



## 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](http://www.nabard.org).

### Financial Results (Unaudited) for half year ended September 30, 2022

(₹ crore)

Sr. No.	Particulars	3 months ended	3 months ended	3 months ended	Half year ended	Half year ended	Year ended
		30 Sep 2022	30 June 2022	30 Sep 2021	30 Sep 2022	30 Sep 2021	31 March 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Interest earned (a)+(b)+(c)+(d)</b>	<b>9,606.35</b>	<b>8,831.01</b>	<b>9,249.65</b>	<b>18,437.36</b>	<b>18,399.29</b>	<b>36,633.10</b>
(a)	Interest on loans and advances	8,786.56	8,932.15	8,300.16	17,718.71	16,670.01	33,602.47
(b)	Income on investments	819.79	-101.14	949.49	718.65	1,729.28	3,030.63
(c)	Interest on balances with Reserve Bank of India and other inter bank funds	0.00	0.00	0.00	0	0.00	0.00
(d)	Others	0.00	0.00	0.00	0	0.00	0.00
<b>2</b>	<b>Other Income</b>	<b>30.08</b>	<b>30.07</b>	<b>-24.22</b>	<b>60.15</b>	<b>-2.66</b>	<b>128.19</b>
<b>3</b>	<b>Total Income (1+2)</b>	<b>9,636.43</b>	<b>8,861.08</b>	<b>9,225.43</b>	<b>18,497.51</b>	<b>18,396.63</b>	<b>36,761.29</b>
<b>4</b>	<b>Interest Expended</b>	<b>7,292.91</b>	<b>7,210.97</b>	<b>6,478.74</b>	<b>14,503.88</b>	<b>13,006.73</b>	<b>26,555.86</b>
<b>5</b>	<b>Operating Expenses (i) + (ii)</b>	<b>542.00</b>	<b>336.22</b>	<b>582.95</b>	<b>878.22</b>	<b>1,096.42</b>	<b>2,297.66</b>
(i)	Employees cost	418.69	237.18	471.09	655.87	893.79	1,775.78
(ii)	Other operating expenses	123.31	99.04	111.86	222.35	202.63	521.88
<b>6</b>	<b>Total Expenditure (4+5) excluding provisions and contingencies</b>	<b>7834.91</b>	<b>7,547.19</b>	<b>7,061.68</b>	<b>15,382.10</b>	<b>14,103.15</b>	<b>28,853.52</b>
<b>7</b>	<b>Operating Profit before Provisions and Contingencies (3-6)</b>	<b>1,801.52</b>	<b>1,313.89</b>	<b>2,163.75</b>	<b>3,115.41</b>	<b>4,293.48</b>	<b>7,907.77</b>
8	Provisions (other than tax) and Contingencies	344.10	-103.77	619.53	240.33	824.50	1,214.85
9	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
<b>10</b>	<b>Profit (+)/Loss (-) from Ordinary Activities before tax (7-8-9)</b>	<b>1,457.42</b>	<b>1,417.66</b>	<b>1,544.21</b>	<b>2875.08</b>	<b>3,468.98</b>	<b>6,692.92</b>
11	Tax expenses	354.73	345.06	392.23	699.79	881.12	1,611.06
<b>12</b>	<b>Net Profit (+)/Loss (-) from Ordinary Activities after tax (10-11)</b>	<b>1,102.69</b>	<b>1,072.60</b>	<b>1,151.98</b>	<b>2175.29</b>	<b>2,587.86</b>	<b>5,081.86</b>
13	Extraordinary items (net of tax expense)	0.00	0.00	0.00	0.00	0.00	0.00
<b>14</b>	<b>Net Profit (+) / Loss (-) for the period (12-13)</b>	<b>1,102.69</b>	<b>1,072.60</b>	<b>1,151.98</b>	<b>2,175.29</b>	<b>2,587.86</b>	<b>5,081.86</b>
15	Paid-up capital	<b>17,080.00</b>	<b>17,080.00</b>	<b>15,580.00</b>	<b>17,080.00</b>	<b>15,580.00</b>	<b>17,080.00</b>
16	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)						43,116.93



