

संदर्भ/Ref: TAG/RES/2025-26/NSE/201

दिनांक/Date: May 09, 2025

The Vice President  
National Stock Exchange of India Ltd.  
Exchange Plaza, Bandra Kurla Complex  
Bandra (E), Mumbai – 400 051

**Sub: Outcome of the Board Meeting and Submission of Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2025**

1. In terms of provisions of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 [SEBI (LODR) Regulations, 2015], as amended from time to time, this is to inform you that the Board of Directors of Export-Import Bank of India (“Exim Bank / Bank”) at its meeting held today, i.e. **May 09, 2025** (which commenced at **6.10 pm** and concluded at **7.57 pm**) has approved the following:

- Audited Financial Results of the Bank (Standalone and Consolidated) for the quarter and year ended March 31, 2025.

2. Further, in compliance with the provisions of the SEBI (LODR) Regulations, 2015, we enclose herewith the following documents / disclosures:

- i. Audited Financial Results of the Bank (Standalone and Consolidated) for the quarter and year ended March 31, 2025 (enclosed as **Annexure I**), as per Regulation 52 of SEBI (LODR) Regulations, 2015.
- ii. Certificate of Financial Ratios (enclosed as **Annexure II**), as per Regulation 52 of SEBI (LODR) Regulations, 2015.
- iii. In accordance with the Regulation 52(3) of the SEBI (LODR) Regulations, 2015, we hereby declare that our annual audited financial results along with Auditor’s Report are with unmodified opinion.
- iv. The Security Cover Certificate for unsecured securities issued by Exim Bank (enclosed as **Annexure III**), as per Regulation 54 read with Regulation 56(1)(d) of the SEBI (LODR) Regulations, 2015 and SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022.
- v. Statement of Utilization of Issue Proceeds of non-convertible securities (bonds) issued by Exim Bank and Statement of material deviation / variation in the use of issue proceeds of non-convertible securities issued by Exim Bank, if any,



(enclosed as **Annexure IV**), as per Regulation 52(7) and 52(7A) of SEBI LODR Regulations, 2015 for quarter ended March 31, 2025.

- vi. Statutory Auditor's certificate towards end utilisation of proceeds raised through Private Placement of Non-convertible debentures (enclosed as **Annexure V**) during quarter ended March 31, 2025.
- vii. Disclosure of Related Party Transactions for the half year ended March 31, 2025 (enclosed as **Annexure VI**), as per Regulation 23(9) of SEBI (LODR) Regulations, 2015.

This is for your kind information and record.

Thanking You.

भवदीय / Yours faithfully,

(सिद्धी केळुस्कर/ Siddhi Keluskar)

अनुपालन अधिकारी / Compliance Officer

**INDEPENDENT AUDITOR'S REPORT**

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

**Opinion**

We have audited the accompanying Standalone Financial Statements of **General Fund** of "Export-Import Bank of India" ("the Bank"), which comprise the Standalone Balance Sheet as at **March 31, 2025**, the Standalone Profit and Loss account, Statement of Standalone Cash flows for the year then ended and notes to the Standalone 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 Standalone Financial Statements give the information required in accordance with Regulation 14 (i) of EXIM Bank of India General Regulations, 2020 and give a true and fair view, in conformity with the Accounting Standards notified by the Institute of Chartered Accountants of India ("the ICAI") and accounting principles generally accepted in India, of the state of affairs of the Bank as at March 31, 2025, and its profit and its cash flows for the year ended on that date.

**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 Standalone 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 audit opinion on the Standalone Financial Statements.

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## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone 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(a)  | <p><b>Identification of Non-performing advances and provisioning of advances:</b></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 86.27% of the total assets and the gross NPA ratio of the Bank is 1.71 % as at March 31, 2025.</p> <p>The Reserve Bank of India's ("RBI") directives / guidelines on Income Recognition Asset Classification and Provisioning ("IRACP") 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.</p> <p>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</p> | <p><u>We performed the following audit procedures, among others, included:</u></p> <ul style="list-style-type: none"> <li>- Considering the Bank's policies for NPA identification and provisioning and assessing compliance with the IRACP norms.</li> <li>- 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 and additional RBI directives provided solely for the Bank.</li> <li>- Examining the efficacy of various internal controls over advances to determine the nature, timing and extent of the substantive procedures and compliance with the observations / directives of the various audits conducted as per the monitoring mechanism of the Bank and RBI Inspection.</li> <li>- Reviewing account statements and other related information of the borrowers selected based on quantitative and qualitative risk factors.</li> <li>- Examining the early warning reports generated by the Bank to identify stressed loan accounts.</li> <li>- Holding specific discussions with the management of the Bank where there is perceived credit risk and the steps taken to mitigate the risks.</li> <li>- Considering key observations arising out of Risk Based Internal Audits and</li> </ul> |



|   |   |  |
|---|---|--|
|   | <p>NPA. These are classified as contingency provisions.</p> <p>The Bank has detailed its accounting policy in this regard in Significant accounting policies and notes to accounts under note I (iii) Asset Classification and Provisioning.</p> <p>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>Concurrent Audits conducted as per the policies and procedures of the Bank.</p> <ul style="list-style-type: none"> <li>- Considering the RBI Financial Inspection report on the Bank, the Bank's response to the observations and other communication with RBI during the year.</li> <li>- Assessing 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.</li> </ul> <p><u>With respect to provisioning of advances, we performed the following procedures:</u></p> <ul style="list-style-type: none"> <li>- Gained an understanding of the Bank's process for provisioning of advances.</li> <li>- Tested on a sample basis the calculation performed by the management for compliance with RBI regulations and internally laid down policies for provisioning.</li> <li>- For loan accounts, where the Bank made provisions which were not classified as NPA, we reviewed the Bank's assessment for these provisions.</li> </ul> |
| 2 | <p><b>Contingent Liability for Income Tax:</b></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"> <li>- Gained an understanding of the Bank's process for determining tax liabilities and the tax provisions.</li> <li>- Reviewed the tax demand by referring to supporting documentation, including correspondence with tax authorities.</li> <li>- Assessed the disclosures within the Standalone Financial Statements in this regard.</li> </ul>   |
| 3 | <p><b><u>Information Technology ('IT') Systems and controls for financial reporting</u></b></p>   | <p>As a part of our audit procedures for review of the Bank's IT systems and related controls for financial reporting:</p>   |



|  |   |   |
|--|---|---|
|  | <p>The Bank's key financial accounting and reporting processes are highly dependent on information systems including automated controls in systems, such that there exists a risk that gaps in the IT control environment could result in the financial accounting and reporting records being materially misstated. Due to the pervasive nature and complexity of the IT environment as well as its importance in relation to accurate and timely financial reporting, we have identified this area as a Key Audit Matter.</p> | <ul style="list-style-type: none"> <li>- Performed walkthrough to evaluate the design and operating effectiveness of the Bank's IT systems and controls that are critical to financial reporting.</li> <li>- The Bank has a system in place for getting application software audits for identified Application Systems at reasonable intervals. Information Systems Security Audit is done by Bank at reasonable intervals.</li> <li>- We reviewed key observations arising out of audits conducted on the Bank's IT systems during the year ended March 31, 2025.</li> </ul> |
|--|---|---|

### Information other than the Standalone Financial Statements and Auditor's Report Thereon

The Bank's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Standalone Financial Statements and our auditor's report thereon. The Bank's Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone 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 Standalone 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 Standalone 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 11 (Eleven) domestic Representative Offices (ROs), 9 (Nine) overseas offices and 1 (One) foreign branch. The financial accounting systems of the Bank are centralized for the domestic and overseas offices. Out of total RO's, overseas offices and foreign branch, we have visited 4 (Four) domestic ROs.

We have reviewed the Risk Based Internal Audit Report up to the quarter ended 31<sup>st</sup> December, 2024 and Concurrent Audit Reports up to the month ended 31<sup>st</sup> March, 2025. We understand that the completion of the Risk Based Internal Audit for the quarter ended 31<sup>st</sup>



March, 2025 is still under process and thus the same are not made available to us for our review.

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

### **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

The Bank's Management is responsible with respect to the preparation and presentation of the Standalone Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Bank in accordance with the EXIM Bank of India General Regulations, 2020, accounting principles generally accepted in India including the Accounting Standards issued by ICAI, circulars and guidelines issued by the Reserve Bank of India ('RBI') from time to time. 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 Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error .

In preparing the Standalone 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 Government of India either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone 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 Standalone 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 Standalone 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 Standalone Financial Statements, including the disclosures, and whether the Standalone 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## **Report on Other Legal and Regulatory Requirements**

The Balance Sheet, the Profit and Loss Account and Cash Flow Statement have been drawn up as per Schedules I, II and III of the EXIM Bank of India General Regulations, 2020.

We further report that:

- We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit and have found them to be satisfactory.



- The Standalone Balance Sheet, the Standalone Profit and Loss Account and Standalone Cash Flow Statement dealt with by this Report are in agreement with Books of Account.
- The transactions of the Bank, which have come to our notice, have been within the powers of the Bank.
- The accounting statements, information and returns received from the representative offices and a foreign branch of the Bank have been found adequate for the purposes of our audit.
- In our opinion, the aforesaid Standalone Financial Statements dealt with by this report comply with the applicable Accounting Standards.

