

To  
The President of India  
National Bank for Agriculture and Rural Development

### REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

#### 1. OPINION

We have audited the accompanying Standalone Financial Statements of National Bank for Agriculture and Rural Development ('the Bank' or 'NABARD'), which comprise the Balance Sheet as at March 31, 2024, Profit and Loss Account and the Cash Flow Statement for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information ('Standalone Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements are full and fair financial statements containing all necessary particulars and properly drawn up so as to exhibit a true and fair view of the state of affairs of the Bank as at March 31, 2024, its profits and its cash flows for the year ended on that date and give the information in conformity with National Bank for Agriculture and Rural Development (Additional) General Regulations, 1984 and the Accounting Standards notified by the Institute of Chartered Accountants of India ('ICAI') and accounting principles generally accepted in India.

#### 2. BASIS OF OPINION

We conducted our audit in accordance with the Standards on Auditing ('SAs') issued by the ICAI. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. Those Standards require that we comply with ethical requirements. We are independent of the Bank in accordance with the Code of Ethics issued by ICAI 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 the basis for our opinion.

#### 3. 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 for the year. These matters were

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addressed in the context of our audit of the Standalone Financial Statements, as a whole, and in forming our opinion thereon, we do not provide a separate opinion on the key audit matters. In our professional judgement, we have decided the following to be the key audit matter to be communicated in our report:

<b><i>Particulars of the Key Audit Matter</i></b>	<b><i>Audit processes in the matter</i></b>
<p><i>Multiple IT Systems:</i></p> <p>The Bank is dependent on technology considering significant number of transactions that are processed daily across multiple and discrete Information Technology ('IT') systems. The audit approach relies extensively on several reports generated by interface of these IT systems and inbuilt automated controls therein.</p> <p>The major IT systems concerning the financial reporting process include:</p> <ul style="list-style-type: none"> <li>• CLMAS – transactions processing, workflows and financial reporting system</li> <li>• TALMS – Treasury Operations</li> <li>• Empower HRMS – HR and payroll</li> <li>• FAMS – Property, Plant and Equipment and processing of expenses</li> <li>• Interface/interplay of one or more of above systems in building up or generating reports</li> </ul> <p>IT general and application controls are critical to ensure that changes to applications and underlying data are made in an appropriate manner. Adequate controls contribute to mitigating the risk of potential fraud or errors as a result of changes to the applications and data.</p> <p>Management of the Bank continuously endeavors several remediation activities and is in the process of bettering the implementation thereof aiming at minimization of the risks over IT applications in the financial reporting process.</p> <p>These includes implementation of preventive and detective controls across critical applications and infrastructure.</p> <p>Due to the pervasive nature, in our preliminary risk assessment, we planned our audit by assessing the risk of a material misstatement arising from the technology as significant for</p>	<p>We performed a range of audit procedures, which included:</p> <p>Review of the report of IS Audit carried out for half year ending September 30, 2023 by an independent firm of Chartered Accountants pertaining to IT systems, general controls including access rights over applications, operating systems and databases relied upon for financial reporting.</p> <p>Our audit tests were designed to cover the following:</p> <ul style="list-style-type: none"> <li>• understanding the Bank's IT control environment and key changes in the course of our audit that were considered relevant to the audit;</li> <li>• selectively recomputing interest calculations and maturity dates;</li> <li>• Selectively re-evaluating masters updation, interface with resultant reports;</li> <li>• Selective testing of the interface of CLMAS with other IT systems like TALMS, Empower and several workflows;</li> <li>• Having regard to the incidences of incorrect system entries getting posted in the accounting system, detailed inquiries were made into 'root cause analysis' and about lack of adequate checks and balances around such entries, to obtain suitable explanations and representations.</li> <li>• Testing of the system generated reports and accounting entries manually for core financial reporting matters (i.e. verification around the computer system), so as to rectify the incorrect entries noticed during the audit.</li> </ul>



the audit, hence the Key Audit Matter.	<ul style="list-style-type: none"> <li>To avoid the scope of incorrect system entries, to have more useful system generated reports and to include more features/ fields into the system, the development of CLMAS 2.0 is under process.</li> </ul>
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**4. INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON**

The Bank's Management and Board of Directors are responsible for the preparation of the other information, comprising of the information such as Report of Board of Directors and such other disclosures included in the Bank's annual report, excluding the Financial Statements and auditors' report thereon ('Other Information').

The other information is expected to be made available to us after the date of this auditors' report. Our opinion on the standalone Financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the Standalone 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 Standalone Financial Statements or our knowledge obtained in the auditor otherwise appears to be materially misstated. When we read the other Information and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to other Information'.

**5. MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS**

The Bank's Management and the Board of Directors are responsible for the preparation of the Standalone Financial Statements in accordance with the National Bank for Agriculture and Rural Development (Additional) General Regulations, 1984, that give a true and fair view of the financial position, financial performance, and cash flows of the Bank. This responsibility also includes maintenance of adequate accounting records for safeguarding 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, 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 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, the Management and Board of Directors are also responsible for assessing the Bank's ability to continue as a going concern,



disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Bank's financial reporting process.

## **6. AUDITOR'S RESPONSIBILITY 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. Our audit processes in accordance with the SAs issued by the ICAI are narrated in Annexure 1 to this report.