Sr. No.	Particulars	3 months ended	3 months ended	3 months ended	Half year ended	Half year ended	Year ended
		30 Sep 2022	30 June 2022	30 Sep 2021	30 Sep 2022	30 Sep 2021	31 March 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
17	Net Worth	62,013.26	60,545.95	56,092.34	62,013.26	56,092.34	59,473.35
<b>18</b>	<b>Analytical Ratios</b>						
(i)	Capital Adequacy Ratio (%)	18.60	17.89	21.67	18.60	21.67	16.07
(ii)	Earnings Per Share (EPS)	NA	NA	NA	NA	NA	NA
(iii)	Debt Equity Ratio	9.48	9.96	9.50	9.48	9.50	10.74
(iv)	Percentage of holding of Government of India (%)	100	100	100	100	100	100
(v)	Total Debts to Total Assets (%)	83.97	84.80	83.96	83.97	83.96	85.33
(vi)	Outstanding Redeemable Preference shares	NA	NA	NA	NA	NA	NA
(vii)	Capital Redemption Reserve	NA	NA	NA	NA	NA	NA
(viii)	Debenture Redemption Reserve	NA	NA	NA	NA	NA	NA
<b>19</b>	<b>NPA Ratios</b>						
(a)	Gross NPA	2,092.97	2,109.42	2,059.19	2,092.97	2,059.19	2,109.59
(b)	Net NPA	0.00	0.00	409.63	0.00	409.63	0.00
(c)	% of Gross NPA to Gross loans & advances	0.33	0.32	0.36	0.33	0.36	0.31
(d)	% of Net NPA to Net loans & advances	0.00	0.00	0.07	0.00	0.07	0.00
<b>20</b>	<b>Return on Assets (%)</b>	<b>0.62</b>	<b>0.59</b>	<b>0.72</b>	<b>0.61</b>	<b>0.81</b>	<b>0.76</b>

NA = Not Applicable

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

**Notes:**

- 1) The financial results for the quarter and half year ended 30 September 2022 was reviewed by Audit Committee of the Board in its meeting held on 10 November 2022 and approved by the Board in its meeting held on 11 November 2022 at Mumbai.
- 2) The Financial Results have been reviewed by the Statutory Auditors as required under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3) Details of loans transferred / acquired during the quarter and half year ended 30 September 2022 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 half year ended 30 September 2022:

- 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.



- 4) Details required to be disclosed pursuant to the Reserve Bank of India (Securitisation of Standard Assets) Directions, 2021 dated September 24, 2021 - Nil.
- 5) Provision Coverage Ratio (PCR) as at 30 September 2022 (including Counter Cyclical Provisioning Buffer) is 182.45%.
- 6) 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.
- 7) The management of the Bank assessed the impact of the COVID19 considering its internal and external inputs for ascertaining the same on the financial reporting numbers. In the opinion of the management of the Bank, such impact on the reported numbers would not be significant.
- 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) The financial results for the quarter and half year ended 30 September 2022 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.
- 10) The wage settlement with effect from 01 November 2017 has been finalized during the quarter and the bank is in process of working out the revised salary and arrears for serving and retired employees due to which the provision for superannuation benefits for the quarter has been worked out by the Actuary based on the pre-revised salary. The bank has kept the estimated provision of Rs. 191.80 crores towards superannuation benefits on revision of the salary. The surplus/ shortfall of the existing provision in case of actual determination of actuarial provision based on the revised salary by Actuary is presently not ascertainable. However, in the opinion of the management, the impact on the results is not likely to be material.
- 11) The amounts for three month ended 30 September 2022 are balancing figures between the amounts as per financial statements for half year ended 30 September 2022 and quarter ended 30 June 2022.
- 12) The amounts for three month ended 30 September 2021 are balancing figures between the amounts as per financial statements for half year ended 30 September 2021 and quarter ended 30 June 2021.
- 13) Previous period figures have been regrouped / rearranged / reclassified wherever necessary to conform to the current period's classification.

Place : Mumbai  
Date : November 11, 2022

  
Suchindra Misra  
Chairman



**NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT  
STANDALONE BALANCE SHEET AS ON 30 SEPTEMBER 2022**

(Amount in ₹ crore)

Sr. No.	FUNDS AND LIABILITIES	As on 30.09.2022	As on 30.09.2021
1	Capital (Under Section 4 of the NABARD Act, 1981)	17,080.00	15,580.00
2	Reserve Fund and other Reserves	46,524.08	41,826.55
3	National Rural Credit Funds	16,100.00	16,096.00
4	Gifts, Grants, Donations and Benefactions	6,700.45	6,413.86
5	Government Schemes	4,096.24	1,969.90
6	Deposits	2,54,711.49	2,38,395.55
7	Bonds and Debentures	2,20,649.60	2,09,096.00
8	Borrowings	1,20,123.35	91,257.42
9	Current Liabilities and Provisions	23,216.50	21,003.88
	<b>Total</b>	<b>7,09,201.71</b>	<b>6,41,639.16</b>

(Amount in ₹ crore)

Sr. No	PROPERTY AND ASSETS	As on 30.09.2022	As on 30.09.2021
1	Cash and Bank Balances	6,437.71	4,939.47
2	Investments	55,647.52	53,916.57
3	Advances	6,40,157.75	5,75,232.71
4	Property, Plant and Equipment (Fixed Assets)	533.39	555.28
5	Other Assets	6,425.34	6,995.13
	<b>Total</b>	<b>7,09,201.71</b>	<b>6,41,639.16</b>



**National Bank for Agriculture and Rural Development**

**Cash flow for the half year ended 30 Sep 2022**

(Amount in ₹ crore)

