Chemicals and Dyes	14.40	-	-	5.92	3.90	66%
	Textiles & Garments	-	-	-	3.44	-	0%
	Others	55.49	9.49	17%	53.59	8.57	16%
	Services Sector	55.93	2.69	5%	42.06	2.48	6%
	Financial Services	50.85	-	-	37.42	-	0%
	Others	5.08	2.69	53%	4.65	2.48	53%
2	Total Import Finance	-	-	-	-	-	-
	Agricultural sector	-	-	-	-	-	-
	Industrial Sector	-	-	-	-	-	-
	Services Sector	-	-	-	-	-	-
3	Of (B), exposures guaranteed by the Government of India	-	-	-	-	-	-
C	Other Exposures #	956.12	31.62	3%	740.63	-	0%
D	Total exposures (A+B+C)	1,392.72	56.97	4.09%	1,219.66	43.47	3.56%

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 entities with Unhedged Foreign Currency Exposure (UFCE). As on March 31, 2023, an amount of ₹0.57 bn (PY ₹0.33 bn) was held towards currency induced credit risk and capital allocated for currency induced credit risk amounted to ₹13.14 bn (PY ₹8.26 bn).



11. DERIVATIVES

11.1 Forward Rate Agreement / Interest Rate Swap

(₹ bn)

Sr. No.	Particulars	2022-23		2021-22	
		Hedging	Trading	Hedging	Trading
1.	The Notional Principal of swap agreements	502.34	-	446.01	-
2.	Losses, which would be incurred if counter parties failed to fulfill their obligations under the agreements	-	-	1.48	-
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	(37.14)	-	(13.70)	-

*All the interest rate swaps have been undertaken with Banks

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	21	369.75	LIBOR	Fixed receivable vs Floating payable
IRS	Hedging	1	0.27	LIBOR	Floating receivable vs Fixed payable
IRS	Hedging	1	12.33	LIBOR	Floating receivable vs Floating payable
IRS	Hedging	1	1.11	TONA	Fixed receivable vs Floating payable
IRS	Hedging	7	102.58	SOFR	Fixed receivable vs Floating payable
IRS	Hedging	2	16.30	INTBFIX3M	Fixed receivable vs Floating payable
	Total	33	502.34		

11.2 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, 2023	-
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"	-

11.3 Disclosures on risk exposure in derivatives

A. Qualitative disclosures

- 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.
- 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, 2023, have been undertaken for hedging purposes and are in the ALM book. The income on such transactions has been accounted for on accrual basis.
5. Interest Rate Swaps (IRS) and Currency Swaps are not included in Outstanding Forward Exchange Contracts under Contingent Liabilities as per the Derivative Policy.

B. Quantitative disclosures

(₹ bn)

Sr. No.	Particulars	2022-23		2021-22	
		Currency Derivatives	Interest rate derivatives	Currency Derivatives	Interest rate derivatives
1	Derivatives (Notional Principal Amount)				
	a) For hedging	372.74	502.34	361.01	446.01
	b) For trading	-	-	-	-
2	Marked to Market Positions				
	a) Asset (+)	-	-	-	-
	b) Liability (-)	(51.65)	(37.14)	(40.54)	(13.70)
3	Credit Exposure	12.74	3.19	14.40	3.43
4	Likely impact of one percentage change in interest rate (100*PV01)				
	a) on hedging derivatives	8.44	25.10	8.73	20.61
	b) on trading derivatives	-	-	-	-
5	Maximum and Minimum of 100*PV01 observed during the year				
	a) on hedging				
	(i) Maximum	9.74	25.66	10.90	25.28
	(ii) Minimum	8.44	19.48	8.73	20.61
	b) on trading				
	(i) Maximum	-	-	-	-
	(ii) Minimum	-	-	-	-

12. Letters of Comfort issued by the Bank

During the year (FY2022-23), the Bank has not issued any Letter of Comfort (previous year Nil) and no financial obligation has arisen on account of the outstanding commitments. The Bank has an outstanding exposure under Letter of Credit/SBLCs aggregating ₹3.23 bn, against which the Bank is in receipt of Letter of comfort amounting to ₹3.30 bn, as on March 31, 2023 (previous year: outstanding exposure under Letter of Credit: ₹2.44 bn against which the Letter of comfort: ₹3.30 bn).