## **7. OTHER MATTERS**

We have made interim visits to 16 Regional Offices and 2 Staff Colleges in the second half of financial year 2023-24 for the purposes of audit and the same including Head Office, account for 89.82% of advances, 99.84% of deposits, 91.86% of interest income and 99.98% of interest expenses as on 31.03.2024. These Offices and Staff College have been selected in consultation with the management of the Bank. We have not visited any offices of the Bank other than HO after the year end as per the practice consistently followed over the years but have reviewed the returns and information pursuant to our requirements from the Regional Offices and Staff Colleges of the bank sent to the Head Office.

## **8. REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

The Balance Sheet and the Profit and Loss Account of the Bank including the heads and sub-heads have been drawn up as per Schedule 'A' and Schedule 'B' of Chapter IV of National Bank for Agriculture and Rural Development (Additional) General Regulations, 1984.

We further report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. The transactions of the Bank, which have come to our notice in course of our audit, have been within the powers of the Bank.
- c. In our opinion, the Balance sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of accounts and with the returns received from the regional offices and Staff Colleges not





visited by us.

- d. In our opinion, the Standalone Financial Statements comply with the applicable accounting standards, in all material aspects.

For MKPS & Associates  
Chartered Accountants  
Firm Regn. No- 302014E

*M. Ramakrishnan*

CA. RAMAKRISHNAN MANI  
Partner  
Membership No. 032271



Place: Mumbai  
Date: May 24, 2024  
UDIN: 24032271BKBFNL7591

## **Annexure 1 to the Independent Auditors' Report**

**(referred to in para 6 titled "Auditor's Responsibility for the Audit of the Standalone Financial Statements")**

As part of our 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, to design and perform audit procedures responsive to those risks and obtain audit evidence for material items 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 controls.
- 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 Bank's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of the Bank.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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 financial statements of the current period as per our professional judgement and are therefore Key Audit Matters. We describe such 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.





# National Bank for Agriculture and Rural Development

Head Office: Plot No. C-24, G Block, Bandra-Kurla Complex  
Bandra (E) Mumbai 400051. Website: www.nabard.org.

## Audited Standalone Financial Results for the year ended March 31, 2024

(₹ Crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		[Audited]	[Unaudited]	[Audited]	[Audited]	[Audited]
1	Interest earned (a)+(b)+(c)+(d)	13,306.82	12,218.53	10,766.57	48,742.60	39,143.18
(a)	Interest on loans and advances	11,688.90	10,792.67	9,759.19	43,432.35	36,476.32
(b)	Income on investments	1,617.92	1,425.86	1,007.38	5,310.25	2,666.86
(c)	Interest on balances with Reserve Bank of India and other inter-bank funds	0.00	0.00	0.00	0.00	0.00
(d)	Others	0.00	0.00	0.00	0.00	0.00
2	Other Income	36.79	21.11	100.57	104.00	187.36
3	Total Income (1+2)	13,343.61	12,239.64	10,867.14	48,846.60	39,330.54
4	Interest Expended	10,224.01	9,081.97	8,178.60	36,912.84	30,351.03
5	Operating Expenses (i) + (ii)	773.01	944.70	341.42	3,549.04	1,896.23
(i)	Employees cost	502.48	789.03	133.35	2885.87	1,325.55
(ii)	Other operating expenses	270.53	155.67	208.07	663.17	570.68
6	Total Expenditure (4+5) excluding provisions and contingencies	10,997.02	1,0026.67	8,520.02	40,461.88	32,247.26
7	Operating Profit before Provisions and Contingencies (3-6)	2,346.59	2,212.97	2,347.12	8,384.72	7,083.28
8	Provisions (other than tax) and Contingencies	285.27	82.78	213.85	316.81	528.58
9	Exceptional Items	0.00	0.00	0.00	0.00	0.00
10	Profit (+)/Loss (-) from Ordinary Activities before tax (7-8-9)	2,061.32	2130.19	2,133.27	8,067.91	6,554.70
11	Tax expenses	453.11	535.99	118.73	1,964.79	1,194.91
12	Net Profit (+)/Loss (-) from Ordinary Activities after tax (10-11)	1,608.21	1,594.20	2,014.54	6,103.12	5,359.79
13	Extraordinary items (net of tax expense)	0.00	0.00	0.00	0.00	0.00
14	Net Profit (+) / Loss (-) for the period (12-13)	1,608.21	1,594.20	2,014.54	6,103.12	5,359.79
15	Paid-up capital	17,080.00	17,080.00	17,080.00	17,080.00	17,080.00
16	Reserves excluding Revaluation Reserves				54,909.64	48,808.52



Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		[Audited]	[Unaudited]	[Audited]	[Audited]	[Audited]
17	Net Worth	71,194.77	69,613.78	65,118.87	71,194.77	65,118.87
<b>18</b>	<b>Analytical Ratios &amp; Disclosures</b>					
(i)	Capital Adequacy Ratio (Basel-I)	16.45%	17.62%	16.89%	16.45%	16.89%
(ii)	Earnings Per Share (EPS)	NA	NA	NA	NA	NA
(iii)	Debt-Equity Ratio	10.96	10.07	10.45	10.96	10.45
(iv)	Percentage of shares held by Government of India	100%	100%	100%	100%	100%
(v)	Total Debts to Total Assets (%)	86.64	85.31	85.93	86.64	85.93
(vi)	Outstanding Redeemable Preference shares	NA	NA	NA	NA	NA
(vii)	Capital Redemption Reserve	NA	NA	NA	NA	NA
(viii)	Debenture Redemption Reserve	NA	NA	NA	NA	NA
(ix)	Debt Service Coverage Ratio	NA	NA	NA	NA	NA
(x)	Interest Service Coverage Ratio	NA	NA	NA	NA	NA
(xi)	Current Ratio	NA	NA	NA	NA	NA
(xii)	Long term debt to working capital	NA	NA	NA	NA	NA
(xiii)	Bad Debts to Account Receivable Ratio	NA	NA	NA	NA	NA
(xiv)	Current Liability Ratio	NA	NA	NA	NA	NA
(xv)	Debtors Turnover Ratio	NA	NA	NA	NA	NA
(xvi)	Inventory Turnover Ratio	NA	NA	NA	NA	NA
(xvii)	Operating Margin	17.59%	18.08%	21.60%	17.17%	18.01%
(xviii)	Net Profit Margin	12.05%	13.02%	18.54%	12.49%	13.63%
<b>19</b>	<b>NPA Ratios</b>					
(a)	Gross NPA	1,983.29	1,984.82	2,041.78	1,983.29	2,041.78
(b)	Net NPA	0.00	0.00	0.00	0.00	0.00
(c)	% of Gross NPA to Gross loans & advances	0.25	0.27	0.28	0.25	0.28
(d)	% of Net NPA to Net loans & advances	0.00	0.00	0.00	0.00	0.00
<b>20</b>	<b>Return on Assets (%) Annualized</b>	<b>0.77%</b>	<b>0.77%</b>	<b>0.74%</b>	<b>0.77%</b>	<b>0.74%</b>

NA = Not Applicable

Return on Assets = Net Profit (after tax) divided by total average assets

**Notes:**

- 1) The significant Accounting Policies followed in preparation of these financial results are consistent with those followed in preparation of the annual financial statements for the year ended March 31, 2023.





- 2) The financial results for the quarter and year ended 31 March 2024 was reviewed by the Audit Committee of the Board in its meeting held on 24 May 2024 and approved by the Board in its meeting held on 24 May 2024 at Mumbai.
- 3) The Financial Results have been audited by the Statutory Auditors as required under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 4) Details of loans transferred/acquired during the quarter and year ended 31 March 2024 under the Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions 2021, dated September 24, 2021 are given below:  
During the quarter and year ended 31 March 2024:
  - i. the Bank has not acquired any loan not in default through assignment
  - ii. the Bank has not transferred any non-performing assets (NPAs) to Asset Reconstruction Companies (ARCs)/ to permitted transferees/ to other transferees.
  - iii. the bank has not acquired any stressed loans and not transferred any loan not in default / Special Mention Accounts (SMA).
  - iv. the bank has not invested in Security Receipts (SR) issued by Asset Reconstruction Companies (ARC) in respect of stressed loans transferred to ARCs.
- 5) In accordance with RBI Master Direction RBI/DOR/2021-22/85 DOR.STR.REC.53/21.04.177/2021-22 dated September 24, 2021 – (Securitisation of Standard Assets) Directions, 2021, the outstanding amount of securitised assets as per books of the SPEs and total amount of exposures retained by the originator as on the date of balance sheet to comply with the MRR is NIL for the year ended March 31, 2024.
- 6) Provision Coverage Ratio (PCR) as of 31 March 2024 (including Counter Cyclical Provisioning Buffer) is 187.56%.
- 7) Details of resolution plan implemented under Resolution Framework for stressed assets including those for COVID 19 related stress as per RBI Circular RBI/2018-19/203 DBR.No.BP.BC.45/21.04.048/2018-19 dated June 7, 2019; RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 06 August 2020 and RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated 5 May 2021: NIL.
- 8) As per RBI's letter dated 15 May 2019, the implementation of Ind AS has been deferred for AIFI's until further notice.
- 9) During the year, the Bank has accounted for ₹ 243 crore on an estimated basis towards wage settlement effective from November 2022 for the wage settlement period FY 2022-27.
- 10) The financial results for the quarter and year ended 31 March 2024 have been arrived at after considering provision for non-performing assets, restructured assets, standard assets, depreciation on investments on the basis of prudential norms issued by Reserve Bank of India and other usual and necessary provisions including employee benefits, other operating expenses, depreciation on fixed assets, income tax made on estimate / proportionate basis wherever required and subject to adjustments as at the year end.
- 11) The amounts for the quarter ended 31 March 2024 are balancing figures between the amounts as per financial statements for nine month ended 31 December 2023 and year ended 31 March 2024.
- 12) The amounts for the quarter ended 31 March 2023 are balancing figures between the audited figures as per financial statements for year ended 31 March 2023 and published year to date figures upto 31 December 2022.
- 13) The figures for the quarter ended 31 December 2023 are balancing figures between the amounts as per financial statements for the nine months ended 31 December 2023 and half year ended 30 September 2023.
- 14) Previous period figures have been regrouped / rearranged / reclassified wherever necessary to conform to the current period's classification.

