



INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To,
The Board of Directors of
National Bank for Financing Infrastructure and Development

Introduction

We have reviewed the accompanying Balance Sheet of National Bank for financing Infrastructure and Development ("the Institution") as at September 30, 2022 and the related Statement of Profit & Loss and Cash Flows for the quarter ended and half yearly ended 30th September 2022 and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with the National Bank for Financing Infrastructure and Development General Rules, 2022 and accounting principles generally accepted in India including the Accounting Standards issued by ICAI and circulars and guidelines issued by the Reserve Bank of India ('RBI') from time to time. Our responsibility is to express a conclusion on this interim financial information based on our review.

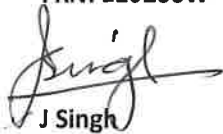
Scope of Review

We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not give a true and fair view of the state of affairs of the entity as at September 30, 2022, and of its results of operations and its cash flows for the quarter ended and half yearly ended 30th September 2022 in accordance with Rule 9 of the National Bank for Financing Infrastructure and Development General Rules, 2022 and accounting principles generally accepted in India.

For J Singh & Associates
Chartered Accountants
FRN: 110266W


J Singh

Partner

M.No.042023

UDIN: 22042023BEMXVG2787

Place: Mumbai

Date: 30-11-2022



Branch Office :

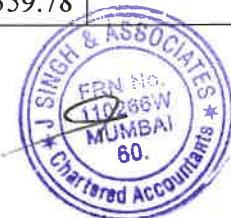
- Ahmedabad (Gujrat) • Bangalore (Karnataka) • Chennai (Tamilnadu) • Hyderabad (Andhra Pradesh) • Indore (M.P.) • Jaipur (Rajasthan)
- Kolkatta (West Bengal) • New Delhi • Patna (Bihar) • Punjab (Mohali) • Ranchi (Jarkhand) • Thiruvananthapuram (Kerla)
- Tirunelvel (Tamilnadu) • Varanasi (U.P.)

NATIONAL BANK FOR FINANCING INFRASTRUCTURE AND DEVELOPMENT

Balance Sheet as at 30th September, 2022

(in Rs. crore)

		As at 30.09.2022	As at 30.06.2022	As at 31.03.2022
	Schedules	(Half Yearly)	(Previous Quarter)	(Previous Period)
Assets				
Financial Assets				
1. Cash in hand and balances with the Reserve Bank of India	I	-	-	-
2. Balances with banks	II	12,573.02	11,081.80	14,991.54
3. Derivative Financial Instruments	III	-	-	-
4. Loans	IV	-	-	-
5. Investments	V	12,705.38	14,077.94	10,005.27
6. Other financial assets (to be specified)	VI	420.53	222.01	125.43
Non-Financial Assets				
1. Property, plant and equipment	VII	0.06	0.04	0.04
2. Goodwill		-	-	-
3. Other intangible assets	VIII	-	-	-
4. Current tax assets		-	-	-
5. Deferred tax assets		-	-	-
6. Other non-financial assets (to be specified)	IX	-	-	-
Total assets		25,698.99	25,381.79	25,122.29
Equity and liabilities				
Financial Liabilities				
1. Deposits	X	-	-	-
2. Borrowings	XI	-	-	-
3. Debt Securities	XII	-	-	-
4. Derivatives Financial Instruments		-	-	-
5. Other financial liabilities (to be specified)	XIII	2.38	22.01	2.07
Non-Financial Liabilities				
1. Current tax liabilities		-	-	-
2. Deferred tax liabilities		-	-	-
3. Other non-financial liabilities (including provisions) to be specified)	XIV	14.32	-	-
Total liabilities		16.70	22.01	2.07
Shareholders' fund				
a. Share capital	XV	20,000.00	20,000.00	20,000.00
b. Reserves and surplus	XVI	5,682.29	5,359.78	5,120.22



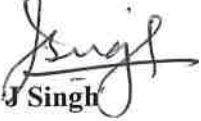
Total		25,682.29	25,359.78	25,120.22
Total equity and liabilities		25,698.99	25,381.79	25,122.29
Contingent liabilities	XVII	-		-
The Schedules referred to above form an integral part of the Balance Sheet.				

For J Singh & Associates

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Chartered Accountants

FRN.110266W



J Singh
Partner

M.No. 042023



T.N. Manoharan
(Director)

DIN: 01186248



Rajkiran Rai G
(Managing Director)

DIN: 07427647



Mrinal Goswami

(Head Treasury)



Monika Kalia

(Deputy Managing
Director – Chief Financial
Officer)

DIN: 08579733



B. S. Venkatesha

(Deputy Managing
Director – Chief Risk
Officer)

DIN: 08489577

Place: Mumbai

Date: 30.11.2022



Schedule I: Cash in hand and balances with the Reserve Bank of India*(in Rs. crore)*

	As at 30.09.2022	As at 30.06.2022	As at 31.03.2022
	(Half Yearly)	(Previous Quarter)	(Previous Period)
1. Cash in hand	-	-	-
2. Balances with the Reserve Bank of India	-	-	-
Total (1+2)	-	-	-

