

To
The Board of Directors,
Export – Import Bank of India (EXIM Bank),
Center One Building, WTC,
Cuffe Parade,
Mumbai – 400 005.

We have reviewed the accompanying unaudited Balance Sheet of the **General Fund** of EXIM Bank as at 31st December, 2023 and the related statements of Profit and Loss for the nine months ended on 31st December, 2023 and the schedules to the Balance Sheet. 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 Standard on Review Engagements (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. 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.

Based on our review as stated in paragraph above, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not present fairly, in all material respects, the state of affairs of the General Fund of EXIM Bank as at 31st December, 2023 and its results of operations for the nine months ended on 31st December, 2023 in accordance with 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.

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Other Matters

We have reviewed the Risk Based Internal Audit Report up to the quarter ended 30th September, 2023 and Concurrent audits up to the month ended 31st December, 2023. We understand that the completion of the Risk Based Internal Audit for the quarter ended 31st December, 2023 is still under process and thus the same are not made available to us for our review.

Our opinion is not modified in respect of this matter.

For GMJ & Co
Chartered Accountants
FRN No. 103429W



CA Atul Jain
Partner
M No.: 037097
UDIN: 24037097BKCXBP1123
Place: Mumbai
Date: 13th February, 2024



Statement of Assets and Liabilities

₹ in crore

ASSETS		
Particulars	As at 31-12-2023	As at 31-03-2023
1. Cash & Bank Balances	3,145	2,522
2. Investments	13,898	12,311
3. Loans and Advances	1,36,623	1,29,233
4. Bills of Exchange and Promissory Notes Discounted/Rediscounted	4,280	5,290
5. Fixed Assets	367	375
6. Other Assets	9,961	11,736
Total	1,68,274	1,61,467
LIABILITIES		
Particulars	As at 31-12-2023	As at 31-03-2023
1. Capital	15,909	15,909
2. Reserves	4,718	4,718
3. Profit & Loss Account	1,671	156
4. Notes, Bonds and Debentures	87,188	91,533
5. Bills Payable	-	-
6. Deposits	138	153
7. Borrowings	44,230	36,738
8. Current Liabilities and Provisions for contingencies	8,769	6,358
9. Other Liabilities	5,651	5,902
Total	1,68,274	1,61,467



Ms. Harsha Bangari
Managing Director

New Delhi
13 February 2024



(₹ Crore)

