

संदर्भ/Ref: TAG/RES/2024-25/NSE/224

दिनांक/Date: May 10, 2024

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

**Sub: Intimation of outcome of the Board Meeting for the quarter ended March 31, 2024 and disclosure under Regulation 51(2) of the SEBI (LODR) Regulations, 2015**

This is to inform you that the Board of Directors of Export-Import Bank of India at its meeting held today, i.e. **May 10, 2024** (which commenced at **12.15 pm** and concluded at **2.04 pm**) has noted / reviewed the following:

- Audited Financial Results of the Bank (Standalone and Consolidated) for the quarter and year ended March 31, 2024.

This is for your kind information and record.

Thanking You.

भवदीय / Yours faithfully,

(सिद्धी केळुस्कर/ Siddhi Keluskar)  
अनुपालन अधिकारी / Compliance Officer

संदर्भ/Ref: TAG/RES/NSE/2024-25/225

दिनांक/Date: May 10, 2024

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

Sir/Madam,

**Filing of Financial Results and Compliances for debt listed securities for the period ended March 31, 2024**

We, Export-Import Bank of India, are submitting herewith the following documents towards filing of documents for the period ended **March 31, 2024**, this being submitted in compliance with Regulation 52 (4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations'):

- Financial Results (Standalone and Consolidated) for the quarter and year ended **March 31, 2024**.
- Certificate of Financial Ratios.

2. In accordance with Regulation 52(3)(a) of Listing Regulations, we hereby declare that our annual audited financial results along with Auditor's Report are with unmodified opinion.

3. Pursuant to Regulation 54 read with Regulation 56(1)(d) of the Listing Regulations and SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022, the Security Cover Certificate for unsecured securities of the Bank is enclosed as at **Annexure**.

This is for your information and records.

Yours faithfully,

**MANGESH S JOSHI**  
Digitally signed by  
MANGESH S JOSHI  
Date: 2024.05.10  
14:07:08 +05'30'

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

प्राधिकृत अधिकारी / Authorised Signatories

**RUPESH KUMAR SHARMA**  
Digitally signed by  
RUPESH KUMAR SHARMA  
Date: 2024.05.10 14:07:51  
+05'30'

(रूपेश कुमार शर्मा / Rupesh Kumar Sharma)  
**उप महाप्रबंधक / Deputy General Manager**



**Annexure**

Particulars	Standalone	Consolidated
Debt Equity Ratio	6.75:1	6.75:1
Debt Service Coverage Ratio <sup>1</sup>	Not applicable	Not applicable
Interest Service Coverage Ratio <sup>1</sup>	Not applicable	Not applicable
Outstanding redeemable preference shares (quantity and value) <sup>3</sup>	Not applicable	Not applicable
Capital Redemption Reserve / Debenture Redemption Reserve <sup>2</sup>	Not applicable	Not applicable
Net worth	₹ 22,894.30 crore	₹ 22,894.03 crore
Net profit after tax	₹ 2,518.67 crore	₹ 2,518.40 crore
Earnings per share <sup>3</sup>	Not applicable	Not applicable
Current Ratio <sup>2</sup>	Not applicable	Not applicable
Long term debt to working capital <sup>2</sup>	Not applicable	Not applicable
Bad debts to Account receivable Ratio <sup>2</sup>	Not applicable	Not applicable
Current liability Ratio <sup>2</sup>	Not applicable	Not applicable
Total debts to total Assets	0.81:1	0.81:1
Debtors turnover <sup>2</sup>	Not applicable	Not applicable
Inventory turnover <sup>2</sup>	Not applicable	Not applicable
Operating margin (%) (Operating Profit / Average Net Total Assets)	2.18%	2.18%
Net profit margin (%) (Profit After Tax / Average Total Assets)	1.47%	1.47%
Sector specific equivalent ratios, as applicable		
a) CRAR	21.18%	21.18%
b) GNPA	1.94%	1.94%
c) NNPA	0.29%	0.29%

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

<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 is 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.

