



# ANNUAL ACCOUNTS 2023-24

## Standalone Balance sheet

Profit & Loss Account & Cash Flow 2023-24 of NABARD

# INDEPENDENT AUDITOR'S REPORT

To  
The President of India

## 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 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:

### 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.

<i>Particulars of the Key Audit Matter</i>	<i>Audit processes in the matter</i>
<p><b>Multiple IT Systems:</b></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 the audit, hence the Key Audit Matter.</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> <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>

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 audit or 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

**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  
STANDALONE BALANCE SHEET AS ON 31 MARCH 2024**

(Amount in ₹ crore)

<i>Sr. No.</i>	<i>Funds and Liabilities</i>	<i>Schedule</i>	<i>As on 31.03.2024</i>	<i>As on 31.03.2023</i>
1	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>
	Forward Foreign Exchange Contracts (Hedging) as per contra		579.49	950.88

Schedules referred to above form an integral part of accounts

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

(Amount in ₹ crore)

<i>Sr. No.</i>	<i>Property And Assets</i>	<i>Schedule</i>	<i>As on 31.03.2024</i>	<i>As on 31.03.2023</i>
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>
	Forward Foreign Exchange Contracts (Hedging) as per contra		579.49	950.88
	Commitment and Contingent Liabilities	17		
	Significant Accounting Policies and Notes on Accounts	18		

Schedules referred to above form an integral part of accounts

As per our attached report of even date

for MKPS & Associates  
Chartered Accountants  
FRN: 302014E

CA. Ramakrishnan Mani  
Partner  
Membership No.: 032271

Mumbai  
Date : 24 May 2024

S. Srinath  
Chief General Manager  
Accounts Department

Shaji K. V.  
Chairman

Goverdhan Singh Rawat  
Deputy Managing Director

Dr. Ajay Kumar Sood  
Deputy Managing Director



**NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT**  
**STANDALONE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024**

(Amount in ₹ crore)

Sr. No.	Income	Schedule	2023-24	2022-23
1	Interest on Loans and Advances		43,432.35	36,476.32
2	Income from Investment Operations / Deposits		5,310.25	2,666.86
3	Other Receipts		104.00	187.36
	<b>Total "A"</b>		<b>48,846.60</b>	<b>39,330.54</b>

Sr. No.	Expenditure	Schedule	2023-24	2022-23
1	Interest and Financial Charges (Refer Note B-30 of Schedule-18)	14	36,912.84	30,351.03
2	Establishment and Other Expenses	15 A	3,365.24	1,709.31
3	Expenditure on Promotional Activities	15 B	136.02	136.75
4	Provisions	16	316.81	528.58
5	Depreciation		47.78	50.17
	<b>Total "B"</b>		<b>40,778.69</b>	<b>32,775.84</b>
6	<b>Profit before Tax (A - B)</b>		<b>8,067.91</b>	<b>6,554.70</b>
7	<b>Provision for</b>			
	a) Income Tax		1,990.00	1,520.00
	b) Income Tax Adjustment for earlier years		-	(324.02)
	b) Deferred Tax ( Refer Note B-21.5 of Schedule 18)		(25.21)	(1.07)
8	<b>Profit after Tax</b>		<b>6,103.12</b>	<b>5,359.79</b>
	Significant Accounting Policies and Notes on Accounts	18		

*Note:* Discount and commission earned have been grouped under the respective head of Income on Loan & Advances or Income from Investments operations-Deposits without the separate disclosure under the head "Discount and Commissions" as required in the format prescribed under NABARD (Additional) General Regulations, 1984.

Schedules referred to above form an integral part of accounts

**NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT  
PROFIT AND LOSS APPROPRIATION ACCOUNT**

(Amount in ₹ crore)

Sr. No.	Appropriations / Withdrawals	2023-24	2022-23
<b>1</b>	<b>Profit for the year brought down</b>	<b>6,103.12</b>	<b>5,359.79</b>
2	Add: Withdrawals from funds against expenditure debited to Profit & Loss A/c [Refer Schedule 1]		
a)	Co-operative Development Fund	33.29	33.63
b)	Research and Development Fund	42.30	30.45
c)	Producers' Organisation Development Fund - NABARD	3.95	3.84
d)	Rural Infrastructure Promotion Fund	3.09	5.34
e)	Farm Sector Promotion Fund	28.27	28.68
f)	Climate Change Fund	0.39	2.53
g)	Gramya Vikas Nidhi	63.50	61.75
h)	Catalytic Capital Fund	2.94	0.98
i)	Technology Facilitation Fund	0.59	-
j)	Investment Fluctuation Reserve	-	936.30
<b>3</b>	<b>Profit available for Appropriation</b>	<b>6,281.44</b>	<b>6,463.29</b>
	Less: Transferred to: [Refer Schedule 1&2]		
a)	Special Reserves u/s 36(1) (viii) of IT Act, 1961	700.00	850.00
b)	National Rural Credit (Long Term Operations) Fund	1.00	1.00
c)	National Rural Credit (Stabilisation) Fund	1.00	1.00
d)	Research and Development Fund	42.30	30.45
e)	Investment Fluctuation Reserve	-	-
f)	Co-operative Development Fund	33.29	33.63
g)	Producers' Organisation Development Fund - NABARD	3.95	3.84
h)	Rural Infrastructure Promotion Fund	3.09	5.34
i)	Farm Sector Promotion Fund	28.27	28.68
j)	Gramya Vikas Nidhi	63.50	61.75
k)	Climate Change Fund	0.39	2.53
l)	Catalytic Capital Fund	2.94	0.98
m)	Forex Fluctuation Reserve	-	5.51
n)	Financial Inclusion Fund	-	20.32
o)	Technology Facilitation Fund	0.59	50.00
p)	Reserve Fund	5,401.12	5,368.26
	<b>Total</b>	<b>6,281.44</b>	<b>6,463.29</b>

Schedules referred to above form an integral part of accounts





As per our attached report of even date

for MKPS and Associates  
Chartered Accountants  
FRN: 302014E

CA. Ramakrishnan Mani  
Partner  
Membership No.: 032271

Mumbai  
Date : 24 May 2024

Shaji K. V.  
Chairman

Goverdhan Singh Rawat  
Deputy Managing Director

S. Srinath  
Chief General Manager  
Accounts Department

Dr. Ajay Kumar Sood  
Deputy Managing Director

**SCHEDULES TO BALANCE SHEET**
**Schedule 1 - Reserve Fund and Other Reserves**

(Amount in ₹ crore)

Sr. No.	Particulars	Opening Balance as on 01.04.2023	Additions/ Transferred from P&L Appropriation	Withdrawals/ Transferred to P&L Appropriation	Balance as on 31.03.2024
1	Reserve Fund*	34,398.02	5,401.12	-	39,799.14
2	Research and Development Fund	50.00	42.30	42.30	50.00
3	Capital Reserve	74.81	-	-	74.81
4	Investment Fluctuation Reserve	1,885.70	-	-	1,885.70
5	Co-operative Development Fund	200.00	33.29	33.29	200.00
6	Special Reserves Created & Maintained u/s 36(1)(viii) of Income Tax Act, 1961	12,450.00	700.00	-	13,150.00
7	Producers' Organisation Development Fund - NABARD	300.00	3.95	3.95	300.00
8	Rural Infrastructure Promotion Fund	50.00	3.09	3.09	50.00
9	Farm Sector Promotion Fund	60.00	28.27	28.27	60.00
10	Gramya Vikas Nidhi	110.00	63.50	63.50	110.00
11	Climate Change Fund	20.00	0.39	0.39	20.00
12	Catalytic Capital Fund	20.00	2.94	2.94	20.00
13	Forex Fluctuation Reserve Fund	17.75	-	-	17.75
14	Technology Facilitation Fund	50.00	0.59	0.59	50.00
	<b>Total</b>	<b>49,686.28</b>	<b>6,279.44</b>	<b>178.32</b>	<b>55,787.40</b>
	<b>Previous year</b>	<b>43,939.18</b>	<b>6,850.60</b>	<b>1,103.50</b>	<b>49,686.28</b>

\*Note: The format prescribed in NABARD (Additional) General Regulations, 1984 for 'Reserve fund and Other Reserves' has Profit and Loss Account as one of the sub-item. Since the bank has the practice of transferring the balance in profit and loss account after all the appropriations to Reserve fund, there remains no balance in profit and loss account due to which the same has not been separately disclosed above.

**Schedule 2 - National Rural Credit Funds**

(Amount in ₹ crore)

Sr. No.	Particulars	Opening Balance as on 01.04.2023	Contribution by RBI	Transferred from P&L Appropriation	Balance as on 31.03.2024
1	National Rural Credit (Long Term Operations) Fund	14,501.00	1.00	1.00	14,503.00
2	National Rural Credit (Stabilisation) Fund	1,601.00	1.00	1.00	1,603.00
	<b>Total</b>	<b>16,102.00</b>	<b>2.00</b>	<b>2.00</b>	<b>16,106.00</b>
	<b>Previous year</b>	<b>16,098.00</b>	<b>2.00</b>	<b>2.00</b>	<b>16,102.00</b>



## Schedule 3 - Gifts, Grants, Donations and Benefactions

(Amount in ₹ crore)

Sr. No	Particulars	Opening Balance as on 01.04.2023	Additions during the year	Interest Credited*	Expenditure / Adjustments during the year	Balance as on 31.03.2024
<b>A.</b>	<b>Grants from International Agencies</b>					
1	KfW - NABARD V Fund for Adivasi Programme	-	-	-	-	-
2	KfW NB UPNRM - Accompanying Measures	-	0.09	-	0.09	-
3	KfW NB UPNRM - Financial Contribution	0.15	-	-	-	0.15
4	Indo German Watershed Development Programme - Andhra Pradesh	0.72	-	0.02	0.74	-
5	Indo German Watershed Development Programme - Gujarat	0.03	-	-	0.03	-
6	Indo German Watershed Development Programme - Rajasthan	0.06	-	-	0.06	-
7	GIZ UPNRM Technical Collaboration	0.03	-	-	-	0.03
8	Climate Change - (AFB) - Project Formulation Grant	21.10	-	0.63	(0.12)	21.85
9	GIZ Soil Project	1.41	-	-	-	1.41
10	KfW Soil Project	2.24	12.95	-	13.73	1.46
11	GCF Project Grants	1.37	101.91	0.07	83.03	20.32
<b>B.</b>	<b>Other Funds</b>					
1	Watershed Development Fund	1,472.43	-	43.35	102.84	1,412.94
2	Interest Differential Fund - (Forex Risk)	230.63	8.97	-	16.17	223.43
3	Interest Differential Fund - TAWA	0.10	-	-	-	0.10
4	Adivasi Development Fund	5.77	-	-	-	5.77
5	Tribal Development Fund	1,258.61	-	36.73	122.11	1,173.23
6	Financial Inclusion Fund (i)	3,039.04	343.11	90.49	320.30	3,152.34
7	Financial Inclusion Fund - Digital	-	-	-	-	-
8	PODF-ID	292.92	-	8.45	41.39	259.98
9	National Bank - Swiss Development Cooperation Project	66.94	0.83	-	(0.01)	67.78
10	RPF & RIF - Off-Farm Sector Promotion Fund	23.27	0.28	-	0.66	22.89
11	Centre for Professional Excellence in Co-operatives - (C-PEC)	3.26	-	0.24	-	3.50
12	LTIF Interest Fluctuation Reserve Fund	164.17	19.65	4.92	0.01	188.73
13	National Adaptation Fund for Climate Change a/c	56.67	-	1.82	55.24	3.25
14	Capacity Building Fund for Social Stock Exchange	5.00	4.50	-	0.10	9.40
15	Climate Change Fund - ID (ii)	65.36	77.13	1.96	21.84	122.61
	<b>Total</b>	<b>6,711.28</b>	<b>569.42</b>	<b>188.68</b>	<b>778.21</b>	<b>6,691.17</b>
	<b>Previous year</b>	<b>6,602.27</b>	<b>665.35</b>	<b>184.42</b>	<b>740.76</b>	<b>6,711.28</b>