Place : Mumbai  
Date : May 24, 2024

  
Shaji K V  
Chairman



**NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT  
STANDALONE BALANCE SHEET AS ON 31 MARCH 2024**

(Amount in ₹ crore)

Sr. No.	FUNDS AND LIABILITIES	SCHEDULE	As on 31.03.2024	As on 31.03.2023
1	i) Capital (Under Section 4 of the NABARD Act, 1981)		17,080.00	17,080.00
2	Reserve Fund and other Reserves	1	55,787.40	49,686.28
3	National Rural Credit Funds	2	16,106.00	16,102.00
4	Gifts, Grants, Donations and Benefactions	3	6,691.17	6,711.28
5	Government Schemes	4	1,506.36	1,106.99
6	Deposits	5	3,01,958.07	2,78,100.87
7	Bonds and Debentures	6	2,86,150.10	2,46,677.25
8	Borrowings	7	2,01,082.58	1,64,080.89
9	Current Liabilities and Provisions	8	24,500.88	22,106.83
	<b>Total</b>		<b>9,10,862.56</b>	<b>8,01,652.39</b>
Sr. No.	PROPERTY AND ASSETS	SCHEDULE	As on 31.03.2024	As on 31.03.2023
1	Cash and Bank Balances	9	37,354.14	16,372.09
2	Investments	10	69,827.79	48,564.66
3	Advances	11	7,95,104.30	7,30,900.54
4	Property, Plant and Equipment (Fixed Assets)	12	548.84	528.03
5	Other Assets	13	8,027.49	5,287.07
	<b>Total</b>		<b>9,10,862.56</b>	<b>8,01,652.39</b>



**National Bank for Agriculture and Rural Development**  
**Standalone Cash flow for the year ended 31 March 2024**

(Amount in ₹ crore)

Particulars	2023-24	2022-23
<b>(a) Cash flow from Operating activities</b>		
Net Profit as per Profit and Loss a/c before tax	8,067.91	6,554.70
Adjustment for:		
Depreciation	47.78	50.17
Provisions and Amortisations	-	-
Provision for Non-performing Assets	(67.97)	338.22
Provision for Standard Assets	370.00	201.00
Floating Provision	-	-
Depreciation in value of Investment Account - Equity	14.78	(10.64)
Provision for sacrifice in interest element of Restructured Loan	-	-
Profit / (Loss) on sale of Fixed Assets	(0.75)	(0.66)
Interest credited to various Funds (including addition/ adjustment made to Interest Differential Fund)	194.47	279.85
Income from Investment (including Discount Income)	(5,310.25)	(2,666.86)
<b>Operating profit before changes in operating assets</b>	<b>3,315.97</b>	<b>4,745.78</b>
Adjustment for changes in working capital :		
(Increase) / Decrease in Current Assets	(17,498.84)	(4,334.36)
Increase / (Decrease) in Current Liabilities	2,499.61	299.05
(Increase) / Decrease in Loans and Advances (Including Housing Loan & Other Advances to Staff)	(64,420.36)	(51,416.55)
<b>Cash generated from operating activities</b>	<b>(76,103.62)</b>	<b>(50,706.08)</b>
Income Tax paid - Net of refund	(2,095.57)	(875.26)
<b>Net cash flow from operating activities (A)</b>	<b>(78,199.19)</b>	<b>(51,581.34)</b>
<b>(b) Cash flow from Investing activities</b>		
Income from Investment (including Discount Income)	5,310.25	2,666.86
Purchase of Fixed Asset	(74.61)	(32.72)
Sale of Fixed Assets	6.78	7.11
(Increase) / Decrease in Investment	(21,388.70)	17,524.03
<b>Net cash used / generated from investing activities (B)</b>	<b>(16,146.28)</b>	<b>20,165.28</b>
<b>(c) Cash flow from financing activities</b>		
Grants / contributions received	186.79	(4,950.48)
Proceeds of Bonds	39,472.85	16,084.55
Increase / (Decrease) in Borrowings	29,826.19	143.28
Increase / (Decrease) in Deposits	23,857.20	25,974.18
Withdrawal/Addition from Reserve Fund	-	389.31
Increase in Share capital	-	-
<b>Net cash raised from financing activities (C)</b>	<b>93,343.03</b>	<b>37,640.84</b>
Net increase in cash and cash equivalent (A)+(B)+(C)	(1,002.44)	6,224.77
Cash and Cash equivalent at the beginning of the year	8,311.26	2,086.49
<b>Cash and cash equivalent at the end of the year</b>	<b>7,308.82</b>	<b>8,311.26</b>
<b>1. Cash and cash equivalent at the end of the year includes :</b>	<b>2023-24</b>	<b>2022-23</b>
Cash in hand	-	-
Balance with Reserve Bank of India	3,561.58	4,800.93
Balances with other Banks in India	3,747.24	3,110.33
Remittances in Transit	-	400.00
<b>Total</b>	<b>7,308.82</b>	<b>8,311.26</b>





To:

The President of India  
National Bank for Agriculture and Rural Development

### REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

#### 1. OPINION

We have audited the accompanying Consolidated Financial Statements of National Bank for Agriculture and Rural Development ('the Holding Bank' or 'NABARD') and its 7 (seven) subsidiaries (the Holding Bank and its subsidiaries collectively referred to as '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 ('Consolidated Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements are full and fair financial statements containing all necessary particulars and properly drawn up so as to exhibit a true and fair view of the consolidated state of affairs of the group as at March 31, 2024, its consolidated profits and its consolidated cash flows for the year ended on that date and read with the notes on the consolidated financial statements, give the information in conformity with National Bank for Agriculture and Rural Development (Additional) General Regulations, 1984 and the Accounting Standards notified by the Institute of Chartered Accountants of India ('ICAI') and accounting principles generally accepted in India.