**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, 2024, 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, 2024, 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	<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 82.11% of the total assets and the gross NPA ratio of the Bank is 1.94% as at March 31, 2024.</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 NPA. These are classified as</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>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>- Involved external tax experts to understand the evaluation of likelihood and level of liability for significant tax risks after considering legal precedence, other rulings and new information in respect of open tax positions as at reporting date.</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</li> </ul>



		<p>regard.</p> <ul style="list-style-type: none"> <li>- On discussion with the Bank and external tax experts duly appointed by the Bank, a total disclosure of Rs. 0.55 Bn (PY: Rs. 0.55 Bn) is made under Contingent Liability for Income Tax.</li> </ul>
3	<p><b><u>Information Technology ('IT') Systems and controls for financial reporting</u></b></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>	<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 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.</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), 8 (Eight) 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 9 (Nine) domestic ROs and 1 (One) foreign branch.

We have reviewed the Risk Based Internal Audit Report up to the quarter ended 31<sup>st</sup> December, 2023 and Concurrent Audit Reports up to the month ended 31<sup>st</sup> March, 2024. We understand that the completion of the Risk Based Internal Audit for the quarter ended 31<sup>st</sup> March, 2024 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, 2024 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 GMJ & Co.  
Chartered Accountants  
FRN: 103429W



CA Atul Jain  
Partner

Mem No. 037097

UDIN: 24037097BKCXCXY1220

Place: Mumbai

Date: 10<sup>th</sup> May, 2024



(₹ Crore)

Particulars	3 months Ended 31-03-2024	3 months Ended 31-12-2023	3 months Ended 31-03-2023	Year Ended 31-03-2024	Year Ended 31-03-2023
	Audited	Unaudited	Audited	Audited	Audited
1. Interest earned (a)+(b)+(c)+(d)	4,121.73	3,678.84	3,698.44	14,902.38	10,939.46
(a) Interest/disc. on advances/ bills	3,203.84	2,768.65	2,723.47	11,199.80	7,408.44
(b) Income on investments	733.50	747.43	827.98	3,021.29	3,162.16
(c) Interest on balances with Reserve Bank of India and other interbank funds					
(d) Others (Interest on deposits with Banks, FIs and Interest on lending under CBLO)	184.39	162.75	146.99	681.30	368.86
2. Other Income	226.50	93.67	173.91	560.24	548.29
3. Total Income (1+2)	4,348.23	3,772.50	3,872.35	15,462.62	11,487.75
4. Interest Expended	3,014.97	2,898.60	2,441.31	11,362.65	7,556.44
5. Operating Expenses (i)+(ii)	109.11	85.09	101.44	349.85	332.14
(i) Employees cost	32.89	21.84	30.14	99.83	97.87
(ii) Other operating expenses (a)+(b)+(c)+(d)+(e)	76.23	63.25	71.30	250.02	234.27
(a) Rent, taxes, electricity and insurance premium	8.60	8.20	7.78	31.91	30.41
(b) Loss on exchange fluctuation	-	-	-	-	-
(c) Depreciation	15.99	14.29	18.83	54.48	47.49
(d) Repairs and Maintenance	15.25	12.56	12.26	56.19	47.21
(e) Others	36.38	28.20	32.43	107.43	109.16
(All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)					
6. Total Expenditure ((4+5) excluding provisions and contingencies)	3,124.08	2,983.68	2,542.75	11,712.50	7,888.58
7. Operating Profit before Provisions and Contingencies (3-6)	1,224.15	788.82	1,329.60	3,750.12	3,599.17
8. Provisions (other than tax) and Contingencies	105.26	-71.16	337.46	413.58	1,510.08
9. Exceptional Items	-	-	-	-	-
10. Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)	1,118.89	859.98	992.14	3,336.54	2,089.08
11. Tax expense	271.29	205.05	225.97	817.87	533.24
12. Net Profit(+)/ Loss(-) from Ordinary Activities after tax (10-11)	847.60	654.93	766.16	2,518.67	1,555.84
13. Extraordinary items (net of tax expense)	-	-	-	-	-
14. Net Profit (+)/ Loss (-) for the period (12-13)	847.60	654.93	766.16	2,518.67	1,555.84
15. Paid up equity share capital (Face Value of the Share shall be indicated)					
15. Paid up Capital (Wholly subscribed by Central Govt.)	15,909.37	15,909.37	15,909.37	15,909.37	15,909.37
16. Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)	6,984.93	4,718.26	4,718.26	6,984.93	4,718.26
17. Net Worth	22,894.30	20,627.63	20,627.63	22,894.30	20,627.63
18. Analytical Ratios					
(i) Capital Adequacy Ratio	21.18%	26.46%	25.43%	21.18%	25.43%
(ii) Debt to Equity Ratio	6.75 : 1	6.38 : 1	6.23 : 1	6.75 : 1	6.23 : 1
(iii) Earnings Per Share (EPS)	N.A.	N.A.	N.A.	N.A.	N.A.
19. NPA Ratios					
a) Gross NPAs	3,101.26	5,199.99	5,697.48	3,101.26	5,697.48
b) Net NPAs	457.26	872.99	948.48	457.26	948.48
c) % of Gross NPAs to Gross Loans	1.94%	3.58%	4.09%	1.94%	4.09%
d) % of Net NPAs to Net Loans	0.29%	0.62%	0.71%	0.29%	0.71%
20. Return on Assets	1.47%	1.35%	1.04%	1.47%	1.04%