\*Refer B-27 of Schedule 18

includes income tax paid on interest differential credited to funds:

(i) includes ₹77.65 crore being the income tax paid

(ii) includes ₹19.41 crore being income tax paid

**Schedule 4 - Government Schemes**

(Amount in ₹ crore)

Sr. No	Particulars	Opening Balance as on 01.04.2023	Additions during the year	Interest Credited*	Expenditure / Adjustments during the year	Balance as on 31.03.2024
<b>A</b>	<b>Government Subsidy Schemes</b>					
1	Capital Investment Subsidy for Cold Storage Projects - NHB	0.89	-	-	-	0.89
2	Capital Subsidy for Cold Storage TM North East	0.08	-	-	-	0.08
3	Credit Linked Capital Subsidy for Technology Upgradation of SSIs	0.43	0.27	-	(0.20)	0.90
4	On-farm Water Management for Crop Production	0.07	-	-	-	0.07
5	Bihar Ground Water Irrigation Scheme (BIGWIS)	78.98	-	-	-	78.98
6	Cattle Development Programme - Uttar Pradesh	0.03	-	-	-	0.03
7	Cattle Development Programme - Bihar	0.10	-	0.01	-	0.11
8	National Project on Organic Farming	1.80	-	-	-	1.80
9	Integrated Watershed Development Programme - Rashtriya Sam Vikas Yojana	4.29	-	-	-	4.29
10	Dairy and Poultry Venture Capital Fund	2.21	-	-	(0.62)	2.83
11	Poultry Venture Capital Fund	0.15	0.05	-	0.05	0.15
12	ISAM - Agricultural Marketing Infrastructure	13.87	1,465.59	0.55	1,028.54	451.47
13	National Livestock Mission - PVCF EDEG	80.92	-	-	(0.65)	81.57
14	Centrally Sponsored Scheme for establishing Poultry Estate	0.08	-	-	-	0.08
15	Multi Activity Approach for Poverty Alleviation - Sultanpur Uttar Pradesh	0.08	-	0.01	-	0.09
16	Multi Activity Approach for Poverty Alleviation - BAIF - Rae Bareli, Uttar Pradesh	0.02	-	-	-	0.02
17	Dairy Entrepreneurship Development Scheme	8.19	-	-	(3.45)	11.64
18	CSS for Solar Mission	0.03	-	-	-	0.03
19	CSS - JNNSM - Solar Lighting	2.76	-	-	-	2.76
20	CSS - Solar Photovoltaic Water Pumping	0.03	-	-	-	0.03
21	Capital Subsidy Scheme - Agri Clinic Agri Business Centres	1.75	14.48	0.01	11.62	4.62
22	CSS MNRE Lighting Scheme 2016	0.11	-	-	-	0.11
23	Artificial Recharge of Groundwater in Hard Rock Area	4.62	-	-	-	4.62
24	CSS On Formation And Promotion Of FPO	-	-	-	(0.67)	0.67
<b>B</b>	<b>Other Government Schemes</b>					
1	Agriculture Debt Waiver and Debt Relief Scheme (ADWDR), 2008	283.71	-	-	-	283.71
2	Women's Self Help Groups [SHGs] Development Fund	17.15	-	0.01	10.93	6.23
3	Produce Fund	6.85	-	-	6.85	0.00
4	Revival of 23 unlicensed DCCBs	-	-	-	-	-
5	Interest Subvention (Sugar Term Loan)	80.45	400.00	3.15	478.41	5.19
6	AMI - Workshop Assistance Fund	0.01	-	-	-	0.01
7	Kutch Drought Proofing Project	0.22	-	-	-	0.22



Sr. No	Particulars	Opening Balance as on 01.04.2023	Additions during the year	Interest Credited*	Expenditure / Adjustments during the year	Balance as on 31.03.2024
8	Revival Package for Long Term Cooperative Credit Structure (LTCCS)	20.00	-	-	-	20.00
9	Revival Reform and Restructure of Handloom Sector	3.88	-	-	(0.23)	4.11
10	Comprehensive Handloom Package	-	-	-	-	-
11	Interest Subvention (SAO, NRLM, NWR)	392.59	9,348.31	-	9,247.28	493.62
12	Arunachal Agri Start Up Scheme	0.50	-	-	-	0.50
13	Centrally sponsored Project-PACS Computerisation	100.14	40.93	2.04	98.18	44.93
	<b>Total</b>	<b>1,106.99</b>	<b>11,269.63</b>	<b>5.78</b>	<b>10,876.04</b>	<b>1,506.36</b>
	<b>Previous year</b>	<b>5,888.63</b>	<b>8,398.27</b>	<b>95.43</b>	<b>13,275.34</b>	<b>1,106.99</b>

Refer B-27 of Schedule 18.

### Schedule 5 - Deposits

(Amount in ₹ crore)

Sr. No.	Particulars	As on 31.03.2024	As on 31.03.2023
1	Central Government	-	-
2	State Governments	-	-
<b>3</b>	<b>Others</b>		
	a) Tea / Rubber / Coffee Deposits	52.80	56.90
	b) Deposits under RIDF	1,86,684.79	1,63,069.25
	c) ST Cooperative Rural Credit Fund	50,517.76	50,432.08
	d) ST RRB Credit Refinance Fund	15,157.91	15,047.00
	e) Warehouse Infrastructure Fund	3,890.00	4,050.00
	f) Long Term Rural Credit Fund	45,174.81	44,995.64
	g) Food Processing Fund	480.00	450.00
	<b>Total</b>	<b>3,01,958.07</b>	<b>2,78,100.87</b>

### Schedule 6 - Bonds and Debentures

(Amount in ₹ crore)

Sr. No.	Particulars	As on 31.03.2024	As on 31.03.2023
1	Tax Free Bonds	5,000.00	5,000.00
2	Non Priority Sector Bonds	1,49,580.15	1,21,147.80
3	Capital Gains Bonds	-	-
4	PMAY-G - GoI Fully Serviced Bonds	48,809.60	48,809.60
5	Bonds - LTIF	38,160.25	38,160.25
6	LTIF - GoI Fully Serviced Bonds	19,506.80	19,506.80
7	SBM (G) - GoI Fully Serviced Bonds	12,298.20	12,298.20
8	Micro Irrigation Fund (MIF) Bonds	1,754.60	1,754.60
9	Social Bonds	1,040.50	-
10	Infra Bonds	10,000.00	-
	<b>Total</b>	<b>2,86,150.10</b>	<b>2,46,677.25</b>

**Schedule 7 - Borrowings**

(Amount in ₹ crore)

Sr. No.	Particulars	As on 31.03.2024	As on 31.03.2023
1	Central Government	-	-
2	Reserve Bank of India	-	-
<b>3</b>	<b>Others</b>		
	<b>(A) In India</b>		
	(i) Certificate of Deposits	23,629.90	18,386.30
	(ii) Commercial Paper	52,112.64	42,537.72
	(iii) Tri Party Repo	28,270.07	19,171.95
	(iv) Term Money Borrowings	2,508.21	1,942.13
	(v) Term Loan from Banks	94,007.43	77,455.01
	(vi) JNN Solar Mission	2.81	2.81
	(vii) Borrowing against Short Term Deposits	-	3,674.99
	<b>(B) Outside India</b>		
	(i) International Agencies	551.52	909.98
	<b>Total</b>	<b>2,01,082.58</b>	<b>1,64,080.89</b>

**Schedule 8 - Current Liabilities and Provisions**

(Amount in ₹ crore)

Sr. No.	Particulars	As on 31.03.2024	As on 31.03.2023
1	Interest / Discount Accrued	10,185.96	8,026.72
2	Sundry Creditors	3,374.62	3,327.31
3	Subsidy Reserve (Co-finance, Cold Storage, CSAMI)	25.81	29.04
4	Provision for Gratuity (Refer Note B-21.2 of Schedule 18)	10.47	25.75
5	Provision for Pension (Refer Note B-21.2 of Schedule 18)	126.64	-
6	Provision for Encashment of Ordinary Leave (Refer Note B-21.2 of Schedule 18)	378.50	365.22
7	Provision for Post Retirement Medical Benefit (Refer Note B-21.2 of Schedule 18)	170.21	148.34
8	Provision for Salary Revision (Refer Note B-35 of Schedule 18)	318.17	75.17
9	Unclaimed Interest on Bonds	2.99	2.82
10	Bonds matured but not claimed	13.15	14.69
11	Bond Premium	50.12	45.70
12	<b>Provisions and Contingencies</b>		
(a)	Depreciation in value of Investment		
	(i) Government securities		
	(ia) Securities of Central & State Government	1,033.42	1,548.66
	(ib) Treasury Bills	-	-
	(ii) Other Approved securities	-	-
	(iii) Equity shares	-	-
	(iv) Debenture and Bonds	19.46	30.59
	(v) Subsidiaries and joint venture	-	-
	(vi) Others	-	-
(b)	Amortisation of G. Sec. - HTM	147.16	77.57
(c)	For Standard Assets	3,302.00	2,932.00



Sr. No.	Particulars	As on 31.03.2024	As on 31.03.2023
(d)	Non-performing Investments	317.32	326.80
(e)	Countercyclical Provisioning Buffer / Floating Provision	2,014.45	2,014.45
(f)	Provision for Other Assets & Receivables	4.45	4.45
(g)	Provision for Income Tax [Net of Advance Tax]	3,005.98	3,111.55
	<b>Total</b>	<b>24,500.88</b>	<b>22,106.83</b>

Note: Non Performing Advances have been adjusted against the Advances shown in Schedule-11

### Schedule 9 - Cash and Bank Balances

(Amount in ₹ crore)

Sr. No.	Particulars	As on 31.03.2024	As on 31.03.2023
1	Cash in hand	-	-
2	<b>Balances with :</b>		
	<b>A) Banks in India</b>		
	(i) Reserve Bank of India	3,561.58	4,800.93
	<b>(ii) Other Banks</b>		
	a) In Current Account	3,747.24	3,110.33
	b) Deposit with Banks	22,590.00	7,781.00
	<b>(iii) Remittance in Transit</b>	-	400.00
	<b>(B) Banks outside India</b>	-	-
3	<b>Tri Party Repo- Lending</b>	7,455.32	279.83
	<b>Total</b>	<b>37,354.14</b>	<b>16,372.09</b>

### Schedule 10 - Investments

(Amount in ₹ crore)

Sr. No	Particulars	As on 31.03.2024	As on 31.03.2023
<b>1</b>	<b>Government Securities</b>		
	<b>a) Securities of Central Government &amp; State Govt.</b>		
	[Face ₹3,29,78,86,70,000 (₹3,26,61,36,70,000)]	34,497.72	34,633.14
	<b>b) Treasury Bills</b>		
	[Face Value ₹1,96,58,33,80,000 (₹34,97,07,20,000)]	18,806.69	3,341.98
<b>2</b>	<b>Other Approved Securities</b>		-
<b>3</b>	<b>Equity Shares in :</b>		
(a)	Agricultural Finance Corporation Ltd.	1.00	1.00
	[1,000 (1,000) - Equity shares of ₹10,000 each]		
(b)	Small Industries Development Bank of India	966.27	966.27
	[5,31,92,203 (5,31,92,203) - Equity shares of ₹10 each]		
(c)	Agriculture Insurance Company of India Ltd.	60.00	60.00
	[6,00,00,000 (6,00,00,000) - Equity shares of ₹10 each]		
(d)	Multi Commodity Exchange of India Ltd.	0.30	0.30
	[3,77,758 (3,77,758) - Equity shares of ₹10 each]		

