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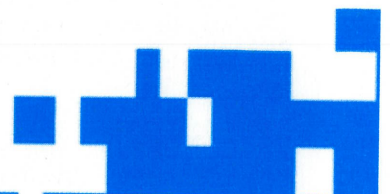
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LLP Identity No. AAB-7509

Independent Auditor's Review Report on Unaudited Standalone Financial Results of the National Bank for Agriculture and Rural Development ("NABARD" or "the Bank") for the quarter ended June 30, 2025, pursuant to Regulation 52 read with 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Review Report to
The Board of Directors
National Bank for Agriculture and Rural Development

1. We have reviewed the accompanying statement of unaudited financial results of National Bank for Agriculture and Rural Development ("NABARD" or "the Bank") for the quarter ended June 30, 2025 ('Statement') 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 Obligation and Disclosure Requirements) Regulations, 2015 as amended ('the Listing Regulations').
2. The Statement, which is the responsibility of the Bank's Management and approved by the Bank's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25, (AS 25) 'Interim Financial Reporting' notified by the Institute of Chartered Accountants of India ("ICAI") and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. In the conduct of our review, we have relied on the review reports in respect of non-performing assets received from Concurrent Auditors Cell ('CAC') of 15 Regional Offices. These review reports cover 69% of the advances portfolio of the Bank. In the conduct of our review, we have relied on the said review reports of Regional Offices not visited by us.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.



6. The comparative financial results for the quarter ended 30 June 2024 included in this Statement had been reviewed by predecessor auditor whose report dated 30 July 2024, expressed an unmodified conclusion on those Statements. Our conclusion is not modified in respect of this matter.

For Suresh Surana & Associates LLP

Chartered Accountants

Firm's Registration No.121750W / W100010



Ramesh Gupta
Partner

Membership No.: 102306

UDIN: 25102306BMHKSQ7399



Place: Mumbai

Date : 1 August 2025



National Bank for Agriculture and Rural Development

Head Office : Plot No. C-24, G Block, Bandra-Kurla Complex
Bandra (E) Mumbai 400051. Website : www.nabard.org.

Standalone Financial Results (Unaudited) for the quarter ended June 30, 2025

(₹ crore)

| Sr. No. | Particulars | Quarter ended | | | Year ended |
|------------|---|------------------|------------------|------------------|------------------|
| | | 30 June 2025 | 31 March 2025 | 30 June 2024 | 31 March 2025 |
| | | Unaudited | Audited | Unaudited | Audited |
| 1 | Interest earned (a)+(b)+(c)+(d) | 16,051.20 | 15,173.13 | 14,016.46 | 58,325.26 |
| (a) | Interest on loans and advances | 13,573.61 | 13,058.16 | 12,531.00 | 50,675.74 |
| (b) | Income on investments | 2,477.59 | 2,114.97 | 1,485.46 | 7,649.52 |
| (c) | Interest on balances with Reserve Bank of India and other inter bank funds | - | - | - | - |
| (d) | Others | - | - | - | - |
| 2 | Other Income | 5.80 | 37.81 | 8.67 | 99.15 |
| 3 | Total Income (1+2) | 16,057.00 | 15,210.94 | 14,025.13 | 58,424.41 |
| 4 | Interest Expended | 12,454.13 | 11,679.84 | 11,068.26 | 44,861.17 |
| 5 | Operating Expenses (i) + (ii) | 683.28 | 1,261.54 | 514.16 | 3,162.18 |
| (i) | Employees cost | 521.86 | 913.84 | 392.18 | 2,381.41 |
| (ii) | Other operating expenses | 161.42 | 347.70 | 121.98 | 780.77 |
| 6 | Total Expenditure (4+5) excluding provisions and contingencies | 13,137.41 | 12,941.38 | 11,582.42 | 48,023.35 |
| 7 | Operating Profit before Provisions and Contingencies (3-6) | 2,919.59 | 2,269.56 | 2,442.71 | 10,401.06 |
| 8 | Provisions (other than tax) and Contingencies | 0.00 | 166.68 | -1.79 | 246.45 |
| 9 | Exceptional Items | - | - | - | - |
| 10 | Profit (+)/Loss (-) from Ordinary Activities before tax (7-8-9) | 2,919.59 | 2,102.88 | 2,444.50 | 10,154.61 |
| 11 | Tax expenses | 742.02 | 487.36 | 615.23 | 2,526.28 |
| 12 | Net Profit (+)/Loss (-) from Ordinary Activities after tax (10-11) | 2,177.57 | 1,615.52 | 1,829.27 | 7,628.33 |
| 13 | Extraordinary items (net of tax expense) | - | - | - | - |
| 14 | Net Profit (+) / Loss (-) for the period (12-13) | 2,177.57 | 1,615.52 | 1,829.27 | 7,628.33 |
| 15 | Paid-up capital | 17,080.00 | 17,080.00 | 17,080.00 | 17,080.00 |
| 16 | Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year) | - | - | - | 60,985.96 |
| 17 | Analytical Ratios | | | | |
| (i) | Capital Adequacy Ratio (%) | 24.39 | 25.58 | 19.47 | 25.58 |
| (ii) | Earnings Per Share (EPS) | NA | NA | NA | NA |
| 18 | NPA Ratios | | | | |
| (a) | Gross NPA | 2,005.34 | 2,005.34 | 1,981.50 | 2,005.34 |
| (b) | Net NPA | - | - | - | - |
| (c) | % of Gross NPA to Gross loans & advances | 0.26 | 0.24 | 0.26 | 0.24 |
| (d) | % of Net NPA to Net loans & advances | - | - | - | - |
| (e) | Return on Assets (%) | 0.92 | 0.86 | 0.83 | 0.86 |