Schedule II: Balances with banks*(in Rs. crore)*

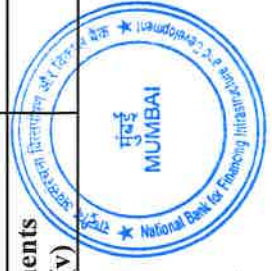
	As at 30.09.2022	As at 30.06.2022	As at 31.03.2022
	(Half Yearly)	(Previous Quarter)	(Previous Period)
1. In India			
a. in current accounts	0.00	3.60	0.04
b. in other deposit accounts	12,573.02	11,078.20	14,991.50
2. Outside India	-	-	-
a. in current accounts	-	-	-
b. in other deposit accounts	-	-	-
Total (1+2)	12,573.02	11,081.80	14,991.54

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Schedule III: Derivative financial Instruments

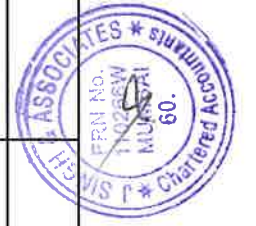
(in Rs. crore)

Part I	30.09.2022 - (Half Yearly)			30.06.2022 - (Previous Quarter)			31.03.2022 (Previous Period)		
	Notional amounts	Fair Value -	Fair Value -	Notional amounts	Fair Value -	Fair Value -	Notional amounts	Fair Value -	Fair Value -
		Assets	Liabilities		Assets	Liabilities		Assets	Liabilities
(i) Currency derivatives:									
-Spot and forwards	-	-	-	-	-	-	-	-	-
-Currency Futures	-	-	-	-	-	-	-	-	-
-Currency swaps	-	-	-	-	-	-	-	-	-
-Options purchased	-	-	-	-	-	-	-	-	-
-Options sold (written)	-	-	-	-	-	-	-	-	-
-Others	-	-	-	-	-	-	-	-	-
Subtotal (i)	-	-	-	-	-	-	-	-	-
(ii) Interest rate derivatives									
-Forward Rate Agreements and Interest Rate Swaps	-	-	-	-	-	-	-	-	-
-Options purchased	-	-	-	-	-	-	-	-	-
-Options sold (written)	-	-	-	-	-	-	-	-	-
-Futures	-	-	-	-	-	-	-	-	-
-Others	-	-	-	-	-	-	-	-	-
Subtotal(ii)	-	-	-	-	-	-	-	-	-
(iii) Credit derivatives	-	-	-	-	-	-	-	-	-
(iv) Equity linked derivatives	-	-	-	-	-	-	-	-	-
(v) Other derivatives (Please specify)	-	-	-	-	-	-	-	-	-
Total Derivative	-	-	-	-	-	-	-	-	-
Financial Instruments (i)+(ii)+(iii)+(iv)+(v)	-	-	-	-	-	-	-	-	-







Part II	30.09.2022 - (Half Yearly)				30.06.2022 - (Previous Quarter)				31.03.2022 (Previous Period)			
	Notional amounts	Fair Value		Fair Value - Liabilities	Notional amounts	Fair Value		Fair Value - Liabilities	Notional amounts	Fair Value		Fair Value - Liabilities
		- Assets	-			- Assets	-			- Assets	-	
Included in above (Part I) are derivatives held for hedging and risk management purposes as follows:	-	-	-	-	-	-	-	-	-	-	-	-
(i) Fair value hedging:												
- Currency derivatives	-	-	-	-	-	-	-	-	-	-	-	-
- Interest rate derivatives	-	-	-	-	-	-	-	-	-	-	-	-
- Credit derivatives	-	-	-	-	-	-	-	-	-	-	-	-
- Equity linked derivatives	-	-	-	-	-	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal (i)	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Cash flow hedging:												
- Currency derivatives	-	-	-	-	-	-	-	-	-	-	-	-
- Interest rate derivatives	-	-	-	-	-	-	-	-	-	-	-	-
- Credit derivatives	-	-	-	-	-	-	-	-	-	-	-	-
- Equity linked derivatives	-	-	-	-	-	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal (ii)	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Net investment hedging:												
(iv) Undesignated Derivatives												
Total Derivative Financial Instruments (i)+(ii)+(iii)+(iv)	-	-	-	-	-	-	-	-	-	-	-	-



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Schedule IV – Loans
[Net of specific provisions i.e. provisions for Non-Performing Assets]

(in Rs. crore)

	As at 30.09.2022	As at 30.06.2022	As at 31.03.2022
	(Half Yearly)	(Previous Quarter)	(Previous Period)
1. a. Bill purchased and bills discounted	-	-	-
b. Loans repayable on demand	-	-	-
c. Term loans	-	-	-
d. Others (to be specified)	-	-	-
Subtotal (1)	-	-	-
2. a. Secured by tangible assets	-	-	-
b. Secured by intangible assets	-	-	-
c. Secured by bank/government guarantee	-	-	-
d. Unsecured	-	-	-
Subtotal (2)	-	-	-
3. a. Loans in India	-	-	-
b. Loans outside India	-	-	-
Subtotal (3)	-	-	-
Subtotal (1), (2) and (3) should tally with each other.	-	-	-