\*strike off whichever is not applicable

NA - Not Applicable

1) The financial results have been reviewed by Audit Committee of the Board and adopted by the Board at their respective meetings held on May 10, 2024, at Mumbai. The same have been subjected to "Statutory Audit" by the Bank's Statutory Auditors.

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

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

  
Ms. Harsha Bangari  
Managing Director

Mumbai  
10 May 2024





Statement of Assets and Liabilities (Standalone)

(₹ Crore)

ASSETS		
Particulars	As at 31-03-2024	As at 31-03-2023
1. Cash & Bank Balances	8,429	2,522
2. Investments	16,623	12,311
3. Loans and Advances	1,51,201	1,29,233
4. Bills of Exchange and Promissory Notes Discounted/Rediscounted	6,401	5,290
5. Fixed Assets	364	375
6. Other Assets	8,933	11,736
Total	1,91,951	1,61,467
LIABILITIES		
Particulars	As at 31-03-2024	As at 31-03-2023
1.Capital	15,909	15,909
2.Reserves	6,985	4,718
3.Profit & Loss Account	252	156
4.Notes, Bonds and Debentures	91,235	91,533
5.Bills Payable		-
6.Deposits	113	153
7.Borrowings	63,262	36,738
8.Current Liabilities and Provisions for contingencies	9,084	6,358
9.Other Liabilities	5,110	5,902
Total	1,91,951	1,61,467



Ms. Harsha Bangari  
Managing Director

Mumbai  
10 May 2024



Cash Flow Statement (Standalone)

Amount (₹ Crore)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Cash flow from Operating Activities</b>		
Net Profit / (Loss) before tax and extra-ordinary items	3,336.54	2,089.08
Adjustments for		
- (Profit)/Loss on sale of fixed assets (Net)	0.05	0.06
- (Profit)/Loss on sale of Investments (Net)	(30.91)	(52.93)
- Depreciation	54.48	47.49
- Discount/Expenses on bond issues written off	17.15	12.79
- Transfer from Investment Fluctuation Reserve	-	-
- Provisions/Write Off of Loans/Investments & other provisions	413.58	1,510.08
- Others - to specify	-	-
	<b>3,790.90</b>	<b>3,606.58</b>
Adjustments for		
- Other Assets	3,594.42	(7,629.18)
- Current liabilities	713.41	130.70
<b>Cash generated from operations</b>	<b>8,098.72</b>	<b>(3,891.90)</b>
Payment of income tax/interest tax	(819.26)	(592.45)
<b>Net cash flow from Operating activities (A)</b>	<b>7,279.46</b>	<b>(3,299.45)</b>
<b>Cash flow from Investing activities</b>		
- Net purchase of fixed assets	(43.65)	(53.31)
- Net change in investments	(4,281.74)	(1,355.39)
<b>Net cash used in / raised from Investing activities (B)</b>	<b>(4,325.39)</b>	<b>(1,408.70)</b>
<b>Cash Flow from Financing activities</b>		
- Equity capital infusion	-	-
- Loans borrowed (net of repayments made)	26,187.41	20,934.81
- Loans lent, bills discounted and rediscounted (net of repayments received)	(23,078.88)	(16,904.24)
- Dividend on equity shares and tax on dividend (Balance of Net profits transferred to Central Government)	(155.80)	(73.76)
<b>Net cash used in / raised from Financing activities (C)</b>	<b>2,952.74</b>	<b>3,956.81</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>5,906.81</b>	<b>(751.35)</b>
<b>OPENING CASH AND CASH EQUIVALENTS</b>	<b>2,522.03</b>	<b>3,273.38</b>
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	<b>8,428.85</b>	<b>2,522.03</b>