<b>Sr. No</b>	<b>Particulars</b>	<b>As on 31.03.2024</b>	<b>As on 31.03.2023</b>
(e)	National Commodity and Derivatives Exchange Ltd. [56,25,000 (56,25,000) - Equity shares of ₹10 each]	16.87	16.88
(f)	CSC e-Governance Services India Ltd [ 55,000 (55,000) Equity shares of ₹1000 each]	9.75	9.75
(g)	Agriculture Skill Council of India [ 4,000 (4000) Shares of ₹10 each]		0.00
(h)	National E-Governance Services India Ltd [Equity] [15,00,000 (15,00,000) Shares of ₹10 each]	1.50	1.50
(i)	National e-Repository Ltd. [ 105,30,000 (105,30,000) Shares of ₹10 each]	10.53	10.53
(j)	Open Network for Digital Commerce [ 40,00,000 (10,00,000) Shares of ₹100 each]	40.00	10.00
(k)	Other Equity Investments	20.02	28.08
<b>4</b>	<b>Debentures and Bonds</b>		
(i)	Special Dev Debentures of SCARDBs (Refer Note B-34 of Schedule 18)	134.06	244.81
(ii)	Non Convertible Debentures	826.12	906.68
<b>5</b>	<b>Shareholding in subsidiaries and Joint Venture</b>		
<b>(a)</b>	<b>Shareholding in subsidiaries</b>		
(i)	NABFINS Ltd. (formerly known as NABARD Financial Services [Karnataka] Ltd.) [10,20,06,300 (10,20,06,300) - Equity shares of ₹10 each]	102.01	102.01
(ii)	NABSAMRUDDHI Finance Ltd. [11,27,88,000 (11,27,88,000) - Equity shares of ₹10 each]	145.06	145.05
(iii)	NABKISAN Finance Ltd. [15,05,00,063 (15,05,00,063) - Equity shares of ₹10 each]	227.57	227.57
(iv)	NABARD Consultancy Services Pvt. Ltd. [50,00,000 (50,00,000) - Equity shares of ₹10 each]	5.00	5.00
(v)	NABVENTURES Ltd [2,50,00,000 (2,50,00,000) - Equity shares of ₹10 each]	25.00	25.00
(vi)	NABFOUNDATION [5,00,00,000 (5,00,00,000) - Equity shares of ₹10 each]	50.00	50.00
(vii)	NABSANRAKSHAN TRUSTEE PVT LTD [5,00,00,000 (5,00,00,000) - Equity shares of ₹10 each]	50.00	50.00
<b>(b)</b>	<b>Joint Venture</b>		
<b>6</b>	<b>Others</b>		
(a)	Mutual Fund	5,293.40	3,890.26
(b)	Commercial Paper [Face Value ₹200,00,00,000 ( ₹200,00,00,000)]	185.05	185.05
(c)	Certificate of Deposit [Face Value ₹79,70,00,00,000 (₹34,45,00,00,000.00 )]	7,900.10	3,266.42
(d)	Venture Capital Funds / AIFs	414.51	326.36
(e)	Investment Earmarked towards EOL [Refer note B-21.2 of Schedule 18]	39.26	61.02
	<b>Total</b>	<b>69,827.79</b>	<b>48,564.66</b>





## Schedule 11 - Advances

(Amount in ₹ crore)

Sr. No.	Particulars	As on 31.03.2024	As on 31.03.2023
<b>1</b>	<b>Refinance Loans</b>		
(a)	Production & Marketing Credit	1,58,705.71	1,40,912.79
(b)	Conversion Loans for Production Credit	-	-
<b>(c)</b>	<b>Other Investment Credit</b>	-	
(i)	Medium Term and Long Term Project Loans	2,68,113.97	2,51,794.43
(ii)	Direct refinance to DCCBs	20,504.10	13,955.92
(iii)	JNN Solar Mission	-	-
<b>2</b>	<b>Direct Loans</b>	-	
(a)	Loans under Rural Infrastructure Development Fund	1,70,006.64	1,54,069.63
(b)	Loans under Warehouse Infrastructure Fund	3,385.86	4,091.60
(c)	Long Term Non-Project Loans	331.85	338.31
(d)	Loans under NABARD Infrastructure Development Assistance (NIDA)	32,403.74	27,889.73
(e)	Loans to Producers' Organisation	0.53	6.42
(f)	Credit Facility to Federations[CFF]	20,583.03	17,355.21
(g)	Loans under Food Processing Fund	431.38	421.84
(h)	Loans under Long Term Irrigation Fund	53,617.32	53,966.35
(i)	Pradhan Mantri Aawas Yojana - Gramin	48,819.03	48,819.03
(j)	Swachh Bharat Mission Gramin	12,298.20	12,298.20
(k)	Dairy Infrastructure and Development Fund	1,508.16	1,499.60
(l)	Loan Under GCF	551.52	372.68
(m)	Micro Irrigation Fund	3,036.88	2,516.02
(n)	Fisheries and Aquaculture Infrastructure Development Fund	801.50	561.68
<b>(o)</b>	<b>Other Loans</b>	-	
(i)	Micro Finance Development Equity Fund Programme Loans	-	0.11
(ii)	Watershed Development Fund Programme Loans	3.69	7.22
(iii)	Tribal Development Fund Programme Loans	-	-
(iv)	KfW UPNRM Loans	0.73	23.14
(v)	Off Farm Sector Promotion Activities Programme Loans	0.46	0.63
(vi)	Direct Loan Under Sec 30 of NABARD Act [Refer Note B-3.5 of Schedule 18]	-	-
	<b>Total</b>	<b>7,95,104.30</b>	<b>7,30,900.54</b>

Note: The Advances are net-off the provisions for Non-performing Assets amounting to ₹1,983.25 crore.

**Schedule 12 - Fixed Assets**

(Amount in ₹ crore)

<i>Sr. No</i>	<i>Particulars</i>	<i>As on 31.03.2024</i>	<i>As on 31.03.2023</i>
1	LAND : Freehold & Leasehold (Refer Note B-33 of Schedule 18)		
	Opening Balance	195.79	195.26
	Additions/adjustments during the year	-	0.53
	Sub-Total	195.79	195.79
	Less: Cost of assets sold/written off	-	-
	Closing Balance (at cost)	195.79	195.79
	Less: Amortisation of Lease Premium	65.70	64.16
	<b>Book Value</b>	<b>130.09</b>	<b>131.63</b>
2	PREMISES (Refer Note B-33 of Schedule 18)		
	Opening Balance	652.24	652.24
	Additions / Adjustments during the year	6.96	-
	Sub-Total	659.20	652.24
	Less: Cost of assets sold/written off	-	-
	Closing Balance (at cost)	659.20	652.24
	Less: Depreciation to date	350.27	334.35
	<b>Book Value</b>	<b>308.93</b>	<b>317.89</b>
3	FURNITURE & FIXTURES		
	Opening Balance	66.70	65.44
	Additions/adjustments during the year	0.72	1.48
	Sub-Total	67.42	66.92
	Less: Cost of assets sold/written off	0.19	0.22
	Closing Balance (at cost)	67.23	66.70
	Less: Depreciation to date	61.62	60.02
	<b>Book Value</b>	<b>5.61</b>	<b>6.68</b>
4	COMPUTER INSTALLATIONS & OFFICE EQUIPMENTS		
	Opening Balance	216.45	208.46
	Additions/adjustments during the year	34.34	10.54
	Sub-Total	250.79	219.00
	Less: Cost of assets sold/written off	2.07	2.55
	Closing Balance (at cost)	248.72	216.45
	Less: Depreciation to date	210.35	186.12
	<b>Book Value</b>	<b>38.37</b>	<b>30.33</b>
5	VEHICLES		
	Opening Balance	13.30	13.07
	Additions/adjustments during the year	6.06	4.56
	Sub-Total	19.36	17.63
	Less: Cost of assets sold/written off	4.52	4.33
	Closing Balance (at cost)	14.84	13.30
	Less: Depreciation to date	5.93	5.62
	<b>Book Value</b>	<b>8.91</b>	<b>7.68</b>
6	Capital Work in Progress	56.93	33.82
	<b>Total</b>	<b>548.84</b>	<b>528.03</b>



## Schedule 13 - Other Assets

(Amount in ₹ crore)

Sr. No.	Particulars	As on 31.03.2024	As on 31.03.2023
1	Accrued Interest	5,564.26	3,065.57
2	Discount Receivable	294.78	134.28
3	Deposits with Landlords	1.39	1.36
4	Deposits with Government Departments and Other Institutions	54.14	54.07
5	Housing loan to staff	142.55	120.77
6	Other Advances to staff	95.00	91.42
7	Sundry Advances	75.04	63.85
8	Deferred Tax Assets (Refer Note B-21.5 of Schedule 18)	190.23	165.02
9	Receivable from Government of India/International Agencies. (Refer Note B-28 & 30 of Schedule 18)	1,486.25	1,415.11
10	Discount on issue of Bonds	121.42	175.62
11	Other Assets - Input Tax Credit – GST	2.43	-
	<b>Total</b>	<b>8,027.49</b>	<b>5,287.07</b>

## Schedule 14 - Interest and Financial Charges

(Amount in ₹ crore)

Sr. No.	Particulars	2023-24	2022-23
<b>1</b>	<b>Interest Paid on</b>		
(a)	Deposits under RIDF	6,042.03	4,921.28
(b)	Short Term Cooperative Rural Credit Fund	2,169.93	2,108.64
(c)	ST RRB Credit Refinance Fund	653.48	533.78
(d)	Warehouse Infrastructure Fund	121.11	151.93
(e)	Long Term Rural Credit Fund	1,440.00	1,270.34
(f)	Fund for Food Processing Units	15.55	13.13
(g)	Tea / Coffee / Rubber Deposits	2.82	3.12
(h)	Term Money Borrowings	112.97	82.79
(i)	Bonds (Refer Note B-30 & 38 of Schedule 18)	16,367.23	13,765.25
(j)	Term Loan from Banks	5,280.67	4,355.49
(k)	Borrowings from International Agencies	16.28	23.92
(l)	Discount on Commercial Paper	2,182.71	1,272.11
(m)	Discount on Certificate of Deposits	1,620.20	803.52
(n)	Repo Interest Expenditure	14.50	8.31
(o)	Interest paid on funds	187.09	223.10
(p)	Borrowing from RBI under SLF	-	385.27
(q)	Borrowing against ST Deposit	3.18	0.86
2	Discount on CBLO / TREPS	606.16	376.70
3	Discount, Brokerage, Commission & issue exp. on Bonds and Securities	52.81	25.09
4	Swap Charges	24.12	26.40
	<b>Total</b>	<b>36,912.84</b>	<b>30,351.03</b>

**Schedule 15 A - Establishment and Other Expenses**

(Amount in ₹ crore)