Particulars	3 months Ended 31-12-2023	3 months Ended 30-09-2023	3 months Ended 31-12-2022	9 months Ended 31-12-2023	9 months Ended 31-12-2022	Year Ended 31-03-2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Interest earned (a)+(b)+(c)+(d)	3,678.84	3,698.03	2,713.21	10,780.65	7,241.02	10,939.46
(a) Interest/disc. on advances/ bills	2,768.65	2,786.75	1,866.16	7,995.95	4,684.97	7,408.44
(b) Income on investments	747.43	757.02	734.32	2,287.79	2,334.18	3,162.16
(c) Interest on balances with Reserve Bank of India and other interbank funds						
(d) Others (Interest on deposits with Banks, FIs and Interest on lending under CBLO)	162.75	154.27	112.73	496.91	221.87	368.86
2. Other Income	93.67	155.74	132.80	333.74	374.38	548.29
3. Total Income (1+2)	3,772.50	3,853.78	2,846.02	11,114.39	7,615.40	11,487.75
4. Interest Expended	2,898.60	2,719.62	2,091.96	8,347.69	5,115.13	7,556.44
5. Operating Expenses (i)+(ii)	85.09	76.65	76.56	240.73	230.70	332.14
(i) Employees cost	21.84	20.37	21.27	66.94	67.73	97.87
(ii) Other operating expenses (a)+(b)+(c)+(d)+(e)	63.25	56.28	55.30	173.80	162.97	234.27
(a) Rent, taxes, electricity and insurance premium	8.20	8.00	7.77	23.31	22.63	30.41
(b) Loss on exchange fluctuation	-	-	-	-	-	-
(c) Depreciation	14.29	13.22	10.10	38.49	28.66	47.49
(d) Repairs and Maintenance	12.56	13.89	11.86	40.94	34.95	47.21
(e) Others	28.20	21.17	25.57	71.05	76.73	109.16
(All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)						
6. Total Expenditure ((4+5) excluding provisions and contingencies)	2,983.68	2,796.27	2,168.53	8,588.42	5,345.83	7,888.58
7. Operating Profit before Provisions and Contingencies (3-6)	788.82	1,057.51	677.49	2,525.97	2,269.57	3,599.17
8. Provisions (other than tax) and Contingencies	-71.16	61.40	743.28	308.31	1,172.62	1,510.08
9. Exceptional Items	0	-	-	-	-	-
10. Profit (+) / Loss (-) from Ordinary Activities before tax (7-8-9)	859.98	996.11	(65.79)	2,217.65	1,096.95	2,089.08
11. Tax expense	205.05	252.52	0.05	546.58	307.27	533.24
12. Net Profit(+)/ Loss(-) from Ordinary Activities after tax (10-11)	654.93	743.60	(65.84)	1,671.07	789.68	1,555.84
13. Extraordinary items (net of tax expense)	0	-	-	-	-	-
14. Net Profit (+) / Loss (-) for the period (12-13)	654.93	743.60	(65.84)	1,671.07	789.68	1,555.84
15. Paid up equity share capital (Face Value of the Share shall be indicated)						
15. Paid up Capital (Wholly subscribed by Central Govt.)	15,909.37	15,909.37	15,909.37	15,909.37	15,909.37	15,909.37
16. Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)	4,718.26	4,718.26	3,318.22	4,718.26	3,318.22	4,718.26
17. Net Worth	20,627.63	20,627.63	19,227.59	20,627.63	19,227.59	20,627.63
18. Analytical Ratios						
(i) Capital Adequacy Ratio	26.46%	26.97%	26.82%	26.46%	26.82%	25.43%
(ii) Debt to Equity Ratio	6.38 : 1	6.15 : 1	6.75 : 1	6.38 : 1	6.75 : 1	6.23 : 1
(iii) Earnings Per Share (EPS)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
19. NPA Ratios						
a) Gross NPAs	5,199.99	5,133.26	10,629.45	5,199.99	10,629.45	5,697.48
b) Net NPAs	872.99	933.26	6,421.45	872.99	6,421.45	948.48
c) % of Gross NPAs to Gross Loans	3.58%	3.66%	7.68%	3.58%	7.68%	4.09%
d) % of Net NPAs to Net Loans	0.62%	0.69%	4.79%	0.62%	4.79%	0.71%
20. Return on Assets	1.35%	1.26%	0.70%	1.35%	0.70%	1.04%

*strike off whichever is not applicable

NA - Not Applicable

1) The financial results have been reviewed by Audit Committee of the Board and noted by the Board at their respective meetings held on February 12, 2024, and February 13, 2024, at Mumbai and New Delhi respectively. The same have been subjected to "Limited Review" by the Bank's Statutory Auditors.

2) Previous period figures have been regrouped / rearranged wherever necessary.

3) ROA for 3 months period has been computed on cumulative basis.


Ms. Harsha Bangari
Managing Director

New Delhi
13 February 2024



Cash Flow Statement

Amount (₹ Crore)