**For M K P S & Associates LLP**  
**Chartered Accountants**  
**FRN: 302014E/W101061**

*M. Ramakrishnan*

**CA Ramakrishnan Mani**  
**Partner**  
**Mem No. 032271**



**UDIN: 25032271BMIAZS1797**

**Date: May 09, 2025**  
**Place: Mumbai**

EXPORT - IMPORT BANK OF INDIA  
STATEMENT OF STANDALONE FINANCIAL RESULTS OF GENERAL FUND

Amount (₹ Crore)

| Particulars   | 3 months ended | 3 months   | 3 months   | Year ended | Year ended |
|---|----------------|------------|------------|------------|------------|
|   | 31-03-2025     | ended      | Ended      | 31-03-2025 | 31-03-2024 |
|   | Audited        | 31-12-2024 | 31-03-2024 | Audited    | Audited    |
|   |                | Unaudited  | Audited    | Audited    | Audited    |
| 1. Interest earned (a)+(b)+(c)+(d)  | 5,383.95       | 4,053.03   | 4,121.73   | 18,325.51  | 14,902.38  |
| (a) Interest/disc. on advances/ bills   | 3,853.47       | 2,604.56   | 3,203.84   | 12,345.64  | 11,199.80  |
| (b) Income on investments   | 1,356.72       | 1,250.22   | 733.50     | 5,174.19   | 3,021.29   |
| (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)                      | 173.76         | 198.25     | 184.39     | 805.67     | 681.30     |
| 2. Other Income   | 144.21         | 157.70     | 226.50     | 550.10     | 560.24     |
| 3. Total Income (1+2)   | 5,528.16       | 4,210.73   | 4,348.23   | 18,875.61  | 15,462.62  |
| 4. Interest Expended  | 3,739.95       | 3,617.92   | 3,014.97   | 14,646.86  | 11,362.65  |
| 5. Operating Expenses (i)+(ii)  | 122.71         | 118.15     | 109.11     | 463.78     | 349.85     |
| (i) Employees cost  | 28.60          | 44.88      | 32.89      | 168.69     | 99.83      |
| (ii) Other operating expenses (a)+(b)+(c)+(d)+(e)   | 94.10          | 73.27      | 76.23      | 295.09     | 250.02     |
| (a) Rent, taxes, electricity and insurance premium  | 16.75          | 9.71       | 8.60       | 45.24      | 31.91      |
| (b) Loss on exchange fluctuation  | -              | -          | -          | -          | -          |
| (c) Depreciation  | 16.72          | 14.21      | 15.99      | 57.45      | 54.48      |
| (d) Repairs and Maintenance   | 18.44          | 16.32      | 15.25      | 67.94      | 56.19      |
| (e) Others  | 42.20          | 33.03      | 36.38      | 124.47     | 107.43     |
| (All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately) |                |            |            |            |            |
| 6. Total Expenditure ((4+5) excluding provisions and contingencies)                                       | 3,862.66       | 3,736.07   | 3,124.08   | 15,110.64  | 11,712.50  |
| 7. Operating Profit before Provisions and Contingencies (3-6)   | 1,665.51       | 474.66     | 1,224.15   | 3,764.97   | 3,750.12   |
| 8. Provisions (other than tax) and Contingencies  | (731.25)       | 77.67      | 105.26     | (532.30)   | 413.58     |
| 9. Exceptional Items  | -              | -          | -          | -          | -          |
| 10. Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)                                      | 2,396.75       | 396.99     | 1,118.89   | 4,297.26   | 3,336.54   |
| 11. Tax expense   | 575.84         | 99.88      | 271.29     | 1,054.11   | 817.87     |
| 12. Net Profit(+)/ Loss(-) from Ordinary Activities after tax (10-11)                                     | 1,820.91       | 297.11     | 847.60     | 3,243.15   | 2,518.67   |
| 13. Extraordinary items (net of tax expense)  | -              | -          | -          | -          | -          |
| 14. Net Profit (+)/ Loss (-) for the period (12-13)   | 1,820.91       | 297.11     | 847.60     | 3,243.15   | 2,518.67   |
| 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  |
| 16. Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)            | 9,903.08       | 6,984.93   | 6,984.93   | 9,903.08   | 6,984.93   |
| 17. Net Worth   | 25,812.45      | 22,894.30  | 22,894.30  | 25,812.45  | 22,894.30  |
| 18. Analytical Ratios   |                |            |            |            |            |
| (i) Capital Adequacy Ratio  | 25.27%         | 26.37%     | 21.18%     | 25.27%     | 21.18%     |
| (ii) Debt to Equity Ratio   | 6.94 : 1       | 6.85 : 1   | 6.75 : 1   | 6.94 : 1   | 6.75 : 1   |
| (iii) Earnings Per Share (EPS)  | N.A.           | N.A.       | N.A.       | N.A.       | N.A.       |
| 19. NPA Ratios  |                |            |            |            |            |
| a) Gross NPAs   | 3,219.73       | 3,356.64   | 3,101.26   | 3,219.73   | 3,101.26   |
| b) Net NPAs   | 252.73         | 344.64     | 457.26     | 252.73     | 457.26     |
| c) % of Gross NPAs to Gross Loans   | 1.71%          | 1.97%      | 1.94%      | 1.71%      | 1.94%      |
| d) % of Net NPAs to Net Loans   | 0.14%          | 0.21%      | 0.29%      | 0.14%      | 0.29%      |
| 20. Return on Assets  | 1.61%          | 0.97%      | 1.47%      | 1.61%      | 1.47%      |

\*strike off whichever is not applicable

NA - Not Applicable

Notes to the Statement of Standalone Financial Results for the quarter and year ended March 31, 2025

- 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 2024.
- 2) The financial results have been reviewed by Audit Committee of the Board at its meeting held on May 06, 2025 and approved by the Board at its meeting held on May 09, 2025 at Mumbai. The same have been subjected to "Statutory Audit" by the Bank's Statutory Auditors.
- 3) Provision Coverage Ratio as at 31 March 2025 is 98.26%.



contd ....2

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

During the quarter and year ended March 31, 2025:

- I) The Bank has not acquired any loan not in default through assignment.
- II) The Bank has transferred one Non-Performing Asset (NPA) to National Asset Reconstruction Company Limited (NARCL) at an aggregate consideration of ₹45.55 crore.
- III) The Bank has not acquired any stressed loans and not transferred any loan not in default / Special Mentioned Account (SMA).
- IV) The Bank has invested in Security Receipts (SRs) issued by NARCL an aggregate amount of ₹38.72 crore.

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

6) In accordance with the RBI Guidelines RBI/ DoR/2023-24/105 DoR.FIN.REC.40/01.02.000/2023-24 dated September 21, 2023, the Bank has disclosed the capital adequacy ratio (CRAR) computed under consolidated basis as per Basel III capital regulations for the year ended March 31, 2025 and quarter ended December 31, 2024. The CRAR for the other periods are based on the earlier framework. The details of Pillar 3 Disclosure including leverage ratio under Basel III capital regulations are available on Exim Bank website: [www.eximbankindia.in](http://www.eximbankindia.in). These disclosures have been audited by the Statutory Auditors.

7) The Implementation of IndAS has been deferred for AIFIs until further notice based on the communication received from RBI via letter dated May 15, 2019.

8) The financial results for the quarter and year ended March 31, 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.

9) The amounts for three month ended 31 March 2024 is the differential between the amounts as per financial statements for nine-months ended 31 December 2023 and year ended 31 March 2024.

10) The amounts for three month ended 31 December 2024 is the differential between the amounts as per financial statements for half year ended 30 September 2024 and nine-months ended 31 December 2024.

11) The amounts for three month ended 31 March 2025 is the differential between the amounts as per financial statements for nine-months ended 31 December 2024 and year ended 31 March 2025.

12) The figures for the quarter and year ended March 31, 2024, have been audited / reviewed by the erstwhile Statutory auditor.

13) The Ratios required to be reported under Regulation 52 of the SEBI LODR Regulations are annexed herewith.

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



Ms. Harsha Bangari  
Managing Director

Mumbai  
09 May 2025



Statement of Assets and Liabilities (Standalone)

Amount (₹ Crore)

| ASSETS  |                  |                  |
|---|------------------|------------------|
| Particulars   | As at 31-03-2025 | As at 31-03-2024 |
|   | Audited          | Audited          |
| 1. Cash & Bank Balances   | 7,015            | 8,429            |
| 2. Investments  | 16,011           | 16,623           |
| 3. Loans and Advances   | 1,80,539         | 1,51,201         |
| 4. Bills of Exchange and Promissory Notes Discounted/Rediscounted | 5,200            | 6,401            |
| 5. Fixed Assets   | 340              | 364              |
| 6. Other Assets   | 9,631            | 8,933            |
| <b>Total</b>  | <b>2,18,738</b>  | <b>1,91,951</b>  |
| LIABILITIES   |                  |                  |
| Particulars   | As at 31-03-2025 | As at 31-03-2024 |
| 1. Capital  | 15,909           | 15,909           |
| 2. Reserves   | 9,903            | 6,985            |
| 3. Profit & Loss Account  | 325              | 252              |
| 4. Notes, Bonds and Debentures                                    | 1,11,579         | 91,235           |
| 5. Bills Payable  | -                | -                |
| 6. Deposits   | 90               | 113              |
| 7. Borrowings   | 67,511           | 63,262           |
| 8. Current Liabilities and Provisions for contingencies           | 8,694            | 9,084            |
| 9. Other Liabilities  | 4,725            | 5,110            |
| <b>Total</b>  | <b>2,18,738</b>  | <b>1,91,951</b>  |