13. 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	29.76	27.59	45.72	16.97	103.51	42.83	12.31	33.82*	312.51
Rupee Investments	2.97	0.00	0.73	15.04	16.36	16.16	15.99	54.14	121.40
Rupee Other Assets	59.59	2.92	65.76	48.08	103.96	236.10	110.30	255.64	892.36
Rupee Deposits	0.02	0.00	28.41	28.22	26.00	0.32	0.14	0.00	83.12
Rupee Borrowings	40.48	1.50	26.62	26.88	100.52	146.03	34.30	46.75	423.08
Rupee Other Liabilities	49.15	14.81	70.80	26.61	78.07	65.81	10.20	248.27	563.71
Foreign Currency Assets	71.63	15.51	69.97	54.98	152.51	349.79	292.07	558.71	1,565.18
Foreign Currency Liabilities	70.33	16.55	85.43	53.70	200.90	360.74	325.87	366.00	1,480.51

(*) 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	25.21	11.87	28.80	19.32	94.34	28.61	35.36	0.12*	243.62
Rupee Investments	7.75	0.50	1.09	10.63	0.05	5.40	27.94	54.88	108.24
Rupee Other Assets	41.91	2.11	74.35	73.93	42.65	280.13	131.86	266.48	913.41
Rupee Deposits	0.02	0.00	0.15	27.02	33.44	8.84	0.20	0.00	69.67
Rupee Borrowings	70.38	0.55	46.44	41.91	19.94	93.51	52.35	56.50	381.58
Rupee Other Liabilities	8.86	11.82	70.09	53.82	64.11	92.72	13.82	255.45	570.70
Foreign Currency Assets	32.42	2.98	66.38	66.75	107.82	286.42	255.80	493.87	1312.44
Foreign Currency Liabilities	34.64	2.88	82.05	82.14	132.97	371.99	177.36	300.45	1184.48

(*) Net of loan provisions

14. DRAW DOWN FROM RESERVES

The Bank has not drawn any amount from the Reserves.

15. BUSINESS RATIOS

Particulars	2022-23	2021-22
Return on Equity	9.78%	4.75%
Return on Assets	1.04%	0.54%
Net Profit Per Employee (₹ bn)	0.04	0.02

16. 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.



17. **DISCLOSURE OF COMPLAINTS**

Customer Complaints

Sr. No.	Particulars	2022-23	2021-22
(a)	No of complaints pending at the beginning of the year	-	-
(b)	No of complaints received during the year	-	3
(c)	No of complaints redressed during the year	-	3
(d)	No of complaints pending at the end of the year	-	-

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

Name of the SPV sponsored	
Domestic	Overseas
-	-

Disclosure as per specific Accounting Standards

19. **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 31 st March 2022	5.13	1.50	6.63
Additions	0.11	0.42	0.53
Disposals	-	0.05	0.05
Cost as on 31 st March 2023 (A)	5.24	1.87	7.11
Depreciation			
Accumulated as on 31 st March 2022	1.70	1.24	2.94
Provided during the year	0.23	0.25	0.48
Eliminated on Disposals	-	0.05	0.05
Accumulated as on 31 st March 2023 (B)	1.93	1.44	3.37
Net Block (A-B)	3.31	0.43	3.74

(₹ bn)			
Particulars	Premises	Others	Total
Gross Block			
Cost as on 31 st March 2021	5.12	1.44	6.56
Additions	0.01	0.11	0.12
Disposals	-	0.05	0.05
Cost as on 31 st March 2022 (A)	5.13	1.50	6.63
Depreciation			
Accumulated as on 31 st March 2021	1.48	1.12	2.60
Provided during the year	0.22	0.17	0.39
Eliminated on Disposals	-	0.05	0.05
Accumulated as on 31 st March 2022 (B)	1.70	1.24	2.94
Net Block (A-B)	3.43	0.26	3.69

20. **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.



21. 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.

Particulars	(₹ bn)					
	Domestic Operations		International Operations		Total	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Revenue	111.61	82.16	2.98	1.47	114.59	83.63
Assets	1,547.60	1,317.80	67.07	49.61	1,614.67	1,367.41

22. Related party disclosures

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

- Relationship
 - (i) Joint Ventures:
 - GPCL Consulting Services Limited
 - Kukuza Project Development Company
 - (ii) Key Managerial Personnel:
 - Smt. Harsha Bangari (Managing Director)
 - Shri. N. Ramesh (Deputy Managing Director)
- The Banks' related party balances and transactions are summarised as follows:

Particulars	(₹ mn)			
	Joint Venture		Key Managerial Personnel	
	2022-23	2021-22	2022-23	2021-22
Loans granted	-	-	-	-
Guarantees issued	-	-	-	-
Interest received	-	-	0.01	-
Guarantee commission received	-	-	-	-
Receipts towards services rendered	0.03	-	-	-
Term Deposit Accepted	-	-	9.05	3.54
Interest on Term Deposits	-	-	0.75	0.77
Amounts written-off / written-back	-	-	-	-
Term Deposit Outstanding	-	-	10.24	9.56
Loans granted and outstanding at year-end	-	-	0.15	0.36
Guarantees outstanding at year-end	-	-	-	-
Investments outstanding at year end (Net of Provisions)	3.23	144.04	-	-
Dividend received	0.51	0.42	-	-
Maximum Loan outstanding during the year	-	-	0.36	0.56
Maximum Guarantees outstanding during the year	-	-	-	-
Salary including perquisites	-	-	11.11	16.24
Rent paid	-	-	-	0.59
Reimbursement of Expenses	5.52	4.77	-	-
Director's Fees received	0.04	0.04	-	-
Fees paid for consultancy	18.43	9.91	-	-



23. **Accounting for Taxes on Income**

(a) **Details of Provision for Tax:**

(₹ bn)		
Particulars	2022-23	2021-22
Tax on Income	6.57	0.21
Add: Net Deferred Tax Liability	(1.24)	13.91
Total	5.33	14.12

(b) **Deferred Tax Asset:**

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

(₹ bn)		
Particulars	2022-23	2021-22
Deferred Tax Assets		
1. Provision Disallowed (Net)	21.38	20.08
2. Depreciation on Fixed Assets	0.01	-
Less: Deferred Tax Liability		
1. Depreciation on Fixed Assets	-	0.0007
2. Amortisation of Bond issue expenses	0.40	0.32
3. Special Reserve created under section 36(1)(viii)	3.12	3.12
Net Deferred Tax Assets [included in 'Other Assets' in the 'Assets' side of the Balance Sheet]	17.88	16.64

24. **Financial Reporting of Interest in Joint Ventures**

	Jointly Controlled Entities	Country	Percentage of holding	
			Current Year	Previous Year
A	GPCL Consulting Services Limited	India	28%	28%
B	Kukuza Project Development Company	Mauritius	36.36%	36.36%

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	2022-23	2021-22	Assets	2022-23	2021-22
Capital & Reserves	64.73	21.89	Fixed Assets	0.88	0.12
Loans	0	-	Investments	44.99	10.39
Other Liabilities	98.84	26.24	Other Assets	117.70	37.62
Total	163.57	48.13	Total	163.57	48.13

Contingent Liabilities: NIL (Previous Year: NIL)



(₹ mn)

Expenses	2022-23	2021-22	Income	2022-23	2021-22
Interest and Financing expenses	1.14	1.05	Consultancy Income	72.65	13.28
Other Expenses	128.31	50.66	Interest income and Income from investment	3.77	0.72
Provisions	5.50	1.51	Other Income	0.30	0.65
			Loss	58.24	38.57
Total	134.96	53.22	Total	134.96	53.22

Note: Figures for Kukuza Project Development Company and GPCL for FY 2022-23 are unaudited and provisional

25. 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, 2023 requiring recognition in terms of the said standard.

26. 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

Particulars	(₹ bn)	
	Pension Fund	Gratuity
Fair value of Plan Assets at the end of the period	1.61	0.31
Present value of Benefit Obligation at the end of the period	(1.69)	(0.31)
Funded Status	(0.07)	(0.001)
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	(0.07)	(0.001)

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

Particulars	(₹ bn)	
	Pension Fund	Gratuity
Current Service Cost	0.04	0.02
Interest Cost	0.12	0.02
Expected Return on Plan Assets	0.11	0.02
Actuarial Losses / (Gains)	0.05	(0.02)
Past Service Cost - Non-vested Benefit	-	-
Past Service Cost – vested benefit	-	-
Transitional liability	-	-
Expense recognised in Profit and Loss Account	0.09	0.002
Contributions by Employer	(0.13)	-

C) Summary of Actuarial Assumptions

Particulars	Pension Fund	Gratuity
Discount Rate (p.a.)	7.52%	7.49%
Expected Rate of Return on Assets (p.a.)	7.52%	7.49%
Salary Escalation Rate (p.a.)	7.00%	7.00%

In addition to the above, for the year 2022-23 the amount of Defined Benefit Obligation of Leave Encashment works out to ₹0.0192 bn (PY: ₹0.0138 bn), which has been fully provided for



27. 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, Operations Head;
Ms. Deepa Rath, 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

28. 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:




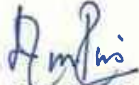





(₹ bn)