Schedule V: Investments

[net of provisions for depreciation and non-performing investments]

(in Rs. crore)

	As at 30.09.2022	As at 30.06.2022	As at 31.03.2022
	(Half Yearly)	(Previous Quarter)	(Previous Period)
1. Investment in India			
a. Securities of Central and State Governments	12,705.38	14,077.94	10,005.27
b. Shares of banks and financial institutions	-	-	-
c. Bonds, debentures and other securities of banks and financial institutions	-	-	-
d. Units of Mutual Funds and Other units	-	-	-
e. Shares, bonds, debentures, and other securities of other entities	-	-	-
f. Investment in Subsidiaries, associate, and joint ventures	-	-	-
g. Others (to be specified)	-	-	-
Subtotal (1)	12,705.38	14,077.94	10,005.27
2. Investment outside India	-	-	-
a. Government securities	-	-	-
b. Subsidiaries, associates and joint ventures	-	-	-
c. Others (to be specified)	-	-	-
Subtotal (2)	-	-	-
Total (1+2)	12,705.38	14,077.94	10,005.27



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Schedule VI – Other financial assets

(in Rs. crore)

	As at 30.09.2022	As at 30.06.2022	As at 31.03.2022
	(Half Yearly)	(Previous Quarter)	(Previous Period)
1. Receivables	-	-	-
2. Receivables in respect of insurance claims	-	-	-
3. Others (to be specified)	420.53	222.01	125.43
Total	420.53	222.01	125.43

Schedule VII - Property, plant and equipment [Net of Depreciation]

(in Rs. crore)

	As at 30.09.2022	As at 30.06.2022	As at 31.03.2022
	(Half Yearly)	(Previous Quarter)	(Previous Period)
1. Properties	-	-	-
a. At cost as on 31st March of the preceding year	-	-	-
b. Additions during the year	-	-	-
c. Deductions during the year	-	-	-
d. Depreciation to date	-	-	-
2. Plant and equipment	-	-	-
a. At cost as on 31st March of the preceding year	-	-	-
b. Additions during the year	-	-	-
c. Deductions during the year	-	-	-
d. Depreciation to date	-	-	-
3. Other fixed assets	0.06	0.04	0.04
a. At cost as on 31st March of the preceding year	0.04	0.04	0.00
b. Additions during the year	0.03	-	0.05
c. Deductions during the year	-	-	-
d. Depreciation to date	0.01	-	0.01
Total (1+2+3)	0.06	0.04	0.04



Schedule VIII – Other Intangible Assets

(in Rs. crore)

	As at 30.09.2022	As at 30.06.2022	As at 31.03.2022
	(Half Yearly)	(Previous Quarter)	(Previous Period)
1. Others Intangible Assets (to be specified)	-	-	-
a. At cost as on 31st March of the preceding year	-	-	-
b. Additions during the year	-	-	-
c. Deductions during the year	-	-	-
d. Depreciation to date	-	-	-
Total	-	-	-

Schedule IX – Other non-financial assets

(in Rs. crore)

	As at 30.09.2022	As at 30.06.2022	As at 31.03.2022
	(Half Yearly)	(Previous Quarter)	(Previous Period)
1. Advances given for procurement of Property, Plant and Equipment	-	-	-
2. Prepaid expenses	-	-	-
3. Others (to be specified)	-	-	-
Total	-	-	-

Schedule X: Deposits

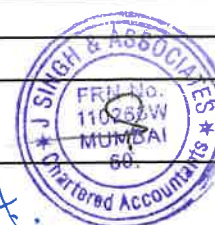
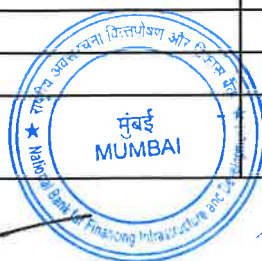
(in Rs. crore)

	As at 30.09.2022	As at 30.06.2022	As at 31.03.2022
	(Half Yearly)	(Previous Quarter)	(Previous Period)
1. From Banks	-	-	-
2. From Others (to be specified)	-	-	-
Total (1+2)	-	-	-

Schedule XI- Borrowings

(in Rs. crore)

	As at 30.09.2022	As at 30.06.2022	As at 31.03.2022
	(Half Yearly)	(Previous Quarter)	(Previous Period)
1. Borrowings in India			
a. From Reserve Bank of India	-	-	-
b. From Government of India	-	-	-
c. Term Loans from Banks	-	-	-
d. Term Money Borrowings	-	-	-
e. Others (to be specified)	-	-	-
Subtotal (1)	-	-	-
2. Borrowings outside India			
a. Multilateral/Bilateral Organisations (to be specified)	-	-	-



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b. Other Development Financial Institutions (to be specified)	-	-	-
Subtotal (2)	-	-	-
Total (1 + 2)	-	-	-

Schedule XII – Debt securities*

(in Rs. crore)

	As at 30.09.2022	As at 30.06.2022	As at 31.03.2022
	(Half Yearly)	(Previous Quarter)	(Previous Period)
1. Debt securities issued in India			
a. Bonds and debentures	-	-	-
b. Commercial paper	-	-	-
c. Certificate of deposits	-	-	-
d. Others (to be specified)	-	-	-
Subtotal (1)	-	-	-
2. Debt securities issued outside India			
a. Bonds and debentures	-	-	-
b. Others (to be specified)	-	-	-
Subtotal (2)	-	-	-
Total (1 + 2)	-	-	-

* Debt securities subscribed by the Government of India shall be presented separately under this schedule.