Ms. Harsha Bangari  
Managing Director

Mumbai  
09 May 2025



## Standalone Cash Flow Statement

Amount (₹ Crore)

| Particulars   | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|---|------------------------------|------------------------------|
| <b>Cash flow from Operating Activities</b>  |                              |                              |
| Net Profit / (Loss) before tax and extra-ordinary items   | 4,297.26                     | 3,336.54                     |
| Adjustments for   |                              |                              |
| - (Profit)/Loss on sale of fixed assets (Net)   | (0.04)                       | 0.05                         |
| - (Profit)/Loss on sale of Investments (Net)  | (106.50)                     | (30.91)                      |
| - Depreciation  | 57.45                        | 54.48                        |
| - Discount/Expenses on bond issues written off  | 15.16                        | 17.15                        |
| - Transfer from Investment Fluctuation Reserve  | -                            | -                            |
| - Provisions/Write Off of Loans/Investments & other provisions  | (532.30)                     | 413.58                       |
| - Others - to specify   | -                            | -                            |
|   | <b>3,731.03</b>              | <b>3,790.90</b>              |
| Adjustments for   |                              |                              |
| - Other Assets  | (533.98)                     | 3,594.42                     |
| - Current liabilities   | (1,164.82)                   | 713.41                       |
| <b>Cash generated from operations</b>   | <b>2,032.23</b>              | <b>8,098.72</b>              |
| Payment of income tax/interest tax  | (240.69)                     | (819.26)                     |
| <b>Net cash flow from Operating activities (A)</b>  | <b>1,791.54</b>              | <b>7,279.46</b>              |
| <b>Cash flow from Investing activities</b>  |                              |                              |
| - Net purchase of fixed assets  | (33.95)                      | (43.65)                      |
| - Net change in investments   | 718.68                       | (4,281.74)                   |
| <b>Net cash used in / raised from Investing activities (B)</b>  | <b>684.73</b>                | <b>(4,325.39)</b>            |
| <b>Cash Flow from Financing activities</b>  |                              |                              |
| - Equity capital infusion   | -                            | -                            |
| - Loans borrowed (net of repayments made)   | 24,499.16                    | 26,187.41                    |
| - Loans lent, bills discounted and rediscounted (net of repayments received)                                  | (28,136.80)                  | (23,078.88)                  |
| - Dividend on equity shares and tax on dividend<br>(Balance of Net profits transferred to Central Government) | (252.00)                     | (155.80)                     |
| <b>Net cash used in / raised from Financing activities (C)</b>  | <b>(3,889.64)</b>            | <b>2,952.74</b>              |
| <b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>   | <b>(1,413.37)</b>            | <b>5,906.81</b>              |
| <b>OPENING CASH AND CASH EQUIVALENTS</b>  | <b>8,428.85</b>              | <b>2,522.03</b>              |
| <b>CLOSING CASH AND CASH EQUIVALENTS</b>  | <b>7,015.47</b>              | <b>8,428.85</b>              |



Ms. Harsha Bangari  
Managing Director

Mumbai  
09 May 2025



**INDEPENDENT AUDITOR'S REPORT**

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

**Opinion**

We have audited the accompanying Consolidated Financial Statements of **General Fund** of "Export-Import Bank of India" (hereinafter referred as "the Parent"), "India Exim Finserve IFSC Private Ltd." (hereinafter referred to as "the subsidiary") and the Group. The Parent and its subsidiary together is referred to as "the Group", which comprise the Consolidated Balance Sheet as at **March 31, 2025**, Consolidated Profit and Loss account and the Consolidated Cash Flow Statement for the year then ended, and Notes to the Consolidated Financial Statements, including a summary of significant Accounting Policies and other explanatory information (hereinafter referred to as 'the Consolidated Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, the accompanying Consolidated Financial Statements give the information required in accordance with Regulation 14 (i) of EXIM Bank of India General Regulations, 2020 and give a true and fair view, in conformity with the Accounting Standards notified by the Institute of Chartered Accountants of India ("the ICAI") and accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2025, of its consolidated profit and consolidated cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the Consolidated Financial Statements 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 Statements' section of our report. We are independent of the Group in accordance with the "Code of Ethics" issued by the Institute of Chartered Accountants of India 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 audit opinion on the Consolidated Financial Statements.

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## Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated 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(a)   | <p><b>Identification of Non-performing advances and provisioning of advances:</b></p> <p>Advances constitute a significant portion of the Group'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 total advances constitute 86.27% of the consolidated total assets and the gross NPA ratio of the Group is 1.71 % as at March 31, 2025.</p> <p>The Reserve Bank of India's ("RBI") directives / guidelines on Income recognition asset classification and Provisioning ("IRACP") 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.</p> <p>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 Group makes provisions on exposures that are not classified as NPAs including advances in certain sectors and identified advances or group advances that can potentially</p> | <p><u>We performed the following audit procedures, among others, included:</u></p> <ul style="list-style-type: none"> <li>- Considering the Bank's policies for NPA identification and provisioning and assessing compliance with the IRACP norms.</li> <li>- 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 and additional RBI directives provided solely for the Bank.</li> <li>- Examining the efficacy of various internal controls over advances to determine the nature, timing and extent of the substantive procedures and compliance with the observations / directives of the various audits conducted as per the monitoring mechanism of the Bank, RBI Inspection.</li> <li>- Reviewing account statements and other related information of the borrowers selected based on quantitative and qualitative risk factors.</li> <li>- Examining the early warning reports generated by the Bank to identify stressed loan accounts.</li> <li>- Holding specific discussions with the management of the Bank where there is perceived credit risk and the steps taken to mitigate the risks.</li> <li>- Considering key observations arising out of Risk Based Internal Audits and</li> </ul> |



|   |  |   |
|---|--|---|
|   | <p>slip into NPA. These are classified as contingency provisions.</p> <p>The Group has detailed its accounting policy in this regard in Significant accounting policies and notes to accounts under note I (iii) Asset Classification and Provisioning.</p> <p>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>Concurrent Audits conducted as per the policies and procedures of the Bank.</p> <ul style="list-style-type: none"> <li>- Considering the RBI Financial Inspection report on the Bank, the Bank's response to the observations and other communication with RBI during the year</li> <li>- Assessing 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.</li> </ul> <p><u>With respect to provisioning of advances, we performed the following procedures:</u></p> <ul style="list-style-type: none"> <li>- Gained an understanding of the Bank's process for provisioning of advances.</li> <li>- Tested on a sample basis the calculation performed by the management for compliance with RBI regulations and internally laid down policies for provisioning.</li> <li>- For loan accounts, where the Bank made provisions which were not classified as NPA, we reviewed the Bank's assessment for these provisions.</li> </ul> |
| 2 | <p><b>Contingent Liability for Income Tax:</b></p> <p>The Group 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"> <li>- Gained an understanding of the Group's process for determining tax liabilities and the tax provisions.</li> <li>- Reviewed the tax demand by referring to supporting documentation, including correspondence with tax authorities.</li> <li>- Assessed the disclosures within the Consolidated Financial Statements in this regard.</li> </ul>   |
| 3 | <p><b><u>Information Technology ('IT') Systems and controls for financial reporting</u></b></p> <p>The Group's key financial accounting and reporting processes are highly</p>   | <p>As a part of our audit procedures for review of the Bank's IT systems and related controls for financial reporting:</p> <ul style="list-style-type: none"> <li>- Performed walkthrough to evaluate the design and operating effectiveness</li> </ul>   |



|  |  |  |
|--|--|--|
|  | <p>dependent on information systems including automated controls in systems, such that there exists a risk that gaps in the IT control environment could result in the financial accounting and reporting records being materially misstated. Due to the pervasive nature and complexity of the IT environment as well as its importance in relation to accurate and timely financial reporting, we have identified this area as a Key Audit Matter.</p> | <p>of the Bank's IT systems and controls that are critical to financial reporting.</p> <ul style="list-style-type: none"> <li>- The Bank has a system in place for getting application software audits for identified Application Systems at reasonable intervals. Information Systems Security Audit is done by Bank at reasonable intervals.</li> <li>- We reviewed key observations arising out of audits conducted on the Bank's IT systems during the year ended March 31, 2025.</li> </ul> |
|--|--|--|

### **Information other than the Consolidated Financial Statements and Auditor's Report Thereon**

The Group's Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Consolidated Financial Statements and our auditor's report thereon. The Group's annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we will not express any form of assurance / conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the Group's annual report, if we conclude that there is a material misstatement of this other information, we are required to communicate the matter to those charged with governance.

### **Other Matters**

The Group has 1 (One) subsidiary, 11 (Eleven) domestic Representative Offices (ROs), 9 (Nine) overseas offices and 1 (One) foreign branch. The financial accounting systems of the Parent are centralized for the domestic and overseas offices. Out of RO's, overseas offices and foreign branch, we have visited 4 (Four) domestic ROs and 1 (One) foreign branch. We have also visited the subsidiary's office.

We have reviewed the Risk Based Internal Audit Report up to the quarter ended 31<sup>st</sup> December, 2024 and Concurrent Audit Reports up to the month ended 31<sup>st</sup> March, 2025 of the Parent. We understand that the completion of the Risk Based Internal Audit of the Parent



for the quarter ended 31<sup>st</sup> March, 2025 is still under process and thus the same are not made available to us for our review.

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

### **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

The Group's Management is responsible with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the EXIM Bank of India General Regulations, 2020, and accounting principles generally accepted in India including the Accounting Standards issued by ICAI, applicable provisions of the Companies Act, 2013, circulars and guidelines issued by the Reserve Bank of India ('RBI') from time to time. 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 Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, the respective Management of the entities 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 Government of India either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Management of the entities included in the Group are also responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated 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 Consolidated 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, but not for the purpose of expressing an opinion on the effectiveness of the Group's Internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Consolidated Financial Statements 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 appropriateness of this assumption. 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 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. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of financial information of the Bank and its subsidiary included in Consolidated Financial Statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing



so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

The Consolidated Financial Statements have been prepared by the Bank's Management in accordance with the requirements of Accounting Standard (AS) 21, "Consolidated Financial Statements", issued by the Institute of Chartered Accountants of India.