<i>Sr. No</i>	<i>Particulars</i>	<i>2023-24</i>	<i>2022-23</i>
1	Salaries and Allowances (Refer Note B-35 of Schedule 18)	1,360.80	768.27
2	Contribution to / Provision for Staff Superannuation Funds	1,298.04	367.73
3	Other Perquisites & Allowances	227.03	189.55
4	Travelling & Other allowances in connection with Directors' & Committee Members' Meetings	0.21	0.08
5	Directors' & Committee Members' Fees	0.31	0.28
6	Rent, Rates, Insurance, Lighting etc.	41.70	41.85
7	Travelling Expenses	56.49	44.31
8	Printing & Stationery	6.16	5.87
9	Postage Telegrams & Telephones	23.49	21.95
10	Repairs	16.88	22.24
11	Auditors' Fees	0.26	0.27
12	Legal Charges	2.15	1.84
13	Miscellaneous Expenses	217.20	180.31
14	Expenditure on Miscellaneous Assets	9.20	7.56
15	Expenditure on Study & Training	105.32	57.20
	<b>Total</b>	<b>3,365.24</b>	<b>1,709.31</b>

**Schedule 15 B - Expenditure on promotional activities**

(Amount in ₹ crore)

<i>Sr. No</i>	<i>Particulars</i>	<i>2023-24</i>	<i>2022-23</i>
1	Cooperative Development Fund	33.29	33.63
2	Producers' Organization Development Fund - NABARD	3.95	3.84
3	Rural Infrastructure Promotion Fund	3.09	5.34
4	Expenditure under Farm Sector Promotion Fund	28.27	28.68
5	Expenditure under Climate Change Programme	0.39	2.53
6	Gramya Vikas Nidhi	63.50	61.75
7	Catalytic Capital Fund	2.94	0.98
8	Technology Facilitation Fund	0.59	-
	<b>Total</b>	<b>136.02</b>	<b>136.75</b>



## Schedule 16- Provisions

(Amount in ₹ crore)

Sr. No.	Particulars	2023-24	2022-23
	<b>Provisions for</b>		
1	Standard Assets	370.00	201.00
2	Non-Performing Assets	(67.97)	338.22
3	Floating Provision	-	-
4	Depreciation in value of Investment Account - Equity	14.78	(10.64)
	<b>Total</b>	<b>316.81</b>	<b>528.58</b>

## Schedule 17 - Commitments and Contingent Liabilities

(Amount in ₹ crore)

Sr. No	Particulars	As on 31.03.2024	As on 31.03.2023
1	Commitments on account of capital contracts remaining to be executed	11.85	14.00
	<b>Sub Total "A"</b>	<b>11.85</b>	<b>14.00</b>
2	Contingent Liabilities		
(i)	Bank Guarantee	24.18	24.18
(ii)	Claims against the Bank not acknowledged as debt.	-	-
(iii)	Pending legal cases including Income Tax Appeals	370.49	369.32
	<b>Sub Total "B"</b>	<b>394.67</b>	<b>393.50</b>
	<b>Total (A + B)</b>	<b>406.52</b>	<b>407.50</b>

# Schedule 18

## Significant Accounting Policies and Notes forming Part of the Standalone Financial Statements for the year ended March 31, 2024

### A. Significant Accounting Policies

#### 1. Basis of Preparation:

The financial statements are prepared on the historical cost convention and comply with all material aspects contained in the National Bank for Agriculture and Rural Development Act, 1981 and Regulations thereof, applicable Accounting Standards (AS) issued by the Institute of Chartered Accountants of India (ICAI) and regulatory norms prescribed by the Reserve Bank of India (RBI). Except otherwise mentioned, the accounting policies have been consistently applied by the National Bank for Agriculture and Rural Development (the Bank / NABARD) and are consistent with those used in the previous year.

#### 2. Use of Estimates:

Preparation of financial statements in conformity with the Generally Accepted Accounting Principles (GAAP) requires the management to make estimates and assumptions that affect reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of the operations for the reporting period. Although these estimates are based on the management's best knowledge, the actual results could differ from these estimates. Such differences are recognized in the year of outcome of such results.

#### 3. Revenue recognition:

- 3.1 Income and expenditure are accounted on accrual basis, except the following, which are accounted on cash basis:
- Interest on non-performing assets identified as per RBI guidelines.
  - Income by way of penal interest charged due to delayed receipt of loan dues or non-compliance with terms of loan.
  - Service Charges on loans given out of various Funds.
  - Expenses not exceeding ₹10,000 at each accounting unit, under a single head of expenditure.
- 3.2 Discount on Bonds and Commercial Papers issued are amortized over the tenure of Bonds and Commercial Papers. Issue expenses relating to floatation of bonds are recognized as expenditure in the year of issue of Bonds.
- 3.3 Dividend on investments is accounted for, when the right to receive the dividend is established.

- 3.4 i) Income from Venture Capital funds is accounted on realization basis.
- ii) Release of subsidy in which NABARD is acting as a pass through agency is accounted for, including service charges thereon, on payment basis subject to availability of funds under the respective schemes.
- 3.5 Recovery in non-performing assets (NPA) is appropriated in the following order:
- Penal interest
  - Cost and charges
  - Overdue interest and interest
  - Principal
- 3.6 In case of Compromise and Resolution/ Settlement, recovery shall be appropriated as per the terms of respective compromise/ resolution settlement.
- 3.7 In case of suit filed/decreed accounts, recovery shall be appropriated as under:-
- As per the directives of the concerned Court.
  - In the absence of specific directives from the Court, as mentioned at point 3.5 above.

#### 4. Property Plant and Equipment (Fixed Assets)

- 4.1 Fixed assets are stated at cost of acquisition, less accumulated depreciation and impairment losses, if any. The cost of assets includes taxes, duties, freight and other incidental expenses related to the acquisition and installation of the respective assets. Subsequent expenditure incurred on existing asset is capitalized, only when it increases the future benefit from the existing assets beyond its previously assessed level of performance.
- 4.2 Land includes freehold and leasehold land.
- 4.3 Premises include value of land, where segregated values are not readily available.
- 4.4 Depreciation policy on premises situated on freehold land and leasehold land has been revised during the FY 2017-18 and calculated on straight line basis over the period of 30 years.
- 4.5 The upfront lease premium paid on leasehold land are amortized over the tenure of lease period @ 5% on opening written down value or the proportionate amount of remaining lease premium on the remaining period of lease, whichever is higher.
- 4.6 Fixed Assets individually costing ₹1 lakh or less (except easily portable electronic assets such as laptops, mobile



phones, etc.) are charged to the Profit and Loss Account in the year of acquisition. Easily portable electronic assets such as laptops, mobile phones, etc., are capitalized, if individual cost of the items is more than ₹10,000. All software costing ₹1 lakh each and less, purchased independently are charged to the Profit and Loss Account.

- 4.7 Depreciation on other fixed assets is charged over the estimated useful life of the assets ascertained by the management at the following rates on Straight Line Method basis:

Type of Assets	Depreciation Rate
Furniture and Fixtures	20%
Computer & Software	33.33%
Office Equipment	20%
Vehicles	20%

- 4.8 Depreciation is charged from the month (*in which*) the asset is capitalized in the year of purchase up to the month in which the asset is sold in the year of sale.
- 4.9 Capital work in progress includes capital advances and is disclosed under Fixed Assets.

## 5. Investments

- 5.1 The transactions in Securities are recorded on “Settlement Date”.
- 5.2 In accordance with the RBI guidelines, Investments are classified into “Held for Trading” (HFT), “Available for Sale” (AFS) and “Held to Maturity” (HTM) categories (hereinafter called “categories”).
- 5.3 Securities that are held principally for resale within 90 days from the date of purchase are classified as “HFT”. Investments that the Bank intends to hold till maturity are classified as “HTM”. Securities which are not to be classified under any of the above categories are classified as “AFS”.
- 5.4 Investments classified under HTM category are carried at acquisition cost, wherever cost is equivalent to face value or less. If cost is more than the face value, the premium is amortized over the period remaining to maturity. Provision for diminution, other than temporary, in the value of investments in subsidiaries and joint ventures under the category “HTM” is made, wherever necessary. Provision for diminution/ amortization, in value of such investments, is included under Current Liabilities and Provisions.
- 5.5 Profit on redemption of investment categorized under “HTM” is recognized in Profit & Loss A/c.
- 5.6 Investments under “AFS” are marked to market, scrip-wise, at the rate, declared by Fixed Income Money Market and Derivative Association of India (FIMMDA) and by Financial Benchmarks India Pvt. Ltd. Net depreciation, if any, is provided for investments in the category classified as “AFS” and appreciation is ignored. The book

values of the individual scrip are not changed after such revaluation.

- 5.7 Investments under “HFT” are marked to market, scrip-wise, at the rate, declared by Fixed Income Money Market and Derivative Association of India (FIMMDA) and by Financial Benchmarks India Pvt. Ltd. Depreciation / appreciation is recognized in the category for investments classified as “HFT”. The book value of the individual scrip is changed after such revaluation.
- 5.8 Investments in subsidiaries, joint ventures and associates are classified as Held to Maturity.
- 5.9 Treasury Bills, Commercial Papers and Certificates of Deposits are valued at carrying cost.
- 5.10 Unquoted Shares are valued at breakup value, if the latest Audited Financial Statements of the investee companies are available, or at ₹1/- per Company as per RBI guidelines.
- 5.11 Brokerage, commission, etc. paid in respect of investments including unlisted equities, at the time of acquisition, are charged to revenue.
- 5.12 Brokerage, paid on acquisition / disposal of equities traded on stock exchange is capitalized.
- 5.13 Broken period interest paid/received on debt investments is treated as interest expenses/ income and is excluded for cost/ sale consideration.
- 5.14 Transfer of a security between the categories is accounted for, at lower of the acquisition cost/book value/market value on the date of transfer and depreciation, if any, on such transfer, is fully provided for.
- 5.15 Amortization/Gain/Loss on Revaluation of Government Securities is charged to Profit and Loss Account.
- 5.16 Weighted average cost method has been followed for accounting for investments.
- 5.17 Investments in Venture Capital Funds are accounted as per the accounting policy adopted by the respective Fund.
- 5.18 Investments are subject to appropriate provisioning/ de-recognition of income, in line with the prudential norms of Reserve Bank of India for NPI classification. The depreciation/provision in respect of non-performing securities is not set off against the appreciation in respect of the other performing securities.

If any credit facility availed by an entity is NPA in the books of the Bank, investment in any of the securities issued by the same entity would also be treated as NPI and vice versa.

In case of securities i.e. bonds, debentures, etc. where the credit facilities are availed by the borrowers, the provision has been made on the basis of YTM or IRAC norms whichever is higher.

- 5.19 The securities sold and purchased under Repo/ Reverse Repo are accounted as Collateralized lending and borrowing transactions. However, securities are transferred as in the case of normal outright sale/ purchase transactions and such movement of securities is reflected using the Repo/Reverse Repo Accounts and



Contra entries. The above entries are reversed on the date of maturity. Costs and revenues are accounted as interest expenditure/income, as the case may be.

- 5.20 The derivatives transactions are undertaken for hedging purposes.

### Hedge Swaps

Interest rate swaps with hedge interest bearing asset or liability are accounted for on accrual basis except the swaps designated with an asset or liability that are carried at market value or lower of cost in the financial statement. Gain or losses on the termination of swaps are recognized over the shorter of the remaining contractual life of the swap or the remaining life of the asset/ liabilities.

