

संदर्भ/Ref: TAG/RES/NSE/2022-23/165

दिनांक/Date: May 11, 2022

Vice President
National Stock Exchange
Exchange Plaza, Bandra Kurla Complex
Bandra (East), Mumbai 400 051

Sir/Madam,

Filing of Financial Results and Compliances for debt listed securities for the period ended March 31, 2022

We, Export-Import Bank of India, are submitting herewith the following documents towards quarterly filing of documents for the period ended March 31, 2022, this being submitted in compliance with Regulation 52 (4) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, ('Listing Regulations'):


- a) Financial Results for the period ended March 31, 2022;
- b) Certificate of Financial Ratios;

2. Further, we confirm that, pursuant to Regulation 52(7A) of the Listing Regulations, there has been no deviations in the use of proceeds of issue on Non-Convertible debt securities from the objects stated in their Offer Documents. The statement of Deviation or Variation, if any, as per the SEBI Circular No. SEBI/HO/DDHS/08/2020 dated January 17, 2020 along with the Statutory Auditors certificate, attached at Annexure I.

3. Pursuant to Regulation 54 read with Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Certificate from the Statutory Auditor is enclosed as at Annexure II.

This is for your information and records.


Yours faithfully,

VIKRAM KUMAR  Digitally signed by VIKRAM KUMAR
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(विक्रम कुमार/Vikram Kumar)

प्रबंधक / Manager

प्राधिकृत अधिकारी / Authorised Signatories

AMOL
BHAGWANRAO
BIRARI 

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BHAGWANRAO BIRARI
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(अमोल बिरारी / Amol Birari)

सहायक महाप्रबंधक / Asst General Manager



Annexure

Debt Equity Ratio	5.59:1
Debt Service Coverage Ratio ¹	Not applicable
Interest Service Coverage Ratio ¹	Not applicable
Outstanding redeemable preference shares (quantity and value) ³	Not applicable
Capital Redemption Reserve / Debenture Redemption Reserve ²	Not applicable
Net worth	₹ 19,227.59 crore
Net profit after tax	₹ 737.65 Crore
Earnings per share ³	Not applicable
Current Ratio ²	Not applicable
Long term debt to working capital ²	Not applicable
Bad debts to Account receivable Ratio ²	Not applicable
Current liability Ratio ²	Not applicable
Total debts to total Assets	0.79:1
Debtors turnover ²	Not applicable
Inventory turnover ²	Not applicable
Operating margin (%) (Operating Profit / Average Net Total Assets)	2.31%
Net profit margin (%) (Profit After Tax / Average Total Assets)	0.54%
Sector specific equivalent ratios, as applicable	
a) CRAR	30.49%
b) GNPA	3.56%
c) NNPA	0.00%

¹ Export-Import Bank of India is a Public Financial Institution coming under the regulations of Reserve Bank of India and hence, the requirements of disclosure of Debt Service Coverage Ratio, and Interest Service Coverage Ratio are not applicable to us as per Regulation 52(4) of SEBI (LODR) Regulations, 2015.

² 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. Hence, maintenance of Capital Redemption Reserve / Debenture Redemption Reserve, Current Ratio, Long term debt to working capital, Bad debts to Account receivable Ratio, Current liability Ratio, Debtors turnover, and Inventory turnover is not applicable to us.

³ Earning per share is not applicable to us as we have not issued equity / preference shares. We are a Statutory Corporation having share capital which is wholly contributed by Government of India.