We further report that:

- We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit and have found them to be satisfactory.
- In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept by the Group so far as it appears from our examination of those books.
- The Consolidated Balance Sheet, the Consolidated Profit and Loss Account, the Consolidated Cash Flow Statement dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
- The transactions of the Group, which have come to our notice, have been within the powers of the Group.
- In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from overseas offices and RO's not visited by us.
- In our opinion, the aforesaid Consolidated Financial Statements dealt with by this report comply with the applicable Accounting Standards.

**For M K P S & Associates LLP**  
**Chartered Accountants**  
**FRN: 302014E/W101061**

*M. Ramakrishnan*

**CA Ramakrishnan Mani**  
**Partner**  
**Mem No. 032271**



**UDIN: 25032271BMIAZT2984**

**Date: May 09, 2025**

**Place: Mumbai**

EXPORT - IMPORT BANK OF INDIA  
STATEMENT OF CONSOLIDATED FINANCIAL RESULTS OF GENERAL FUND

Amount (₹ Crore)

| Particulars   | Year ended | Year ended |
|---|------------|------------|
|   | 31-03-2025 | 31-03-2024 |
|   | Audited    | Audited    |
| 1. Interest earned (a)+(b)+(c)+(d)  | 18,328.62  | 14,903.70  |
| (a) Interest/disc. on advances/ bills   | 12,346.34  | 11,199.80  |
| (b) Income on investments   | 5,174.19   | 3,021.29   |
| (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)                      | 808.09     | 682.62     |
| 2. Other Income   | 550.35     | 560.23     |
| 3. Total Income (1+2)   | 18,878.97  | 15,463.94  |
| 4. Interest Expended  | 14,647.35  | 11,362.66  |
| 5. Operating Expenses (i)+(ii)  | 466.47     | 351.40     |
| (i) Employees cost  | 170.60     | 100.23     |
| (ii) Other operating expenses (a)+(b)+(c)+(d)+(e)   | 295.87     | 251.17     |
| (a) Rent, taxes, electricity and insurance premium  | 45.40      | 32.04      |
| (b) Loss on exchange fluctuation  | -          | -          |
| (c) Depreciation  | 57.48      | 54.50      |
| (d) Repairs and Maintenance   | 68.00      | 56.19      |
| (e) Others  | 125.00     | 108.44     |
| (All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately) |            |            |
| 6. Total Expenditure ((4+5) excluding provisions and contingencies)                                       | 15,113.82  | 11,714.06  |
| 7. Operating Profit before Provisions and Contingencies (3-6)   | 3,765.15   | 3,749.88   |
| 8. Provisions (other than tax) and Contingencies  | (532.12)   | 413.58     |
| 9. Exceptional Items  | -          | -          |
| 10. Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)                                      | 4,297.27   | 3,336.30   |
| 11. Tax expense   | 1,054.14   | 817.90     |
| 12. Net Profit(+)/ Loss(-) from Ordinary Activities after tax (10-11)                                     | 3,243.13   | 2,518.40   |
| 13. Extraordinary items (net of tax expense)  | -          | -          |
| 14. Net Profit (+)/ Loss (-) for the period (12-13)   | 3,243.13   | 2,518.40   |
| 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  |
| 16. Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)            | 9,902.80   | 6,984.66   |
| 17. Net Worth   | 25,812.17  | 22,894.03  |
| 18. Analytical Ratios   |            |            |
| (i) Capital Adequacy Ratio  | 25.29%     | 21.18%     |
| (ii) Debt to Equity Ratio   | 6.94 : 1   | 6.75 : 1   |
| (iii) Earnings Per Share (EPS)  | N.A.       | N.A.       |
| 19. NPA Ratios  |            |            |
| a) Gross NPAs   | 3,219.73   | 3,101.26   |
| b) Net NPAs   | 252.73     | 457.26     |
| c) % of Gross NPAs to Gross Loans   | 1.71%      | 1.94%      |
| d) % of Net NPAs to Net Loans   | 0.14%      | 0.29%      |
| 20. Return on Assets  | 1.61%      | 1.47%      |

\*strike off whichever is not applicable  
NA - Not Applicable



contd ....2

## Notes to the Statement of Consolidated Financial Results for the year ended March 31, 2025

- 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 have been reviewed by Audit Committee of the Board at its meeting held on May 06, 2025 and adopted by the Board at its meeting held on May 09, 2025 at Mumbai. The same have been subjected to "Statutory Audit" by the Bank's Statutory Auditors.
- 3) Details of loans transferred/ acquired during the quarter and year ended March 31, 2025 under the Master Direction- Reserve Bank of India (Transfer of Loan Exposure) Directions 2021, are given below:  
During the quarter and year ended March 31, 2025:
  - I) The Bank has not acquired any loan not in default through assignment.
  - II) The Bank has transferred one Non-Performing Asset (NPA) to National Asset Reconstruction Company Limited (NARCL) at an aggregate consideration of ₹45.55 crore.
  - III) The Bank has not acquired any stressed loans and not transferred any loan not in default / Special Mentioned Account (SMA).
  - IV) The Bank has invested in Security Receipts (SRs) issued by NARCL an aggregate amount of ₹38.72 crore.
- 4) Provision Coverage Ratio as at 31 March 2025 is 98.26%.
- 5) In accordance with the RBI Guidelines RBI/ DoR/2023-24/105 DoR.FIN.REC.40/01.02.000/2023-24 dated September 21, 2023, the Bank has disclosed the capital adequacy ratio (CRAR) computed under consolidated basis as per Basel III capital regulations for the year ended March 31, 2025. The CRAR for the other periods are based on the earlier framework. The details of Pillar 3 Disclosure including leverage ratio under Basel III capital regulations are available on Exim Bank website: [www.eximbankindia.in](http://www.eximbankindia.in). These disclosures have been audited by the Statutory Auditors.
- 6) The Implementation of IndAS has been deferred for AIFIs until further notice based on the communication received from RBI via letter dated May 15, 2019.
- 7) The financial results for the year ended March 31, 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.
- 8) The figures for the year ended March 31, 2024, have been audited / reviewed by the erstwhile Statutory auditor.
- 9) The Ratios required to be reported under Regulation 52 of the SEBI LODR Regulations are annexed herewith.
- 10) Previous period figures have been regrouped / rearranged wherever necessary.



Ms. Harsha Bangari  
Managing Director

Mumbai  
09 May 2025



**Statement of Assets and Liabilities (Consolidated)**

Amount (₹ Crore)

| <b>ASSETS</b>   |                  |                  |
|---|------------------|------------------|
| Particulars   | As at 31-03-2025 | As at 31-03-2024 |
|   | Audited          | Audited          |
| 1. Cash & Bank Balances   | 7,058            | 8,470            |
| 2. Investments  | 15,970           | 16,582           |
| 3. Loans and Advances   | 1,80,539         | 1,51,201         |
| 4. Bills of Exchange and Promissory Notes Discounted/Rediscounted | 5,200            | 6,401            |
| 5. Fixed Assets   | 340              | 364              |
| 6. Other Assets   | 9,673            | 8,933            |
| <b>Total</b>  | <b>2,18,780</b>  | <b>1,91,951</b>  |
| <b>LIABILITIES</b>  |                  |                  |
| Particulars   | As at 31-03-2025 | As at 31-03-2024 |
| 1. Capital  | 15,909           | 15,909           |
| 2. Reserves   | 9,903            | 6,985            |
| 3. Profit & Loss Account  | 325              | 252              |
| 4. Notes, Bonds and Debentures                                    | 1,11,579         | 91,235           |
| 5. Bills Payable  | -                | -                |
| 6. Deposits   | 90               | 113              |
| 7. Borrowings   | 67,546           | 63,262           |
| 8. Current Liabilities and Provisions for contingencies           | 8,695            | 9,084            |
| 9. Other Liabilities  | 4,732            | 5,110            |
| <b>Total</b>  | <b>2,18,780</b>  | <b>1,91,951</b>  |