Scheme	2022-23				2021-22			
	Sanction	Disbursed*	Outstanding		Sanction	Disbursed*	Outstanding	
			No. of Borrowers	Amount			No. of Borrowers	Amount
ECLGS 1.0	0.04	-	4	0.10	0.03	0.11	5	0.20
ECLGS 2.0	0.04	0.13	14	1.19	0.48	1.11	13	1.22
ECLGS 3.0	-	0.01	1	0.01	0.22	-	-	-
Grand Total	0.08	0.14	19	1.30	0.73	1.22	18	1.42

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



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

For and on behalf of the Board		
 Shri Tarun Sharma Deputy Managing Director	 Shri N. Ramesh Deputy Managing Director	 Ms Harsha Bangari Managing Director
 Shri Dattu Ravi	 Shri Rajat Kumar Mishra	 Shri Suchindra Misra
 Shri R. Subramanian	 Shri A. S. Rajeev	 Shri Ashok Kumar Gupta
Directors		

For GMJ & Co.
Chartered Accountants
Firm Regn. No. 103429W


(CA Atul Jain)
Partner
M. No. 037097



Mumbai
Dated: May 11, 2023

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

To,
The Board of Directors,
Export-Import Bank of India (Exim Bank), Center
One Building, World Trade Centre Complex,,
Cuffe Parade,
Mumbai - 400005.

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

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

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

Other Matters

The review of unaudited Interim Financial Information for the quarter and half year ended September 30, 2024 was carried out by another firm of Chartered Accountants, the erstwhile statutory auditor of the Bank, who had expressed their unmodified conclusion on the same. Accordingly, we do not express any conclusion, on these comparable figures reported in the Interim Financial Information for the quarter and half year ended September 30, 2025.

Our conclusion is not modified in respect of this matter.

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



CA Ramakrishnan Mani
Partner
M No.: 032271



UDIN: 25032271BMIBCA1009

Place: Mumbai
Date: November 13, 2025

EXPORT-IMPORT BANK OF INDIA

BALANCE SHEET AS AT 30TH SEPTEMBER, 2025

EXPORT DEVELOPMENT FUND

<u>Previous year</u> (As at 30.09.2024)		<u>This Year</u> (As at 30.09.2025)
₹	<u>LIABILITIES</u>	₹
	1. Loans:	
-	(a) From Government	-
-	(b) From Other Sources	-
	2. Grants:	
12,83,07,787	(a) From Government	12,83,07,787
	(b) From Other Sources	
	3. Gifts, Donations, Benefactions :	
-	(a) From Government	-
-	(b) From Other Sources	-
41,21,06,783	4. Other Liabilities	44,07,00,091
1,12,06,57,835	5. Profit and Loss Account	1,20,82,28,663
1,66,10,72,406	Total	1,77,72,36,542
	<u>ASSETS</u>	
	1. Bank Balances	
15,00,000	a) in current accounts	15,00,000
1,29,31,81,817	b) in other deposit accounts	1,40,64,29,824
-	2. Investments	-
	3. Loans & Advances:	
-	(a) In India	-
-	(b) Outside India	-
	4. Bills of Exchange and Promissory Notes Discounted, Rediscounted :	
-	(a) In India	-
-	(b) Outside India	-
	5. Other Assets	
-	(a) Accrued interest on	
	i) Loans and Advances	-
5,61,58,601	ii) Investments/bank balances	5,99,33,830
31,02,31,988	(b) Advance Income Tax paid	30,93,72,888
-	(c) Others	-
1,66,10,72,406	Total	1,77,72,36,542



contd2

EXPORT DEVELOPMENT FUND

<u>Previous year</u> (As at 30.09.2024) ₹	CONTINGENT LIABILITIES	<u>This Year</u> (As at 30.09.2025) ₹
-	(i) Acceptances, Guarantees, endorsements & other obligations	-
-	(ii) On outstanding forward exchange contracts	-
-	(iii) On underwriting commitments	-
-	(iv) Uncalled Liability on partly paid investments	-
-	(v) Claims on the Bank not acknowledged as debts	-
-	(vi) Bills for collection	-
-	(vii) On participation certificates	-
-	(viii) Bills Discounted/ Rediscounted	-
-	(ix) Other monies for which the Bank is contingently liable	-