NA = Not Applicable

Return on Assets = Net Profit (after tax) divided by total average assets

Earning per share is not applicable to the Bank, as Bank has not issued equity shares. Bank is statutory corporation having share capital which is wholly contributed by Government of India.



Notes:


- 1) The significant Accounting Policies followed in preparation of these financial results are consistent with those followed in preparation of the annual financial statements for the year ended March 31, 2025.
- 2) The financial results for the quarter ended 30 June 2025 was reviewed by Audit Committee of the Board in its meeting held on 31 July 2025 and approved by the Board in its meeting held on 01 August 2025 at Mumbai.
- 3) The Financial Results have been reviewed by the Statutory Auditors as required under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 4) In accordance with the RBI Guidelines RBI/DoR/2023-24/105 DoR.FIN.REC.40/01.02.000/2023-24 dated September 21, 2023, All India Financial Institutions ('AIFI's) are required to disclose capital adequacy ratio computed under Basel III capital regulations from the quarter ended June 30, 2024. The details of Pillar 3 Disclosure including leverage ratio under Basel III capital regulations are available on NABARD website: www.nabard.org. These disclosures are not subjected to audit/ review by the statutory auditors.
- 5) In terms of RBI Circular no. RBI/2023-24/90 DOR.STR.REC.58/21.04.048/2023-24 dated December 19, 2023- Investments in Alternative Investment Funds (AIFs) and subsequent clarification vide circular no. RBI/2023-24/140 DOR.STR.REC.85/21.04.048/2023-24 dated March 27, 2024, Bank has reassessed the impact and there is no additional provision required for the quarter ended 30 June 2025.
- 6) Information as required by Regulation 52 (4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as per 'Annexure I' attached
- 7) Pursuant to Regulation 54 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, the Tax Free, Secured, Redeemable, Non-Convertible Bonds ('Bond') in the nature of debentures of the Bank as at 30 June 2025 are secured by way of first pari-passu charge of Mortgage over the property of NABARD "NABARD HOUSE" situated at BKC Mumbai, and Book Debts of NABARD entrusted with NABARD. Further, the Bank has maintained 1 time asset cover as stated in the information memorandum which is sufficient to discharge the principal amount for the face value of Bonds outstanding at all times.
- 8) Details of loans transferred / acquired during the quarter ended 30 June 2025 under the Master Direction - Reserve Bank of India (Transfer of Loan Exposures) Directions 2021, dated September 24, 2021, are given below:
 - i. the Bank has not acquired any loan not in default through assignment.
 - ii. the Bank has not transferred any non-performing assets (NPAs) to Asset Reconstruction Companies (ARCs)/ to permitted transferees/ to other transferees.
 - iii. the bank has not acquired any stressed loans and not transferred any loan not in default / Special Mention Accounts (SMA).
 - iv. the bank has not invested in Security Receipts (SR) issued by Asset Reconstruction Companies (ARC) in respect of stressed loans transferred to ARCs.
- 9) In accordance with RBI Master Direction RBI/DOR/2021-22/85 DOR.STR.REC.53/21.04.177/2021-22 dated September 24, 2021 - (Securitisation of Standard Assets) Directions, 2021, the outstanding amount of securitised assets as per books of the SPEs and total amount of exposures retained by the originator as on the date of balance sheet to comply with the MRR is NIL.