Ms. Harsha Bangari  
Managing Director

Mumbai  
10 May 2024



**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 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, 2024, 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, 2024, 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	<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 82.11% of the consolidated total assets and the gross NPA ratio of the Group is 1.94% as at March 31, 2024.</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 NPA. These are classified as</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 Concurrent Audits conducted as per the</li> </ul>



	<p>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>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>- Involved external Tax experts to understand the evaluation of likelihood and level of liability for significant tax risks after considering legal precedence, other rulings and new information in respect of open tax positions as at reporting date.</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>



		<p>- On discussion with the Group and external tax experts duly appointed by the Bank, a total disclosure of Rs.0.55 Bn (PY: Rs. 0.55 Bn) is made under Contingent Liability for Income Tax.</p>
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 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>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 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</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), 8 (Eight) 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 9 (Nine) 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, 2023 and Concurrent Audit Reports up to the month ended 31<sup>st</sup> March, 2024 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, 2024 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, 2024 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 GMJ & Co.  
Chartered Accountants  
FRN: 103429W



CA Atul Jain  
Partner

Mem No. 037097

UDIN: 24037097BKCXCZ6190

Place: Mumbai

Date: 10<sup>th</sup> May, 2024



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

(₹ Crore)

Particulars	Year Ended 31-03-2024
	Audited
1. Interest earned (a)+(b)+(c)+(d)	14,903.70
(a) Interest/disc. on advances/ bills	11,199.80
(b) Income on investments	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)	682.62
2. Other Income	560.23
3. Total Income (1+2)	15,463.94
4. Interest Expended	11,362.66
5. Operating Expenses (i)+(ii)	351.40
(i) Employees cost	100.23
(ii) Other operating expenses (a)+(b)+(c)+(d)+(e)	251.17
(a) Rent, taxes, electricity and insurance premium	32.04
(b) Loss on exchange fluctuation	
(c) Depreciation	54.50
(d) Repairs and Maintenance	56.19
(e) Others	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)	11,714.06
7. Operating Profit before Provisions and Contingencies (3-6)	3,749.88
8. Provisions (other than tax) and Contingencies	413.58
9. Exceptional Items	-
10. Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)	3,336.30
11. Tax expense	817.90
12. Net Profit(+)/ Loss(-) from Ordinary Activities after tax (10-11)	2,518.40
13. Extraordinary items (net of tax expense)	-
14. Net Profit (+)/ Loss (-) for the period (12-13)	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
16. Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)	6,984.66
17. Net Worth	22,894.03
18. Analytical Ratios	
(i) Capital Adequacy Ratio	21.18%
(ii) Debt to Equity Ratio	6.75 : 1
(iii) Earnings Per Share (EPS)	N.A.
19. NPA Ratios	
a) Gross NPAs	3,101.26
b) Net NPAs	457.26
c) % of Gross NPAs to Gross Loans	1.94%
d) % of Net NPAs to Net Loans	0.29%
20. Return on Assets	1.47%

\*strike off whichever is not applicable

NA - Not Applicable

1) The financial results have been reviewed by Audit Committee of the Board and adopted by the Board at their respective meetings held on May 10, 2024, at Mumbai. The same have been subjected to "Statutory Audit" by the Bank's Statutory Auditors.

2) FY 2023-24 being the first year of consolidation, the comparative figures of the previous year are not presented in the consolidated financial statements.