#### 2. BASIS OF OPINION

We conducted our audit in accordance with the Standards on Auditing ('SAs') issued by the ICAI. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. Those Standards require that we comply with ethical requirements. We are independent of the Group in accordance with the Code of Ethics issued by ICAI 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 the basis for our opinion.

#### 3. EMPHASIS OF MATTER

Attention is invited to Note No. A-2 "Basis of Consolidation" of the Significant Accounting Policies in Schedule-18.

Our report is not modified in respect of the above matter.



Unit No 122, 1st Floor, Nahar & Seth Industrial Estate, Cardinal Gracious Rd, Chakala, Andheri (E), Mumbai 400099.



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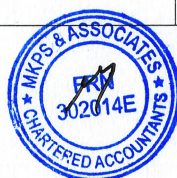
Also at: New Delhi, Bengaluru, Gurugram, Hyderabad, Kolkata, Raipur, Bhubaneswar, Cuttack, Sambalpur, Rourkela



#### 4. KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the year. These matters were addressed in the context of our audit of the Consolidated Financial Statements, as a whole, and in forming our opinion thereon, we do not provide a separate opinion on the key audit matters. In our professional judgement, we have decided the following to be the key audit matter to be communicated in our report:

<b>Particulars of the Key Audit Matter in respect of the Holding Bank</b>	<b>Audit processes in the matter</b>
<p><i>Multiple IT Systems:</i></p> <p>The Holding Bank is dependent on technology considering significant number of transactions that are processed daily across multiple and discrete Information Technology ('IT') systems. The audit approach relies extensively on several reports generated by interface of these IT systems and inbuilt automated controls therein.</p> <p>The major IT systems concerning the financial reporting process include:</p> <ul style="list-style-type: none"> <li>• CLMAS – transactions processing, workflows and financial reporting system</li> <li>• TALMS – Treasury Operations</li> <li>• Empower HRMS – HR and payroll</li> <li>• FAMS – Property, Plant and Equipment and processing of expenses</li> <li>• Interface/interplay of one or more of above systems in building up or generating reports</li> </ul> <p>IT general and application controls are critical to ensure that changes to applications and underlying data are made in an appropriate manner. Adequate controls contribute to mitigating the risk of potential fraud or errors as a result of changes to the applications and data.</p> <p>Management of the Holding Bank continuously endeavors several remediation activities and is in the process of bettering the implementation thereof aiming at minimization of the risks over IT applications in the financial reporting process.</p> <p>These includes implementation of preventive and detective controls across critical applications and infrastructure.</p> <p>Due to the pervasive nature, in our preliminary risk assessment, we planned our audit by assessing the risk of a material misstatement arising from the technology as significant for the audit, hence the Key Audit Matter.</p>	<p>We performed a range of audit procedures in course of the audit of Standalone Financial Statements of the Holding Bank, which included:</p> <p>Review of the report of IS Audit carried out for half year ending September 30, 2023 by an independent firm of Chartered Accountants pertaining to IT systems general controls including access rights over applications, operating systems and databases relied upon for financial reporting.</p> <p>Our audit tests were designed to cover the following:</p> <ul style="list-style-type: none"> <li>• understanding the Bank's IT control environment and key changes in the course of our audit that were considered relevant to the audit;</li> <li>• selectively recomputing interest calculations and maturity dates;</li> <li>• Selectively re-evaluating masters updation, interface with resultant reports;</li> <li>• Selective testing of the interface of CLMAS with other IT systems like TALMS, Empower and several workflows;</li> <li>• Having regard to the incidences of incorrect system entries getting posted in the accounting system, detailed inquiries were made into 'root cause analysis' and about lack of adequate checks and balances around such entries, to obtain suitable explanations and representations.</li> <li>• Testing of the system generated reports and accounting entries manually for core financial reporting matters (i.e. verification around the computer system), so as to rectify the incorrect entries noticed during the audit.</li> <li>• To avoid the scope of incorrect system</li> </ul>





	<p>entries, have more useful system generated reports and to include more features/ fields into the system, the development of CLMAS 2.0 is under process.</p>
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**5. INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON**

The Holding Bank's Management and Board of Directors of the Holding Bank are responsible for the preparation of the other information, comprising of the information such as Report of Board of Directors and such other disclosures included in the Holding Bank's annual report, excluding the Financial Statements and auditors' report thereon ('Other Information').

The other information is expected to be made available to us after the date of this auditors' report. Our opinion on the Consolidated Financial statements does not cover the other information and we do not express any form of assurance or 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 auditor otherwise appears to be materially misstated. When we read the other Information and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to other Information'.