Schedule XIII- Other financial liabilities

(in Rs. crore)

	As at 30.09.2022	As at 30.06.2022	As at 31.03.2022
	(Half Yearly)	(Previous Quarter)	(Previous Period)
1. Interest accrued	-	-	-
2. Unpaid Dividend	-	-	-
3. Unpaid matured debentures and interest accrued thereon	-	-	-
4. Others (to be specified)	2.38	22.01	2.07
Total	2.38	22.01	2.07



Schedule XIV – Other non-financial liabilities (including provisions)

(in Rs. crore)

	As at 30.09.2022	As at 30.06.2022	As at 31.03.2022
	(Half Yearly)	(Previous Quarter)	(Previous Period)
1. Revenue received in advance			
2. Provisions	14.32	-	-
3. Others (to be specified)		-	-
Total	14.32	-	-

Schedule XV – Share capital

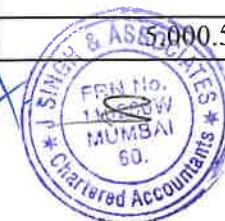
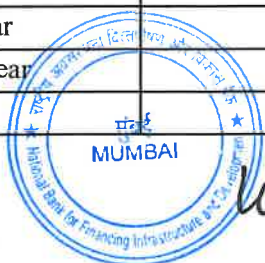
(in Rs. crore)

	As at 30.09.2022	As at 30.06.2022	As at 31.03.2022
	(Half Yearly)	(Previous Quarter)	(Previous Period)
1. Authorized Capital			
a. Equity Share Capital (1,00,00,00,00,000 Shares of Rs.10/- each)	1,00,000.00	1,00,000.00	1,00,000.00
2. Issued, Subscribed and Paid-up Capital:	-	-	-
a. Equity Share Capital (20,00,00,00,000 Shares of Rs.10/- each fully paid up)	20,000.00	20,000.00	20,000.00
Total share capital	20,000.00	20,000.00	20,000.00

Schedule XVI – Reserves and Surplus

(in Rs. crore)

	As at 30.09.2022	As at 30.06.2022	As at 31.03.2022
	(Half Yearly)	(Previous Quarter)	(Previous Period)
1. Reserve fund			
(Created under Section 24 of the National Bank for Financing Infrastructure and Development Act, 2021)			
a. Opening Balance	23.94	23.94	0.00
b. Additions during the year	-	-	23.94
c. Utilisations during the year	-	-	-
d. Closing Balance	23.94	23.94	23.94
2. Capital Reserve			
a. Opening Balance	5,000.52	5,000.52	-
b. Additions during the year	120.93	47.77	5,000.52
c. Utilisations during the year	-	-	-
d. Closing Balance	5,121.45	5,048.29	5,000.52



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3. Investment Reserve			
a. Opening Balance	-	-	-
b. Additions during the year	-	-	-
c. Utilisations during the year	-	-	-
d. Closing Balance	-	-	-
4. Special Reserve created and maintained u/s 36(1)(viii) of the Income-tax Act, 1961			
a. Opening Balance	-	-	-
b. Additions during the year	-	-	-
c. Utilisations during the year	-	-	-
d. Closing Balance	-	-	-
5. Revaluation Reserves			
a. Opening Balance	-	-	-
b. Additions during the year	-	-	-
c. Utilisations during the year	-	-	-
d. Closing Balance	-	-	-
6. General Reserve			
a. Opening Balance	-	-	-
b. Additions during the year	-	-	-
c. Utilisations during the year	-	-	-
d. Closing Balance	-	-	-
7. Balance in Statement of Profit & Loss Account			
a. Opening Balance	95.76	95.76	0.00
b. Additions during the year	441.14	191.79	95.76
c. Utilisations during the year	-	-	-
d. Closing Balance	536.90	287.55	95.76
8. Other specific reserves (to be specified)			
a. Opening Balance	-	-	-
b. Additions during the year	-	-	-
c. Utilisations during the year	-	-	-
d. Closing Balance	-	-	-
Total Reserves and Surplus	5,682.29	5,359.78	5,120.22



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Schedule XVII - Contingent liabilities

(in Rs. crore)

	As at 30.09.2022	As at 30.06.2022	As at 31.03.2022
	(Half Yearly)	(Previous Quarter)	(Previous Period)
1. Claims against the institution not acknowledged as debts	-	-	-
2. On account of guarantees / Letters of Credit	-	-	-
3. On account of forward Contracts	-	-	-
4. On account of underwriting commitments	-	-	-
5. On account of uncalled monies on partly paid shares, debentures	-	-	-
6. Other items for which the institution is contingently liable (to be specified)	-	-	-
Total	-	-	-

