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LLP Identity No. AAB-7509

Independent Auditors' Report on the Audited Standalone Financial Results of the National Bank for Agriculture and Rural Development ("NABARD" or "the Bank") for the quarter and year ended March 31, 2025, pursuant to Regulation 52 read with 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

**To,
The Board of Directors
National Bank for Agriculture and Rural Development**

Opinion

We have audited the accompanying standalone financial results of National Bank for Agriculture and Rural Development ("NABARD" or "the Bank") for the quarter and year ended March 31, 2025 ("the 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") except for the disclosures relating to "Pillar 3 under Capital Regulations" has been disclosed on the Bank's website and in respect of which a link has been provided in the financial results and have not been audited by us.

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- a. are presented in accordance with the requirements of regulation 52 read with 63(2) of the Listing Regulations in this regard except for the disclosures relating to "Pillar 3 under Capital Regulations" has been disclosed on the Bank's website and in respect of which a link has been provided in the financial results and have not been audited by us; and
- b. ~~give a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards, the circulars, guidelines and directions issued by the Reserve Bank of India ('RBI') from time to time and other accounting principles generally accepted in India of the net profit and other financial information for the quarter and year ended March 31, 2025.~~



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 results, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility and those charged with Governance for the Standalone Financial Results

These standalone financial results have been prepared on the basis of audited standalone financial statements. The Management is responsible for the preparation of these Standalone Financial Results that give a true and fair view of the net profit and other financial information in accordance with National Bank for Agriculture and Rural Development (Additional) General Regulations, 1984, recognition and measurement principles laid down in Accounting Standards issued by ICAI, the circulars, guidelines and master directions issued by the RBI from time to time ('RBI Guidelines') and other accounting principles generally accepted in India and in compliance with regulation 52 read with 63(2) of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the 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 the Board of Directors either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

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

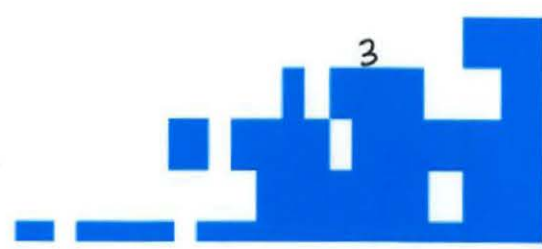


Auditor's Responsibilities for the Audit of the Standalone Financial Results

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

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

- Identify and assess the risks of material misstatement of the standalone financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the 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 material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results 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. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results 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.

Other Matters

- a) The Bank has 32 (Thirty-two) Regional Offices (ROs) including Head Office (HO), 3 (Three) Training Establishments (TEs). The financial accounting systems of the Bank are centralized for the ROs and TEs. Out of the total ROs, we have visited 4 (four) ROs including Head Office which covers 35% of Advances, 100% of PSL Deposits, 100% of Borrowings as on 31 March 2025 and 100% of interest income on advances, 100% of interest expenses PSL Deposits and 100% of interest expenses on Borrowings for the year ended 31 March 2025. These ROs have been selected in consultation with the management of the Bank. In conduct of the audit we have relied on the various information and returns received from remaining ROs of the Bank not visited by us, generated through centralized database at HO.
- b) The comparative financial results for the quarter ended 31 March 2024 and the year ended 31 March 2024 included in this Statement had been audited by predecessor auditor whose report dated 24 May 2024, expressed an unmodified opinion on those Statements.

Our opinion is not modified in respect of the above matters.

For Suresh Surana & Associates LLP
Chartered Accountants
Firm's Registration No.: 121750W / W1000D10

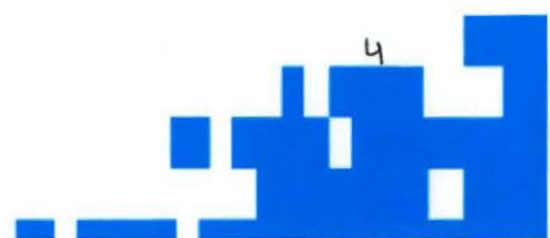

Ramesh Gupta
Partner

Membership No.: 102306

UDIN: 25102306 B M H K N X 526 L



Place: Mumbai
Date: 27 May 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.