**6. MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS**

The Holding Bank's Management and the Board of Directors are responsible for the preparation of the Consolidated Financial Statements in accordance with the National Bank for Agriculture and Rural Development (Additional) General Regulations, 1984 as AS -21 - Consolidated Financial Statements issued by ICAI, that give a true and fair view of the consolidated financial position, consolidated financial performance, and consolidated cash flows of the group. This responsibility also includes maintenance of adequate accounting records for safeguarding 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, 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 and Board of Directors of the Holding Bank and of companies included in the Group are also responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.





The respective Board of Directors of the Holding Bank and of companies included in the Group are also responsible for overseeing the Group's financial reporting process.

#### **7. AUDITOR'S RESPONSIBILITY 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. Our audit processes in accordance with the SAs are narrated in Annexure 1 to this report.

#### **8. OTHER MATTERS**

We have made interim visits to 16 Regional Offices and 2 Staff Colleges in the second half of financial year 2023-24 for the purposes of audit and the same including Head Office of the Holding Bank, account for 89.82% of advances, 99.84% of deposits, 91.86% of interest income and 99.98% of interest expenses as on 31.03.2024. These Offices and Staff College have been selected in consultation with the management of the Bank. We have not visited any offices of the Bank other than HO after the year end as per the practice consistently followed over the years but have reviewed the returns and information pursuant to our requirements from the Regional Offices and Staff Colleges of the bank sent to the Head Office. As regards the financial statements of seven subsidiaries incorporated in these financial statements, we have relied on their audited financial statements.

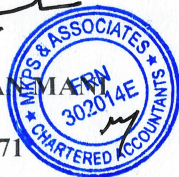
#### **9. REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

We report that the Consolidated Financial Statements have been prepared by the holding bank in accordance with the requirements of Accounting Standard (AS) 21- 'Consolidated Financial Statements'. As per the information and explanations provided to us and in our opinion, the Consolidated Financial Statement comply with the applicable accounting standards, in all material aspects.

**For MKPS & Associates  
Chartered Accountants  
Firm's Registration. No- 302014E**

*M. Ramakrishna*

**CA. RAMAKRISHNA  
Partner  
Membership No. 032271**



**Place: Mumbai  
Date: May 24, 2024  
UDIN: 24032271BKBFNK5972**



## **Annexure 1 to the Independent Auditors' Report**

**(referred to in para 7 titled "Auditor's Responsibility for the Audit of the Consolidated Financial Statements")**

As part of our 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, to design and perform audit procedures responsive to those risks and obtain audit evidence for material items 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 controls.
- 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 Bank's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of the Group.
- 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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. 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 financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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 financial statements of the current period as per our professional judgement and are therefore Key Audit Matters. We describe such 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.







# National Bank for Agriculture and Rural Development

Head Office: Plot No. C-24, G Block, Bandra-Kurla Complex  
Bandra (E) Mumbai 400051. Website: www.nabard.org.

## Audited Consolidated Financial Results for the year ended March 31, 2024

Sr. No.	Particulars	(₹ Crore)	
		Year Ended	Year Ended
		31.03.2024	31.03.2023
		[Audited]	[Audited]
<b>1</b>	<b>Interest earned (a)+(b)+(c)+(d)</b>	<b>49,222.01</b>	<b>39,482.38</b>
(a)	Interest on loans and advances	43,931.84	36,824.35
(b)	Income on investments	5,290.17	2,658.03
(c)	Interest on balances with Reserve Bank of India and other inter-bank funds	0.00	0.00
(d)	Others	0.00	0.00
<b>2</b>	<b>Other Income</b>	<b>393.40</b>	<b>367.99</b>
<b>3</b>	<b>Total Income (1+2)</b>	<b>49,615.41</b>	<b>39,850.37</b>
<b>4</b>	<b>Interest Expended</b>	<b>36,940.39</b>	<b>30,370.10</b>
<b>5</b>	<b>Operating Expenses (i) + (ii)</b>	<b>3,908.80</b>	<b>2,133.16</b>
(i)	Employees cost	3,041.99	1,446.61
(ii)	Other operating expenses	866.81	686.55
<b>6</b>	<b>Total Expenditure (4+5) excluding provisions and contingencies</b>	<b>40,849.19</b>	<b>32,503.26</b>
<b>7</b>	<b>Operating Profit before Provisions and Contingencies (3-6)</b>	<b>8,766.23</b>	<b>7,347.11</b>
<b>8</b>	<b>Provisions (other than tax) and Contingencies</b>	<b>333.30</b>	<b>545.72</b>
<b>9</b>	<b>Exceptional Items</b>	<b>0.00</b>	<b>0.00</b>
<b>10</b>	<b>Profit (+)/Loss (-) from Ordinary Activities before tax (7-8-9)</b>	<b>8,432.93</b>	<b>6,801.39</b>
<b>11</b>	<b>Tax expenses</b>	<b>2,061.69</b>	<b>1,247.12</b>
<b>12</b>	<b>Net Profit (+)/Loss (-) from Ordinary Activities after tax (10-11)</b>	<b>6,371.24</b>	<b>5,554.27</b>
<b>13</b>	<b>Extraordinary items (net of tax expense)</b>	<b>0.00</b>	<b>0.00</b>
<b>14</b>	<b>Net Profit (+) / Loss (-) for the period (12-13)</b>	<b>6,371.24</b>	<b>5,554.27</b>
<b>15</b>	<b>Paid-up capital</b>	<b>17,080.00</b>	<b>17,080.00</b>
<b>16</b>	<b>Reserves excluding Revaluation Reserves</b>	<b>55,702.28</b>	<b>49,401.23</b>
<b>17</b>	<b>Net Worth</b>	<b>72,573.40</b>	<b>66,293.38</b>
<b>18</b>	<b>Analytical Ratios</b>		
(i)	Capital Adequacy Ratio (Basel – I)	16.47%	16.74%
(ii)	Earnings Per Share (EPS)	NA	NA
(iii)	Debt-Equity Ratio	10.85	10.36
(iv)	Percentage of shares held by Government of India	100%	100%
(v)	Total Debts to Total Assets (%)	86.50%	85.81%