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NATIONAL BANK FOR FINANCING INFRASTRUCTURE AND DEVELOPMENT

Statement of Profit and Loss for the period ended 30th September 2022

(in Rs. crore)

	Schedules	30.09.2022	30.06.2022	31.03.2022
		(Half Yearly)	(Previous Quarter)	(Previous Period)
Income				
Interest and discount	XVIII	467.58	211.82	122.74
Fees and commission income		-	-	-
Net gain/(loss) on sale of investments	XIX	-	-	-
Other Income	XX	-	-	-
Total income		467.58	211.82	122.74
Expenditure				
Finance Cost	XXI	-	-	-
Fees and commission expense		-	-	-
Provisions on financial assets	XXII	14.32	9.52	-
Employee benefits	XXIII	1.26	-	-
Depreciation and impairment on property, plant and equipment		0.01	-	0.01
Amortisation and impairment of intangible assets		-	-	-
Other expenses	XXIV	10.85	10.51	3.04
Total expenses		26.44	20.03	3.05
Net profit/(loss) before taxes and exceptional items		441.14	191.79	119.70
Exceptional items		-	-	-
Net profit/(loss) before taxes		441.14	191.79	119.70
Tax expenses		-	-	-
i. Current tax		-	-	-
ii. Deferred tax		-	-	-
Net Profit/(loss) after tax for the period		441.14	191.79	119.70
Appropriations:				
a. Transfer to General Reserve		-	-	-
b. Transfer to Special Reserve u/s 36(1)(viii) of the Income-tax Act, 1961		-	-	-
c. Transfer to Reserve Fund u/s 24 of NaBFID Act 2021		-	-	23.94



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d. Others (to be specified)			-	-
e. Surplus in Profit and Loss account carried forward		441.14	191.79	95.76
Earnings Per Share				
a. Basic		0.22	0.10	0.06
b. Diluted		0.22	0.10	0.06

The Schedules referred to above form an integral part of the Statement of Profit and Loss.

For J Singh & Associates

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Chartered Accountants

FRN 110266W


J Singh

Partner

M.No. 042023


T.N. Manoharan

(Director)

DIN: 01186248


Rajkiran Rai G

(Managing Director)

DIN: 07427647

Place: Mumbai

Date: 30.11.2022



Mrinal Goswami

(Head Treasury)



Monika Kalia

(Deputy Managing Director – Chief Financial Officer)

DIN: 08579733



B. S. Venkatesha

(Deputy Managing Director – Chief Risk Officer)

DIN: 08489577



Schedule XVIII - Interest and Discount

(in Rs. crore)

	30.09.2022	30.06.2022	31.03.2022
	(Half Yearly)	(Previous Quarter)	(Previous Period)
1. Interest and discount income on loans and advances	-	-	-
2. Interest and discount income on investments	467.58	211.82	122.74
3. Interest on balances with and dues from banks	-	-	-
4. Other interest income (to be specified)	-	-	-
Total	467.58	211.82	122.74

Schedule XIX: Net gain/(loss) on sale of investments

(in Rs. crore)

	30.09.2022	30.06.2022	31.03.2022
	(Half Yearly)	(Previous Quarter)	(Previous Period)
1. Profit on sale of Investments Less: Loss on sale of investments	-	-	-
Total	-	-	-

Schedule XX – Other income

(in Rs. crore)

	30.09.2022	30.06.2022	31.03.2022
	(Half Yearly)	(Previous Quarter)	(Previous Period)
1. Upfront and processing Fees	-	-	-
2. Income earned by way of dividends on investments	-	-	-
3. Income earned by way of dividends etc. from Subsidiaries, Associates and joint ventures	-	-	-
4. Foreign exchange gains/(loss) (other than considered as finance costs)	-	-	-
5. Other income (to be specified)	-	-	-
Total	-	-	-



Schedule XXI - Finance Costs

(in Rs. crore)

	30.09.2022	30.06.2022	31.03.2022
	(Half Yearly)	(Previous Quarter)	(Previous Period)
1. Interest on deposits	-	-	-
2. Interest on borrowings	-	-	-
3. Interest on debt securities	-	-	-
4. Other interest expenses (to be specified)	-	-	-
Total	-	-	-

Schedule XXII: Provision on financial assets

(in Rs. crore)

	30.09.2022	30.06.2022	31.03.2022
	(Half Yearly)	(Previous Quarter)	(Previous Period)
1. Provision for non-performing assets	-	-	-
2. Provision for standard loans	-	-	-
3. Provisions for diminution in value of investments	14.32	9.52	-
4. Provisions / Reversals on other financial assets	-	-	-
Total	14.32	9.52	-

Schedule XXIII: Employee benefits

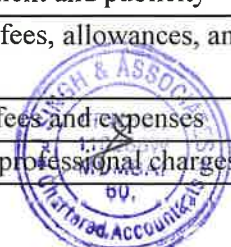
(in Rs. crore)