Ms. Harsha Bangari  
Managing Director

Mumbai  
09 May 2025



## Consolidated Cash Flow Statement

Amount (₹ Crore)

| Particulars   | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|---|------------------------------|------------------------------|
| <b>Cash flow from Operating Activities</b>  |                              |                              |
| Net Profit / (Loss) before tax and extra-ordinary items   | 4,297.27                     | 3,336.30                     |
| Adjustments for   |                              |                              |
| - (Profit)/Loss on sale of fixed assets (Net)   | (0.04)                       | 0.05                         |
| - (Profit)/Loss on sale of Investments (Net)  | (106.50)                     | (30.91)                      |
| - Depreciation  | 57.48                        | 54.50                        |
| - Discount/Expenses on bond issues written off  | 15.16                        | 17.15                        |
| - Transfer from Investment Fluctuation Reserve  | -                            | -                            |
| - Provisions/Write Off of Loans/Investments & other provisions  | (532.12)                     | 413.58                       |
| - Others - to specify   | 0.01                         | -                            |
|   | <b>3,731.26</b>              | <b>3,790.68</b>              |
| Adjustments for   |                              |                              |
| - Other Assets  | (574.66)                     | 3,594.12                     |
| - Current liabilities   | (1,157.53)                   | 713.44                       |
| <b>Cash generated from operations</b>   | <b>1,999.07</b>              | <b>8,098.24</b>              |
| Payment of income tax/interest tax  | (240.87)                     | (819.28)                     |
| <b>Net cash flow from Operating activities (A)</b>  | <b>1,758.21</b>              | <b>7,278.96</b>              |
| <b>Cash flow from Investing activities</b>  |                              |                              |
| - Net purchase of fixed assets  | (34.03)                      | (43.71)                      |
| - Net change in investments   | 718.68                       | (4,240.17)                   |
| <b>Net cash used in / raised from Investing activities (B)</b>  | <b>684.64</b>                | <b>(4,283.88)</b>            |
| <b>Cash Flow from Financing activities</b>  |                              |                              |
| - Equity capital infusion   | -                            | -                            |
| - Loans borrowed (net of repayments made)   | 24,534.33                    | 26,187.41                    |
| - Loans lent, bills discounted and rediscounted (net of repayments received)                                  | (28,136.80)                  | (23,078.88)                  |
| - Dividend on equity shares and tax on dividend<br>(Balance of Net profits transferred to Central Government) | (252.00)                     | (155.80)                     |
| <b>Net cash used in / raised from Financing activities (C)</b>  | <b>(3,854.47)</b>            | <b>2,952.74</b>              |
| <b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>   | <b>(1,411.62)</b>            | <b>5,947.82</b>              |
| <b>OPENING CASH AND CASH EQUIVALENTS</b>  | <b>8,469.85</b>              | <b>2,522.03</b>              |
| <b>CLOSING CASH AND CASH EQUIVALENTS</b>  | <b>7,058.23</b>              | <b>8,469.85</b>              |

*Sharma*

Ms. Harsha Bangari  
Managing Director

Mumbai  
09 May 2025



**Annexure II**
**Certificate of Financial Ratios**

| Particulars   | Standalone                |                           |                           |                       | Consolidated          |                       |                       |
|---|---------------------------|---------------------------|---------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|   | 3 months Ended 31-03-2025 | 3 months Ended 31-12-2024 | 3 months Ended 31-03-2024 | Year Ended 31-03-2025 | Year Ended 31-03-2024 | Year Ended 31-03-2025 | Year Ended 31-03-2024 |
| Debt Equity Ratio   | 6.94 : 1                  | 6.85 : 1                  | 6.75 : 1                  | 6.94 : 1              | 6.75 : 1              | 6.94 : 1              | 6.75 : 1              |
| Debt Service Coverage Ratio <sup>1</sup>  | NA                        | NA                        | NA                        | NA                    | NA                    | NA                    | NA                    |
| Interest Service Coverage Ratio <sup>1</sup>                                    | NA                        | NA                        | NA                        | NA                    | NA                    | NA                    | NA                    |
| Outstanding redeemable preference shares (quantity and value) <sup>3</sup>      | NA                        | NA                        | NA                        | NA                    | NA                    | NA                    | NA                    |
| Capital Redemption Reserve / Debenture Redemption Reserve <sup>2</sup>          | NA                        | NA                        | NA                        | NA                    | NA                    | NA                    | NA                    |
| Net worth (₹ in crore)  | ₹25,812.45                | ₹22,894.30                | ₹22,894.30                | ₹25,812.45            | ₹22,894.30            | ₹25,812.17            | ₹22,894.03            |
| Net profit after tax (₹ in crore)   | ₹1,820.91                 | ₹297.11                   | ₹847.60                   | ₹3,243.15             | ₹2,518.67             | ₹3,243.13             | ₹2,518.40             |
| Earnings per share <sup>3</sup>   | NA                        | NA                        | NA                        | NA                    | NA                    | NA                    | NA                    |
| Current Ratio <sup>2</sup>  | NA                        | NA                        | NA                        | NA                    | NA                    | NA                    | NA                    |
| Long term debt to working capital <sup>2</sup>                                  | NA                        | NA                        | NA                        | NA                    | NA                    | NA                    | NA                    |
| Bad debts to Account receivable Ratio <sup>2</sup>                              | NA                        | NA                        | NA                        | NA                    | NA                    | NA                    | NA                    |
| Current liability Ratio <sup>2</sup>  | NA                        | NA                        | NA                        | NA                    | NA                    | NA                    | NA                    |
| Total debts to total Assets   | 0.82:1                    | 0.79:1                    | 0.81:1                    | 0.82:1                | 0.81:1                | 0.82:1                | 0.81:1                |
| Debtors turnover <sup>2</sup>   | NA                        | NA                        | NA                        | NA                    | NA                    | NA                    | NA                    |
| Inventory turnover <sup>2</sup>   | NA                        | NA                        | NA                        | NA                    | NA                    | NA                    | NA                    |
| Operating margin (%) <sup>4</sup> (Operating Profit / Average Net Total Assets) | 1.86%                     | 1.44%                     | 2.18%                     | 1.86%                 | 2.18%                 | 1.86%                 | 2.18%                 |
| Net profit margin (%) <sup>4</sup> (Profit After Tax / Average Total Assets)    | 1.61%                     | 0.97%                     | 1.47%                     | 1.61%                 | 1.47%                 | 1.61%                 | 1.47%                 |
| Sector specific equivalent ratios, as applicable:                               |                           |                           |                           |                       |                       |                       |                       |
| a) CRAR   | 25.27%                    | 26.37%                    | 21.18%                    | 25.27%                | 21.18%                | 25.29%                | 21.18%                |
| b) GNPA   | 1.71%                     | 1.97%                     | 1.94%                     | 1.71%                 | 1.94%                 | 1.71%                 | 1.94%                 |
| c) NNPA   | 0.14%                     | 0.21%                     | 0.29%                     | 0.14%                 | 0.29%                 | 0.14%                 | 0.29%                 |

NA - Not Applicable



<sup>1</sup> Export-Import Bank of India is a Public Financial Institution falling 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.

<sup>2</sup> 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 are not applicable to us.

<sup>3</sup> 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.

<sup>4</sup> Operating Margin and Net Profit Margin for 3months period is calculated on cumulative basis.

This is for your information and records.

Yours faithfully,

**MANGESH S JOSHI**  
Digitally signed by  
MANGESH S JOSHI  
Date: 2025.05.09  
19:59:43 +05'30'

(मंगेश जोशी / Mangesh Joshi)

मुख्य प्रबंधक / Chief Manager

**ABHIJIT ANAND DANKE**  
Digitally signed by  
ABHIJIT ANAND  
DANKE  
Date: 2025.05.09  
20:00:42 +05'30'

(अभिजीत डंके / Abhijit Danke)

सहायक महाप्रबंधक / Assistant General Manager

प्राधिकृत अधिकारी / Authorised Signatories

To,  
The Compliance Officer  
Export-Import 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 March 2025.**

The accompanying Statement ('the Statement') contains the details of security cover for listed debt securities issued by Export-Import Bank of India ('Exim Bank' or 'the Bank') as on 31st March 2025 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 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 2025 has been correctly extracted from the audited Financial Statements for the period ended 31st March 2025 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 Exim Bank as on 31st March 2025 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 / Exchanges and should not be used for any other purpose or by any person other than the addressees of this report.

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 March 28, 2025), a 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/key information document and Debenture Trust Deeds, has issued the following unsecured listed debt securities which are outstanding as on March 31, 2025:

| Sr. No. | ISIN         | Private Placement/ | Secured/  | Amount<br>(₹ crore) |
|---------|--------------|--------------------|-----------|---------------------|
|         |              | Public Issue       | Unsecured |                     |
| 1       | INE514E08ED5 | Private Placement  | Unsecured | 350.00              |
| 2       | INE514E08EE3 | Private Placement  | Unsecured | 250.00              |



|    |              |                   |              |                  |
|----|--------------|-------------------|--------------|------------------|
| 3  | INE514E08EJ2 | Private Placement | Unsecured    | 465.00           |
| 4  | INE514E08EO2 | Private Placement | Unsecured    | 320.00           |
| 5  | INE514E08EP9 | Private Placement | Unsecured    | 250.00           |
| 6  | INE514E08EQ7 | Private Placement | Unsecured    | 325.00           |
| 7  | INE514E08ES3 | Private Placement | Unsecured    | 225.00           |
| 8  | INE514E08EU9 | Private Placement | Unsecured    | 700.00           |
| 9  | INE514E08FB6 | Private Placement | Unsecured    | 350.00           |
| 10 | INE514E08FC4 | Private Placement | Unsecured    | 400.00           |
| 11 | INE514E08FE0 | Private Placement | Unsecured    | 240.00           |
| 12 | INE514E08FF7 | Private Placement | Unsecured    | 475.00           |
| 13 | INE514E08FG5 | Private Placement | Unsecured    | 675.00           |
| 14 | INE514E08FH3 | Private Placement | Unsecured    | 350.00           |
| 15 | INE514E08FJ9 | Private Placement | Unsecured    | 350.00           |
| 16 | INE514E08FN1 | Private Placement | Unsecured    | 325.00           |
| 17 | INE514E08FO9 | Private Placement | Unsecured    | 325.00           |
| 18 | INE514E08FP6 | Private Placement | Unsecured    | 650.00           |
| 19 | INE514E08FQ4 | Private Placement | Unsecured    | 350.00           |
| 20 | INE514E08FR2 | Private Placement | Unsecured    | 650.00           |
| 21 | INE514E08FS0 | Private Placement | Unsecured    | 820.00           |
| 22 | INE514E08FU6 | Private Placement | Unsecured    | 740.00           |
| 23 | INE514E08FV4 | Private Placement | Unsecured    | 1,300.00         |
| 24 | INE514E08FY8 | Private Placement | Unsecured    | 1,630.00         |
| 25 | INE514E08FZ5 | Private Placement | Unsecured    | 1,080.00         |
| 26 | INE514E08GA6 | Private Placement | Unsecured    | 2,000.00         |
| 27 | INE514E08GB4 | Private Placement | Unsecured    | 2,000.00         |
| 28 | INE514E08GC2 | Private Placement | Unsecured    | 2,000.00         |
| 29 | INE514E08GD0 | Private Placement | Unsecured    | 2,500.00         |
| 30 | INE514E08GE8 | Private Placement | Unsecured    | 2,500.00         |
| 31 | INE514E08GF5 | Private Placement | Unsecured    | 2,350.00         |
|    |              |                   | <b>Total</b> | <b>26,945.00</b> |

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 is at **Annexure B**.