Audited Standalone Financial Results for the quarter and year ended March 31, 2025

(₹ crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		[Audited- refer note- 15]	[Unaudited- refer note- 17]	[Audited - refer note-16]	[Audited]	[Audited]
1	Interest earned (a)+(b)+(c)+(d)	15,173.13	14,533.11	13,341.03	58,325.26	48,776.81
(a)	Interest on loans and advances	13,058.16	12,603.35	11,688.90	50,675.74	43,432.35
(b)	Income on investments	2,114.97	1,929.76	1,652.13	7,649.52	5,344.46
(c)	Interest on balances with Reserve Bank of India and other inter bank funds	-	-	-	-	-
(d)	Others	-	-	-	-	-
2	Other Income	37.81	43.05	2.58	99.15	69.79
3	Total Income (1+2)	15,210.94	14,576.16	13,343.61	58,424.41	48,846.60
4	Interest Expended	11,679.84	11,121.92	10,224.01	44,861.17	36,912.84
5	Operating Expenses (i) + (ii)	1,261.54	802.00	773.01	3,162.18	3,549.04
(i)	Employees cost	913.84	670.05	521.49	2,381.41	2904.88
(ii)	Other operating expenses	347.70	131.95	251.52	780.77	644.16
6	Total Expenditure (4+5) excluding provisions and contingencies	12,941.38	11,923.92	10,997.02	48,023.35	40,461.88
7	Operating Profit before Provisions and Contingencies (3-6)	2,269.56	2,652.24	2,346.59	10,401.06	8,384.72
8	Provisions (other than tax) and Contingencies	166.68	57.23	285.27	246.45	316.81
9	Exceptional Items	-	-	-	-	-
10	Profit (+)/Loss (-) from Ordinary Activities before tax (7-8-9)	2,102.88	2,595.01	2,061.32	10,154.61	8,067.91
11	Tax expenses	487.36	665.57	453.11	2,526.28	1,964.79
12	Net Profit (+)/Loss (-) from Ordinary Activities after tax (10-11)	1,615.52	1,929.44	1,608.21	7,628.33	6,103.12
13	Extraordinary items (net of tax expense)	-	-	-	-	-
14	Net Profit (+) / Loss (-) for the period (12-13)	1,615.52	1,929.44	1,608.21	7,628.33	6,103.12
15	Paid-up capital	17,080.00	17,080.00	17,080.00	17,080.00	17,080.00
16	Reserves excluding Revaluation Reserves	-	-	-	60,985.96	54,909.64



Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		[Audited-refer note-15]	[Unaudited-refer note-17]	[Audited - refer note-16]	[Audited]	[Audited]
17	Analytical Ratios					
(i)	Capital Adequacy Ratio (%)					
(a)	Basel- I	NA	NA	16.45	NA	16.45
(b)	Basel-III	25.58	27.42	NA	25.58	NA
(ii)	Earnings Per Share (EPS)	NA	NA	NA	NA	NA
18	NPA Ratios					
(a)	Gross NPA	2,005.34	2,005.52	1,983.29	2,005.34	1,983.29
(b)	Net NPA	-	-	-	-	-
(c)	% of Gross NPA to Gross loans & advances	0.24	0.26	0.25	0.24	0.25
(d)	% of Net NPA to Net loans & advances	-	-	-	-	-
(e)	Return on Assets (%)	0.86	0.92	0.77	0.86	0.77

NA = Not Applicable

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

Earnings 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, 2024.
- 2) The financial results for the quarter and year ended 31 March 2025 was reviewed by the Audit Committee of the Board in its meeting held on 26 May 2025 and approved by the Board in its meeting held on 27 May 2025 at Mumbai.
- 3) The Financial Results have been audited by the Statutory Auditors as required under Regulation 52 read with 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 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. Hence, corresponding details for previous period/year are not applicable. 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, provision was made of ₹ 6.28 crore for the period ended 31 March 2024. Further, Bank has reassessed the impact and there is no additional provision required for the year ended 31 March 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 31 March 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 and year ended 31 March 2025 under the Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions 2021, dated September 24, 2021 are given below:

During the quarter and year ended 31 March 2025:

- 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 31 March 2025 (including Counter Cyclical Provisioning Buffer) is 187.41% (as of 31 March 2024-187.56%).
- 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 RBI's letter dated 15 May 2019, the implementation of Ind AS has been deferred for AIFI's until further notice.
- 13) The Bank has accounted of ₹ 118.75 crore and ₹ 349 crore for the quarter ended 31 March 2025 and for the year ended 31 March 2025, respectively on an estimated basis towards wage settlement for the period effective from November 2022 for the period FY 2022-27. The cumulative provision held till 31 March 2025 amounts to ₹ 667.17 crore.
- 14) The financial results for the quarter and year ended 31 March 2025 have been arrived at after considering provision for non-performing assets, restructured 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.
- 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) The amounts for the quarter ended 31 March 2024 are balancing figures between the audited figures as per financial statements for year ended 31 March 2024 and unaudited published nine months figures up to 31 December 2023.
- 17) The amounts for the quarter ended 31 December 2024 are balancing figures between the figures as per unaudited financial statements for the nine months ended 31 December 2024 and half year ended 30 September 2024.
- 18) Previous period figures have been regrouped / rearranged / reclassified wherever considered necessary to conform to the current period's classification/presentation.

For and on behalf of the Board


Shaji K. V.
Chairman



Place : Mumbai
Date : May 27, 2025



Annexure I

Disclosures in compliance with Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements Regulations, 2015) for the quarter and year ended March 31, 2025

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2025 [Audited]	31.12.2024 [Unaudited]	31.03.2024 [Audited]	31.03.2025 [Audited]	31.03.2024 [Audited]
(iii)	Debt Equity Ratio	10.95	9.49	10.96	10.95	10.96
(iv)	Percentage of holding of Government of India (%)	100	100	100	100	100
(v)	Total Debts to Total Assets (%)	86.79	84.44	86.64	86.79	86.64
(vi)	Outstanding Redeemable Preference shares	NA	NA	NA	NA	NA
(vii)	Capital Redemption Reserve	NA	NA	NA	NA	NA
(viii)	Net Worth	78,065.96	78,001.72	71,194.77	78,065.96	71,194.77
(ix)	Debenture Redemption Reserve	NA	NA	NA	NA	NA
(x)	Debt Service Coverage Ratio	NA	NA	NA	NA	NA
(xi)	Interest Service Coverage Ratio	NA	NA	NA	NA	NA
(xii)	Current Ratio	NA	NA	NA	NA	NA
(xiii)	Long term debt to working capital	NA	NA	NA	NA	NA
(xiv)	Bad Debts to Account Receivable Ratio	NA	NA	NA	NA	NA
(xv)	Current Liability Ratio	NA	NA	NA	NA	NA
(xvi)	Debtors Turnover Ratio	NA	NA	NA	NA	NA
(xvii)	Inventory Turnover Ratio	NA	NA	NA	NA	NA
(xviii)	Operating Profit Margin (%)	14.96	18.25	17.59	17.83	17.19
(xix)	Net Profit Margin (%)	10.62	13.24	12.05	13.06	12.49

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.



**NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT
STANDALONE BALANCE SHEET AS ON 31 MARCH 2025**

(Amount in ₹ crore)

Sr. No.	FUNDS AND LIABILITIES	SCH DULE	As on 31.03.2025	As on 31.03.2024
1	Capital (Under Section 4 of the NABARD Act, 1981)		17,080.00	17,080.00
2	Reserve Fund and other Reserves	1	63,413.71	55,787.40
3	National Rural Credit Funds	2	16,110.00	16,106.00
4	Gifts, Grants, Donations and Benefactions	3	6,615.72	6,691.17
5	Government Schemes	4	723.61	1,506.36
6	Deposits	5	2,75,991.45	3,01,958.07
7	Bonds and Debentures	6	3,27,366.25	2,86,150.10
8	Borrowings	7	2,51,220.50	2,01,082.58
9	Current Liabilities and Provisions	8	26,109.70	24,500.88
	Total		9,84,630.94	9,10,862.56
Sr. No	PROPERTY AND ASSETS	SCH DULE	As on 31.03.2025	As on 31.03.2024
1	Cash and Bank Balances	9	45,358.92	37,354.14
2	Investments	10	91,817.30	69,827.79
3	Advances	11	8,39,055.03	7,95,104.30
4	Property, Plant and Equipment (Fixed Assets)	12	559.91	548.84
5	Other Assets	13	7,839.78	8,027.49
	Total		9,84,630.94	9,10,862.56