	30.09.2022	30.06.2022	31.03.2022
	(Half Yearly)	(Previous Quarter)	(Previous Period)
1. Salaries and wages including bonus	1.26	-	-
2. Contribution to Provident Fund and other funds	-	-	-
3. Staff Welfare expenses	-	-	-
4. Others (to be specified)	0.00	-	-
Total	1.26	-	-

Schedule XXIV: Other expenses

(in Rs. crore)

	30.09.2022	30.06.2022	31.03.2022
	(Half Yearly)	(Previous Quarter)	(Previous Period)
1. Rent, Rates and Taxes	0.78	-	0.02
2. Electricity and other utilities	-	-	-
3. Printing and Stationery	0.01	-	-
4. Communication cost	-	-	-
5. Advertisement and publicity	0.00	-	0.03
6. Directors' fees, allowances, and expenses	0.75	0.17	0.01
7. Auditor's fees and expenses	0.05	0.03	0.14
8. Legal and professional charges	8.21	9.84	1.83



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9. Repairs and maintenance	-	-	-
10. Insurance	-	-	-
11. Other Expenditure*	1.05	0.47	1.02
Total	10.85	10.51	3.04

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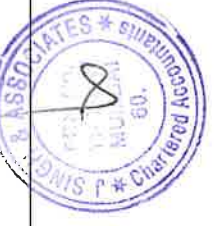
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<u>(34.78)</u>	<u>(86.16)</u>			<u>(135.47)</u>
<u>(3.66)</u>	<u>115.15</u>			<u>118.68</u>
-	-			-
<u>(3.66)</u>	<u>115.15</u>			<u>118.68</u>
		2.		
(0.05)	-	Cash Flow from Investing Activities		
(10,005.27)	(4,072.66)	Net (Purchase)/Sale of fixed assets	(0.03)	-
-	-	Net (Purchase)/Sale of Investments	1,372.56	-
-	-	Dividend Received on Investments	-	-
<u>(10,005.32)</u>	<u>(4,072.66)</u>	Net cash flow from Investing Activities	-	<u>1,372.53</u>
		3.		
20,000.00	-	Cash flow from Financing Activities		
5,000.00	-	Proceeds from issuance of share capital & share premium	-	-
0.52	47.77	Grants received	-	-
<u>25,000.52</u>	<u>47.77</u>	Interest on Grant	-	-
<u>14,991.54</u>	<u>(3,909.74)</u>	Net increase/(decrease) in cash and cash equivalents		<u>1,491.22</u>
-	<u>14,991.54</u>	Cash and Cash Equivalents at the beginning of the period		<u>11,081.80</u>
<u>14,991.54</u>	<u>11,081.80</u>	Cash and Cash Equivalents at the end of the period		<u>12,573.02</u>
		7.		
-	-	Cash and cash equivalents at the end of the period includes		
0.04	3.60	Cash in Hand	-	-
-	-	Current account balance with Bank	-	0.00
14,991.50	11,078.20	Mutual Funds	-	-
		Deposits	-	12,573.02

Note : Cash Flow statement has been prepared as per the Indirect Method prescribed in AS-3 (Revised) 'Cash Flow Statement' issued by the Institute of Chartered Accountants of India (ICAI)



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For J Singh & Associates

Chartered Accountants

FRN.110266W

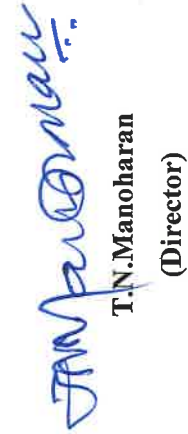

J Singh

Partner

M.No. 042023



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS


T.N. Manoharan
(Director)

DIN: 01186248


Rajkumar Rai G
(Managing Director)

DIN: 07427647


Mrinal Goswami
(Head Treasury)




Monika Kalia

(Deputy Managing Director --
Chief Financial Officer)

DIN:08579733


B. S. Venkatesha

(Deputy Managing Director --
Chief Risk Officer)

DIN: 08489577

Place: Mumbai

Date:30.11.2022

II. Schedule XXVI: NOTES FORMING PARTS OF ACCOUNTS

1. Institution Profile:

The National Bank for Financing Infrastructure and Development (“the Institution”) has been set up, by way of the National Bank for Financing Infrastructure and Development Act, 2021 (“the NaBFID Act, 2021”) passed by the Parliament on 28th March 2021 as the principal development financial institution for infrastructure financing.

The developmental objective of the Institution shall be to co-ordinate with the Central and State Governments, regulators, financial institutions, institutional investors and such other relevant stakeholders, in India or outside India, to facilitate building and improving the relevant institutions to support the development of long-term non-recourse infrastructure financing in India including the domestic bonds and derivatives markets.

The financial objective of the Institution shall be to lend or invest, directly or indirectly, and seek to attract investment from private sector investors and institutional investors, in infrastructure projects located in India, or partly in India and partly outside India, with a view to foster sustainable economic development in India.

The Annual Accounts of the Institution for September 2022, Q2 23 have been prepared as per Section 25 of the Act dealing with preparation of Balance Sheet and accounts of the institution.

The Board of Directors approved the financial statements of the Institution for the previous period ended 31st March, 2022 and authorized for issue on 16th July, 2022.

