

Suresh Surana & Associates LLP

8th Floor, Bakhtawar
229, Nariman Point
Mumbai - 400 021, India

T + 91 (22) 2287 5770

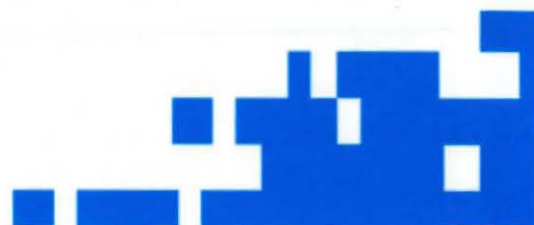
emails@ss-associates.com www.ss-associates.com

LLP Identity No. AAB-7509

Independent Auditors' Review Report on the Quarterly and Year to date Unaudited Standalone Financial Results of National Bank for Agriculture and Rural Development ("NABARD" or "the Bank"), 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 standalone financial results of National Bank for Agriculture and Rural Development ("NABARD" or "the Bank") for the quarter and half year ended September 30, 2025 ("the Statement") attached herewith, 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'), including relevant circulars issued by the Securities and Exchange Board of India ("SEBI") from time to time.
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") as amended read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") from time to time (the "RBI Guidelines") and other accounting principles generally accepted in India and in compliance with Regulation 52 read with Regulation 63(2) of the Listing Regulations including relevant circulars issued by SEBI from time to time and that it has been prepared in accordance with the relevant prudential norms issued by the RBI in respect of income recognition, assets classification, provisioning, to the extent applicable and other related matters. 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 of interim financial information consists of making inquiries, primarily of persons 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.
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 14 Regional Offices. These review reports cover 67% 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 read with relevant rules issued thereunder, the RBI Guidelines and other accounting principles generally accepted in India, 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, to the extent applicable and other related matters.
6. The comparative financial results for the quarter and half year ended 30 September 2024 included in this Statement had been reviewed by predecessor auditor whose report dated 12 November 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: 25102306BMHKZI
1029



Place: Mumbai

Date: 12 November 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.

Financial Results (Unaudited) for the quarter and half year ended September 30, 2025

(₹ Crore)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Interest earned (a)+(b)+(c)+(d)	14,317.14	16,051.20	14,595.51	30,368.34	28,611.97	58,325.26
(a)	Interest on loans and advances	12,724.57	13,573.61	12,483.23	26,298.18	25,014.23	50,675.74
(b)	Income on investments	1,592.57	2,477.59	2,112.28	4,070.16	3,597.74	7,649.52
(c)	Interest on balances with Reserve Bank of India and other interbank funds	-	-	-	-	-	-
(d)	Others	-	-	-	-	-	-
2	Other Income	21.94	5.80	16.68	27.74	25.35	99.15
3	Total Income (1+2)	14,339.08	16,057.00	14,612.19	30,396.08	28,637.32	58,424.41
4	Interest Expended	11,824.84	12,454.13	10,991.15	24,278.97	22,059.41	44,861.17
5	Operating Expenses (i) + (ii)	566.62	683.28	585.44	1,249.89	1,099.60	3,162.18
(i)	Employees cost	346.55	521.86	409.15	868.40	797.52	2381.41
(ii)	Other operating expenses	220.07	161.42	176.29	381.49	302.08	780.77
6	Total Expenditure (4+5) excluding provisions and contingencies	12,391.46	13,137.41	11,576.59	25,528.86	23,159.01	48,023.35
7	Operating Profit before Provisions and Contingencies (3-6)	1,947.62	2,919.59	3,035.60	4,867.22	5,478.31	10,401.06
8	Provisions (other than tax) and Contingencies	(1.56)	-	24.33	(1.56)	22.54	246.45
9	Exceptional Items	-	-	-	-	-	-
10	Profit (+)/Loss (-) from Ordinary Activities before tax (7-8-9)	1,949.18	2,919.59	3,011.27	4,868.78	5,455.77	10,154.61
11	Tax expenses	495.90	742.02	757.88	1,237.92	1,373.11	2,526.28
12	Net Profit (+)/Loss (-) from Ordinary Activities after tax (10-11)	1,453.28	2,177.57	2,253.39	3,630.86	4,082.66	7,628.33
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-
14	Net Profit (+) / Loss (-) for the period (12-13)	1,453.28	2,177.57	2,253.39	3,630.86	4,082.66	7,628.33
15	Paid-up capital	17,080.00	17,080.00	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



Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
17	Analytical Ratios						
(i)	Capital Adequacy Ratio (%)	24.84	24.39	27.09	24.84	27.09	25.58
(ii)	Earnings Per Share (EPS)	NA	NA	NA	NA	NA	NA
18	NPA Ratios						
(a)	Gross NPA	1,998.26	2,005.34	2,005.83	1,998.26	2,005.83	2,005.34
(b)	Net NPA	0.00	0.00	0.00	0.00	0.00	0.00
(c)	% of Gross NPA to Gross loans & advances	0.26	0.26	0.27	0.26	0.27	0.24
(d)	% of Net NPA to Net loans & advances	0.00	0.00	0.00	0.00	0.00	0.00
(e)	Return on Assets (%)	0.77	0.92	0.94	0.77	0.94	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 and half year ended 30 September 2025 was reviewed by Audit Committee of the Board in its meeting held on 11 November 2025 and approved by the Board in its meeting held on 12 November 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 and half year ended 30 September 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 September 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 half year ended 30 September 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 September 2025 (including Counter Cyclical Provisioning Buffer) is 187.68% (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) Other assets include fixed deposits of ₹2,500 crores maintained across various banks, which are exclusively earmarked for the NABARD Financial Inclusion Fund. These funds are restricted for use solely in accordance with the Fund's guidelines.
- 14) The financial results for the quarter and half year ended 30 September 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.
- 15) During the quarter and half year ended 30 September 2025, the bank has accounted for ₹ 75.50 crore and ₹ 153.5 crore respectively, on estimated basis towards wage settlement effective from November 2022. The cumulative provision held till 30 September 2025 amounts to ₹ 820.67 crore.
- 16) Figures for the three months ended 30 September 2025 are balancing figures between the amounts as per financial statements for quarter ended 30 June 2025 and half year ended 30 September 2025
- 17) Figures for the three months ended 30 September 2024 are balancing figures between the amounts as per financial statements for quarter ended 30 June 2024 and half year ended 30 September 2024.
- 18) Previous period figures have been regrouped / rearranged / reclassified wherever necessary to conform to the current period's classification.

Place : Mumbai
Date : November 12, 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 half year ended 30 September 2025

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(iii)	Debt Equity Ratio	9.88	10.06	9.66	9.88	9.66	10.95
(iv)	Percentage of holding of Government of India (%)	100	100	100	100	100	100
(v)	Total Debts to Total Assets (%)	85.06	85.62	85.18	85.06	85.18	86.79
(vi)	Outstanding Redeemable Preference shares	NA	NA	NA	NA	NA	NA
(vii)	Capital Redemption Reserve	NA	NA	NA	NA	NA	NA
(viii)	Net Worth	81,696.81	80,243.53	76,072.30	81,696.81	76,072.30	78,065.96
(ix)	Debenture Redemption Reserve	NA	NA	NA	NA	NA	NA
(x)	Debt Service Coverage Ratio	NA	NA	NA	NA	NA	NA
(xi)	Interest Service Coverage Ratio	NA	NA	NA	NA	NA	NA
(xii)	Current Ratio	NA	NA	NA	NA	NA	NA
(xiii)	Long term debt to working capital	NA	NA	NA	NA	NA	NA
(xiv)	Bad Debts to Account Receivable Ratio	NA	NA	NA	NA	NA	NA
(xv)	Current Liability Ratio	NA	NA	NA	NA	NA	NA
(xvi)	Debtors Turnover Ratio	NA	NA	NA	NA	NA	NA
(xvii)	Inventory Turnover Ratio	NA	NA	NA	NA	NA	NA
(xviii)	Operating Profit Margin (%)	13.60	18.19	20.80	16.03	19.15	17.83
(xix)	Net Profit Margin (%)	10.14	13.56	15.42	11.95	14.26	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.



NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT
STANDALONE BALANCE SHEET AS ON 30 SEPTEMBER 2025

(Amount in ₹ crore)

Sr. No.	FUNDS AND LIABILITIES	As on 30.09.2025	As on 31.03.2025
		Unaudited	Audited
1	Capital (Under Section 4 of the NABARD Act, 1981)	17,080.00	17,080.00
2	Reserve Fund and other Reserves	67,044.58	63,413.71
3	National Rural Credit Funds	16,112.00	16,110.00
4	Gifts, Grants, Donations and Benefactions	6,611.43	6,615.72
5	Government Schemes	5,168.74	723.61
6	Deposits	2,78,490.70	2,75,991.45
7	Bonds and Debentures	3,33,931.85	3,27,366.25
8	Borrowings	1,94,762.50	2,51,220.50
9	Current Liabilities and Provisions	29,750.84	26,109.70
	Total	9,48,952.64	9,84,630.94

(Amount in ₹ crore)

Sr. No.	PROPERTY AND ASSETS	As on 30.09.2025	As on 31.03.2025
		Unaudited	Audited
1	Cash and Bank Balances	40,492.65	45,358.92
2	Investments	1,17,474.86	91,817.30
3	Advances	7,77,073.66	8,39,055.03
4	Property, Plant and Equipment (Fixed Assets)	587.66	559.91
5	Other Assets	13,323.81	7,839.78
	Total	9,48,952.64	9,84,630.94



NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT
CASH FLOW FOR THE HALF YEAR ENDED 30 SEPTEMBER 2025

(Amount in ₹ crore)

Particulars	As on 30.09.2025	As on 30.09.2024
	Unaudited	Unaudited
(a) Cash flow from Operating activities		
Net Profit as per Profit and Loss a/c before tax	4,868.77	5,455.77
Adjustment for:		
Depreciation and Amortisation	28.67	24.27
Provision for Non-performing Assets	(1.56)	22.54
Profit / Loss on sale of Fixed Assets	2.25	0.35
Interest credited to various Funds (including addition/ adjustment made to Interest Differential Fund)	100.05	94.81
Interest from Investment	(3,419.43)	(2,220.60)
Dividend on investment	(33.61)	(3.05)
Discount on Investments	(685.51)	(637.24)
Gain/Loss on sale and revaluation of Investment	68.39	(736.86)
Operating profit before changes in operating assets	928.02	1,999.99
Adjustment for changes in working capital :		
(Increase) / Decrease in Current Assets	(6,933.71)	(5,872.74)
Increase / (Decrease) in Current Liabilities	1,914.34	2,511.00
Increase in Loans and Advances (Including Housing Loan & Other Advances to Staff	61,997.10	48,229.98
Cash generated from operating activities	57,905.75	46,868.23
Income Tax paid - Net of refund	(1,263.98)	(1,003.03)
Net cash flow from operating activities (A)	56,641.77	45,865.20
(b) Cash flow from Investing activities		
Income from Investment	3,803.05	3,597.74
Net (Purchase/Sale) of Fixed Assets	(58.66)	(22.76)
Purchase of Investment (net)	(24,106.07)	(5,831.08)
Net cash used / generated from investing activities (B)	(20,361.68)	(2,256.10)
(c) Cash flow from financing activities		
Grants / contributions received	4,342.79	(829.71)
Increase / (Decrease) in Bonds	6,565.60	13,072.15
Increase / (Decrease) in Borrowings	(55,458.69)	(52,747.81)
Increase / (Decrease) in Deposits	2,499.25	(7,466.63)
Net cash raised from financing activities (C)	(42,051.05)	(47,972.00)
Net increase in cash and cash equivalent (A)+(B)+(C)	(5,770.96)	(4,362.90)
Cash and Cash equivalent at the beginning of the period	14,656.46	7,308.82
Cash and cash equivalent at the end of the period	8,885.50	2,945.92

1. Cash and cash equivalent at the end of the period includes :	As on 30.09.2025	As on 30.09.2024
Cash in hand	-	-
Balance with Reserve Bank of India	468.23	538.26
Balances with other Banks in India	4,076.27	2,407.66
STDs maturing within 3 months	4341.00	-
Total	8,885.50	2,945.92