- 10) Provision Coverage Ratio (PCR) as of 30 June 2025 (including Counter Cyclical Provisioning Buffer) is 187.41% (as of 31 March 2025-187.41%).
- 11) Details of resolution plan implemented under Resolution Framework for stressed assets including those for COVID 19 related stress as per RBI Circular RBI/2018-19/203 DBR.No.BP.BC.45/21.04.048/2018-19 dated June 7, 2019; RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 06 August 2020 and RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated 5 May 2021: NIL.
- 12) As per Reserve Bank of India ('RBI') letter dated 15 May 2019, the implementation of Ind AS has been deferred for AIFI's until further notice.
- 13) The financial results for the quarter ended 30 June 2025 have been arrived at after considering provision for non-performing assets, standard assets, depreciation on investments on the basis of prudential norms issued by Reserve Bank of India and other usual and necessary provisions including employee benefits, other operating expenses, depreciation on fixed assets, income tax made on estimate / proportionate basis, wherever required and subject to adjustments as at the year end.
- 14) During the quarter ended June 2025, the bank has accounted for ₹ 78 crore on estimated basis towards wage settlement effective from November 2022. The cumulative provision held till 30 June 2025 amounts to ₹ 745.17 crore.
- 15) The amounts for the quarter ended 31 March 2025 are balancing figures between the audited figures as per financial statements for year ended 31 March 2025 and unaudited published nine months figures up to 31 December 2024.
- 16) Previous period figures have been regrouped / rearranged / reclassified wherever necessary to conform to the current period's classification.

Place : Mumbai
Date : August 01, 2025




Shaji K. V.
Chairman



Annexure I

Disclosures in compliance with Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements Regulations, 2015) for the quarter and nine months ended 30 June 2025

| Sr. No. | Particulars | Quarter ended | | | Year ended |
|---------|--|---------------|---------------|--------------|---------------|
| | | 30 June 2025 | 31 March 2025 | 30 June 2024 | 31 March 2025 |
| | | Unaudited | Audited | Unaudited | Audited |
| (iii) | Debt Equity Ratio | 10.06 | 10.95 | 10.11 | 10.95 |
| (iv) | Percentage of holding of Government of India (%) | 100 | 100 | 100 | 100 |
| (v) | Total Debts to Total Assets (%) | 85.62 | 86.79 | 85.58 | 86.79 |
| (vi) | Outstanding Redeemable Preference shares | NA | NA | NA | NA |
| (vii) | Capital Redemption Reserve | NA | NA | NA | NA |
| (viii) | Net Worth | 80,243.53 | 78,065.96 | 73,818.90 | 78,065.96 |
| (ix) | Debenture Redemption Reserve | NA | NA | NA | NA |
| (x) | Debt Service Coverage Ratio | NA | NA | NA | NA |
| (xi) | Interest Service Coverage Ratio | NA | NA | NA | NA |
| (xii) | Current Ratio | NA | NA | NA | NA |
| (xiii) | Long term debt to working capital | NA | NA | NA | NA |
| (xiv) | Bad Debts to Account Receivable Ratio | NA | NA | NA | NA |
| (xv) | Current Liability Ratio | NA | NA | NA | NA |
| (xvi) | Debtors Turnover Ratio | NA | NA | NA | NA |
| (xvii) | Inventory Turnover Ratio | NA | NA | NA | NA |
| (xviii) | Operating Profit Margin (%) | 18.19 | 14.96 | 17.43 | 17.83 |
| (xix) | Net Profit Margin (%) | 13.56 | 10.62 | 13.04 | 13.06 |

NA- Not applicable. As per the management, these ratios are either not applicable or cannot be meaningfully computed considering the nature of the Bank's operations.