**For M/s MKPS & Associates LLP**  
**Chartered Accountants**  
**Firms's Registration No.: 302014E/W101061**

*M. Ramakrishnan*

**CA Ramakrishnan Mani**  
**Partner**  
**Mem. No: 032271**



**UDIN: 25032271BMIAZW5104**

**Date: May 09, 2025**  
**Place: Mumbai**

ANNEXURE A

| Column A                            | Column B  | Column C   | Column D           | Column E  | Column F  | Column G   | Column H                       | Column I   | Column J       | Column K   | Column L   | Column M                                  | Column N  | Column O             |
|-------------------------------------|---|--|--------------------|---|---|--|--------------------------------|--|----------------|--|--|---|---|----------------------|
| Particulars                         | Description of asset for which this certificate relates | Exclusive Charge                                 | Particular Charge  | Particular Charge                               | Particular Charge   | Particular Charge  | Assets not offered as Security | Elimination (amount in negative)                                   | (Total C to H) | Market Value for Assets charged on Exclusive basis | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DRRR market value is not applicable) | Market Value for Particular charge Assets | Carrying value/book value for part assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DRRR market value is not applicable) | Total Value (C to H) |
|                                     |   | Debit for which this certificate is being issued | Other Secured Debt | Debt for which this certificate is being issued | Assets shared by part holder (includes debt for which this certificate is issued & other debt with part charge) | Other assets on which there is part charge (excluding items covered in column F) |                                | debt considered more than once (due to exclusive plus part charge) |                | Market Value for Assets charged on Exclusive basis | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DRRR market value is not applicable) | Market Value for Particular charge Assets | Carrying value/book value for part assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DRRR market value is not applicable) | Total Value (C to H) |
|                                     |   | Book Value                                       | Book Value         | Yes/No  | Book Value  | Book Value   |                                |  |                |  |  |   |   |                      |
|                                     |   | Book Value                                       | Book Value         | Yes/No  | Book Value  | Book Value   |                                |  |                |  |  |   |   |                      |
| ASSETS                              |   |  |                    |   |   |  |                                |  |                |  |  |   |   |                      |
| Property, Plant and Equipment:      |   |  |                    |   |   |  |                                |  |                |  |  |   |   |                      |
| Capital                             |   |  |                    |   |   |  |                                |  |                |  |  |   |   |                      |
| Work-in-Progress                    |   |  |                    |   |   |  |                                |  |                |  |  |   |   |                      |
| Right of Use Assets                 |   |  |                    |   |   |  |                                |  |                |  |  |   |   |                      |
| Goodwill                            |   |  |                    |   |   |  |                                |  |                |  |  |   |   |                      |
| Intangible Assets                   |   |  |                    |   |   |  |                                |  |                |  |  |   |   |                      |
| Intangible Assets under Development |   |  |                    |   |   |  |                                |  |                |  |  |   |   |                      |
| Investments                         |   |  |                    |   |   |  |                                |  |                |  |  |   |   |                      |

NIL







**ANNEXURE B**

| <b>Category</b>                               | <b>Sub-type (As applicable)</b>  | <b>Covenant</b>  |
|---|--|--|
| Accounts/<br>funds/<br>reserves<br>maintained | <p>a. <del>Debt Service Reserve amount</del><br/>b. <del>Interest Service Reserve Account</del><br/>c. <del>Major maintenance reserve</del><br/>d. <del>Escrow account/RERA account</del><br/>e. <del>Debenture Redemption Reserve</del><br/>f. <del>Debenture Reserve Fund</del><br/>g. Recovery Expense Fund<br/>h. Account details<br/>i. <del>Any other Fund/Account</del></p>   | 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                                     | <p>a. <del>Debt Service Coverage Ratio (DSCR)</del><br/>b. <del>Interest cover</del><br/>c. <del>Net Debt to EBITDA</del><br/>d. <del>Gross Debt to EBITDA</del><br/>e. <del>Debt cap</del><br/>f. Debt Equity ratio<br/>g. Debt/Tangible Net Worth<br/>h. Gross Non-Performing Assets<br/>i. PAR 90 and write off<br/>j. Net Non-Performing Assets/ Tangible Net Worth<br/>k. <del>Debt to Value Ratio</del><br/>l. CAR (Capital Adequacy Ratio) (Tier I CAR)<br/>m. <del>Current Ratio</del><br/>n. <del>Dividend ratio (Dividend/PAT)</del><br/>o. Liquidity<br/>p. Asset liability mismatch<br/>q. Any other ratio (state the ratio and define the formula)<br/>r. Payment of Interest on due dates<br/>s. Payment of principal on due dates</p> | 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                | <del>a. Security Cover as per terms of Issue</del><br><del>b. Title of Security/asset</del>   | Not applicable, as all the securities issued by the Bank are unsecured in the nature.  |
| Affirmative or restrictive | a. Credit rating<br>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 in the recent past.  |
| Negative                   | a. Purpose/end-use<br>b. Change in nature and conduct of business<br>c. Change in management<br>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<br><del>b. Security creation default</del>  | None   |



**Annexure IV****संदर्भ/Ref: TAG/RES/2025-26/NSE/202****दिनांक/Date: May 09, 2025**

The Vice President  
National Stock Exchange of India Ltd.  
Exchange Plaza, Bandra Kurla Complex  
Bandra (E), Mumbai – 400 051

**Sub: Submission of data pursuant to Regulation 52(7) and 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended March 31, 2025**

Pursuant to Regulation 52(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we confirm that the proceeds of non-convertible securities outstanding as on the quarter ended **March 31, 2025**, were fully utilised towards the purpose mentioned in the respective offer documents.

Further, we confirm that, pursuant to Regulation 52(7A) of the Listing Regulations, there have been no deviations / variations in the use of proceeds of issue on non-Convertible debt securities from the objects stated in their offer documents.

The details of non-convertible securities and the statement of Deviation or Variation, if any, as per the SEBI Circular No. SEBI/HO/DDHS/DDHS\_Div1/P/CIR/2022/0000000103 dated July 29, 2022 is attached herewith.

You are requested to kindly take the above information on record.

Thanking You.

भवदीय / Yours faithfully,

**MANGESH S JOSHI**  
Digitally signed by  
MANGESH S JOSHI  
Date: 2025.05.09  
19:58:14 +05'30'

(मंगेश जोशी/ Mangesh Joshi)

**मुख्य प्रबंधक/ Chief Manager**

**ABHIJIT ANAND DANKE**  
Digitally signed by  
ABHIJIT ANAND DANKE  
Date: 2025.05.09  
19:59:15 +05'30'

(अभिजीत डंके / Abhijit Danke)