  
Ms. Harsha Bangari  
Managing Director

Mumbai  
10 May 2024



Statement of Assets and Liabilities (Consolidated)

(₹ Crore)

ASSETS	
Particulars	As at 31-03-2024
1. Cash & Bank Balances	8,470
2. Investments	16,582
3. Loans and Advances	1,51,201
4. Bills of Exchange and Promissory Notes Discounted/Rediscounted	6,401
5. Fixed Assets	364
6. Other Assets	8,933
<b>Total</b>	<b>1,91,951</b>
LIABILITIES	
Particulars	As at 31-03-2024
1. Capital	15,909
2. Reserves	6,985
3. Profit & Loss Account	252
4. Notes, Bonds and Debentures	91,235
5. Bills Payable	-
6. Deposits	113
7. Borrowings	63,262
8. Current Liabilities and Provisions for contingencies	9,084
9. Other Liabilities	5,110
<b>Total</b>	<b>1,91,951</b>

Note:

FY 2023-24 being the first year of consolidation, the comparative figures of the previous year are not presented in the consolidated financial statements.



Ms. Harsha Bangari  
Managing Director

Mumbai  
10 May 2024



## Cash Flow Statement (Consolidated)

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

Note:

FY 2023-24 being the first year of consolidation, the comparative figures of the previous year are not presented in the consolidated financial statements.



Ms. Harsha Bangari  
Managing Director

Mumbai  
10 May 2024





To,  
The Compliance Officer  
Exim Bank of India  
Mumbai

**Independent Auditor's Certificate on the Statement of maintenance of security cover in respect of listed non-convertible debentures as per terms of Disclosure Document as at 31<sup>st</sup> March 2024.**

The accompanying Statement ('the Statement') contains the details of security cover for listed debt securities issued by Export Import Bank of India ('EXIM' or 'the Bank') as on **31<sup>st</sup> March 2024** 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 **31<sup>st</sup> March 2024** has been correctly extracted from the Audited Financial Statements for the **period ended 31<sup>st</sup> March 2024** and other relevant records of the Bank. We hereby certify that the debt securities issued by the listed entity are unsecured in nature, hence the security cover for Export-Import Bank of India as on **31<sup>st</sup> March 2024** is NIL.

## Restriction on Use

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

For GMJ & Co.  
Chartered Accountants  
FRN: 103429W



CA Atul Jain  
Partner  
Mem No. 037097  
UDIN: 24037097BKXCXW1472  
Place: Mumbai  
Date: 10th May, 2024

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 December 21, 2023), a quarterly certificate required to be submitted to Stock Exchange(s) and Debenture Trustee regarding maintenance of security cover in the format prescribed by the SEBI vide its Circular no. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022.

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

a) The listed entity under various information memorandum and Debenture Trust Deeds, has issued the following unsecured listed debt securities which are outstanding as on **March 31, 2024**:

Sr. No.	ISIN	Private Placement/	Secured/	Amount (Rs. in crores)
		Public Issue	Unsecured	
1	INE514E08CH0	Private Placement	Unsecured	100.00
2	INE514E08DP1	Private Placement	Unsecured	348.00
3	INE514E08DS5	Private Placement	Unsecured	270.00
4	INE514E08ED5	Private Placement	Unsecured	350.00
5	INE514E08EE3	Private Placement	Unsecured	250.00
6	INE514E08EJ2	Private Placement	Unsecured	465.00
7	INE514E08EK0	Private Placement	Unsecured	155.00
8	INE514E08EL8	Private Placement	Unsecured	250.00
9	INE514E08EO2	Private Placement	Unsecured	320.00
10	INE514E08EP9	Private Placement	Unsecured	250.00
11	INE514E08EQ7	Private Placement	Unsecured	325.00
12	INE514E08ES3	Private Placement	Unsecured	225.00
13	INE514E08EU9	Private Placement	Unsecured	700.00
14	INE514E08FB6	Private Placement	Unsecured	350.00
15	INE514E08FC4	Private Placement	Unsecured	400.00
16	INE514E08FE0	Private Placement	Unsecured	240.00
17	INE514E08FF7	Private Placement	Unsecured	475.00
18	INE514E08FG5	Private Placement	Unsecured	675.00
19	INE514E08FH3	Private Placement	Unsecured	350.00
20	INE514E08FJ9	Private Placement	Unsecured	350.00
21	INE514E08FN1	Private Placement	Unsecured	325.00
22	INE514E08FO9	Private Placement	Unsecured	325.00
23	INE514E08FP6	Private Placement	Unsecured	650.00
24	INE514E08FQ4	Private Placement	Unsecured	350.00
25	INE514E08FR2	Private Placement	Unsecured	650.00
26	INE514E08FS0	Private Placement	Unsecured	820.00
27	INE514E08FT8	Private Placement	Unsecured	990.00
28	INE514E08FU6	Private Placement	Unsecured	740.00
29	INE514E08FV4	Private Placement	Unsecured	1,300.00
30	INE514E08FY8	Private Placement	Unsecured	1,630.00