National Bank for Agriculture and Rural Development

Standalone Cash flow Statement for the year ended 31 March 2025

(Amount in ₹ crore)

Particulars	2024-25	2023-24
(a) Cash flow from Operating activities		
Net Profit as per Profit and Loss a/c before tax	10,154.61	8,067.91
Adjustment for:		
Depreciation and Amortisation	56.79	47.78
Provision for Non-Performing Assets	33.49	(67.97)
Provision for Standard Assets	221.46	370.00
Depreciation in value of Investment Account - Equity	(8.50)	14.78
Profit / (Loss) on sale of Fixed Assets	(1.05)	(0.75)
Interest credited to various Funds (including addition/ adjustment made to Interest Differential Fund)	188.99	194.46
Interest Expenses on Borrowings & Deposits	44,861.17	36,912.84
Income from Investment (including Discount Income)	(7,649.52)	(5,344.46)
Operating profit before changes in operating assets	47,857.44	40,194.58
Adjustment for changes in working capital:		
(Increase) / Decrease in Current Assets	(8,254.68)	(16,198.84)
Increase / (Decrease) in Current Liabilities	(332.19)	2,499.61
(Increase) / Decrease in Loans and Advances (Including Housing Loan & Other Advances to Staff)	(44,183.85)	(64,420.38)
Cash generated from operating activities	(4,913.28)	(37,925.03)
Income Tax paid - Net of refund	(2,519.59)	(2,095.58)
Net cash flow from operating activities (A)	(7,432.87)	(40,020.61)
(b) Cash flow from Investing activities		
Income from Investment (including Discount Income)	7,649.52	5,344.46
Purchase of Fixed Asset	(79.43)	(74.61)
Sale of Fixed Assets	12.60	6.78
(Increase) / Decrease in Investment	(22,049.88)	(21,388.68)
Net cash used / generated from investing activities (B)	(14,467.19)	(16,112.05)
(c) Cash flow from financing activities		
Grants / contributions received	(1,045.19)	186.83
Proceeds of Bonds	41,216.15	39,472.85
Increase / (Decrease) in Borrowings	56,593.94	29,826.19
Increase / (Decrease) in Deposits	(25,966.62)	23,857.20
Interest Paid on Borrowings & Deposits	(42,850.58)	(36,912.84)
Net cash raised from financing activities (C)	27,947.70	56,430.23
Net increase in cash and cash equivalent (A)+(B)+(C)	6,047.64	297.56
cash and cash equivalent at the beginning of the year	8,608.82	8,311.26
Cash and cash equivalent at the end of the year	14,656.46	8,608.82



	2024-25	2023-24
1. Cash and cash equivalent at the end of the year includes:		
Cash in hand	-	-
Balance with Reserve Bank of India	6,568.72	3,561.58
Balances with other Banks in India	4,437.74	3,747.24
Short Term Deposits with Banks (with maturity of 3 months and less)	3,650.00	1,300.00
Total	14,656.46	8,608.82



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LLP Identity No. AAB-7509

Independent Auditors' Report on the Audited Consolidated Financial Results of the National Bank for Agriculture and Rural Development ("the Holding Bank" or "NABARD" or "the Bank") for the quarter and year ended March 31, 2025, pursuant to the Regulation 52 read with 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Board of Directors
National Bank for Agriculture and Rural Development

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Consolidated Financial Results of The National Bank for Agriculture and Rural Development ("the Holding Bank" or "NABARD" or "the Bank") and its subsidiaries (the Holding Bank and its subsidiaries together referred to as "the Group"), for the quarter and year ended March 31, 2025 ("the Statement"), being submitted by the Bank pursuant to the requirement 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") except for the disclosures relating to consolidated "Pillar 3 under Capital Regulations" has been disclosed on the Bank's website and in respect of which a link has been provided in the consolidated financial results and have not been audited by us.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements/management certified unaudited financial Statements of the subsidiaries, the aforesaid consolidated financial results:

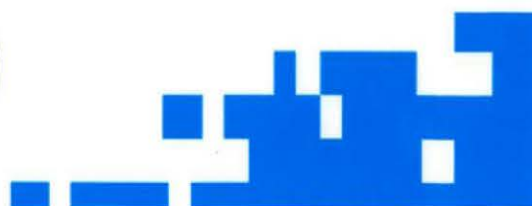
- i. include the annual audited financial results of the Holding Bank and the following entities