Annexure I

Statement of Deviation or Variation

Name of listed entity					Export-Import Bank of India	
Mode of Fund Raising					NSE-EBP	
Type of instrument					Bonds in the nature of Debentures	
Date of Raising Funds					a) March 4, 2022 b) March 29, 2022	
Amount Raised					a) ₹ 1,230 crore b) ₹ 1,580 crore	
Report filed for quarter ended					March 31, 2022	
Is there a Deviation / Variation in use of funds raised?					No	
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?					No	
If yes, details of the approval so required?					NA	
Date of approval					NA	
Explanation for the Deviation / Variation					NA	
Comments of the audit committee after review/ board of directors (in case there is no audit committee)					NA	
Comments of the auditors, if any					NA	
Objects for which funds have been raised and where there has been a deviation, in the following table:					NA	
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation / Variation for the half year according to applicable object (INR Crores and in %)	Remarks, if any
NA						

Deviation could mean:

(a) Deviation in the objects or purposes for which the funds have been raised

(b) Deviation in the amount of funds actually utilised as against what was originally disclosed.

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying Financial Statements of General Fund of "Export-Import Bank of India" ("the Bank"), which comprise the Balance Sheet as at March 31, 2022, the Profit and Loss account, Statement of Cash flows for the year then ended and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the accompanying Financial Statements give a true and fair view of the financial position of the Bank as at March 31, 2022, of its financial performance and its cash flows for the year then ended in accordance with the Regulation 14 (i) of EXIM Bank of India General Regulations, 2020 and the accounting principles generally accepted in India.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note No. 28 of the Financial Statements regarding impact of COVID-19 pandemic on the Financials for the year ended 31st March 2022. In view of the continuity uncertainties the extent of impact of the global pandemic on the Bank's operations and Financial position would depend on several factors including actions taken to mitigate its impact and other regulatory measures.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the Key Audit Matters to be communicated in our report:

Sr No	Key Audit Matters	How the matter was addressed in our Audit
1	<p>Identification of Non-performing advances and provisioning of advances:</p> <p>Advances constitute a significant portion of the Bank's assets and the quality of these advances is measured in terms of ratio of Non-Performing Advances ("NPA") to the gross advances of the Bank. The Bank advances constitute 86.02 % of the total assets and the gross NPA ratio of the Bank is 3.56% as at March 31, 2022.</p> <p>The Reserve Bank of India's ("RBI") guidelines on Income recognition and asset classification ("IRAC") prescribe the prudential norms for identification and classification of NPAs and the minimum provision required for such assets. The Bank is also required to apply its judgement to determine the identification and provision required against NPAs by applying quantitative as well as qualitative factors. The identification of NPAs is affected by factors like stress and liquidity concerns in certain sectors. The provisioning for identified NPAs is estimated based on ageing and classification of NPAs, recovery estimates, value of security and other qualitative factors and is subject to the minimum provisioning norms specified by RBI.</p> <p>Additionally, the Bank makes provisions on exposures that are not classified as NPAs including advances in certain sectors and identified advances or group advances that can potentially slip into NPA. These are classified as contingency provisions.</p> <p>The Bank has detailed its accounting policy in this regard in Significant</p>	<p><u>We performed the following audit procedures, among others, included:</u></p> <ul style="list-style-type: none"> - Considering the Bank's policies for NPA identification and provisioning and assessing compliance with the IRAC norms. - Understanding, evaluating and testing the design and operating effectiveness of key controls (including application controls) around identification of impaired accounts based on the extant guidelines on IRAC. - Examined the efficacy of various internal controls over advances to determine the nature, timing and extent of the substantive procedures and compliance with the observations of the various audits conducted as per the monitoring mechanism of the Bank and RBI Inspection. - Reviewing account statements and other related information of the borrowers selected based on quantitative and qualitative risk factors. - Examining the early warning reports generated by the Bank to identify stressed loan accounts. - Holding specific discussions with the management of the Bank where there is perceived credit risk and the steps taken to mitigate the risks. - We assessed the appropriateness and adequacy of disclosures against the relevant accounting standards and RBI requirements relating to NPAs including the additional disclosures required in accordance with the Regulatory Package and Resolution Framework.