31	INE514E08FZ5	Private Placement	Unsecured	1,080.00
32	INE514E08GA6	Private Placement	Unsecured	2,000.00
33	INE514E08GB4	Private Placement	Unsecured	2,000.00
34	INE514E08GC2	Private Placement	Unsecured	2,000.00
<b>Total</b>				<b>21,708.00</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 at **Annexure B**.

For GMJ & Co.  
Chartered Accountants  
FRN: 103429W



CA Atul Jain  
Partner  
Mem No. 037097  
UDIN: 24037097BKCXCW1472  
Place: Mumbai  
Date: 10th May, 2024



**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 relate	Exclus vs Charge	Exclus vs Charge	Parli- Passu Charge	Assets shared by part holder (includes debt for which this certificate is issued & other debt with part- passu charge)	Other assets on which there is Parli- Passu charge (excluding items covered in column F)	Assets not offered as Security	Eliminati on (amount in negative )	(Total C to H)	Market Value for Assets charged on basis	Carrying /book value for acquirable assets where market value is not ascertainable (For - Eg. Bank Balance, DSKA market value is not applicable)	Market Value for Parli passu Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For - Eg. Bank Debt market value is not applicable)	Value=(K+L+M+N)
		Debt for which this certificate is being issued	Other. Secured Debt issued	Debt for which this certificate is being issued										Relating to Column F
		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**

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





संदर्भ/Ref: TAG/RES/2024-25/NSE/223

दिनांक/Date: May 10, 2024

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, 2024**

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, 2024**, 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 at **Annexure I & Annexure II**.

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: 2024.05.10 14:07:42  
+05'30'

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

प्राधिकृत अधिकारी / Authorised Signatories

**RUPESH KUMAR SHARMA**  
Digitally signed by  
RUPESH KUMAR SHARMA  
Date: 2024.05.10 14:08:33  
+05'30'

(रूपेश कुमार शर्मा / Rupesh Kumar Sharma)  
उप महाप्रबंधक / Deputy General Manager

Annexure I forming part of the letter no. TAG/RES/2024-25/NSE/223 dated May 10, 2024

**BONDS OUTSTANDING AS ON MARCH 31, 2024**

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	INE514E08CH0	Private Placement	Unsecured, Redeemable, Taxable, Non-Convertible Securities in the nature of Debentures	13-Mar-13	1,00,00,00,000.00	1,00,00,00,000.00	No	NA	-
Export-Import Bank of India	INE514E08DP1	Private Placement	Unsecured, Redeemable, Taxable, Non-Convertible Securities in the nature of Debentures	04-Apr-14	3,48,00,00,000.00	3,48,00,00,000.00	No	NA	-
Export-Import Bank of India	INE514E08DS5	Private Placement	Unsecured, Redeemable, Taxable, Non-Convertible Securities in the nature of Debentures	29-May-14	2,70,00,00,000.00	2,70,00,00,000.00	No	NA	-
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	INE514E08EK0	Private Placement	Unsecured, Redeemable, Taxable, Non-Convertible Securities in the nature of Debentures	03-Feb-15	1,55,00,00,000.00	1,55,00,00,000.00	No	NA	-
Export-Import Bank of India	INE514E08EL8	Private Placement	Unsecured, Redeemable, Taxable, Non-Convertible Securities in the nature of Debentures	05-Mar-15	2,50,00,00,000.00	2,50,00,00,000.00	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	-

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	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	-
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	-

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	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	INE514E08FT8	Private Placement	Unsecured, Redeemable, Taxable, Non-Convertible Securities in the nature of Debentures	18-Feb-20	9,90,00,00,000.00	9,90,00,00,000.00	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	-
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	-
					2,17,08,00,00,000.00	2,17,08,00,00,000.00			

Note: The proceeds for above issuances were fully utilised towards the purpose mentioned in their respective offer documents.