Holding Entity:

National Bank for Agriculture and Rural Development (Parent)

Subsidiary Entities:

1. NABKISAN Finance Limited
2. NABSAMRUDDHI Finance Limited
3. NABFINS Limited
4. NABFOUNDATION
5. NABARD Consultancy Services Private Limited (NABCONS)



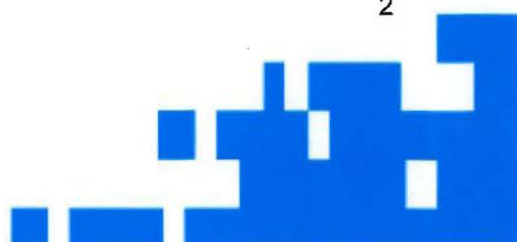
6. NABVENTURES Limited
 7. NABSANRAKSHAN Trustee Private Limited
- ii. are presented in accordance with the requirements of regulation 52 read with 63(2) of the Listing Regulations except for the disclosures relating to consolidated “Pillar 3 under Capital Regulations” has been disclosed on the Bank's website and in respect of which a link has been provided in the consolidated financial results and have not been audited by us; and
 - iii. gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards, the circulars, guidelines and direction issued by the Reserve Bank of India (RBI) from time to time and other accounting principles generally accepted in India, of the consolidated net profit and other financial information of the Group for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the ICAI together with the ethical requirements that are relevant to our audit of the consolidated financial results, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in 'Other Matter' paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management Responsibility and those charged with Governance for the Consolidated Financial Results

These consolidated financial results have been prepared on the basis of consolidated financial statements. The Holding Bank's Managements and Board of Directors are responsible for the preparation of these Consolidated Financial Results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standard 25 (AS 25) issued by the ICAI, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and master directions issued by the RBI from time to time ('RBI Guidelines') and other accounting principles generally accepted in India and in compliance with regulation 52 read with 63(2) of the Listing Regulations. The respective ~~Management of the entities included in the group are responsible for maintenance of adequate accounting records for safeguarding of the assets of the Group 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 consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial results, the respective Management and Board of Directors included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management and Board of Directors either intends to liquidate the respective entities in the Group or to cease operations, or has no realistic alternative but to do so.

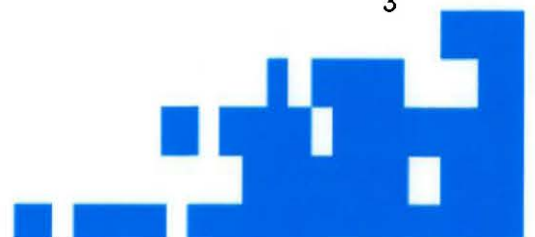
The respective Management and Board of Directors of the entities included in the Group are also responsible for overseeing the Holding Bank and other entities financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 consolidated financial results.

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 consolidated financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the Holding Bank's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Director.
- Conclude on the appropriateness of the Management and Board of Directors' 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 ability of the Group 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 consolidated financial results 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. However, future events or conditions may cause the Group cease to continue as a going concern.

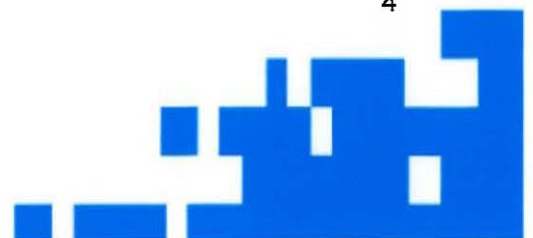
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the consolidated financial results of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of Holding Bank's included in the consolidated financials result of which we are the independent auditors. For the other entities included in the statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of Holding Bank's and such other entities included in the Statement of which we are the independent auditor 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.