	<p>accounting policies and notes to accounts under note I (iii) Asset Classification and Provisioning. Since the identification of NPAs and provisioning for advances require significant level of estimation and given its significance to the overall audit, we have ascertained identification and provisioning for NPAs as a key audit matter.</p>	<p><u>With respect to provisioning of advances, we performed the following procedures:</u></p> <ul style="list-style-type: none"> - Gained an understanding of the Bank's process for provisioning of advances. - Tested on a sample basis the calculation performed by the management for compliance with RBI regulations and internally laid down policies for provisioning. - For loan accounts, where the Bank made provisions which were not classified as NPA, we reviewed the Bank's assessment for these provisions.
2	<p>Contingent Liability for Income Tax:</p> <p>The Bank has material open tax litigations including matters under dispute which involve significant judgment to determine the possible outcome of these disputes.</p> <p>Since the assessment of these open tax litigations requires significant level of judgement, we have included this as a key audit matter.</p>	<ul style="list-style-type: none"> - Gained an understanding of the Bank's process for determining tax liabilities and the tax provisions. - Involved external Tax experts to understand the evaluation of likelihood and level of liability for significant tax risks after considering legal precedence, other rulings and new information in respect of open tax positions as at reporting date. - Reviewed the tax demand by referring to supporting documentation, including correspondence with tax authorities. - Assessed the disclosures within the standalone Financial Statements in this regard. - We highlighted the Bank's take on the provisioning of the disputed Income Tax liabilities. Basis the discussion with the Bank and external tax experts, disclosure of Rs.0.50 Bn was made under Contingent Liability for Income Tax.

Other Information

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

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance / conclusion thereon. In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above and,

in doing so, consider whether the other Information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard. When we read the Annual report, if we conclude that there is a material misstatement therein, then we will communicate the matter to those charged with governance.

Other Matters

The Bank has ten domestic Representative offices (ROs), eight overseas offices and one foreign branch. The financial accounting systems of the Bank are centralized for the Domestic and Overseas Offices. We could visit only 3 domestic ROs and have not been able to visit the other domestic ROs and foreign branch because of COVID-19 Pandemic and have relied on the accounting statements and returns received from the branch/ROs, which are included in these Financial Statements.

The audit review of the Financial Statements of the year ended March 31, 2021, was carried out by previous Independent Auditor of the Bank who have expressed an unmodified opinion on the same vide report dated 18th May 2021.

Our opinion on this statement is not modified in respect of this matter

Responsibilities of Management for the Financial Statements

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

In preparing the Financial Statements, management is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Bank's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Annexure II to Listing Agreement for Debt Securities
EXPORT - IMPORT BANK OF INDIA
Format for submitting the financial results by Banks and NBFCs

(₹ Crore)