Particulars	9ME December 31, 2023	9ME December 31, 2022
Cash flow from Operating Activities		
Net Profit / (Loss) before tax and extra-ordinary items	2,217.65	1,096.95
Adjustments for		
- (Profit)/Loss on sale of fixed assets (Net)	(0.01)	0.05
- (Profit)/Loss on sale of Investments (Net)	(19.81)	(40.72)
- Depreciation	38.49	28.66
- Discount/Expenses on bond issues written off	12.85	7.17
- Transfer from Investment Fluctuation Reserve	-	-
- Provisions/Write Off of Loans/Investments & other provisions	308.31	1,172.62
- Others - to specify	-	-
	2,557.49	2,264.73
Adjustments for		
- Other Assets	2,485.35	(2,108.52)
- Current liabilities	1,232.66	3,027.84
Cash generated from operations	6,275.50	3,184.06
Payment of income tax/interest tax	(651.21)	(415.57)
Net cash flow from Operating activities (A)	5,624.29	2,768.49
Cash flow from Investing activities		
- Net purchase of fixed assets	(31.18)	(12.92)
- Net change in investments	(1,567.22)	(2,563.78)
Net cash used in / raised from Investing activities (B)	(1,598.40)	(2,576.69)
Cash Flow from Financing activities		
- Equity capital infusion	-	-
- Loans borrowed (net of repayments made)	3,131.95	22,285.69
- Loans lent, bills discounted and rediscounted (net of repayments received)	(6,379.29)	(16,547.41)
- Dividend on equity shares and tax on dividend (Balance of Net profits transferred to Central Government)	(155.80)	(73.76)
Net cash used in / raised from Financing activities (C)	(3,403.14)	5,664.52
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	622.75	5,856.31
OPENING CASH AND CASH EQUIVALENTS	2,522.03	3,273.38
CLOSING CASH AND CASH EQUIVALENTS	3,144.78	9,129.69



Ms. Harsha Bangari
Managing Director

New Delhi
13 February 2024



To,
The Compliance Officer
Exim Bank of India,
Mumbai

Independent Auditor's Certificate on the Statement of maintenance of security cover in respect of listed non-convertible debentures as per terms of Disclosure Document as at 31st December 2023.

The accompanying Statement ('the Statement') contains the details of security cover for listed debt securities issued by Export Import Bank of India ('EXIM' or 'the Bank') as on **31st December 2023** for submission to the Debenture Trustee / Exchanges which we have initialled for identification purpose only.

Management Responsibility for the Statement

The preparation of the accompanying Statement and compliance with all the covenants of listed non-convertible securities issued by the Bank is the responsibility of the Management of the Bank including compilation of the aforesaid financial information from its Financial Statements and other relevant records. This responsibility includes design, implementation, and maintenance of internal controls relevant to the preparations of financial reporting; making estimates that are reasonable in the circumstances.

The management is also responsible for ensuring that the Bank complies with the requirements of SEBI (LODR) Regulations, 2015 as amended from time to time and provides all relevant information to the Debenture Trustee in connection with the statement.

Independent Auditor's Responsibility

Our responsibility for the purpose of this certificate is to provide reasonable assurance that the financial information contained in the Statement is correctly extracted from the unaudited limited review financial statements, other relevant records and documents maintained by the Bank.

We have carried out our verification in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India (ICAI) in so far as applicable for the purpose of this Certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality control for firms that performs Audits and Review of Historical Financial Information, and other Assurance and Related Services Engagements.



Opinion

Based on our examination as stated above and as per the information and explanation provided to us, we are of the opinion that the financial information as stated in the Statement as at **31st December 2023** has been correctly extracted from the unaudited limited review Financial Statements for the **nine months** ended **31st December 2023** and other relevant records of the Bank. We hereby certify that the debt securities issued by the listed entity are unsecured in nature, hence the security cover for Export-Import Bank of India as on **31st December 2023** is NIL.

Restriction on Use

This Certificate has been issued at the request of the Bank solely for the purpose of submission by the Bank to the Debenture Trustee and should not be used for any other purpose or by any person other than the addressees of this report.

For GMJ & Co.
Chartered Accountants
FRN: 103429W



CA Atul Jain
Partner
Mem. No: 037097
UDIN: 24037097BKCXBR4285
Date: 13th February 2024
Place: Mumbai



As per the requirement of SEBI's guidelines under Regulation 54 read with Regulation 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Last amended on September 20, 2023), a quarterly certificate required to be submitted to Stock Exchange(s) and Debenture Trustee regarding maintenance of security cover in the format prescribed by the SEBI vide its Circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022.