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



EXPORT-IMPORT BANK OF INDIA

PROFIT & LOSS ACCOUNT FOR THE HALF-YEAR ENDED 30TH SEPTEMBER, 2025		<u>EXPORT DEVELOPMENT FUND</u>	
Previous year (As at 30.09.2024)		This Year (As at 30.09.2025)	
₹		₹	
	<u>EXPENDITURE</u>		
-	1. Interest	-	
-	2. Other Expenses	-	
-	3. Provision or Loan Losses / Contingencies	-	
5,99,34,445	4. Profit carried down	6,05,54,367	
5,99,34,445	Total	6,05,54,367	
1,50,84,301	Provision for Income Tax	1,52,40,323	
4,48,50,144	Balance of profit/(Loss) transferred to Balance Sheet	4,53,14,044	
5,99,34,445		6,05,54,367	
	<u>INCOME</u>		
-	1. Interest and Discount	-	
	(a) loans and advances	-	
5,99,34,445	(b) investments / bank balances	6,05,54,367	
-	2. Exchange, Commission, Brokerage and Fees	-	
-	3. Other Income	-	
-	4. Loss carried to Balance Sheet	-	
5,99,34,445	Total	6,05,54,367	
5,99,34,445	Profit / (Loss) brought down	6,05,54,367	
-	Excess Income/Interest tax provision of earlier years written back	-	
5,99,34,445		6,05,54,367	



INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying Financial Statements of **Export Development Fund** of "Export-Import Bank of India" ("the Bank"), which comprise the Balance Sheet as at March 31, 2025 and the Profit and Loss account for the year then ended and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the accompanying Financial Statements give the information required in accordance with Regulation 14 (i) of EXIM Bank of India General Regulations, 2020 and give a true and fair view, in conformity with the Accounting Standards notified by the Institute of Chartered Accountants of India ("the ICAI") and accounting principles generally accepted in India, of the state of affairs of the Bank as at March 31, 2025, and its profit 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 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 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 opinion on the Financial Statements.

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Information other than the 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 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 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 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 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.

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

The Bank's Management is responsible with respect to the preparation and presentation of these Financial Statements that give a true and fair view of the financial position and financial performance of the Bank in accordance with the EXIM Bank of India General Regulations, 2020, and accounting principles generally accepted in India including the Accounting Standards issued by ICAI, and circulars and guidelines issued by the Reserve Bank of India ('RBI') from time to time. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the 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 Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error .

In preparing the Financial Statements, management is responsible for assessing the 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.



Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Report on Other Legal and Regulatory Requirements

The Balance Sheet and the Profit and Loss Account have been drawn up as per Schedules IA and IIA of the EXIM Bank of India General Regulations, 2020.

We further report that:

- We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit and have found them to be satisfactory.
- In our opinion, the Balance Sheet and the Profit and Loss Account dealt with by this Report are in agreement with Books of Account.
- The transactions of the Bank, which have come to our notice, have been within the powers of the Bank.
- In our opinion, the aforesaid Financial Statements dealt with by this report comply with the applicable Accounting Standards.

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

M. Ramakrishnan Mani

CA Ramakrishnan Mani
Partner
Mem No. 032271



UDIN: 25032271BMIAZU9237

Date: 9th May, 2025
Place: Mumbai

EXPORT-IMPORT BANK OF INDIA

BALANCE SHEET AS AT 31ST MARCH, 2025

EXPORT DEVELOPMENT FUND

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

contd ...2



Previous year
(As at 31.03.2024)
₹

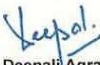
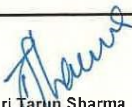




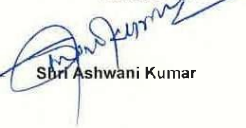
This Year
(As at 31.03.2025)
₹

CONTINGENT LIABILITIES

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

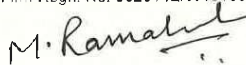
Note : The Bank has established Export Development Fund in terms of Section 15 of Export-Import Bank of India Act, 1981 (the Act). In terms of Section 17 of the Act, before granting any loan or advance or entering into any such arrangement, Exim Bank has to obtain the prior approval of the Central Government.

For and on behalf of the Board

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

Mumbai
Dated : May 09, 2025

For M K P S & Associates LLP
Chartered Accountants
Firm Regn. No. 302014EW101061



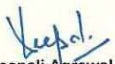
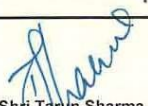


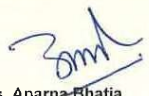


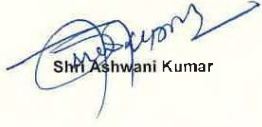
(CA Ramakrishnan Mani)
Partner
M. No. 032271



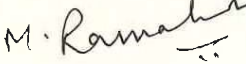
EXPORT-IMPORT BANK OF INDIA

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

For and on behalf of the Board

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

For M K P S & Associates LLP
 Chartered Accountants
 Firm Regn. No. 302014EAW101061