Particulars	3 months Ended 31-03-2022	3 months Ended 31-12-2021	3 months Ended 31-03-2021	Year Ended 31-03-2022	9ME ended 31-12-2021	Year ended 31-03-2021
	Audited	Audited	Audited	Audited	Unaudited	Audited
1. Interest earned (a)+(b)+(c)+(d)	2,206.54	1,874.56	2,316.35	7,976.38	5,769.85	7,979.81
(a) Interest/disc. on advances/ bills	1,306.61	984.66	1,249.32	4,339.26	3,032.65	4,378.87
(b) Income on investments	886.44	851.71	1,034.64	3,497.64	2,611.20	3,362.95
(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)	13.49	38.19	32.39	139.48	125.99	237.99
2. Other Income	131.74	91.91	126.62	387.04	255.30	596.62
3. Total Income (1+2)	2,338.28	1,966.47	2,442.97	8,363.42	6,025.15	8,576.42
4. Interest Expended	1,215.24	1,224.38	1,307.10	4,957.46	3,742.22	5,491.85
5. Operating Expenses (i)+(ii)	77.97	71.78	104.11	275.55	197.57	261.08
(i) Employees cost	16.69	30.84	47.78	87.58	70.89	94.62
(ii) Other operating expenses (a)+(b)+(c)+(d)+(e)	61.28	40.94	56.33	187.97	126.69	166.46
(a) Rent, taxes, electricity and insurance premium	7.12	7.37	6.40	27.79	20.66	23.37
(b) Loss on exchange fluctuation	7.10	(3.61)	-	7.10	-	-
(c) Depreciation	11.05	9.54	14.75	39.12	28.07	40.20
(d) Repairs and Maintenance	9.91	8.71	8.86	34.76	24.85	30.03
(e) Others	26.10	18.92	26.32	79.21	53.11	72.86
(All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)						
6. Total Expenditure ((4+5) excluding provisions and contingencies)	1,293.22	1,296.16	1,411.21	5,233.01	3,939.79	5,752.93
7. Operating Profit before Provisions and Contingencies (3-6)	1,045.06	670.31	1,031.76	3,130.42	2,085.36	2,823.49
8. Provisions (other than tax) and Contingencies	304.10	(271.42)	1,475.46	980.67	676.56	2,467.17
9. Exceptional Items	-	-	-	-	-	-
10. Profit (+) / Loss (-) from Ordinary Activities before tax (7-8-9)	740.96	941.73	(443.70)	2,149.75	1,408.79	356.32
11. Tax expense	198.61	1,047.43	(139.73)	1,412.10	1,213.49	102.34
12. Net Profit (+) / Loss (-) from Ordinary Activities after tax (10-11)	542.35	(105.70)	(303.97)	737.65	195.30	253.99
13. Extraordinary items (net of tax expense)		-	-	-	-	-
14. Net Profit (+) / Loss (-) for the period (12-13)	542.35	(105.70)	(303.97)	737.65	195.30	253.99
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	15,159.37	15,909.37	15,909.37	15,159.37
16. Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)	3,318.22	2,654.32	2,654.32	3,318.22	2,654.32	2,654.32
17. Net Worth	19,227.58	18,563.69	17,813.69	19,227.58	18,563.69	17,813.69
18. Analytical Ratios						
(i) Capital Adequacy Ratio	30.49%	32.60%	25.89%	30.49%	32.60%	25.89%
(ii) Debt to Equity Ratio	5.59 : 1	5.52 : 1	6.15 : 1	5.59 : 1	5.52 : 1	6.15 : 1
(iii) Earnings Per Share (EPS)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
19. NPA Ratios						
a) Gross NPAs	4,347.08	4,855.74	7,413.05	4,347.08	4,855.74	7,413.05
Net NPAs	-	-	533.05	-	-	533.05
b) % of Gross NPAs to Gross Loans	3.56%	4.12%	6.69%	3.56%	4.12%	6.69%
% of Net NPAs to Net Loans	0.00%	0.00%	0.51%	0.00%	0%	0.51%
20. Return on Assets	0.54%	0.20%	0.19%	0.54%	0.20%	0.19%

*Strike off whichever is not applicable

NA - Not Applicable

1) The audited financial results have been reviewed by Audit Committee of the Board and adopted by the Board at their respective meetings held on May 11, 2022 at New Delhi.

2) During the FYE March 31, 2022, GOI contributed ₹ 750 crore towards the capital of Exim Bank.

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

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

Ms. Harsha Bangari
Managing Director

New Delhi
11 May 2022



Statement of Assets and Liabilities

₹ in crore

ASSETS		
Particulars	As at 31-03-2022	As at 31-03-2021
1. Cash & Bank Balances	3,273	14,492
2. Investments	10,903	10,017
3. Loans and Advances	114,562	102,441
4. Bills of Exchange and Promissory Notes Discounted/Rediscounted	3,058	1,410
5. Fixed Assets	369	396
6. Other Assets	4,578	6,045
Total	136,742	134,802
LIABILITIES		
Particulars	As at 31-03-2022	As at 31-03-2021
1. Capital	15,909	15,159
2. Reserves	3,318	2,654
3. Profit & Loss Account	74	25
4. Notes, Bonds and Debentures	91,145	96,535
5. Bills Payable	-	-
6. Deposits	177	205
7. Borrowings	16,155	12,877
8. Current Liabilities and Provisions for contingencies	4,776	3,301
9. Other Liabilities	5,187	4,044
Total	136,742	134,802