## 6. Advances and Provisions thereon

- 6.1 Advances are classified as per RBI guidelines. Provision for standard assets and non-performing assets is made in respect of identified advances, based on a periodic review and in conformity with the provisioning norms prescribed by RBI.
- 6.2 In case of restructuring/ rescheduling of advances, the difference between the present value of future principal and interest as per the original agreement and the present value of future principal and interest as per the revised agreement is provided for.
- 6.3 Advances are stated net of provisions towards Non-performing Advances.
- 6.4 Provision for Non-Performing Loans in respect of loans granted out of funds are charged to the Profit and Loss account.
- 6.5 In addition to the specific provision on NPAs, general provisions are also made for standard assets as per extant RBI Guidelines. These provisions are reflected in Schedule 8 of the Balance Sheet under the head “Current Liabilities & Provisions” and are not considered for arriving at the Net NPAs.

## 7. Foreign Currency Transactions

As per Accounting Standard (AS-11) on Accounting for the Effects of Changes in Foreign Exchange Rates issued by the ICAI; following accounting treatment is given to foreign exchange transactions:

- 7.1 Assets and liabilities in foreign currency are revalued at the exchange rate notified by FEDAI/FBIL as at the close of the year/ reporting date. The hedged portion of the foreign currency borrowings are stated at the contracted value and the liability of hedged borrowing as per year-end exchange rate is disclosed as a contra item in the Balance Sheet (as off Balance Sheet item).
- 7.2 For hedged transactions, Income and Expenditure items are translated at the contracted rate as per the hedge agreements executed.

## 8. Accounting for Foreign Exchange Contracts

- 8.1 Foreign Exchange Contracts are to hedge the repayment of foreign currency borrowings.
- 8.2 The foreign currency borrowings which are hedged are stated at the contract rate.
- 8.3 The foreign exchange unhedged contracts are revalued at the exchange rates notified by FEDAI / FBIL at the year-end /reporting date. The resultant gain / loss on revaluation is recognised in the Profit & Loss Account under the head Gains / Loss on revaluation of Forward Exchange Contract Account.

## 9. Employee Benefits

All personnel transferred from RBI are considered as employees of the Bank and provisions for Employee Benefits are made accordingly. Actuarial valuation, wherever required, for long term employee benefits are carried out at each balance sheet date.

### 9.1 Short Term Employee Benefits:

The undiscounted amount of short-term employee benefits, which are expected to be paid in exchange for the services rendered by employees are recognised during the period when the employee renders the service.

### 9.2 Post-Retirement Benefits:

#### i) Defined Contribution Plan

The Bank has a Provident Fund Scheme in respect of all eligible employees who joined the Bank on or before 31 December 2011. The scheme is managed by RBI. Contribution is recognized on accrual basis.

The Bank has introduced a New Pension Scheme (NPS) for all the officers/employees who have joined the services of the Bank on or after 01 January 2012. The Bank has adopted the “NPS- Corporate Sector Model”, a defined contribution plan, as formulated by the Pension Fund Regulatory and Development Authority (PFRDA). Contribution to the Fund is made on accrual basis.

#### ii) Defined Benefit Plan

a) Provision for gratuity is made based on actuarial valuation, made at the end of each financial year based on the projected unit credit method in respect of all eligible employees. The scheme is funded by the Bank and is managed by a separate trust. Actuarial gain or loss are recognised in the Profit and Loss Account on accrual basis.

b) Provision for pension is made based on actuarial valuation, in respect of all eligible employees who joined the Bank on or before 31 December 2011. The scheme is funded by the Bank and is managed by a separate trust. Actuarial gain or loss are recognised in the Profit and Loss Account on accrual basis.





iii) **Other Long Term benefits**

All eligible employees of the bank are entitled for compensated absences. All the eligible employees are also entitled for post-retirement medical benefits. The cost of providing other long term benefits is determined using the projected unit credit method based on actuarial valuations being carried out at each balance sheet date. Actuarial gain or loss are recognised in the Profit and Loss Account on accrual basis.

## 10. Taxes on Income

- 10.1 Tax on income for the current period is determined on the basis of taxable income and tax credits computed, in accordance with the provisions of Income Tax Act, 1961 and based on expected outcome of assessments/ appeals.
- 10.2 Deferred tax is recognized, on timing difference, being the difference between taxable income and accounting income for the year and quantified, using the tax rates and laws that have been enacted or substantively enacted, as on Balance Sheet date.
- 10.3 Deferred tax assets relating to unabsorbed depreciation/ business losses are recognised and carried forward to the extent that there is virtual certainty that sufficient future taxable income will be available against which, such deferred tax assets can be realized.
- 10.4 Tax paid/ provided on taxable income earned by the funds are accounted as expenditure of respective funds.

## 11. Segment Reporting

- 11.1 The Bank recognizes the Business segment as the Primary reporting segment in accordance with the RBI guidelines and in compliance with the Accounting Standard 17 issued by ICAI.
- 11.2 Segment revenue includes interest and other income directly identifiable with / allocable to the segment. Income, which relates to Bank as a whole and not allocable to segments is included under "Other Unallocable Bank Income".
- 11.3 Expenses that are directly identifiable with/ allocable to segments are considered for determining the segment result. The expenses, which relate to the Bank as a whole and not allocable to segments, are included under "Other Unallocable Expenditure".
- 11.4 Segment Assets and Liabilities include those directly identifiable with the respective segments. Unallocable Assets and Liabilities include those that relate to the Bank as a whole and not allocable to any segment.

## 12. Impairment of Assets

- 12.1 As at each Balance Sheet date, the carrying amount of assets having the indication of impairment is tested for impairment so as to determine:
- i) the provision for impairment loss, if any, required; or

- ii) the reversal, if any, required for impairment loss recognized in the previous periods.

12.2 Impairment loss is recognized when the carrying amount of an asset exceeds recoverable amount.

## 13. Provisions, Contingent Liabilities and Contingent Assets (AS-29)

- 13.1 Provisions are recognised for liabilities that can be measured only by using substantial degree of estimation if:
- a) the Bank has a present obligation as a result of a past event;
- b) a probable outflow of resources is expected to settle the obligation; and
- c) the amount of the obligation can be reliably estimated.
- 13.2 Contingent liability is disclosed in the case of:
- a) a possible obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation,
- b) a present obligation when no reliable estimate is possible, and
- c) a possible obligation arising from past events where the probability of outflow of resources is remote.
- 13.3 Contingent assets are neither recognized, nor disclosed.
- 13.4 Provisions and contingent liabilities are reviewed at each Balance Sheet date.

## 14. Cash and cash equivalents

- a) Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank, cash in hand and other short-term investments.
- b) Cash Flow statement is reported using indirect method. The cash flow from operating, financing and investing activity is segregated based on the available information.

## 15. Prior Period Income / Expenses

Items of Income / Expenditure which are prior period in nature are disclosed separately only when the individual prior period income / expense exceeds 0.5% of Gross Income.

## 16. Implementation of Indian Accounting Standards (Ind AS)

In terms of the Press Release No. 11/10/2009 CL-V dated 18 January 2016 issued by the MCA, the bank would be required to prepare Ind AS based financial statements for accounting periods beginning from April 1, 2018 onwards, with comparatives for the periods ending March 31, 2018 and thereafter. The implementation of Ind AS by AIFIs has been deferred by Reserve Bank of India until further notice.

## B. Notes forming part of the Standalone Financial Statements

### 1. Capital

#### 1.1 Pattern of Capital contribution as on the date of the Balance Sheet:

The authorized capital of the bank stood at ₹30000 crore as on 31 March 2024. The entire paid up capital of the bank has been subscribed by Government of India. The details are given below:

Contributor	31 March 2024		31 March 2023	
	(₹ crore)	%	(₹ crore)	%
Government of India	17,080.00	100.00	17,080.00	100.00
<b>Total</b>	<b>17,080.00</b>	<b>100.00</b>	<b>17,080.00</b>	<b>100.00</b>

#### 1.2 Capital Adequacy

1.2.1 Capital adequacy ratio works out as per Basel I guidelines issued by RBI.

1.2.2 Capital adequacy ratio of the Bank as on 31 March 2024 was 16.45% (16.89%) as against a minimum of 9% as stipulated by RBI.

1.2.3 In accordance with RBI Instructions, assets financed from National Rural Credit – Long Term Operations (NRC LTO) Fund amounting to ₹14503 crore (₹14501 crore) are excluded for the purpose of computing the CRAR.

1.2.4 The details of various parameters of Capital to Risk weighted Assets Ratio is given below:

(Amount in ₹ crore)

S. No.	Particulars	2023-24	2022-23
(i)	Common Equity	69611.39	63535.48
(ii)	Additional Tier 1 capital	0.00	0.00
(iii)	Total Tier 1 capital (i+ii)	69611.39	63535.48
(iv)	Tier 2 capital	5398.41	4751.19
(v)	Total Capital (Tier 1+Tier 2)	75009.80	68286.67
(vi)	Total Risk Weighted Assets (RWAs)	456057.89	404280.39
(vii)	Common Equity Ratio (Common Equity as a percentage of RWAs)	15.27	15.72
(viii)	Tier 1 Ratio (Tier 1 capital as a percentage of RWAs)	15.27	15.72
(ix)	Capital to Risk Weighted Assets Ratio (CRAR)	16.45	16.89
(x)	Percentage of the shareholding of the Government of India in the AIFI	100.00	100.00
(xi)	Amount of equity capital raised	0.00	0.00

S. No.	Particulars	2023-24	2022-23
(xii)	Amount of Additional Tier 1 capital raised; of which	0.00	0.00
	(a) Perpetual Non-Cumulative Preference Shares (PNCPS):	0.00	0.00
	(b) Perpetual Debt Instruments (PDI)	0.00	0.00
(xiii)	Amount of Tier 2 capital raised; of which	0.00	0.00
	(a) Debt capital instruments:	0.00	0.00
	(b) Perpetual Cumulative Preference Shares (PCPS)	0.00	0.00
	(c) Redeemable Non-Cumulative Preference Shares (RNCPS)	0.00	0.00
	(d) Redeemable Cumulative Preference Shares (RCPS)	0.00	0.00

### 2. Free Reserves and provision

#### 2.1 Provisions on Standard Assets

(Amount in ₹ crore)

Particulars	2023-24	2022-23
Provisions towards Standard Assets made during the year	370.00	201.00

#### 2.2 Counter Cyclical Provisioning Buffer\*:

(Amount in ₹ crore)

S. No.	Particulars	2023-24	2022-23
(a)	Opening balance in the floating provision account	2014.45	2014.45
(b)	The quantum of provisions made during the accounting year #	0.00	0.00
(c)	Amount of drawdown made during the accounting year	0.00	0.00
(d)	Closing balance in the floating provision account	2014.45	2014.45

\* This represents the floating provisions for advances which has not been used as Tier II capital.

# The Board of Directors of the Bank decided to create floating provisions, in accordance with RBI guidelines, to be utilized for any unexpected or exceptional circumstances.