(CA Ramakrishnan Mani)
 Partner
 M. No. 032271



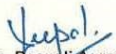
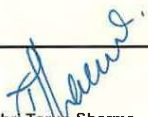





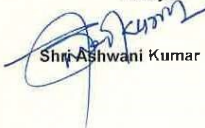
Mumbai
 Dated : May 09, 2025

Standalone Cash Flow Statement

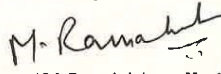
Amount (₹ Crore)

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

For and on behalf of the Board

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

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


(CA Ramakrishnan Mani)
Partner
M. No. C32271



Mumbai
Dated : May 09, 2025

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying Financial Statements of Export Development Fund of "Export-Import Bank of India" ("the Bank"), which comprise the Balance Sheet as at March 31, 2024 and the Profit and Loss account for the year then ended and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the accompanying 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 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 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 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 opinion on the Financial Statements.



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Information other than the 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 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 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 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 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.

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

The Bank's Management is responsible with respect to the preparation and presentation of these Financial Statements that give a true and fair view of the financial position and financial performance of the Bank in accordance with the EXIM Bank of India General Regulations, 2020, and accounting principles generally accepted in India including the Accounting Standards issued by ICAI, and circulars and guidelines issued by the Reserve Bank of India ('RBI') from time to time. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the 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 Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.



Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Report on Other Legal and Regulatory Requirements

The Balance Sheet and the Profit and Loss Account have been drawn up as per Schedules IA and IIA of the EXIM Bank of India General Regulations, 2020.

We further report that:

- We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit and have found them to be satisfactory.
- In our opinion, the Balance Sheet and the Profit and Loss Account dealt with by this Report are in agreement with Books of Account.
- The transactions of the Bank, which have come to our notice, have been within the powers of the Bank.
- In our opinion, the aforesaid Financial Statements dealt with by this report comply with the applicable Accounting Standards.

For GMJ & Co.
Chartered Accountants
FRN: 103429W



CA Atul Jain
Partner
Mem No. 037097
UDIN: 24037097BKCXDA1450
Place: Mumbai
Date: 10th May, 2024



EXPORT-IMPORT BANK OF INDIA

BALANCE SHEET AS AT 31ST MARCH, 2024

EXPORT DEVELOPMENT FUND

<u>Previous year</u> (As at 31.03.2023)		<u>This Year</u> (As at 31.03.2024)
₹	LIABILITIES	₹
	1. Loans:	
-	(a) From Government	-
-	(b) From Other Sources	-
	2. Grants:	
12,83,07,787	(a) From Government	12,83,07,787
-	(b) From Other Sources	-
	3. Gifts, Donations, Benefactions:	
-	(a) From Government	-
-	(b) From Other Sources	-
33,55,15,316	4. Other Liabilities	38,32,61,481
1,00,47,68,189	5. Profit and Loss Account	1,07,58,07,691
1,46,85,91,292	Total	1,58,73,76,959
	ASSETS	
	1. Bank Balances	
15,00,000	a) in current accounts	15,00,000
1,18,58,86,055	b) in other deposit accounts	1,18,58,86,055
	2. Investments	-
	3. Loans & Advances:	
-	(a) In India	-
85,05,318	(b) Outside India	-
	4. Bills of Exchange and Promissory Notes Discounted, Rediscounted:	
-	(a) In India	-
-	(b) Outside India	-
	5. Other Assets	
-	(a) Accrued interest on	
2,82,616	i) Loans and Advances	-
27,26,17,303	ii) Investments/bank balances	10,37,19,918
-	(b) Advance Income Tax paid	29,64,70,986
-	(c) Others	-
1,46,85,91,292	Total	1,58,73,76,959

contd - 2



EXPORT DEVELOPMENT FUND

<u>Previous year</u> (As at 31.03.2023)	<u>CONTINGENT LIABILITIES</u>	<u>This Year</u> (As at 31.03.2024)
₹		₹
-	(i) Acceptances, Guarantees, endorsements & other obligations	-
-	(ii) On outstanding forward exchange contracts	-
-	(iii) On underwriting commitments	-
-	(iv) Uncalled Liability on partly paid investments	-
-	(v) Claims on the Bank not acknowledged as debts	-
-	(vi) Bills for collection	-
-	(vii) On participation certificates	-
-	(viii) Bills Discounted/ Rediscounted	-
-	(ix) Other monies for which the Bank is contingently liable	-