Based on examination of books of accounts and other relevant records/documents, we hereby certify that:

a) The listed entity under various information memorandum and Debenture Trust Deeds, has issued the following unsecured listed debt securities which are outstanding as on **December 31, 2023**:

Sr. No.	ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Amount (₹ crore)
1	INE514E08CH0	Private Placement	Unsecured	100.00
2	INE514E08DK2	Private Placement	Unsecured	311.00
3	INE514E08DM8	Private Placement	Unsecured	255.00
4	INE514E08DO4	Private Placement	Unsecured	1,000.00
5	INE514E08DP1	Private Placement	Unsecured	348.00
6	INE514E08DS5	Private Placement	Unsecured	270.00
7	INE514E08ED5	Private Placement	Unsecured	350.00
8	INE514E08EE3	Private Placement	Unsecured	250.00
9	INE514E08EJ2	Private Placement	Unsecured	465.00
10	INE514E08EK0	Private Placement	Unsecured	155.00
11	INE514E08EL8	Private Placement	Unsecured	250.00
12	INE514E08EO2	Private Placement	Unsecured	320.00
13	INE514E08EP9	Private Placement	Unsecured	250.00
14	INE514E08EQ7	Private Placement	Unsecured	325.00
15	INE514E08ES3	Private Placement	Unsecured	225.00
16	INE514E08EU9	Private Placement	Unsecured	700.00
17	INE514E08FB6	Private Placement	Unsecured	350.00
18	INE514E08FC4	Private Placement	Unsecured	400.00
19	INE514E08FE0	Private Placement	Unsecured	240.00
20	INE514E08FF7	Private Placement	Unsecured	475.00
21	INE514E08FG5	Private Placement	Unsecured	675.00
22	INE514E08FH3	Private Placement	Unsecured	350.00
23	INE514E08FJ9	Private Placement	Unsecured	350.00
24	INE514E08FN1	Private Placement	Unsecured	325.00
25	INE514E08FO9	Private Placement	Unsecured	325.00
26	INE514E08FP6	Private Placement	Unsecured	650.00
27	INE514E08FQ4	Private Placement	Unsecured	350.00
28	INE514E08FR2	Private Placement	Unsecured	650.00
29	INE514E08FS0	Private Placement	Unsecured	820.00
30	INE514E08FT8	Private Placement	Unsecured	990.00
31	INE514E08FU6	Private Placement	Unsecured	740.00



32	INE514E08FV4	Private Placement	Unsecured	1,300.00
33	INE514E08FW2	Private Placement	Unsecured	1,230.00
34	INE514E08FX0	Private Placement	Unsecured	1,580.00
35	INE514E08FY8	Private Placement	Unsecured	1,630.00
36	INE514E08FZ5	Private Placement	Unsecured	1,080.00
37	INE514E08GA6	Private Placement	Unsecured	2,000.00
Total				22,084.00

b) Security Cover for listed debt securities:

Not Applicable in case of Export-Import Bank of India, as all securities are unsecured. However, as advised by the Exchange vide its email dated October 14, 2022, we hereby enclosed the security cover in the format prescribed by the SEBI vide its Circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 at **Annexure A**.

c) Monitoring of covenants: Compliance of all the covenants of the issue in respect of listed debt securities of the listed entity.

We, Statutory Auditors of Export-Import Bank of India, have examined the status of compliances made by Export-Import Bank of India in respect of the financial covenants, affirmative or restrictive covenants, negative covenants, and default covenants of the listed debt securities (NCD's) and certified that such covenants of the issues have been complied by the Bank. The detailed note on list of Covenants at **Annexure B**.