**Annexure II**
**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 in the nature of Debentures					
Date of Raising Funds	i) February 12, 2024 ii) March 11, 2024					
Amount Raised	i) 2000 Crore ii) 2000 Crore					
Report filed for quarter ended	March 31, 2024					
Is there a Deviation / Variation in use of funds raised?	No					
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No					
If yes, details of the approval so required?	NA					
Date of approval	NA					
Explanation for the Deviation / Variation	NA					
Comments of the audit committee after review	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						

*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: 2024.05.10 14:08:00  
 +05'30'

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

प्राधिकृत अधिकारी / Authorised Signatories

**RUPESH KUMAR SHARMA**  
 Digitally signed by  
 RUPESH KUMAR SHARMA  
 Date: 2024.05.10 14:08:57  
 +05'30'

(रूपेश कुमार शर्मा / Rupesh Kumar Sharma)  
 उप महाप्रबंधक / Deputy General Manager

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. GMJ & Co., 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 Rs. 4,000 crore, during Q4 for FY 2023-24, through Private Placement of Unsecured, Redeemable, Non-Convertible, Taxable Bonds in the nature of debentures of Rs. 2,000 crore each, on February 12, 2024, and March 11, 2024, respectively. The details of the issuance is mentioned in the table below:

Sr. No.	ISIN	Amount (Rs. in crore)	Issue Date	Maturity Date	Utilisation Purpose
1.	INE514E08GB4	2,000.00	12-02-2024	12-04-2028	To augment the resources of Exim Bank for carrying out its functions under Export-Import Bank of India Act, 1981 (28 of 1981)
2.	INE514E08GC2	2,000.00	11-03-2024	14-03-2029	





b) The proceeds for above issuance were fully utilised towards the purpose mentioned in the respective private placement memorandum.

This certificate is issued solely for the purpose of Exim Bank to comply with the requirement of SEBI (LODR) Regulations, 2015.

For GMJ & Co.

Chartered Accountants

FRN: 103429W



CA Atul Jain

Partner

Mem No. 037097

UDIN: 24037097BKCXCX6623

Place: Mumbai

Date: 10th May, 2024

संदर्भ/Ref: TAG/RES/2024-25/NSE/226

दिनांक/Date: May 10, 2024

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, 2024**

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, 2024 at **Annexure**.

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. 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**

- Smt. Harsha Bangari (Managing Director)
- Shri. N. Ramesh (Deputy Managing Director) – Upto November 22, 2023
- Shri. Tarun Sharma (Deputy Managing Director)
- Chief Risk Officer
- Chief Compliance Officer
- Chief Financial Officer
- Head of Internal Audit
- Board Secretary
- Chief Technology Officer
- Compliance Officer



(iii) Wholly Owned Subsidiary

- India Exim Finservice 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: 2024.05.10 14:08:27  
+05'30'

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

प्राधिकृत अधिकारी / Authorised Signatories

RUPESH KUMAR  
SHARMA

Digitally signed by  
RUPESH KUMAR SHARMA  
Date: 2024.05.10 14:09:34  
+05'30'

(रूपेश कुमार शर्मा / Rupesh Kumar Sharma)  
उप महाप्रबंधक / Deputy General Manager

## Disclosure of Related Party Transactions for half year ended March 31, 2024

₹ in Lakh

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 transaction s during the reporting period	In case monies are due to either party as a result of the transaction	
	Name	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance
1	Export-Import Bank of India	Joint Venture	Consultancy and Advisory Services	108.55	82.69	-	-
			Non-Fund Facilities	10.00	10.00	-	-
			Receipt of Director's fees, dividend, rent, reimbursement of expenses, Guarantee commission, etc.	6.3	5.71	-	-
			Other charges and taxes	NA	1.18	-	-
		Key Managerial Personnel	Salaries and perquisites	NA	223.88	-	-
			Loans Outstanding	NA	133.00	-	-
			Term Deposits Outstanding	NA	53.80	-	-
		Wholly Owned Subsidiary	Borrowing Limit	NA	79.00	-	-
			Interest Received	NA	0.20	-	-
			Reimbursement of Expenses	NA	56.8	-	-
			Investments Outstanding at year end (Net of Provisions)	NA	4157.30	-	-



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 is incurred to make or give loans, inter-corporate deposits, advances, or investments				Details of the 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.