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

For and on behalf of the Board

 Shri Tarun Sharma Deputy Managing Director	 Ms. Harsha Bangari Managing Director		
 Shri Dammu Navi	 Ms. Himani Pande	 Ms. Aparna Bhatia	 Dr. Abhijit Phukan
 Shri Sristiraj Ambastha	 Shri Dinesh Kumar Khara	 Shri M. V. Rao	
 Shri Ashok Kumar Gupta			
Directors			

For GMJ & Co.
Chartered Accountants
Firm Regn. No. 103429W

Mumbai
Dated : May 10, 2024

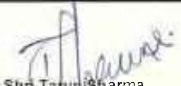

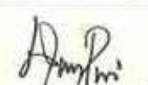








(CA Atul Jain)
Partner
M. No. 037097




EXPORT-IMPORT BANK OF INDIA

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2024		<u>EXPORT DEVELOPMENT FUND</u>	
<u>Previous year</u> (As at 31.03.2023)		<u>This Year</u> (As at 31.03.2024)	
₹	<u>EXPENDITURE</u>	₹	
26,18,39,097	1. Interest	-	
-	2. Other Expenses	-	
	3. Provision on Loan Losses / Contingencies	85,05,318	
11,44,09,048	4. Profit carried down	9,49,31,984	
37,62,48,145	Total	10,34,37,302	
2,87,94,469	Provision for Income Tax	2,38,92,482	
8,56,14,579	Balance of profit/(Loss) transferred to Balance Sheet	7,10,39,502	
11,44,09,048		9,49,31,984	
	<u>INCOME</u>		
37,59,65,529	1. Interest and Discount		
2,82,516	(a) loans and advances	-	
	(b) investments / bank balances	10,34,37,302	
-	2. Exchange, Commission, Brokerage and Fees	-	
-	3. Other Income	-	
-	4. Loss carried to Balance Sheet	-	
37,62,48,145	Total	10,34,37,302	
11,44,09,048	Profit / (Loss) brought down	9,49,31,984	
-	Excess Income/Interest tax provision of earlier years written back	-	
11,44,09,048		9,49,31,984	

For and on behalf of the Board

 Shri Tarun Sharma Deputy Managing Director	 Ms. Harsha Bangari Managing Director		
 Shri Ganesh Bavi	 Ms. Hritani Pande	 Ms. Aparna Bhatia	 Dr. Ashjit Patil
 Shri Sristiraj Ambastha	 Shri Dinesh Kumar Khara	 Shri M. V. Rao	
 Shri Ashok Kumar Gupta			
Directors			

For GMJ & Co.
Chartered Accountants
Firm Regn. No. 103429W


(CA Atul Jain)
Partner
M. No. 037097



Mumbai
Dated : May 10, 2024

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying Financial Statements of Export Development Fund of "Export-Import Bank of India" ("the Bank"), which comprise the Balance Sheet as at March 31, 2023 and the Profit and Loss account for the year then ended and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the accompanying Financial Statements give a true and fair view of the financial position of the Bank as at March 31, 2023, of its financial performance for the year then ended in accordance with the Regulation 14 (ii) of EXIM Bank of India General Regulations, 2020 and the Accounting principles generally accepted in India.

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 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 opinion.

Other Information

The Bank's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' Report, Overall Business Operations, Management and Corporate Governance but does not include the Financial Statements and our auditor's report thereon.



Our opinion on the 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 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 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.

Responsibilities of Management for the Financial Statements

Management of Bank is responsible for the preparation and fair presentation of the Financial Statements in accordance with the provisions of the Act and the Regulations framed there under and for such internal controls as management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the 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. Those charged with governance are responsible for overseeing the Bank's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

The Balance Sheet and the Profit and Loss Account have been drawn up as per Schedules IA and IIA of the EXIM Bank of India General Regulations, 2020.

We further report that:

- We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit and have found them to be satisfactory.
- In our opinion, the Balance Sheet and the Profit and Loss Account dealt with by this Report are in agreement with Books of Account.
- The transactions of the Bank, which have come to our notice, have been within the powers of the Bank.



- In our opinion, the aforesaid Financial Statements dealt with by this report comply with the applicable Accounting Standards.