Other Matters

- a) The Bank has 32 (Thirty-two) Regional Offices (ROs) including Head Office (HO), 3 (Three) Training Establishments (TEs). The financial accounting systems of the Bank are centralized for the ROs and TEs. Out of the total ROs, we have visited 4 (four) ROs including Head Office which covers 35% of Advances, 100% of PSL Deposits, 100% of Borrowings as on 31 March 2025 and 100% of interest income on advances, 100% of interest expenses PSL Deposits and 100% of interest expenses on Borrowings for the year ended 31 March 2025. These ROs have been selected in consultation with the management of the Bank. In conduct of the audit we have relied on the various information and returns received from remaining ROs of the Bank not visited by us, generated through centralized database at HO.
- b) The consolidated financial results include the audited financial statements/ financial information of four subsidiaries, whose financial results reflect total assets of Rs. 456.74 crores and net assets of Rs 401.20 crores as at March 31, 2025, total revenue of Rs. 289.74 crores and total net cash inflows of Rs 4.85 crores for the year ended on that date, as considered in the consolidated financial results before giving effect to elimination of intra- group transaction. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and



disclosures included in respect of these subsidiaries, is based solely on the report of the other auditors.

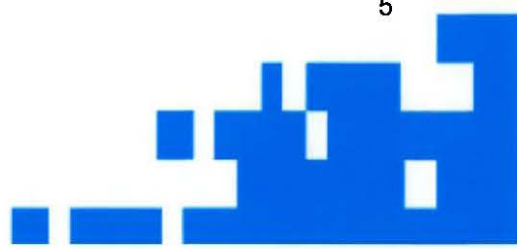
- c) The consolidated financial results include the unaudited financial statements / financial information of three subsidiaries whose financial statements / financial information reflect total assets of Rs 9273.55 crores and net assets of Rs. 1560.58 crores as at 31 March 2025, total revenue of Rs 1168.31 crores and total net cash inflows amounting to Rs 42.00 crores for the year ended on that date, as considered in the consolidated financial results before giving effect to elimination of intra- group transaction. These financial statements / financial information were prepared by the management under Indian Accounting Standards (IND AS) and for the purpose of consolidation, Holding Bank Management has prepared the separate financial statements under Indian GAAP and the same are unaudited. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited financial statements / financial information certified by the management. In our opinion and according to the information and explanations given to us by the management, these financial statements/financial information are not material to the Group.
- d) The comparative consolidated financial results for the quarter ended 31 March 2024 and the year ended 31 March 2024 included in this Statement had been audited by predecessor auditor whose report dated 24 May 2024, expressed an unmodified opinion on those Statements.

Our opinion is not modified in respect of the above matters.

For Suresh Surana & Associates LLP
Chartered Accountants
Firm's Registration No.: 121750W / W100010


Ramesh Gupta
Partner

Membership No.: 102306
UDIN: 25102306 BMHK
NY 8183
Place: Mumbai
Date: 27 March 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.

Audited Consolidated Financial Results for the year ended March 31, 2025

(₹ Crore)

Sr. No.	Particulars	Year Ended	Year Ended
		31.03.2025	31.03.2024
		[Audited]	[Audited]
1	Interest earned (a)+(b)+(c)+(d)	58,917.40	49,290.67
(a)	Interest on loans and advances	51,232.52	43,927.10
(b)	Income on investments	7,684.88	5,363.57
(c)	Interest on balances with Reserve Bank of India and other inter-bank funds	0.00	0.00
(d)	Others	0.00	0.00
2	Other Income	374.34	324.74
3	Total Income (1+2)	59,291.74	49,615.41
4	Interest Expended	44,890.91	36,940.39
5	Operating Expenses (i) + (ii)	3,577.23	3,908.80
(i)	Employees cost	2,578.36	3,041.99
(ii)	Other operating expenses	998.87	866.81
6	Total Expenditure (4+5) excluding provisions and contingencies	48,468.14	40,849.19
7	Operating Profit before Provisions and Contingencies (3-6)	10,823.60	8,766.23
8	Provisions (other than tax) and Contingencies	387.09	333.30
9	Exceptional Items	0.00	0.00
10	Profit (+)/Loss (-) from Ordinary Activities before tax (7-8-9)	10,436.51	8,432.93
11	Tax expenses	2,594.93	2,061.69
12	Net Profit (+)/Loss (-) from Ordinary Activities after tax (10-11)	7,841.58	6,371.24
13	Extraordinary items (net of tax expense)	0.00	0.00
14	Net Profit (+) / Loss (-) for the period (12-13)	7,841.58	6,371.24
15	Paid-up capital	17,080.00	17,080.00
16	Reserves excluding Revaluation Reserves	61,952.48	55,702.28
17	Net Worth	78,883.82	72,573.40
18	Minority Interest	38.83	67.72
19	Analytical Ratios		
(i)	Capital Adequacy Ratio (Basel – III) (%)	26.27	16.47
(ii)	Earnings Per Share (EPS)	NA	NA
(iii)	Debt-Equity Ratio	10.82	10.85
(iv)	Percentage of shares held by Government of India	100	100