### 3. Asset Quality and specific provisions

#### 3.1 Non-Performing Advances

(Amount in ₹ crore)

S. No.	Particulars	31.03.2024	31.03.2023
<b>(i)</b>	<b>Net NPA to Net Advances (%)</b>	0.00	0.00
<b>(ii)</b>	<b>Movement of NPAs (Gross)</b>		
(a)	Opening Balance	2041.78	2109.59
(b)	Additions during the year	0.00	0.54
(c)	Reductions during the year	(58.49)	(68.35)
(d)	Closing Balance	1983.29	2041.78
<b>(iii)</b>	<b>Movement of Net NPAs</b>		
(a)	Opening Balance	0.00	0.00
(b)	Additions during the year	0.00	0.00
(c)	Reductions during the year	0.00	0.00
(d)	Closing Balance	0.00	0.00
<b>(iv)</b>	<b>Movement of provisions for NPAs (excluding provision on standard assets)</b>		
(a)	Opening balance	2041.78	2109.59
(b)	Provision made during the year	0.00	0.54
(c)	Write off / write back of excess provision	(58.49)	(68.35)
(d)	Closing balance	1983.29	2041.78

#### 3.2 Non-Performing Investments

(Amount in ₹ crore)

S. No.	Particulars	31.03.2024	31.03.2023
<b>(i)</b>	<b>Net NPI to Net Investments (%)</b>	0.00	0.00
<b>(ii)</b>	<b>Movement of NPIs (Gross)</b>		
(a)	Opening Balance	326.80	332.89
(b)	Additions during the year	0.00	17.50
(c)	Reductions during the year	(9.48)	(23.59)
(d)	Closing Balance	317.32	326.80
<b>(iii)</b>	<b>Movement of Net NPIs</b>		
(a)	Opening Balance	0.00	0.00
(b)	Additions during the year	0.00	0.00
(c)	Reductions during the year	0.00	0.00
(d)	Closing Balance	0.00	0.00

S. No.	Particulars	31.03.2024	31.03.2023
<b>(iv)</b>	<b>Movement of provisions for NPIs (excluding provision on standard assets)</b>		
(a)	Opening balance	326.80	332.89
(b)	Provision made during the year	0.00	17.50
(c)	Write back of excess provision	(9.48)	(23.59)
(d)	Closing balance	317.32	326.80

#### 3.3 Non-Performing Assets (3.1+3.2)

(Amount in ₹ crore)

S. No.	Particulars	31.03.2024	31.03.2023
<b>(i)</b>	<b>Net NPA to Net Assets (Advances + Investments) (%)</b>	<b>0.00</b>	<b>0.00</b>
<b>(ii)</b>	<b>Movement of NPAs (Gross Advances + Gross Investments)</b>		
(a)	Opening Balance	2368.58	2442.48
(b)	Additions during the year	0.00	18.04
(c)	Reductions during the year	(67.97)	(91.94)
(d)	Closing Balance	2300.61	2368.58
<b>(iii)</b>	<b>Movement of Net NPAs</b>		
(a)	Opening Balance	0.00	0.00
(b)	Additions during the year	0.00	0.00
(c)	Reductions during the year	0.00	0.00
(d)	Closing Balance	0.00	0.00
<b>(iv)</b>	<b>Movement of provisions for NPAs (excluding provision on standard assets)</b>		
(a)	Opening balance	2368.58	2442.48
(b)	Provision made during the year	0.00	18.04
(c)	Write off / write back of excess provision	(67.97)	(91.94)
(d)	Closing balance	2300.61	2368.58

### 3.4 Particulars of Accounts Restructured

During the current Financial Year, two loan accounts were restructured.

	<i>Type of restructuring</i>		<i>Under CDR Mechanism</i>					<i>Under SME Debt Restructuring</i>		
	<i>Asset Classification</i>		<i>Std</i>	<i>SS</i>	<i>Dful</i>	<i>Loss</i>	<i>Total</i>	<i>Std</i>	<i>SS</i>	<i>Dful</i>
	<i>Details</i>									
1	Restructured Accounts as on 01 April 2023	No. of Borrowers								
		Amount outstanding								
		Provision thereof*								
2	Fresh restructured/ Advances during the year	No. of Borrowers								
		Amount outstanding								
		Provision thereof*								
3	Upgradation to restructured standard category during the FY	No. of Borrowers								
		Amount outstanding								
		Provision thereof*								
4	Restructured Standard advances which cease to attract higher provisioning and/ or additional risk weight at the end of the FY and hence need not be shown as restructured standard advances at the beginning of the next FY	No. of Borrowers								
		Amount outstanding								
		Provision thereof*								
5	Downgradation of restructured accounts during the FY	No. of Borrowers								
		Amount outstanding								
		Provision thereof*								
6	Write offs/Recoveries of Restructured accounts during the FY	No. of Borrowers								
		Amount outstanding								
		Provision thereof*								
7	Restructured accounts as on 31 March 2024	No. of Borrowers								
		Amount outstanding								
		Provision thereof*								

\* Provision includes the normal standard assets provision and additional provision due to restructuring.



(Amount in ₹ Crore)

Prising Mechanism		Others					Total				
Loss	Total	Std	SS	Dful	Loss	Total	Std	SS	Dful	Loss	Total
		8	0	2	0	10	8	0	2	0	10
		114.09	0.00	14.23	0.00	128.32	114.09	0.00	14.23	0.00	128.32
		7.09	0.00	14.23	0.00	21.32	7.09	0.00	14.23	0.00	21.32
		2	0	0	0	2	2	0	0	0	2
		144.77	0	0	0	144.77	144.77	0	0	0	144.77
		7.24	0	0	0	7.24	7.24	0	0	0	7.24
		0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0
		3	0	0	0	3	3	0	0	0	3
		26.16	0	0	0	26.16	26.16	0	0	0	26.16
		1.31	0	0	0	1.31	1.31	0	0	0	1.31
		0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0
		5	0	0	0	5	5	0	0	0	5
		11.73	0	0	0	11.73	11.73	0	0	0	11.73
		0.98	0	0	0	0.98	0.98	0	0	0	0.98
		7	0	2	0	9	7	0	2	0	9
		220.97	0.00	14.23	0.00	235.20	220.97	0.00	14.23	0.00	235.20
		12.04	0.00	14.23	0.00	26.27	12.04	0.00	14.23	0.00	26.27

### 3.5 Loan under Scheme for Sustainable Structuring of Stressed Assets (S4A)

During the year 2016-17, resolution plan for one stressed loan account to the extent of ₹46.91 crore was considered under Scheme for Sustainable Structuring of Stressed Assets. The details of resolution plan is given below:

(Amount in ₹ crore)

Particulars	2023-24
<b>Part – A</b>	
(i) Loan outstanding	0.00
<b>Part – B</b>	
(i) Equity Shares	0.00
(ii) Optionally Convertible Debentures	28.87
<b>Total</b>	<b>28.87</b>

The account is continued as NPI and 100% provision held against the outstanding balance as per S4A guidelines.

### 3.6 Movement of Non-Performing Assets

(Amount in ₹ crore)

S. No.	Particulars	2023-24	2022-23
(i)	Gross NPAs as on 01 April	2041.78	2109.59
(ii)	Additions (fresh NPAs) during the year	0.00	0.54
	<b>Sub total (A)</b>	<b>2041.78</b>	<b>2110.13</b>
<b>Less :</b>			
(i)	Upgradations	0.00	43.28
(ii)	Recoveries (excluding recoveries made from upgraded accounts)	58.37	22.23
(iii)	Technical / Prudential Write offs	0.00	0.00
(iv)	Write offs other than those under (iii) above	0.12	2.83
	<b>Sub-total (B)</b>	<b>58.49</b>	<b>68.34</b>
	<b>Gross NPAs as on 31 March (A-B)</b>	<b>1983.29</b>	<b>2041.78</b>

### 3.7 Write-offs and recoveries

(Amount in ₹ crore)

Particulars	2023-24	2022-23
Opening balance of Technical / Prudential written off accounts as at 01 April	0.00	0.00
Add : Technical / Prudential write offs during the year	0.00	0.00
Sub total (A)	0.00	0.00
Less : Recoveries made from previously technical / prudential written off accounts during the year (B)	0.00	0.00
Closing balance as at 31 March (A-B)	0.00	0.00

**Note:** Technical or prudential write-off is the amount of non-performing loans which are outstanding in the books of the branches, but have been written-off (fully or partially) at Head Office level.

### 3.8 Overseas Assets, NPAs and Revenue

(Amount in ₹ crore)

Particulars	2023-24	2022-23
Total Assets	0.00	0.00
Total NPAs	0.00	0.00
Total Revenue	0.00	0.00

### 3.9 Depreciation and provisions on Investments

(Amount in ₹ crore)

S. No.	Particulars	2023-24	2022-23
(1)	<b>Investments</b>		
(i)	Gross Investments *		
	In India	69,693.73	48319.84
	Outside India	0.00	0.00
(ii)	Provision for Depreciation *		
	In India	317.32	326.80
	Outside India	0.00	0.00
(iii)	Net Investments *		
	In India	69,376.41	47993.04
	Outside India	0.00	0.00
(2)	<b>Movement of provisions held towards depreciation on investments</b>		
(i)	Opening balance	326.80	332.89
(ii)	Add: Provisions made during the year	0.00	17.50
(iii)	Appropriation, if any, from Investment Fluctuation Reserve Account during the year	0.00	0.00



S. No.	Particulars	2023-24	2022-23
(iv)	Less: Write off / write back of excess provisions during the year	(9.48)	(23.59)
(v)	Less: Transfer, if any, to Investment Fluctuation Reserve Account	0.00	0.00
(vi)	Closing balance	317.32	326.80

\* the figures are excluding investments in Special Dev Debentures of SCARDBs

4. a) Investments in Government securities include the following securities pledged with Clearing Corporation of India Limited as collateral security for borrowings:

(Amount in ₹ crore)

Particulars	Face Value	Book Value
Pledged for Business Segment (Securities)	237.00 (177.00)	237.69 (176.66)
Pledged for Business Segment (CBLO / Tri Party Repo)	39131.28 (21690.15)	39250.46 (22822.95)
Pledged for Business Segment (Securities) Default Fund	50.00 (50.00)	51.75 (51.75)
Pledged for Business Segment (CBLO / Tri Party Repo) – Default Fund	50.00 (50.00)	51.75 (51.75)

## 7. Investment Portfolio: Constitution and operations

### 7.1 Repo Transactions

(Amount in ₹ crore)

Particulars	Minimum outstanding during the year	Maximum outstanding during the year	Daily Average outstanding during the year	Outstanding as on 31 March 2024
<b>Securities sold under repo</b>				
i. Government securities	1,277.38 (10.32)	5,141.30 (4100.67)	215.29 (124.23)	0.00 (4,175.76)
ii. Corporate debt securities	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)
<b>Securities purchased under reverse repo</b>				
i. Government securities	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)
ii. Corporate debt securities	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)

- b) Investments in Government securities include the following securities pledged with Reserve of India as collateral security for Intra Day Limit:

(Amount in ₹ crore)

Particulars	Face Value	Book Value
Pledged for Intra Day Limit (Securities)	527.00 (527.00)	545.54 (545.54)

## 5. Provisions and Contingencies

(Amount in ₹ crore)

S. No.	Provisions and Contingencies shown under the head Expenditure in Profit and Loss Account	2023-24	2022-23
1	Provisions for depreciation on Investment	14.78	(10.64)
2	Provision towards NPA (Advances + Investments)	(67.97)	338.22
3	Provision made towards Income tax	1,990.00	1,520.00

## 6. Provisioning Coverage Ratio (PCR)

PCR [ratio of provisioning (including counter cyclical provisioning buffer as per Note no 2.2 of Schedule- 18) to gross non-performing assets] as at close of business for the current year stood at 187.56% (185.05%).