Particulars	As on 30.09.2022	As on 30.09.2021
<b>(a) Cash flow from Operating activities</b>		
Net Profit as per Profit and Loss a/c before tax	2,875.08	3,468.98
Adjustment for:		
Depreciation	24.93	25.34
Depreciation in Value of Investments	-10.64	8.82
Provision for Non-performing Assets	411.98	360.68
Provision for Standard Assets	-161.00	455.00
Profit / Loss on sale of Fixed Assets	-0.03	-0.15
Interest credited to various Funds (including addition/ adjustment made to Interest Differential Fund)	192.32	186.30
Income from Investment (including Discount Income)	-718.66	-1,729.28
<b>Operating profit before changes in operating assets</b>	<b>2,613.97</b>	<b>2,775.69</b>
Adjustment for changes in working capital :		
(Increase) / Decrease in Current Assets	-2,609.00	-3,408.33
Increase / (Decrease) in Current Liabilities	1,921.81	2,548.60
Increase in Loans and Advances (Including Housing Loan & Other Advances to Staff	39,527.28	26,382.78
<b>Cash generated from operating activities</b>	<b>41,454.07</b>	<b>25,523.05</b>
Income Tax paid - Net of refund	-894.71	-842.14
<b>Net cash flow from operating activities (A)</b>	<b>40,559.35</b>	<b>27,456.60</b>
<b>(b) Cash flow from Investing activities</b>		
Income from Investment (including Discount Income)	718.66	1,729.28
Net (Purchase/Sale) of Fixed Assets	-6.36	-14.64
Purchase of Investment (net)	10,536.73	-8,553.33
<b>Net cash used / generated from investing activities (B)</b>	<b>11,249.03</b>	<b>-6,838.69</b>
<b>(c) Cash flow from financing activities</b>		
Grants / contributions received	-1,881.99	-1,657.52
Increase / (Decrease) in Bonds	-9,943.10	13,213.61
Increase / (Decrease) in Borrowings	-43,534.43	-30,400.42
Increase / (Decrease) in Deposits	2,584.80	-3,176.55
Transfer to Reserve Fund	409.63	0.00
Increase in Share capital	0.00	500.00
<b>Net cash raised from financing activities (C)</b>	<b>-52,365.09</b>	<b>-21,520.88</b>
Net increase in cash and cash equivalent (A)+(B)+(C)	-556.71	-902.97
Cash and Cash equivalent at the beginning of the period	2,086.49	1,462.56
<b>Cash and cash equivalent at the end of the period</b>	<b>1,529.78</b>	<b>559.59</b>

(Amount in ₹ crore)

1. Cash and cash equivalent at the end of the period includes :	As on 30.09.2022	As on 30.09.2021
Cash in hand	0.00	0.00
Balance with Reserve Bank of India	232.42	31.27
Balances with other Banks in India	1,297.36	528.32
<b>Total</b>	<b>1,529.78</b>	<b>559.59</b>



**Independent Auditor's Review Report on Unaudited Standalone Financial Results of the National Bank for Agriculture and Rural Development ("NABARD" or "the bank") Limited for the quarter and half-year ended September 30, 2022 pursuant to Regulation 52 read with 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

To,

The Board of Directors of National Bank for Agriculture and Rural Development

### INTRODUCTION

1. We have reviewed the accompanying statement of unaudited standalone financial results of the bank for the quarter and half-year ended September 30, 2022 ('the Statement') being submitted by the Bank pursuant to the requirements of Regulation 52 read with 63(2) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation').

The preparation of 'the statement' is the responsibility of the Bank's Management and the same approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

### SCOPE OF REVIEW

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the standalone financial results are free of material misstatement. A review 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. We have not performed an audit and accordingly, we do not express an audit opinion.

### CONCLUSION

3. Based on our review conducted as above, subject to limitation in scope as mentioned in para 2 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with the applicable accounting standards and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of 'the Regulation' including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of Income Recognition, Asset Classification, Provisioning and other related matters.



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**EMPHASIS OF MATTER**

4. We draw attention to Note 7 to the unaudited standalone financial results regarding the uncertainties arising out of the outbreak / resurgence of Covid 19 pandemic and assessment made by the management of its impact on the operations and financial reporting of the bank for the quarter and half-year ended September 30, 2022; such an assessment and outcome of the pandemic, as made by the management is dependent on the circumstances as they evolve in the subsequent periods. Our report is not modified in respect of this matter.
5. We draw attention to Note 10 to the unaudited standalone financial results on the additional provision on actuarial basis for retirement benefits based on the recently revised scales of pay and allowances not presently ascertained.
6. The review of unaudited standalone financial results for the quarter and half-year ended September 30, 2021 was conducted by another firm of Chartered Accountants, the erstwhile statutory auditor of the Bank, who had expressed an unmodified conclusion, on those financial results. The annual financial results for the year & the quarter ended March 31, 2022 were audited by us. Both the Statutory Auditors of the Bank had expressed an unmodified conclusion/ opinion on these financial results. Accordingly, we, do not express any conclusion on the figures reported in the standalone financial results for the quarter and half year ended September 30, 2021.

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

*M. Ramakrishnan Mani*

**CA. Ramakrishnan Mani**  
**Partner**

**Membership No. 032271**

**UDIN: 22032271BCVJLY 8784**

**Mumbai, November 11, 2022**