(vi)	Outstanding Redeemable Preference shares	NA	NA
(vii)	Capital Redemption Reserve	NA	NA
(viii)	Debenture Redemption Reserve	NA	NA
(ix)	Debt Service Coverage Ratio	NA	NA
(x)	Interest Service Coverage Ratio	NA	NA
(xi)	Current Ratio	NA	NA
(xii)	Long term debt to working capital	NA	NA
(xiii)	Bad Debts to Account Receivable Ratio	NA	NA
(xiv)	Current Liability Ratio	NA	NA
(xv)	Debtors Turnover Ratio	NA	NA
(xvi)	Inventory Turnover Ratio	NA	NA
(xvii)	Operating Margin	17.67%	18.44%
(xviii)	Net Profit Margin	12.84%	13.94%
<b>19</b>	<b>NPA Ratios</b>		
(a)	Gross NPA	2,101.94	2,172.46
(b)	Net NPA	25.10	17.28
(c)	% of Gross NPA to Gross loans & advances	0.26%	0.30%
(d)	% of Net NPA to Net loans & advances	0.00%	0.00%
<b>20</b>	<b>Return on Assets</b>	<b>0.74%</b>	<b>0.71%</b>

NA = Not Applicable

Return on Assets = Net Profit (after tax) divided by total average assets

**Notes:**

- 1) The above consolidated financial results include financial results of the Holding Bank and 7 subsidiaries viz., NABFINS Ltd., NABSAMRUDDHI Finance Ltd., NABKISAN Finance Ltd., NABARD Consultancy Services Pvt. Ltd. (NABCONS), NABVENTURES Ltd, NABFOUNDATION and NABSANRAKSHAN TRUSTEE PVT LTD.
- 2) Since the quarterly results of the Holding Bank and its 7 subsidiaries are not consolidated on quarterly basis, the quarterly results for the quarter ended 31-03-2024, quarter ended 31-12-2023 and quarter ended 31-03-2023 as required under SEBI (LODR) Regulations, 2015 are not given above.
- 3) The significant Accounting Policies followed in preparation of these financial results are consistent with those followed in preparation of the annual financial statements for the year ended March 31, 2023.
- 4) The financial results for the year ended 31 March 2024 was reviewed by Audit Committee of the Board in its meeting held on 24 May 2024 and approved by the Board in its meeting held on 24 May 2024 at Mumbai.
- 5) The Financial Results have been reviewed by the Statutory Auditors as required under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 6) Details of loans transferred / acquired during the quarter and year ended 31 March 2024 under the Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions 2021, dated September 24, 2021 are given below:



During the quarter and year ended 31 March 2024:

- i. the Bank has not acquired any loan not in default through assignment.
  - ii. the Bank has not transferred any non-performing assets (NPAs) to Asset Reconstruction Companies (ARCs)/ to permitted transferees/ to other transferees.
  - iii. the bank has not acquired any stressed loans and not transferred any loan not in default / Special Mention Accounts (SMA).
  - iv. the bank has not invested in Security Receipts (SR) issued by Asset Reconstruction Companies (ARC) in respect of stressed loans transferred to ARCs.
- 7) In accordance with RBI Master Direction RBI/DOR/2021-22/85 DOR.STR.REC.53/21.04.177/2021-22 dated September 24, 2021 – (Securitisation of Standard Assets) Directions, 2021, the outstanding amount of securitised assets as per books of the SPEs and total amount of exposures retained by the originator as on the date of balance sheet to comply with the MRR is NIL for the year ended March 31, 2024.
- 8) Details of resolution plan implemented under Resolution Framework for COVID 19 related stress as per RBI Circular RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated August 06, 2020 and RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated May 5, 2021: NIL
- 9) As per RBI's letter dated 15 May 2019, the implementation of Ind AS has been deferred for AIFI's until further notice.
- 10) During the year, the Bank has accounted for ₹ 243 crore on estimated basis towards wage settlement effective from November 2022 for the wage settlement period FY 2022-27.
- 11) The financial results for the quarter and year ended 31 March 2024 have been arrived at after considering provision for non-performing assets, restructured assets, standard assets, depreciation on investments on the basis of prudential norms issued by Reserve Bank of India and other usual and necessary provisions including employee benefits, other operating expenses, depreciation on fixed assets, income tax made on estimate / proportionate basis wherever required and subject to adjustments as at the year end.
- 12) Previous period figures have been regrouped / rearranged / reclassified wherever necessary to conform to the current period's classification.