**सहायक महाप्रबंधक / Assistant General Manager**

प्राधिकृत अधिकारी / Authorised Signatories

**BONDS OUTSTANDING AS ON MARCH 31, 2025**

| Name of the Issuer          | ISIN         | Mode of Fund Raising (Public issues/ Private placement) | Type of Instrument   | Date of raising funds | Amount Raised (Rs.) | Funds utilized (Rs.) | Any deviation (Yes/ No) | If 8 is Yes, then specify the purpose of for which the funds were utilized | Remarks, if any |    |
|-----------------------------|--------------|---|--|-----------------------|---------------------|----------------------|-------------------------|--|-----------------|----|
|                             | 1            | 2   | 3  | 4                     | 5                   | 6                    | 7                       | 8  | 9               | 10 |
| Export-Import Bank of India | INE514E08ED5 | Private Placement                                       | Unsecured, Redeemable, Taxable, Non-Convertible Securities in the nature of Debentures | 30-Oct-14             | 3,50,00,00,000.00   | 3,50,00,00,000.00    | No                      | NA   | -               |    |
| Export-Import Bank of India | INE514E08EE3 | Private Placement                                       | Unsecured, Redeemable, Taxable, Non-Convertible Securities in the nature of Debentures | 03-Nov-14             | 2,50,00,00,000.00   | 2,50,00,00,000.00    | No                      | NA   | -               |    |
| Export-Import Bank of India | INE514E08EJ2 | Private Placement                                       | Unsecured, Redeemable, Taxable, Non-Convertible Securities in the nature of Debentures | 21-Jan-15             | 4,65,00,00,000.00   | 4,65,00,00,000.00    | No                      | NA   | -               |    |
| Export-Import Bank of India | INE514E08EO2 | Private Placement                                       | Unsecured, Redeemable, Taxable, Non-Convertible Securities in the nature of Debentures | 24-Jul-15             | 3,20,00,00,000.00   | 3,20,00,00,000.00    | No                      | NA   | -               |    |
| Export-Import Bank of India | INE514E08EP9 | Private Placement                                       | Unsecured, Redeemable, Taxable, Non-Convertible Securities in the nature of Debentures | 28-Sep-15             | 2,50,00,00,000.00   | 2,50,00,00,000.00    | No                      | NA   | -               |    |
| Export-Import Bank of India | INE514E08EQ7 | Private Placement                                       | Unsecured, Redeemable, Taxable, Non-Convertible Securities in the nature of Debentures | 29-Oct-15             | 3,25,00,00,000.00   | 3,25,00,00,000.00    | No                      | NA   | -               |    |
| Export-Import Bank of India | INE514E08ES3 | Private Placement                                       | Unsecured, Redeemable, Taxable, Non-Convertible Securities in the nature of Debentures | 19-Nov-15             | 2,25,00,00,000.00   | 2,25,00,00,000.00    | No                      | NA   | -               |    |
| Export-Import Bank of India | INE514E08EU9 | Private Placement                                       | Unsecured, Redeemable, Taxable, Non-Convertible Securities in the nature of Debentures | 07-Dec-15             | 7,00,00,00,000.00   | 7,00,00,00,000.00    | No                      | NA   | -               |    |
| Export-Import Bank of India | INE514E08FB6 | Private Placement                                       | Unsecured, Redeemable, Taxable, Non-Convertible Securities in the nature of Debentures | 20-Apr-16             | 3,50,00,00,000.00   | 3,50,00,00,000.00    | No                      | NA   | -               |    |
| Export-Import Bank of India | INE514E08FC4 | Private Placement                                       | Unsecured, Redeemable, Taxable, Non-Convertible Securities in the nature of Debentures | 25-Apr-16             | 4,00,00,00,000.00   | 4,00,00,00,000.00    | No                      | NA   | -               |    |
| Export-Import Bank of India | INE514E08FE0 | Private Placement                                       | Unsecured, Redeemable, Taxable, Non-Convertible Securities in the nature of Debentures | 23-Jun-16             | 2,40,00,00,000.00   | 2,40,00,00,000.00    | No                      | NA   | -               |    |
| Export-Import Bank of India | INE514E08FF7 | Private Placement                                       | Unsecured, Redeemable, Taxable, Non-Convertible Securities in the nature of Debentures | 11-Jul-16             | 4,75,00,00,000.00   | 4,75,00,00,000.00    | No                      | NA   | -               |    |
| Export-Import Bank of India | INE514E08FG5 | Private Placement                                       | Unsecured, Redeemable, Taxable, Non-Convertible Securities in the nature of Debentures | 01-Sep-16             | 6,75,00,00,000.00   | 6,75,00,00,000.00    | No                      | NA   | -               |    |

| Name of the Issuer          | ISIN         | Mode of Fund Raising (Public Issues/ Private placement) | Type of Instrument   | Date of raising funds | Amount Raised (Rs.) | Funds utilized (Rs.) | Any deviation (Yes/ No) | If B is Yes, then specify the purpose of for which the funds were utilized | Remarks, if any |
|-----------------------------|--------------|---|--|-----------------------|---------------------|----------------------|-------------------------|--|-----------------|
| 1                           | 2            | 3   | 4  | 5                     | 6                   | 7                    | 8                       | 9  | 10              |
| Export-Import Bank of India | INE514E08FH3 | Private Placement                                       | Unsecured, Redeemable, Taxable, Non-Convertible Securities in the nature of Debentures | 25-Nov-16             | 3,50,00,00,000.00   | 3,50,00,00,000.00    | No                      | NA   | -               |
| Export-Import Bank of India | INE514E08FJ9 | Private Placement                                       | Unsecured, Redeemable, Taxable, Non-Convertible Securities in the nature of Debentures | 01-Feb-17             | 3,50,00,00,000.00   | 3,50,00,00,000.00    | No                      | NA   | -               |
| Export-Import Bank of India | INE514E08FN1 | Private Placement                                       | Unsecured, Redeemable, Taxable, Non-Convertible Securities in the nature of Debentures | 18-May-17             | 3,25,00,00,000.00   | 3,25,00,00,000.00    | No                      | NA   | -               |
| Export-Import Bank of India | INE514E08FO9 | Private Placement                                       | Unsecured, Redeemable, Taxable, Non-Convertible Securities in the nature of Debentures | 26-May-17             | 3,25,00,00,000.00   | 3,25,00,00,000.00    | No                      | NA   | -               |
| Export-Import Bank of India | INE514E08FP6 | Private Placement                                       | Unsecured, Redeemable, Taxable, Non-Convertible Securities in the nature of Debentures | 03-Aug-17             | 6,50,00,00,000.00   | 6,50,00,00,000.00    | No                      | NA   | -               |
| Export-Import Bank of India | INE514E08FQ4 | Private Placement                                       | Unsecured, Redeemable, Taxable, Non-Convertible Securities in the nature of Debentures | 11-Jan-18             | 3,50,00,00,000.00   | 3,50,00,00,000.00    | No                      | NA   | -               |
| Export-Import Bank of India | INE514E08FR2 | Private Placement                                       | Unsecured, Redeemable, Taxable, Non-Convertible Securities in the nature of Debentures | 17-Jan-18             | 6,50,00,00,000.00   | 6,50,00,00,000.00    | No                      | NA   | -               |
| Export-Import Bank of India | INE514E08FS0 | Private Placement                                       | Unsecured, Redeemable, Taxable, Non-Convertible Securities in the nature of Debentures | 14-Mar-18             | 8,20,00,00,000.00   | 8,20,00,00,000.00    | No                      | NA   | -               |
| Export-Import Bank of India | INE514E08FU6 | Private Placement                                       | Unsecured, Redeemable, Taxable, Non-Convertible Securities in the nature of Debentures | 22-Jun-20             | 7,40,00,00,000.00   | 7,40,00,00,000.00    | No                      | NA   | -               |
| Export-Import Bank of India | INE514E08FV4 | Private Placement                                       | Unsecured, Redeemable, Taxable, Non-Convertible Securities in the nature of Debentures | 14-Sep-20             | 13,00,00,00,000.00  | 13,00,00,00,000.00   | No                      | NA   | -               |
| Export-Import Bank of India | INE514E08FY8 | Private Placement                                       | Unsecured, Redeemable, Taxable, Non-Convertible Securities in the nature of Debentures | 02-Jun-22             | 16,30,00,00,000.00  | 16,30,00,00,000.00   | No                      | NA   | -               |
| Export-Import Bank of India | INE514E08FZ5 | Private Placement                                       | Unsecured, Redeemable, Taxable, Non-Convertible Securities in the nature of Debentures | 06-Jun-22             | 10,80,00,00,000.00  | 10,80,00,00,000.00   | No                      | NA   | -               |
| Export-Import Bank of India | INE514E08GA6 | Private Placement                                       | Unsecured, Redeemable, Taxable, Non-Convertible Securities in the nature of Debentures | 10-Aug-22             | 20,00,00,00,000.00  | 20,00,00,00,000.00   | No                      | NA   | -               |

| 1  | 2            | 3   | 4  | 5                     | 6                        | 7                        | 8                       | 9  | 10              |
|--|--------------|---|--|-----------------------|--------------------------|--------------------------|-------------------------|--|-----------------|
| Name of the Issuer   | ISIN         | Mode of Fund Raising (Public Issues/ Private placement) | Type of Instrument   | Date of raising funds | Amount Raised (Rs.)      | Funds utilized (Rs.)     | Any deviation (Yes/ No) | If B is Yes, then specify the purpose of for which the funds were utilized | Remarks, if any |
| Export-Import Bank of India  | INE514E08GB4 | Private Placement                                       | Unsecured, Redeemable, Taxable, Non-Convertible Securities in the nature of Debentures | 12-Feb-24             | 20,00,00,00,000.00       | 20,00,00,00,000.00       | No                      | NA   | -               |
| Export-Import Bank of India  | INE514E08GC2 | Private Placement                                       | Unsecured, Redeemable, Taxable, Non-Convertible Securities in the nature of Debentures | 11-Mar-24             | 20,00,00,00,000.00       | 20,00,00,00,000.00       | No                      | NA   | -               |
| Export-Import Bank of India  | INE514E08GD0 | Private Placement                                       | Unsecured, Redeemable, Taxable, Non-Convertible Securities in the nature of Debentures | 13-Dec-24             | 25,00,00,00,000.00       | 25,00,00,00,000.00       | No                      | NA   | -               |
| Export-Import Bank of India  | INE514E08GE8 | Private Placement                                       | Unsecured, Redeemable, Taxable, Non-Convertible Securities in the nature of Debentures | 27-Jan-25             | 25,00,00,00,000.00       | 25,00,00,00,000.00       | No                      | NA   | -               |
| Export-Import Bank of India  | INE514E08GF5 | Private Placement                                       | Unsecured, Redeemable, Taxable, Non-Convertible Securities in the nature of Debentures | 27-Mar-25             | 23,50,00,00,000.00       | 23,50,00,00,000.00       | No                      | NA   | -               |
| <b>Note: The proceeds for above issuances were fully utilised towards the purpose mentioned in their respective offer documents.</b> |              |   |  |                       | <b>2,69,45,00,000.00</b> | <b>2,69,45,00,000.00</b> |                         |  |                 |
| <b>NA: Not Applicable</b>  |              |   |  |                       |                          |                          |                         |  |                 |

**Statement of deviation / variation in use of Issue proceeds**

|   |  |                     |                             |                |  |                 |
|---|--|---------------------|-----------------------------|----------------|--|-----------------|
| Name of listed entity   | Export-Import Bank of India  |                     |                             |                |  |                 |
| Mode of Fund Raising  | Private Placement (NSE-EBP)  |                     |                             |                |  |                 |
| Type of instrument  | Unsecured, Redeemable, Taxable, Non-Convertible Securities (bonds) in the nature of Debentures |                     |                             |                |  |                 |
| Date of Raising Funds   | 1. January 27, 2025<br>2. March 27, 2025   |                     |                             |                |  |                 |
| Amount Raised   | 1. ₹ 2500,00,00,000.00<br>2. ₹ 2350,00,00,000.00   |                     |                             |                |  |                 |
| Report filed for quarter ended  | March 31, 2025   |                     |                             |                |  |                 |
| 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?       | NA   |                     |                             |                |  |                 |
| 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  | NA   |                     |                             |                |  |                 |
| Comments of the auditors, if any  | NA   |                     |                             |                |  |                 |
| Objects for which funds have been raised and where there has been a deviation/ variation, in the following table: |  |                     |                             |                |  |                 |
| Original Object   | Modified Object, if any  | Original Allocation | Modified allocation, if any | Funds Utilised | Amount of Deviation / Variation for the quarter according to applicable object (in Rs. Crore and in %) | Remarks, if any |
| NA  |  |                     |                             |                |  |                 |

NA: Not Applicable

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 utilized as against what was originally disclosed.