For GMJ & Co.
Chartered Accountants
FRN: 103429W

Atul Jain

CA Atul Jain
Partner
Mem No. 037097
UDIN: 23037097BGWDIY8037



Place: Mumbai
Date: 11th May, 2023

EXPORT-IMPORT BANK OF INDIA

BALANCE SHEET AS AT 31ST MARCH, 2023

EXPORT DEVELOPMENT FUND

Previous year (As at 31.03.2022) ₹	<u>LIABILITIES</u>	This Year (As at 31.03.2023) ₹
	1. Loans:	
	(a) From Government	-
3,52,66,98,130	(b) From Other Sources	-
	2. Grants:	
12,83,07,787	(a) From Government	12,83,07,787
-	(b) From Other Sources	-
	3. Gifts, Donations, Benefactions:	
-	(a) From Government	-
-	(b) From Other Sources	-
40,12,35,335	4. Other Liabilities	33,55,15,316
91,91,53,610	5. Profit and Loss Account	1,00,47,68,189
4,97,53,94,862	Total	1,46,85,91,292
	<u>ASSETS</u>	
15,00,000	1. Bank Balances	
-	a) in current accounts	15,00,000
-	b) in other deposit accounts	1,18,56,86,055
	2. Investments	-
	3. Loans & Advances:	
	(a) In India	-
4,57,05,30,758	(b) Outside India	85,05,318
	4. Bills of Exchange and Promissory Notes Discounted, Rediscounted:	
-	(a) In India	-
-	(b) Outside India	-
	5. Other Assets	
16,09,48,401	(a) Accrued interest on	
-	i) Loans and Advances	-
-	ii) Investments/bank balances	2,82,616
24,24,15,703	(b) Advance Income Tax paid	27,26,17,303
-	(c) Others	-
4,97,53,94,862	Total	1,46,85,91,292

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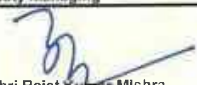


EXPORT DEVELOPMENT FUND


Previous year (As at 31.03.2022)	<u>CONTINGENT LIABILITIES</u>	This Year (As at 31.03.2023)
₹		₹
-	(i) Acceptances, Guarantees, endorsements & other obligations	-
-	(ii) On outstanding forward exchange contracts	-
-	(iii) On underwriting commitments	-
-	(iv) Uncalled Liability on partly paid investments	-
-	(v) Claims on the Bank not acknowledged as debts	-
-	(vi) Bills for collection	-
-	(vii) On participation certificates	-
-	(viii) Bills Discounted/ Rediscounted	-
-	(ix) Other monies for which the Bank is contingently liable	-

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

For and on behalf of the Board

 Shri Tarun Sharma Deputy Managing Director	 Shri N. Ramesh Deputy Managing Director	 Ms. Harsha Bangari Managing Director
 Shri Damodar Bhat	 Shri Rajat Kumar Mishra	 Shri Suchindra Misra
 Shri R. Subramanian	 Shri A. S. Rajeev	 Shri Ashok Kumar Gupta
Directors		

For GMJ & Co.
Chartered Accountants
Firm Regn. No. 103429W


(CA Atul Jain)
Partner
M. No. 037097



Mumbai
Dated May 11, 2023

EXPORT-IMPORT BANK OF INDIA

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2023		
<u>EXPORT DEVELOPMENT FUND</u>		
Previous year (As at 31.03.2022)		This Year (As at 31.03.2023)
₹		₹
	<u>EXPENDITURE</u>	
41,37,66,067	1. Interest	26,18,39,097
5,24,169	2. Other Expenses	-
12,34,56,062	3. Profit carried down	11,44,09,048
53,77,46,298	Total	37,62,48,145
-	Provision for Income Tax	2,87,94,469
12,34,56,062	Balance of profit/(Loss) transferred to Balance Sheet	8,56,14,579
12,34,56,062		11,44,09,048
	<u>INCOME</u>	
53,77,46,298	1. Interest and Discount	37,59,65,529
-	(a) loans and advances	2,82,616
-	(b) investments / bank balances	-
-	2. Exchange, Commission, Brokerage and Fees	-
-	3. Other Income	-
-	4. Loss carried to Balance Sheet	-
53,77,46,298	Total	37,62,48,145
12,34,56,062	Profit / (Loss) brought down	11,44,09,048
-	Excess Income/Interest tax provision of earlier years written back	-
12,34,56,062		11,44,09,048

For and on behalf of the Board

 Shri Tarun Sharma Deputy Managing Director	 Shri N. Ramesh Deputy Managing Director	 Ms. Harsha Bangari Managing Director
 Shri Damini	 Shri Rajat Kumar Mishra	 Shri Suchindra Misra
 Shri R. Subramanian	 Shri A. S. Rajeev Directors	 Shri Ashok Kumar Gupta

For GMJ & Co.
Chartered Accountants
Firm Regn. No. 103429W


 (CA Atul Jain)
 Partner
 M. No. 037097



Mumbai
Dated: May 11, 2023

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United Kingdom Republic of India

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