(v)	Total Debts to Total Assets (%)	86.65	86.50
(vi)	Outstanding Redeemable Preference shares	NA	NA
(vii)	Capital Redemption Reserve	NA	NA
(viii)	Debenture Redemption Reserve	NA	NA
(ix)	Debt Service Coverage Ratio	NA	NA
(x)	Interest Service Coverage Ratio	NA	NA
(xi)	Current Ratio	NA	NA
(xii)	Long term debt to working capital	NA	NA
(xiii)	Bad Debts to Account Receivable Ratio	NA	NA
(xiv)	Current Liability Ratio	NA	NA
(xv)	Debtors Turnover Ratio	NA	NA
(xvi)	Inventory Turnover Ratio	NA	NA
(xvii)	Operating Margin (%)	18.37	17.81
(xviii)	Net Profit Margin (%)	13.23	12.84
20	NPA Ratios		
(a)	Gross NPA	2,241.61	2,101.94
(b)	Net NPA	97.58	25.10
(c)	% of Gross NPA to Gross loans & advances	0.26	0.26
(d)	% of Net NPA to Net loans & advances	0.01	0.00
21	Return on Assets (%)	0.83	0.74

NA = Not Applicable

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

Notes:

- 1) The above consolidated financial results include financial results of the Holding Bank and 7 subsidiaries viz., NABFINS Ltd., NABSAMRUDDHI Finance Ltd., NABKISAN Finance Ltd., NABARD Consultancy Services Pvt. Ltd. (NABCONS), NABVENTURES Ltd, NABFOUNDATION and NABSANRAKSHAN TRUSTEE PVT LTD.
- 2) Since the quarterly results of the Holding Bank and its 7 subsidiaries are not consolidated on quarterly basis, the quarterly results for the quarter ended 31-03-2025, quarter ended 31-12-2024 and quarter ended 31-03-2024 as required under SEBI (LODR) Regulations, 2015 are not given above.
- 3) 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, 2024.
- 4) The financial results for the year ended 31 March 2025 were reviewed by Audit Committee of the Board in its meeting held on 27 May 2025 and approved by the Board in its meeting held on 27 May 2025 at Mumbai.
- 5) The Financial Results have been audited by the Statutory Auditors as required under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



- 6) Details of loans transferred / acquired during the quarter and year ended 31 March 2025 under the Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions 2021, dated September 24, 2021 are given below:

During the quarter and year ended 31 March 2025:

- 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.
- 7) 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.
- 8) Details of resolution plan implemented under Resolution Framework for COVID 19 related stress as per RBI Circular RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated August 06, 2020 and RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated May 5, 2021: NIL
- 9) As per RBI's letter dated 15 May 2019, the implementation of Ind AS has been deferred for AIFI's until further notice.
- 10) During the year, the Group has accounted for ₹ 349.99 crore on estimated basis towards wage settlement effective from November 2022 for the wage settlement period FY 2022-27. The closing provision for wage revision stands outstanding at ₹ 669.32 crore as on 31 March 2025.
- 11) The financial results for the quarter and year ended 31 March 2025 have been arrived at after considering provision for non-performing assets, restructured 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.
- 12) Previous period figures have been regrouped / rearranged / reclassified wherever considered necessary to conform to the current period's classification/presentation.