**MANGESH S JOSHI**  
 Digitally signed by  
 MANGESH S JOSHI  
 Date: 2025.05.09 19:58:36  
 +05'30'

(मंगेश जोशी/ Mangesh Joshi)

**मुख्य प्रबंधक/ Chief Manager**

**ABHIJIT ANAND DANKE**  
 Digitally signed by  
 ABHIJIT ANAND DANKE  
 Date: 2025.05.09  
 19:59:36 +05'30'

(अभिजीत डंके / Abhijit Danke)

**सहायक महाप्रबंधक / Assistant General Manager**

प्राधिकृत अधिकारी / Authorised Signatories

To,  
The Head Operations  
Axis Trustee Services Ltd  
The Ruby, 2<sup>nd</sup> Floor (SW)  
29, Senapati Bapat Marg  
Dadar West, Mumbai – 400 028

Dear Sir / Madam,

**Sub: Statutory Auditor's certificate towards end utilisation of proceeds raised through Private Placement of Non-convertible debentures**

We, **M/s MKPS & Associates LLP**, are an independent firm of chartered accountants with respect to the Export-Import Bank of India (Exim Bank or the Bank) pursuant to the rules promulgated in Clause 4, Part I, the Second Schedule, the Code of Ethics of the Institute of Chartered Accountants of India and within the meaning of the Companies Act, 2013 and the Chartered Accountants Act, 1949. We have reviewed the books and records of Exim Bank for us to provide this certificate.

Based on our examination of records and documents provided to us, as per the information and explanations given to us and to the extent of our knowledge and belief, we hereby certify and confirm the following:

- a) The Bank has raised funds aggregating ₹4,850 crore, during Q4 of FY 2024-25, through Private Placement of Rated, Unsecured, Redeemable, Non-Convertible, Taxable Bonds in the nature of debentures of ₹2,500 crore, on January 27, 2025 and ₹2,350 crore, on March 27, 2025. The details of the issuances are mentioned in the table below:

| Sr. No. | ISIN         | Amount (₹ crore) | Issue Date | Maturity Date | Utilisation Purpose   |
|---------|--------------|------------------|------------|---------------|---|
| 1.      | INE514E08GE8 | 2,500.00         | 27-01-2025 | 27-07-2028    | To augment the resources of Exim Bank for carrying out its functions under Export-Import Bank of India Act, 1981 (28 of 1981) |



|   |              |          |            |            |   |
|---|--------------|----------|------------|------------|---|
| 2 | INE514E08GF5 | 2,350.00 | 27-03-2025 | 27-06-2030 | To augment the resources of Exim Bank for carrying out its functions under Export-Import Bank of India Act, 1981 (28 of 1981) |
|---|--------------|----------|------------|------------|---|

b) The proceeds for above issuance(s) were fully utilised towards the purpose mentioned in the respective key information document.

This certificate is issued solely for the purpose of Exim Bank to comply with the requirement of SEBI Master Circular for Debenture Trustees dated May 16, 2024.

**For M/s MKPS & Associates LLP**  
**Chartered Accountants**  
**Firms's Registration No.: 302014E/W101061**

*M. Ramakrishnan Mani*

**CA Ramakrishnan Mani**  
**Partner**  
**Mem. No: 032271**



**UDIN: 25032271BMIAZV4672**

**Date: May 09, 2025**  
**Place: Mumbai**

**Annexure VI****संदर्भ/Ref: TAG/RES/2025-26/NSE/203****दिनांक/Date: May 09, 2025**

The Vice President  
National Stock Exchange of India Ltd.  
Exchange Plaza, Bandra Kurla Complex  
Bandra (E), Mumbai – 400 051

**Sub: Disclosure of Related Party Transactions as per Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR) Regulations, 2015] for the half year ended March 31, 2025**

With reference to Regulation 23(9) of SEBI (LODR) Regulations, 2015, please find the enclosed disclosure of Related Party Transactions for the half year ended March 31, 2025.

2. In accordance with the provisions of Regulation 23 of the SEBI (LODR) Regulations, 2015, the Bank has in place the policy pertaining to Materiality of Related Party Transactions and on dealing with the Related Party Transactions (RPT Policy). Basis the extant RPT Policy, the Related Parties of the Bank are mentioned herein below:

**(i) Joint Ventures**

- GPCL Consulting Services Limited (GPCL)
- Kukuza Project Development Company (KUKUZA)

**(ii) Key Managerial Personnel**

- Ms. Harsha Bangari (Managing Director)
- Shri. Tarun Sharma (Deputy Managing Director)
- Ms. Deepali Agrawal (Deputy Managing Director)
- Shri. Mukul Sarkar, Chief Risk Officer
- Ms. Rima Marphatia, Head of Internal Audit
- Ms. Manjiri Bhalerao, Chief Compliance Officer
- Shri. Gaurav Bhandari, Chief Financial Officer
- Shri. T.D. Sivakumar, Board Secretary
- Ms. Bakhtawar Patel, Head of Treasury
- Ms. Siddhi Keluskar, Compliance Officer



(iii) **Wholly Owned Subsidiary**

- India Exim Finserve IFSC Pvt. Ltd.

You are requested to kindly take the above information on record.

Thanking You.

भवदीय / Yours faithfully,

**MANGESH S  
JOSHI** Digitally signed by  
MANGESH S JOSHI  
Date: 2025.05.09 19:59:08  
+05'30'

(मंगेश जोशी/ Mangesh Joshi)  
मुख्य प्रबंधक/ Chief Manager

प्राधिकृत अधिकारी / Authorised Signatories

**ABHIJIT  
ANAND DANKE** Digitally signed by  
ABHIJIT ANAND DANKE  
Date: 2025.05.09  
20:00:09 +05'30'

(अभिजीत डंके / Abhijit Danke)  
सहायक महाप्रबंधक / Assistant General Manager

Disclosure of Related Party Transactions for half year ended March 31, 2025

| Sr No | Details of the party (listed entity /subsidiary) entering into the transaction | Details of the counterparty  | Type of related party transaction   | Value of the related party transaction as approved by the audit committee | Value of transactions during the reporting period | In case monies are due to either party as a result of the transaction |                 | Closing balance |
|-------|--|--|---|---|---|---|-----------------|-----------------|
|       |  |  |   |   |   | Opening balance   | Closing balance |                 |
| 1     | Export-Import Bank of India  | Relationship of the counterparty with the listed entity or its subsidiary<br>Joint Venture | Consultancy and Advisory Services   | 1.70  | 0.70  | -   | -               | -               |
|       |  |  | Non-Fund Facilities   | 2.00  | -   | -   | -               | -               |
|       |  |  | Receipt of Director's fees, dividend, rent, reimbursement of expenses, Guarantee commission, etc. | 0.18  | 0.07  | -   | -               | -               |
|       |  |  | Other charges and taxes   | NA  | -   | -   | -               | -               |
|       |  | Key Managerial Personnel   | Salaries and perquisites  | NA  | 3.09  | -   | -               | -               |
|       |  |  | Loans Outstanding   | NA  | 1.41  | -   | -               | -               |
|       |  |  | Term Deposits Outstanding   | NA  | 2.43  | -   | -               | -               |
|       |  |  | Term Deposits accepted  | NA  | 0.19  | -   | -               | -               |
|       |  |  | Interest on Term Deposits   | NA  | 0.04  | -   | -               | -               |
|       |  | Wholly Subsidiary Owned  | Borrowing Limit   | NA  | -   | -   | -               | -               |
|       |  |  | Interest Received   | NA  | -   | -   | -               | -               |
|       |  |  | Reimbursement of Expenses   | NA  | 0.55  | -   | -               | -               |

₹ in Crore



|  |  |   |    |   |   |
|--|--|---|----|---|---|
|  |  | Investments Outstanding at year end (Net of Provisions) | NA | - | - |
|--|--|---|----|---|---|

Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances, or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.

In case any financial indebtedness incurred to make or give loans, inter-corporate deposits, advances, or investments

| Nature of indebtedness (loan/ issuance of debt/ any other etc.) | Cost | Tenure | Nature (loan/ advance/ inter-corporate deposit/ investment) | Interest Rate (%) | Tenure | Secured/ unsecured | Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage) |
|---|------|--------|---|-------------------|--------|--------------------|---|
| Not Applicable  |      |        |   |                   |        |                    |   |

- PAN will not be displayed on the website of the Stock Exchange(s).
- All the related party transactions are reported to the Audit Committee on quarterly basis.