Ms. Harsha Bangari
Managing Director

New Delhi
11 May 2022



Cash Flow Statement		Amount (₹ Crore)	
Particulars	Year ended March 31, 2022	Year ended March 31, 2021	
Cash flow from Operating Activities			
Net Profit / (Loss) before tax and extra-ordinary items	2,149.75	356.32	
Adjustments for			
- (Profit)/Loss on sale of fixed assets (Net)	(0.23)	0.01	
- (Profit)/Loss on sale of Investments (Net)	28.40	(271.59)	
- Depreciation	39.12	40.20	
- Discount/Expenses on bond issues written off	16.66	22.40	
- Transfer from Investment Fluctuation Reserve	-	-	
- Provisions/Write Off of Loans/Investments & other provisions	980.67	2,467.17	
- Others - to specify	-	-	
	3,214.37	2,614.51	
Adjustments for			
- Other Assets	(54.02)	(4,165.65)	
- Current liabilities	1,615.93	(4,523.38)	
	4,776.28	(6,074.53)	
Cash generated from operations			
Payment of income tax/interest tax	(113.20)	5,399.17	
	4,889.48	(675.36)	
Net cash flow from Operating activities (A)			
Cash flow from Investing activities			
- Net purchase of fixed assets	(11.91)	(63.21)	
- Net change in investments	(913.70)	1,091.43	
	(925.62)	1,028.23	
Net cash used in / raised from Investing activities (B)			
Cash Flow from Financing activities			
- Equity capital infusion	750.00	1,300.00	
- Loans borrowed (net of repayments made)	(2,139.55)	4,377.58	
- Loans lent, bills discounted and rediscounted (net of repayments received)	(13,767.82)	(4,404.84)	
- Dividend on equity shares and tax on dividend	(25.39)	(12.39)	
(Balance of Net profits transferred to Central Government)			
	(15,182.75)	1,260.35	
Net cash used in / raised from Financing activities (C)			
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(11,218.89)	1,613.21	
OPENING CASH AND CASH EQUIVALENTS	14,492.27	12,879.05	
CLOSING CASH AND CASH EQUIVALENTS	3,273.38	14,492.27	

Harsha

Ms. Harsha Bangari
Managing Director

New Delhi
11 May 2022



To,
The Compliance Officer
Exim Bank of India,
Mumbai

Independent Auditor's Certificate on the Statement of maintenance of asset cover in respect of listed non-convertible debentures as per terms of Disclosure Document as at 31st March 2022.

The accompanying Statement ('the Statement') contains the details of Asset Cover for listed debt securities issued by Export Import Bank of India ('EXIM' or 'the Bank') as on 31st March 2022 for submission to the Debenture Trustee 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 audited 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 March 2022 has been correctly extracted from the audited Financial Statements for the year ended 31st March 2022 and other relevant records of the Bank.

The Asset Coverage Ratio as per the statement comes to 111.58%.

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

**ATUL
JAIN**

Digitally signed by ATUL JAIN
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df38, postalCode=400056, street=301
JOY SOLITAIRE NS ROAD NOS JVPD
SCHEME VILE PARLE WEST,
serialNumber=40394f2197590b2721323
8358355236362aa2e0e572d87fc3da305
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pseudonym=b6bf5824a6585fd52ac5e7b
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Date: 2022.05.11 11:01:07 +05'30'

CA Atul Jain
Partner
Mem. No: 037097
UDIN: 22037097AITLRY8795
Date: 11th May 2022
Place: New Delhi

As per the requirement of SEBI's guidelines under Regulation 54 read with Regulation 56(1)(d) of SEBI LODR Regulation, 2015 (Last amended on November 9, 2021), a certificate may be submitted to Debenture Trustee regarding maintenance of hundred percent asset cover or asset cover as per terms of offer document / Information Memorandum and/or Debenture Trustee Deed, by the Statutory Auditor. The details for certificate on Asset Cover to be submitted to Debenture Trustee for the period ended March 31, 2022, are as under:

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

a) The listed entity has vide its Board Resolution and information memorandum / offer document and under various Debenture Trust Deeds, has issued the following listed debt securities outstanding as on March 31, 2022:

Sr. No.	ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Amount (₹ crore)
1	INE514E08746	Private Placement	Unsecured	250.00
2	INE514E08753	Private Placement	Unsecured	200.00
3	INE514E08761	Private Placement	Unsecured	50.00
4	INE514E08AV5	Private Placement	Unsecured	55.00
5	INE514E08AX1	Private Placement	Unsecured	767.00
6	INE514E08BA7	Private Placement	Unsecured	60.00
7	INE514E08BE9	Private Placement	Unsecured	130.70
8	INE514E08BJ8	Private Placement	Unsecured	425.00
9	INE514E08BK6	Private Placement	Unsecured	450.00
10	INE514E08BO8	Private Placement	Unsecured	240.00
11	INE514E08BQ3	Private Placement	Unsecured	153.00
12	INE514E08BS9	Private Placement	Unsecured	550.00
13	INE514E08BY7	Private Placement	Unsecured	100.00
14	INE514E08CB3	Private Placement	Unsecured	200.00
15	INE514E08CC1	Private Placement	Unsecured	250.00
16	INE514E08CE7	Private Placement	Unsecured	151.00
17	INE514E08CH0	Private Placement	Unsecured	100.00
18	INE514E08CI8	Private Placement	Unsecured	590.00
19	INE514E08CK4	Private Placement	Unsecured	150.00
20	INE514E08CO6	Private Placement	Unsecured	280.00
21	INE514E08CQ1	Private Placement	Unsecured	420.00
22	INE514E08CR9	Private Placement	Unsecured	500.00
23	INE514E08CT5	Private Placement	Unsecured	295.00
24	INE514E08CU3	Private Placement	Unsecured	269.50
25	INE514E08CY5	Private Placement	Unsecured	405.00
26	INE514E08DG0	Private Placement	Unsecured	245.00
27	INE514E08DH8	Private Placement	Unsecured	127.00
28	INE514E08DJ4	Private Placement	Unsecured	170.00
29	INE514E08DK2	Private Placement	Unsecured	311.00
30	INE514E08DM8	Private Placement	Unsecured	255.00
31	INE514E08DO4	Private Placement	Unsecured	1,000.00
32	INE514E08DP1	Private Placement	Unsecured	348.00
33	INE514E08DS5	Private Placement	Unsecured	270.00
34	INE514E08ED5	Private Placement	Unsecured	350.00

Sr. No.	ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Amount (₹ crore)
35	INE514E08EE3	Private Placement	Unsecured	250.00
36	INE514E08EJ2	Private Placement	Unsecured	465.00
37	INE514E08EK0	Private Placement	Unsecured	155.00
38	INE514E08EL8	Private Placement	Unsecured	250.00
39	INE514E08EO2	Private Placement	Unsecured	320.00
40	INE514E08EP9	Private Placement	Unsecured	250.00
41	INE514E08EQ7	Private Placement	Unsecured	325.00
42	INE514E08ES3	Private Placement	Unsecured	225.00
43	INE514E08EU9	Private Placement	Unsecured	700.00
44	INE514E08FB6	Private Placement	Unsecured	350.00
45	INE514E08FC4	Private Placement	Unsecured	400.00
46	INE514E08FE0	Private Placement	Unsecured	240.00
47	INE514E08FF7	Private Placement	Unsecured	475.00
48	INE514E08FG5	Private Placement	Unsecured	675.00
49	INE514E08FH3	Private Placement	Unsecured	350.00
50	INE514E08FJ9	Private Placement	Unsecured	350.00
51	INE514E08FM3	Private Placement	Unsecured	325.00
52	INE514E08FN1	Private Placement	Unsecured	325.00
53	INE514E08FO9	Private Placement	Unsecured	325.00
54	INE514E08FP6	Private Placement	Unsecured	650.00
55	INE514E08FQ4	Private Placement	Unsecured	350.00
56	INE514E08FR2	Private Placement	Unsecured	650.00
57	INE514E08FS0	Private Placement	Unsecured	820.00
58	INE514E08FT8	Private Placement	Unsecured	990.00
59	INE514E08FU6	Private Placement	Unsecured	740.00
60	INE514E08FV4	Private Placement	Unsecured	1,300.00
61	INE514E08FW2	Private Placement	Unsecured	1,230.00
62	INE514E08FX0	Private Placement	Unsecured	1,580.00
TOTAL				25,182.20