Place : Mumbai  
Date : May 24, 2024



  
Shaji K.V.  
Chairman





**National Bank for Agriculture and Rural Development**  
**Consolidated Balance sheet as on 31 March 2024**

(Amount in ₹ crore)

Sr. No.	FUNDS AND LIABILITIES	Schedule	As on 31.03.2024	As on 31.03.2023
1	Capital (Under Section 4 of the NABARD Act, 1981)		17,080.00	17,080.00
2	Reserve Fund and Other Reserves	1	56,589.90	50,288.37
3	Minority Interest	1A	307.70	247.21
4	National Rural Credit Funds	2	16,106.00	16,102.00
5	Gifts, Grants, Donations and Benefactions	3	6,691.17	6,711.28
6	Government Schemes	4	1,506.36	1,106.99
7	Deposits	5	3,01,958.08	2,78,100.87
8	Bonds and Debentures	6	2,86,150.10	2,46,677.25
9	Borrowings	7	2,01,238.41	1,64,130.89
10	Current Liabilities and Provisions	8	24,868.05	22,411.45
	<b>TOTAL</b>		<b>9,12,495.77</b>	<b>8,02,856.31</b>
Sr. No.	PROPERTY AND ASSETS	Schedule	As on 31.03.2024	As on 31.03.2023
1	Cash and Bank Balances	9	37,839.75	16,854.99
2	Investments	10	69,286.60	48,003.10
3	Advances	11	7,96,339.14	7,31,891.69
4	Fixed Assets	12	564.51	543.30
5	Other Assets	13	8,465.77	5,563.23
	<b>TOTAL</b>		<b>9,12,495.77</b>	<b>8,02,856.31</b>





**National Bank for Agriculture and Rural Development**  
**Consolidated Cash flow for the year ended 31 March 2024**

(Amount in ₹ crore)

Particulars	2023-24	2022-23
<b>(a) Cash flow from Operating activities</b>		
Net Profit as per Profit and Loss a/c before tax	8,453.01	6,810.22
Adjustment for:		
Depreciation	52.69	54.30
Provisions and Amortisations	2.84	1.54
Provision for Non performing Assets	(67.65)	339.37
Provision for Standard Assets	375.69	204.11
Depreciation in value of Investment Account - Equity	14.78	(10.64)
Profit / (Loss) on sale of Fixed Assets	(1.74)	(1.46)
Interest credited to various Funds (including addition/ adjustment made to Interest Differential Fund)	194.46	279.85
Other Expenses	0.26	11.85
Income from Investment (including Discount Income)	(5,363.96)	(2,700.34)
<b>Operating profit before changes in operating assets</b>	<b>3,667.39</b>	<b>4,988.80</b>
Adjustment for changes in working capital :		
(Increase) / Decrease in Current Assets	(17,544.67)	(4,350.93)
Increase / (Decrease) in Current Liabilities	3,177.45	903.76
(Increase) / Decrease in Loans and Advances (Including Housing Loan & Other Advances to Staff	(65,938.43)	(52,426.72)
<b>Cash generated from operating activities</b>	<b>(76,637.80)</b>	<b>(50,885.09)</b>
Income Tax paid - Net of refund	(2,183.97)	(922.97)
<b>Net cash flow from operating activities (A)</b>	<b>(78,821.79)</b>	<b>(51,808.06)</b>
<b>(b) Cash flow from Investing activities</b>		
Income from Investment (including Discount Income)	5,362.40	2,700.36
Purchase of Fixed Asset	(79.89)	(37.77)
Sale of Fixed Assets	6.80	7.13
Increase / Decrease in Investment	(21,459.89)	17,236.67
<b>Net cash used / generated from investing activities (B)</b>	<b>(16,170.58)</b>	<b>19,906.39</b>
<b>(c) Cash flow from financing activities</b>		
Grants / contributions received	186.83	(4,950.51)
Interest Expense	(0.18)	(0.37)
Proceeds of Bonds	39,472.85	16,084.55
Increase / (Decrease) in Borrowings	30,567.74	579.45
Increase / (Decrease) in Deposits	23,857.20	25,974.18
Withdrawal from reserve fund	-	389.31
Dividend Paid including Tax on Dividend	(27.32)	(9.95)
Increase in Share capital	-	45.00
<b>Net cash raised from financing activities (C)</b>	<b>94,057.12</b>	<b>38,111.66</b>
Net increase in cash and cash equivalent (A) + (B) + (C)	(935.24)	6,209.99
Cash and Cash equivalent at the beginning of the year	8,331.34	2,121.35
<b>Cash and cash equivalent at the end of the year</b>	<b>7,396.10</b>	<b>8,331.34</b>



1. Cash and cash equivalent at the end of the year includes:	2023-24	2022-23
Cash in hand	0.00	0.00
Balance with Reserve Bank of India	3,561.58	4,800.93
Balances with other Banks in India	3,834.52	3,130.41
Remittances in Transit	-	400.00
<b>Total</b>	<b>7,396.10</b>	<b>8,331.34</b>