In terms of Section 25 of the National Bank for Financing Infrastructure and Development Act, 2021 on the preparation of balance sheet and accounts of the Institution, the Balance Sheet and Statement of Profit & Loss of National Bank for Financing Infrastructure and Development (NaBFID) and Section 4(j) of NaBFID General Regulation dated March 02, 2022 relating to the examination of the quarterly, half-yearly and annual financial statements and the auditor’s report by the Audit Committee before submission to the Board, the financial statements for the quarter ended September 30, 2022 has been prepared duly audited by M/s J Singh & Associates, Statutory Auditors.

2. Implementation of Ind-AS:

As prescribed by RBI for All India Financial Institutions (AIFIs), implementation of Indian Accounting Standards (Ind AS) for AIFIs has been deferred till financial year 2024. Accordingly, financial statements of National Bank for Financing Infrastructure and Development (NaBFID) shall be prepared under Accounting Standard General Accepted Accounting Principles. Upon prescription of Ind AS by RBI for AIFIs, the appropriate forms applicable to Ind AS shall be adopted by NaBFID.



3. Provision for Income Tax:

The Central Government (CG) vide notification dated 18th April 2022 has granted exemption to NaBFID for applicability of the income tax for a period of 10 consecutive assessment years beginning from the Assessment Year 2022-23, in respect of the income arisen or accrued by the Institution. Hence no provision for tax has been made during the period.

4. Balances with banks under Schedule II:

Details of Balances with banks under Schedule II are as under:

(in Rs. crore)

Particulars	As at 30.09.2022	As at 30.06.2022	As at 31.03.2022
	(Half Yearly)	(Previous Quarter)	(Previous Period)
1. In India			
a. in current accounts	0.00	3.60	0.04
b. in other deposit accounts		0.00	-
Fixed Deposit	7,510.00	6,000.00	9,965.00
Fixed Deposit (Surabhi)	15.51	30.70	26.50
Fixed Deposit – Grant Money	5,047.50	5,047.50	5000.00
2. Outside India			
a. in current accounts			-
b. in other deposit accounts			-
Total (1+2)	12,573.01	11,081.80	14,991.54

5. Investments under Schedule V:

Details of Investments under Schedule V are as under:

(in Rs. crore)

Particulars	As at 30.09.2022	As at 30.06.2022	As at 31.03.2022
	(Half Yearly)	(Previous Quarter)	(Previous Period)
1. Investment in India			
a. Securities of Central and State Governments	12,705.38	14,077.94	10,005.27
2. Investment outside India	-	-	-
Total (1+2)	12,705.38	14,077.94	10,005.27

6. Other Financial Assets under Schedule VI:

(in Rs. crore)

Particulars	As at 30.09.2022	As at 30.06.2022	As at 31.03.2022
	(Half Yearly)	(Previous Quarter)	(Previous Period)
1. Receivables	-	-	-

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2. Receivables in respect of insurance claims	-	-	-
3. Others (to be specified)			
Interest accrued on G-Sec Treasury	188.99	136.78	47.10
Interest accrued on Fixed Deposit	120.96	48.88	42.78
Advance Income Tax	35.53	35.53	35.53
CGST Input Tax credit pending availment under reverse charge account	0.03	-	-
SGST / UTGST Input Tax credit pending availment under reverse charge account	0.03	-	-
Contribution to Security Deposit Account	0.02	0.02	0.02
Interest accrued on grant fixed deposit	73.95	0.80	-
CGST Input Tax Credit Aailed Account	0.03	-	-
SGST/ UGST Input Tax Credit Aailed Account	0.03	-	-
IGST Input tax credit aailed account	0.84	-	-
IGST Cash Ledger	0.12	-	-
Total	420.53	222.01	125.43

7. Property, plant and equipment [Net of Depreciation] under Schedule VII

The Property, plant and equipment [Net of Depreciation] under Schedule VII includes procurement of laptops, printers identified as dead stock which has been depreciated at the rate of 33.33% and the WDV as on September 30, 2022 is Rs. 6,05,367.50/-.

8. Other Financial Liabilities under Schedule XIII:

(in Rs. crore)

Particulars	As at	As at	As at
	30.09.2022 (Half Yearly)	30.06.2022 (Previous Quarter)	31.03.2022 (Previous Period)
Amount payable to SIDBI	0.80	0.80	0.77
CGST payable under reverse charge account	0.02	0.01	-
SGST/UTGST payable under reverse charge account	0.02	0.01	-
Tax deducted at source on payment of professional / technical fee	0.03	0.01	-
TDS payable	0.18	1.30	0.13
Provisions (for expense payable)	1.06	10.36	1.17
Provision for depreciation on interest		9.52	-
Others	0.11	-	-
Total	2.38	22.01	2.07



9. Reserves and Surplus under Schedule XVI

Particulars	As at 30.09.2022	As at 30.06.2022	As at 31.03.2022
	(Half Yearly)	(Previous Quarter)	(Previous Period)
Reserve Fund (Created under Section 24 of the National Bank for Financing Infrastructure and Development Act, 2021)	23.94	23.94	23.94
Capital Reserve- Addition during the year			
Grant Received	5,000	5,000	5,000
Interest thereon	121.45	48.29	0.52
Balance in Statement of Profit & Loss Account	536.90	287.55	95.76
Total	5,682.28	5,359.78	5,120.22

10. Contingent Liabilities referred to in Schedule XVII

The Contingent liabilities stands NIL as on September 30, 2022 in the books of NaBFID.