For GMJ & Co.
Chartered Accountants
FRN: 103429W

Atul Jain

CA Atul Jain
Partner

Mem. No: 037097

UDIN: 24037097BKCXBR4285

Date: 13th February 2024

Place: Mumbai



ANNEXURE A

Column A	Column B	Column C ⁱ	Column D ⁱⁱ	Column E ⁱⁱⁱ	Column F ^{iv}	Column G ^v	Column H ^{vi}	Column I ^{vii}	Column J ^{viii}	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Part- Passu Charge	Part- Passu Charge	Part- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					Total Value=(K+L+M+N)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by part passu debt holder (includes debt for which this certificate is issued & other debt with part-passu charge)	Other assets on which there is part-passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus part passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for assets where market value is not ascertainable or applicable (For Eg. Bank Balance, market value is not applicable)	Market Value for part passu charge Assets ^{ix}	Carrying value/book value for part passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, market value is not applicable)			
		Book Value	Book Value	Yes/ No	Book Value	Book Value				Relating to Column F					
ASSETS															
Property, Plant and Equipment															
Capital															
Work-in-Progress															
Right of Use Assets															
Goodwill															
Intangible Assets															
Intangible Assets under Development															
Investments															





- i) This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
- ii) This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
- iii) This column shall include debt for which this certificate is issued having any *pari passu* charge - Mention Yes, else No.
- iv) This column shall include a) book value of assets having *pari-passu* charge b) outstanding book value of debt for which this certificate is issued and c). other debt sharing *pari- passu* charge along with debt for which certificate is issued.
- v) This column shall include book value of all other assets having *pari passu* charge and outstanding book value of corresponding debt.
- vi) This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid for.
- vii) In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under *pari passu*). On the assets side, there shall not be elimination as there is no overlap.
- viii) Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.
- ix) The market value shall be calculated as per the total value of assets mentioned in Column O.



ANNEXURE B

Category	Sub-type (As applicable)	Covenant
Accounts/ funds/ reserves maintained	a. Debt Service Reserve amount b. Interest Service Reserve Account c. Major maintenance reserve d. Escrow account/RERA account e. Debenture Redemption Reserve f. Debenture Reserve Fund g. Recovery Expense Fund h. Account details i. Any other Fund/Account	Export-Import Bank of India is a Statutory Corporation established under Export-Import Bank of India Act, 1981 and not a Company registered under Companies Act. Further, the Bank has complied with and is in compliance with the provisions of the extant SEBI regulations and the terms and conditions of the Bonds issued by the Bank, and there is no event of default which has occurred or subsisting as on date.
Financial	a. Debt Service Coverage Ratio (DSCR) b. Interest cover c. Net Debt to EBITDA d. Gross Debt to EBITDA e. Debt cap f. Debt Equity ratio g. Debt/Tangible Net Worth h. Gross Non-Performing Assets i. PAR 90 and write off j. Net Non-Performing Assets/Tangible Net Worth k. Debt to Value Ratio l. CAR (Capital Adequacy Ratio) (Tier I CAR) m. Current Ratio n. Dividend ratio (Dividend/PAT) o. Liquidity p. Asset liability mismatch q. Any other ratio (state the ratio and define the formula) r. Payment of Interest on due dates s. Payment of principal on due dates	Export-Import Bank of India is a Statutory Corporation established under Export-Import Bank of India Act, 1981 and not a Company registered under Companies Act. Further, the Bank has complied with and is in compliance with the provisions of the extant SEBI regulations and the terms and conditions of the Bonds issued by the Bank, and there is no event of default which has occurred or subsisting as on date.
Affirmative	a. Security Cover as per terms of Issue b. Title of Security/asset	Not applicable, as all the securities issued by the Bank are unsecured in the nature.
Affirmative or restrictive	a. Credit rating b. Credit downgrade	The Bank has obtained long term AAA (Stable) rating from SEBI registered rating agencies, and there is no downgrade in the rating recent past.
Negative	a. Purpose/end-use b. Change in nature and conduct of business c. Change in management d. Fund raising/ borrowing/ encumbrance	The Bank has complied with and is in compliance with the provisions of the extant SEBI regulations and the terms and conditions of the Bonds issued by the Bank, and there is no event of default which has occurred or subsisting as on date.
Default	a. Default of principal or interest or both b. Security creation default	None