**7.2 Disclosure of Issuer Composition for Investment in Debt Securities\***

(Amount in ₹ crore)

S. No.	Issuer	Amount	Extent of Private Placement	Extent of 'Below Investment Grade' Securities	Extent of 'Unrated' Securities	Extent of 'Unlisted' Securities
(1)	(2)	(3)	(4)	(5)	(6)	(7)
(i)	PSUs	155.55 (155.58)	155.55 (155.58)	-	-	-
(ii)	Govt	53304.41 (37975.12)	53304.41 (37975.12)			
(ii)	FIs	619.97 (627.86)	619.97 (627.86)	-	-	-
(iii)	Banks	7280.13 (2638.56)	7280.13 (2638.56)	-	-	-
(iv)	Private Corporates	855.62 (936.15)	855.62 (936.15)	-	-	-
(v)	Subsidiaries / Joint Ventures	0.00 (0.00)	0.00 (0.00)	-	-	-
(vi)	Others	0.00 (0.00)	0.00 (0.00)	-	-	-
(vii)	Provision held towards depreciation	317.32 (326.80)	317.32 (326.80)	-	-	-
	<b>Total</b>	<b>61898.36</b> <b>(42006.47)</b>	<b>61898.36</b> <b>(42006.47)</b>	<b>0.00</b> <b>(0.00)</b>	<b>0.00</b> <b>(0.00)</b>	<b>0.00</b> <b>(0.00)</b>

\* Debt securities consist of Govt. Securities including Treasury Bills, Non-Convertible Debentures, Commercial papers, Certificate of deposits etc shown at book value.

**7.3 Sale and Transfers to / from HTM Category**

During the year, State Govt. Development Loan (SDL) Securities were transferred from HTM to AFS category of the book value of ₹1619.17 crore (face value ₹1656.26 crore) and Central Government Securities were transferred from HTM to AFS category of the book value ₹737.79 crore (face value ₹810.63 crore). SDL Securities were transferred from AFS to HTM category of the book value of ₹0.00 crore (face value ₹0.00 crore) and Central Government Securities from AFS to HTM category of the book value ₹3183.83 crore (face value ₹2789.10 crore) during the year.

The market value of all investments held by NABARD under Held to Maturity (HTM) category was ₹11566.67 crore against the book value of ₹11305.23 crore as on 31<sup>st</sup> March 2024

**7.4** In terms of RBI circular RBI/2015-16/104DBR. No.FID.FIC.3/01.02.00/2015-16 dated 01 July 2015 relating to Prudential Guidelines on Investment in Venture Capital Fund, an amount of ₹31.84 crore (₹24.95 crore) invested in the units of VCF was shifted from HTM category to AFS category, on completion of 3 years.

**8. Details of Financial Assets purchased/sold**
**8.1 Details of Financial Assets sold to Securitisation/Reconstruction Company for Asset Reconstruction**

A. Details of Sales : NIL

B. Details of Book Value of Investments in Security Receipts : NIL

**8.2 Details of Non Performing Financial Assets Purchased / Sold**

A. Details of non performing financial assets purchased : NIL

B. Details of non performing financial assets sold : NIL

**9. Operating Results**

S. No.	Particulars	2023-24	2022-23
(i)	Interest income as a percentage to working funds	6.14	5.39
(ii)	Non-Interest Income as a percentage to working funds	0.01	0.03
(iii)	Operating Profit as a percentage to working funds	1.06	0.97
(iv)	Net Profit per employee (₹ crore)	1.94	1.67





## 10. Credit Concentration Risk

### 10.1 Capital Market Exposure

(Amount in ₹ crore)

S. No.	Particulars	2023-24	2022-23
1	Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt <sup>ss</sup>	1730.88	1708.93
2	Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds;	0.00	0.00
3	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	0.00	0.00
4	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances	0.00	0.00
5	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	0.00	0.00
6	Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	0.00	0.00
7	Bridge loans to companies against expected equity flows / issues;	0.00	0.00
8	Underwriting commitments taken up by the AIFI in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds;	0.00	0.00
9	Financing to stockbrokers for margin trading;	0.00	0.00
10	All exposures to Venture Capital Funds (both registered and unregistered)	414.51	326.36
	<b>Total Exposure to Capital Markets</b>	<b>2145.39</b>	<b>2035.29</b>

<sup>ss</sup> Equity shares, subsidiaries and other strategic investments

### 10.2 Exposure to Country Risk: NIL

## 11. Prudential Exposure Limits- Single Borrower Limit (SBL) / Group Borrower Limit (GBL) exceeded by the AIFI

11.1 The number and amount of exposures in excess of the prudential exposure limits during the year: NIL

11.2 Credit exposure as percentage to Capital Funds and as percentage to Total Assets.

(Amount in ₹ crore)

S. No.	Category	2023-24		2022-23	
		Credit Exposure as % to		Credit Exposure as % to	
		Capital Funds	Total Assets	Capital Funds	Total Assets
I	Largest Single Borrower	65.08	5.36	71.49	6.09
II	Largest Borrower Group	NIL		NIL	
III	Twenty Largest Single Borrowers for the year	560.16	46.13	569.92	48.55
IV	Twenty Largest Borrower Groups	NIL		NIL	

11.3 Credit exposure to the five largest industrial sectors as percentage to total loan assets: Not Applicable

11.4 There are no advances for which intangible securities such as charge over the rights, licenses, authority, etc. have been taken and hence the details w.r.t estimated value of such intangible collateral is not applicable.

11.5 Factoring exposures: Not Applicable

11.6 Exposure where the FI had exceeded that Prudential Exposure Limits during the year: NIL

## 12. Concentration of borrowings /lines of credit, credit exposures and NPAs

### 12.1 Concentration of borrowings and lines of credit

(Amount in ₹ crore)

S. No	Particulars	2023-24	2022-23
(i)	Total borrowings from twenty largest lenders	554469.25	486965.21
(ii)	Percentage of borrowings from twenty largest lenders to total borrowings	70.00	70.46

### 12.2 Concentration of credit exposures

(Amount in ₹ crore)

S. No.	Particulars	2023-24	2022-23
(i)	Total exposures to twenty largest borrowers	420172.85	389182.50
(ii)	Percentage of exposures to twenty largest borrowers to Total Advances of the AIFI	52.70	53.08

**12.3 Sector-wise concentration of exposures and NPAs**

The sector wise advances is given below:

(Amount in ₹ crore)

S. No.	Particulars	FY 2023-24			FY 2022-23		
		Outstanding Total Advances	Gross NPAs	% of Gross NPAs to Total Advances in that sector	Outstanding Total Advances	Gross NPAs	% of Gross NPAs to Total Advances in that sector
<b>I.</b>	<b>Agricultural sector including allied agricultural activities*</b>	<b>797221.61</b>	<b>1983.25</b>	<b>0.25</b>	<b>733186.90</b>	<b>2041.54</b>	<b>0.28</b>
1	Central Government	0.00	0.00	0.00	0.00	0.00	0.00
2	Central PSUs	0.00	0.00	0.00	0.11	0.00	0.00
3	State Governments	216838.69	0.00	0.00	197513.89	0.00	0.00
4	State PSUs	33188.01	0.00	0.00	27627.98	0.00	0.00
5	Scheduled Commercial Banks	168872.09	0.00	0.00	162773.94	0.00	0.00
6	Regional Rural Banks	76964.14	0.00	0.00	72917.73	0.00	0.00
7	Co-operative banks	170637.78	0.00	0.00	143819.11	0.00	0.00
8	Private sector (excluding banks)	97752.86	102.22	0.10	101861.22	114.38	0.11
9	Others SCARDB/LDB/NBFC-MFI/ ADFC	32968.04	1881.03	5.71	26672.93	1927.16	7.23
<b>II.</b>	<b>Others</b>	<b>237.59</b>	<b>0.04</b>	<b>0.02</b>	<b>212.43</b>	<b>0.24</b>	<b>0.11</b>
1	Construction Sector	0.00	0.00	0.00	0.00	0.00	0.00
2	Staff Loans#	237.59	0.04	0.02	212.43	0.24	0.11
	<b>Total (I+II)</b>	<b>797459.20</b>	<b>1983.29</b>	<b>0.25</b>	<b>733399.33</b>	<b>2041.78</b>	<b>0.28</b>

\* Includes major loans such as RIDF, WIF, NIDA etc.

#grouped under "Other Advance" in Schedule-10.

**12.4 Unhedged Foreign Currency Exposure: NIL**  
(12.30 Million Euro)

**13. Derivatives**

**13.1 Forward Rate Agreement/Interest Rate Swap – NIL**

**13.2 Exchange Traded Interest Rate derivatives – NIL**

**13.3 Disclosure on Risk exposure in derivatives:**

Qualitative Disclosure

- i) The Bank uses Derivatives for hedging of exchange risk arising out of foreign currency borrowings. All derivatives undertaken by Bank are for hedging purposes with underlying as Foreign Currency Borrowings, which are not MTM, but only translated. The Bank does not undertake trading in Derivatives.
- ii) Internal Control guidelines for hedging are framed and approved by the Board. The derivative structure is undertaken only after approval of the competent authority. The particulars of derivative details undertaken are also reported to ALCO.
- iii) The Bank has put systems in place for mitigating the risk arising out of derivative

deals. The Bank follows the accrual method for accounting the transactions arising out of derivative deals.

Quantitative Disclosures

- i) The Bank does not trade in derivatives. However, it has hedged its International Borrowings to the extent of 0.00 million Euro (49.73 million Euro) and 69.48 million USD (48.05 million USD). Consequent upon hedging of foreign currency borrowings, the same is shown at contracted value as per the Swap agreement / forward contract. The bank has open exposure of 0.00 million (12.30 million) in Euro as on 31 March 2024.
- ii) The value of outstanding principal amount of hedge contract at the year-end exchange rate stood at ₹579.49 crore (₹840.66 crore). The value of outstanding principal liability in the books of account stood at ₹551.52 crore (₹909.98 crore). The quantitative disclosure in this regard is as under:



(Amount in ₹ crore)

S. No.	Particular	Current Year		Previous Year	
		Currency Derivatives	Interest rate derivatives	Currency Derivatives	Interest rate derivatives
(i)	Derivatives (Notional Principal Amount)				
	a) For hedging	551.52		799.76	
	b) For trading	--		--	
(ii)	Marked to Market Positions				
	a) Asset (+)	17.00		61.77	
	b) Liability (-)	--		--	
(iii)	Credit Exposure <sup>[2]</sup>	17.00		61.77	
(iv)	Likely impact of one percentage change in interest rate (100*PV01)				
	a) on hedging derivatives	(1.07)		9.70	
	b) on trading derivatives	--		--	
(v)	Maximum and Minimum of 100*PV01 observed during the year				
	a) on hedging	--		--	
	b) on trading	--		--	

**14. Disclosure of Letters of Comfort (LoCs) issued by AIFIs : NIL****15. Asset Liability Management**

The maturity pattern of assets and liabilities are prepared in terms of the ALCO policy of the bank as under:

(Amount in ₹ crore)

Particulars	1 -14 d	15-28d	29d-3m	>3m-6m	>6m-1y	>1y-3y	>3y-5y	>5y	Total
Deposits	34.22	8599.50	34.22	7797.79	94320.52	87892.45	69345.75	33933.62	301958.07
Advances	11027.84	12415.11	78840.31	57803.69	180526.49	212498.47	122588.60	119403.79	795104.30
Investments	10018.85	10038.28	27401.43	9625.01	3527.07	879.86	1051.51	7285.78	69827.79
Borrowings	34018.04	9682.60	106605.03	10991.57	60226.72	94990.33	41162.10	129004.77	486681.16
Foreign Currency Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign Currency liabilities	0.00	0.00	29.17	0.00	49.31	76.79	76.81	319.44	551.52

**16. Draw Down from Reserves: NIL****17. Business Ratio**

Particulars	2023-24	2022-23
Return on Equity (%)	8.85	8.50
Return on Assets (%)	0.77	0.74
Net Profit Per Employee (₹ crore)	1.94	1.67

**18. Disclosure of Penalties imposed by RBI – NIL****19. Disclosure of Complaints****(a) Customer Complaints**

S. No.	Particulars	2023-24	2022-23
(a)	No. of complaints pending at the beginning of the year	9	16
(b)	No. of complaints received during the year	85	85
(c)	No. of complaints redressed during the year	72	92
(d)	No. of complaints pending at the end of the year	22	9

20. **Off-Balance Sheet SPVs Sponsored (which are required to be consolidated as per accounting norms)** - There are no SPVs sponsored by NABARD.