11. Interest and Discount under Schedule XVIII:

(in Rs. crore)

Particulars	30.09.2022	30.06.2022	31.03.2022
	(Half Yearly)	(Previous Quarter)	(Previous Period)
Interest and discount income on investments	311.31	134.91	47.10
Interest earned from Fixed Deposits	156.27	76.91	75.64
Interest earned on G- Sec Investments	-	-	-
Total	467.58	211.82	122.74



12. Interest and Financial Charges under Schedule XXI

(in Rs. crore)

Particulars	30.09.2022	30.06.2022	31.03.2022
	(Half Yearly)	(Previous Quarter)	(Previous Period)
Treasury related additional expenses Account	-	-	-
Bank charges	-	-	-
Total	-	-	-

* The Institution has incurred finance costs under interest on debt securities towards treasury related additional expenses of Rs.3,540 as on 30.09.2022/-.

13. Other expenses under Schedule XXIV:

(in Rs. crore)

Particulars	30.09.2022	30.06.2022	31.03.2022
	(Half Yearly)	(Previous Quarter)	(Previous Period)
Rent, Rates and Taxes	0.78	-	0.02
Advertisement and publicity	0.00	-	0.03
Printing and Stationery	0.01	-	-
Directors' fees, allowances, and expenses	0.75	0.17	0.01
Auditor's fees and expenses	0.05	0.03	0.14
Legal and professional charges	8.21	9.84	1.83
Other Expenditure	1.05	0.47	1.02
Total	10.85	10.51	3.04

14. Earnings Per Share (EPS) (AS-20):

The Institution reports basic and diluted Earnings Per Share in accordance with Accounting Standard 20 "Earnings per Share". Basic Earnings Per Share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding at the year end. As on September 30, 2022, the Institution has EPS of 0.22.

15. The proposed dividend is NIL since operating income is yet to be earned.

16. Auditor's remuneration

Auditor's remuneration consists of the following:

(in Rs. crore)

Particulars	30.09.2022	30.06.2022	31.03.2022
	(Half Yearly)	(Previous Quarter)	(Previous Period)
Statutory Audit fees	0.05	0.03	0.10
Tax Audit fees	0.00	0.01	0.04

17. There is no material impairment of the fixed assets of the Institution in terms of Accounting Standard 28- Impairment of Assets.



18. There is no provisions for contingencies in terms of Disclosures under Accounting Standard 29.

19. Investor's Complaints:

Taking into account that NaBFID is yet to start its operations, there is NIL Investor's Complaints as at the end date of September 2022.

20. As per Section 5 of the Act, during financial year 2022, the initial capital infusion by way of issued equity share capital to the tune of Rs. 20,000 crore (2,000 crore equity shares of Rs.10 each fully paid up) as notified by the Central Government stands allotted to the Central Government out of the total authorised equity share capital of Rs.1,00,000 crore (10,000 crore equity shares of Rs. 10 each). Further, as per Section 21 of the Act, a grant amount of Rs.5,000 crore in the form of Cash has been released by the Central Government. The entire initial equity share capital of Rs. 20,000 crore and grant fund of Rs.5,000 crore has been invested in Treasury Bills and Fixed Deposits with its operational Bank maintained at State Bank of India.

21. Being in its initiation phase, during the current financial quarter, the Institution has registered its Net Profit of Rs.249.35 crore, primarily by interest earned on Fixed Deposits from Banks and G-Sec investments. Further, the Institution has its asset base at Rs.25,698.99 crore at the end of the reporting period.

22. In terms of Section 24 of the NaBFID Act, 2021, the Institution shall establish a reserve fund to which may be transferred such sums as the Board may deem fit out of the annual profits accruing to the Institution. Accordingly, the Institution has established a Reserve Fund with transfer of twenty percent (20%) of the annual profits accruing to the Institution and same has been approved by the Board. Hence, a sum of Rs.23.94 cr was transferred as a specific Reserve Fund during previous financial period.

23. i) The Management has represented that, to the best of it's knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

ii) The Management has represented, that, to the best of it's knowledge and belief, as disclosed in the notes to accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



iii) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (i) and (ii) of Rule 11(e), as provided under above, contain any material misstatement.

24) List of related parties (AS 18)

Key management personnel	
Name	Designation
Mr. Rajkiran Rai G	Managing Director
Ms. Monika Kalia	Deputy Managing Director – Chief Financial Officer
Mr. B. S. Venkatesha	Deputy Managing Director – Chief Risk Officer
Mr. Mrinal Goswami	Head, Treasury
Ms. Aishwarya Mhatre	Company Secretary

Note: The assignments of NaBFID is being carried out by taskforce team on secondment basis and officers on deputation.

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