For and on behalf of the Board

Place : Mumbai
Date : May 27, 2025



National Bank for Agriculture and Rural Development
Consolidated Balance sheet as on 31 March 2025

(Amount in ₹ crore)

Sr. No.	FUNDS AND LIABILITIES	Schedule	As on 31.03.2025	As on 31.03.2024
1	(i) Capital (Under Section 4 of the NABARD Act, 1981)		17,080.00	17,080.00
2	Reserve Fund and Other Reserves	1	64,390.38	56,589.90
3	Minority Interest	1A	339.92	307.70
4	National Rural Credit Funds	2	16,110.00	16,106.00
5	Gifts, Grants, Donations and Benefactions	3	6,615.72	6,691.17
6	Government Schemes	4	723.61	1,506.36
7	Deposits	5	2,75,991.45	3,01,958.07
8	Bonds and Debentures	6	3,27,366.25	2,86,150.10
9	Borrowings	7	2,51,434.55	2,01,238.42
10	Current Liabilities and Provisions	8	26,467.31	24,779.51
	TOTAL		9,86,520.19	9,12,407.23
Sr. No.	PROPERTY AND ASSETS	Schedule	As on 31.03.2025	As on 31.03.2024
1	Cash and Bank Balances	9	46,026.33	37,839.75
2	Investments	10	91,453.51	69,488.00
3	Advances	11	8,40,446.45	7,96,339.15
4	Property Plant and Equipment (Fixed Assets)	12	577.72	564.48
5	Other Assets	13	8,016.18	8,175.85
	TOTAL		9,86,520.19	9,12,407.23



National Bank for Agriculture and Rural Development
Consolidated Cash flow Statement for the year ended 31 March 2025

(Amount in ₹ crore)

Particulars	2024-25	2023-24
(a) Cash flow from Operating activities		
Net Profit as per Profit and Loss a/c before tax	10,436.51	8,432.92
Adjustment for:		
Depreciation and Amortisation	62.70	52.69
Provision for Non performing Assets	153.61	(59.86)
Provision for Standard Assets	241.98	378.38
Depreciation in value of Investment Account - Equity	(8.50)	14.78
Provision for sacrifice in interest element of Restructured Loan	-	-
Profit / (Loss) on sale of Fixed Assets	(1.11)	(1.74)
Interest credited to various Funds (including addition/ adjustment made to Interest Differential Fund)	188.99	188.68
Interest Expenses on Borrowings & Deposits	44,890.91	36,940.39
Income from Investment (including Discount Income)	(7,642.18)	(5,290.17)
Amortisation of Discount / Premium on Issue of Bonds	41.93	25.03
Operating profit before changes in operating assets	48,364.84	40,681.10
Adjustment for changes in working capital:		
(Increase) / Decrease in Current Assets	(8,451.28)	(16,199.75)
Increase / (Decrease) in Current Liabilities	(520.82)	(23.20)
(Increase) / Decrease in Loans and Advances (Including Housing Loan & Other Advances to Staff	(44,239.49)	(64,302.78)
Cash generated from operating activities	(4,846.75)	(39,844.63)
Income Tax paid - Net of refund	(2,613.76)	(2,187.64)
Net cash flow from operating activities (A)	(7,460.51)	(42,032.27)
(b) Cash flow from Investing activities		
Income from Investment (including Discount Income)	7,642.18	5,290.17
Purchase of Fixed Asset	(77.64)	(76.49)
Sale of Fixed Assets	2.81	4.36
Increase / Decrease in Investment	(22,024.88)	(21,521.68)
Net cash used / generated from investing activities (B)	(14,457.53)	(16,303.64)
(c) Cash flow from financing activities		
Grants / contributions received	(1,045.19)	192.60
Proceeds of Bonds	41,231.50	39,506.45
Increase / (Decrease) in Borrowings	56,652.15	29,932.02
Increase / (Decrease) in Deposits	(25,966.62)	23,857.20
Interest Paid on Borrowings & Deposits	(42,876.77)	(34,780.38)
Increase in Share capital	-	-
Dividend paid during the year	(6.61)	(7.23)
Net cash raised from financing activities (C)	27,988.46	58,700.67
Net increase in cash and cash equivalent (A) + (B) + (C)	6,070.42	364.76
Cash and Cash equivalent at the beginning of the year	8,696.10	8,331.34
Cash and cash equivalent at the end of the year	14,766.52	8,696.10



1. Cash and cash equivalent at the end of the year includes:	2024-25	2023-24
Cash in hand	-	-
Balance with Reserve Bank of India	6,568.72	3,561.58
Balances with other Banks in India	4,547.80	3,834.52
Short Term Deposits with Banks (with maturity of 3 months and less)	3,650.00	1,300.00
Total	14,766.52	8,696.10