b) Asset Cover for listed debt securities:

i. The financial information as on 31st March, 2022, has been extracted from the books of accounts for the year ended 31st March, 2022, and other relevant records of the listed entity.

ii. The assets of the listed entity provide coverage of times of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities - table – I) – Not Applicable in case of Exim Bank, as all securities are unsecured.

iii. The total assets of the listed entity provide coverage of 1.12 times of the principal, which is in accordance with the terms of issue (calculation as per statement of asset coverage ratio available for the unsecured debt securities - table – II) (as per requirement of Regulation 54 read with Regulation 56(1)(d) of LODR Regulations).

Table II (Asset Cover)

Sr No	Particulars		Amount (₹ crore)
(i)	Net assets of the listed entity available for unsecured lenders (Property Plant & Equipment (excluding intangible assets and prepaid expenses) + Investments + Cash & Bank Balances + Other current/ Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders/creditors on pari passu/exclusive charge basis under the above heads (-) unsecured current/ non-current liabilities (-) interest accrued/ payable on unsecured borrowings)	A	1,19,925.94
(ii)	Total Borrowings (unsecured)	B	1,07,477.46
	• Term loan		
	• Non-convertible Debt Securities		25,182.20
	• CC/ OD Limits		
	• Other Borrowings		82,295.26
	• IND - AS adjustment for effective Interest rate on unsecured borrowings		
(iii)	Assets Coverage Ratio (100% or higher as per the terms of Offer Document/Information Memorandum / Debenture Trust Deed)	(A/B)	111.58%

Notes:

1. Investments exclude special GOI securities received from GOI, aggregating to ₹ 5,050 crore.
2. Other Assets exclude net deferred tax asset and unamortised bond issuance expenses.
3. Other Borrowings includes (a) Foreign currency borrowings of ₹ 62,352.62 crore equivalent; (b) CPs of ₹ 10,691.55 crore; (c) CDs of ₹ 6,885.31 crore, (d) TREPS of ₹ 2,284.04 crore, and (e) TDs of ₹ 81.74 crore

c) Compliance of all the covenants / terms of the issue in respect of listed debt securities of the listed entity:

Statutory Auditors have examined the compliances made by Export-Import Bank of India in respect of the covenants / terms of the issue of the listed debt securities (NCD's) and certified that such covenants / terms of the issues have been complied by the Bank.

For GMJ & Co.
Chartered Accountants
FRN: 103429W

ATUL JAIN

Digitally signed by A.T.U. JA/N
 CN=JA/N, st=Maharashtra,
 2.5.4.20=199081af9b0299e1c6f8f3a3da31002,
 2.5.4.20f6c1e11c1034ee1b490c8050cf3f8
 postalCode=400056, street=301 JCP
 SOLI, ARI, NS, ROAD NOS, JVPD, SCHE ME WL,
 PARLE WEST
 serialNumber=0319472197590b27213218158
 155216362a2e0c5722e78f3a3da30553116881
 5, o=Personal, cn=A.T.U. JA/N,
 pseudonym=b6f5f724a6585f0c5a5e7eb20b
 80b45
 Date: 2013.05.11 11.01.46 +05'30'

CA Atul Jain
Partner
Mem. No: 037097
UDIN: 22037097AITLRY8795
Date: 11th May 2022
Place: New Delhi