21. **Disclosure as per specific accounting Standards**

21.1 **Accounting Standard 5 – Net Profit or Loss for the period, prior period items and changes in accounting policies.**

Prior period items included in the Profit and Loss account are as follows:

(Amount in ₹ crore)

S. No.	Particulars	2023-24	2022-23
1.	Income	0.00	0.00
2.	Revenue Expenditure	0.00	0.00
	<b>Total</b>	<b>0.00</b>	<b>0.00</b>

21.2 **Accounting Standard 15 – Employee Benefits Disclosure required under AS 15 (Revised) on “Employee Benefits”**

21.2.1 **Defined Benefit Plans**

Employees Retirement Benefit plans of the bank include Pension in respect of employees who joined the bank on or before 31<sup>st</sup> December, 2011, Gratuity, Leave Encashment and Post-Retirement Medical Benefits, which are defined benefit plans. The present value of obligation is determined based on actuarial valuation, by an independent Actuary, using the Projected Unit Credit Method, which recognizes each period of services as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

### Principal Actuarial Assumptions and the basis of these assumptions

Actuarial Assumptions	Pension		Gratuity		Leave Benefits	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Discount Rate	7.35%	7.60%	7.35%	7.60%	7.35%	7.60%
Expected Return on Plan Assets	7.35%	7.60%	7.35%	7.60%	7.35%	7.60%
Rate of Escalation In salary	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%

### Changes in Present value of the obligation

(Amount in ₹ crore)

	Pension		Gratuity		Leave Benefits	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Present value of Obligation at the beginning of period	8481.01	7892.53	422.29	435.62	365.22	344.05
Add: Current Service Cost	82.57	495.61	26.48	24.07	11.63	11.06
Add: Interest Cost	621.80	551.85	32.09	31.36	27.76	24.77
Actuarial (gain)/loss	1261.65	0.94	18.81	40.45	49.55	69.63
Less : Benefits paid	(575.57)	(459.92)	(82.96)	(109.21)	(75.66)	(84.29)
Present value of defined benefits obligations at the year end	9871.46	8481.01	416.71	422.29	378.50	365.22

### Changes in the Fair Value of the Plan Assets

(Amount in ₹ crore)

	Pension		Gratuity		Leave Benefits	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Fair value of Plan Assets, at the beginning of period	8482.47	7583.51	397.74	423.11	121.52	198.31
Add: Expected return on Plan assets	625.20	533.08	30.23	30.46	9.24	14.27
Add: Contributions by Bank	1074.75	930.03	53.70	60.66	0.00	0.00
Actuarial gain/(loss)	139.43	(104.24)	8.74	(7.28)	2.80	(6.77)



	Pension		Gratuity		Leave Benefits	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Less : Benefits paid	(533.20)	(429.14)	(82.96)	(109.21)	(46.98)	(84.29)
Less: Reimbursement Payable by Employer	(42.37)	(30.77)	0.00	0.00	0.00	0.00
Fair value of Plan Assets as at the end of the period	9746.28	8482.47	407.45	397.74	86.58	121.52

### Actual Return on Plan Assets

(Amount in ₹ crore)

	Pension		Gratuity		Leave Benefits	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Expected return on Plan Assets	625.20	533.08	30.23	30.46	9.24	14.28
Actuarial gain/(loss)	139.43	(104.24)	8.74	(7.28)	2.80	(6.77)
Actual Return on Plan Assets	764.63	428.84	38.97	23.18	12.04	7.51

### Net Actuarial Gain / (loss) Recognized

(Amount in ₹ crore)

	Pension		Gratuity		Leave Benefits	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Actuarial gain / (loss) for the period - Obligations	(1261.65)	(0.94)	(18.81)	(40.45)	(49.55)	(69.63)
Actuarial gain / (loss) for the period - Plan Assets	139.43	(104.24)	8.74	(7.28)	2.80	(6.77)
Total Gain / (Loss) for the period	(1122.22)	(105.18)	(10.07)	(47.73)	(46.75)	(76.40)
Actuarial gain or (loss) recognised in the period	(1122.22)	(105.18)	(10.07)	(47.73)	(46.75)	(76.40)
Unrecognised Actuarial gain / (loss) at the end of the year	0.00	0.00	0.00	0.00	0.00	0.00

### Amount recognized in Balance Sheet

(Amount in ₹ crore)

	Pension		Gratuity		Leave Benefits	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Present value of defined benefits obligations as at the year end	9871.46	8481.01	416.71	422.29	378.50	365.22
Less : Fair value of plan assets as at the year end*	9746.28	8482.47	407.45	397.74	0.00	0.00
Unrecognised Past Service cost - vested benefits – Carried Forward	0.00	0.00	0.00	0.00	0.00	0.00
Liability to be Recognised in the Balance Sheet	125.18	(1.46)	9.26	24.55	378.50	365.22
Liability Recognised in the Balance Sheet	126.64	0.00	10.47	25.75	378.50	365.22

\*Since there is no separate trust for leave benefits, the fair value of plan assets for investments ₹86.58 crores (PY ₹121.52 crores) made by the bank and held as investment in its books is not deducted.

**Expense to be recognized in Profit and loss Account**

(Amount in ₹ crore)

	<i>Pension</i>		<i>Gratuity</i>		<i>Leave Benefits</i>	
	<i>31.03.2024</i>	<i>31.03.2023</i>	<i>31.03.2024</i>	<i>31.03.2023</i>	<i>31.03.2024</i>	<i>31.03.2023</i>
Current Service Cost	82.57	495.61	26.48	24.07	11.63	11.06
Add: Interest cost	621.81	551.85	32.09	31.36	27.76	24.77
Less: Expected return on Plan assets	(625.20)	(533.08)	(30.23)	(30.46)	0.00	0.00
Add : Net Actuarial (gain)/ loss recognized in Year	1122.22	105.18	10.07	47.73	49.55	69.63
Expenses to be recognized in the statement of profit and loss	1201.40	619.56	38.41	72.70	88.93	105.46
- Of which, out of earlier year provisions	0.00	187.33	0.00	43.95	0.00	0.00
- Contributions received from employees	0.00	103.25	0.00	0.00	0.00	0.00
- Charged to Profit and loss account	1201.40	328.78	38.41	28.75	88.93	105.46

\* Since there is no separate trust for leave benefits and the investment made by the bank are held as investment in its books no effect in respect of expected return and actuarial gain/loss in respect of the same is considered in the above table.

**21.2.2 Defined Contribution Plan:**

- a) The bank contributes its share to Provident Fund with NABARD Pension Fund Trust. As per the terms, the contribution is a defined contribution plan. During the year the bank has contributed ₹38.34 crore (₹91.42 crore) with NABARD Pension Fund Trust.
- b) The employees recruited on or after 01 January 2012 are covered under New Pension Scheme, which is a defined contribution plan. During the year the bank has contributed ₹23.38 crore (₹18.56 crore) to the said scheme.

**21.2.3 Post-Retirement Medical Benefits**

The present value of defined benefit obligation in respect of post-retirement medical benefits accounted in Profit and Loss Account is ₹34.72 crore (₹21.55 crore).

21.2.3.1 The aforesaid liabilities include liabilities of employees deputed to subsidiaries.

**21.2.3.2 Amortisation of Post-retirement benefits**

The entire liability towards post-retirement benefits are charged to Profit and Loss account and are not amortized.

**21.2.4 Investment under Plan Assets of Pension, Gratuity & Leave Benefits Fund as on 31 March 2024**

<i>Particulars</i>	<i>Pension</i>	<i>Gratuity</i>	<i>Encashment of OL</i>
	<i>% of Plan Assets</i>	<i>% of Plan Assets</i>	<i>% of Plan Assets</i>
Central Govt. Securities	0.00	0.00	0.00
State Govt. Securities	0.00	0.00	0.00
Insurer Managed Funds	100.00	100.00	100.00
Others	0.00	0.00	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

**21.3 Accounting Standard 17 – Segment Reporting Information on Business Segment**
**a) Brief Background**

The Bank has recognised Primary segments as under:

- i) **Direct Finance:** Includes Loans given to state governments and other agencies for rural infrastructure development, co-finance loans and loans given to voluntary agencies/non-governmental organizations for developmental activities and other direct loans to Public Sector Banks, Private Banks, Small Finance Banks, Foreign Banks, and Co-operative Banks etc.





- ii) Refinance: Includes Loans and Advances given to State Governments, Commercial Banks, SCARDBs, StCBs, Regional Rural Banks etc. as refinance against the loans disbursed by them to the ultimate borrowers.
- iii) Treasury: Includes investment of funds in treasury bills, short-term deposits, government securities, etc.
- iv) The segments other than the above three primary segments is other business segments. After finding out the results of the three primary segments based on the direct income and direct expenses, the balance amounts including un-allocable expenses/ liabilities/ assets are grouped under “Other Business”.

**(b) Information on Primary Business Segment**

(Amount in ₹ crore)

Particulars	Treasury		Refinance		Direct Lending		Other Business		Total	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Revenue	5341.75	2749.93	24528.07	19663.31	18909.70	16810.54	67.08	106.75	48846.60	39330.53
Result	618.77	161.62	4439.17	5618.98	6172.90	2491.03	(3162.94)	(1716.92)	8067.90	6554.71
Unallocated Expenses									0.00	0.00
Operating Profit									8067.90	6554.71
Income Taxes									1964.78	1194.91
Extraordinary profit / loss									0.00	0.00
<b>Net Profit</b>									<b>6103.12</b>	<b>5359.80</b>
<b>Other Information</b>										
Segment Assets	101692.90	57335.46	430623.59	395164.08	368992.13	338679.79	9553.94	10473.06	910862.56	801652.39
Segment Liabilities	110712.29	91083.64	341185.02	302270.88	373276.76	330288.59	85688.49	78009.28	910862.56	801652.39
Unallocated Assets									0.00	0.00
<b>Total Assets</b>									<b>910862.56</b>	<b>801652.39</b>
Unallocated Liabilities									0.00	0.00
<b>Total Liabilities</b>									<b>910862.56</b>	<b>801652.39</b>

- (c) Since the operations of the Bank are confined to India only, there is no reportable secondary segment.

**21.4 Accounting Standard 18 – Related Party Disclosures**

As the Bank is state controlled enterprise within the meaning of AS-18 “Related Party Transactions”, the details of the transactions with other state controlled enterprises (including its subsidiaries) are not given.

List of Related Parties:

a) **Companies where entity has control:**

S. No.	Companies	Relationship
1.	NABFINS Limited	Subsidiary
2.	NABSAMRUDDHI Finance Limited	Subsidiary
3.	NABKISAN Finance Limited	Subsidiary
4.	Nabard Consultancy Services Pvt. Ltd.	Wholly owned Subsidiary

S. No.	Companies	Relationship
5.	NABVENTURES Limited	Wholly owned Subsidiary
6.	NABFOUNDATION	Wholly owned Subsidiary
7.	NABSanrakshan Trustee Private Limited	Wholly owned Subsidiary

b) **Key Management Personnel:**

S. No.	Name of the party	Designation
1.	Shri Shaji K V	Chairman
2.	Shri P V S Suryakumar*	Deputy Managing Director
3.	Goverdhan Singh Rawat**	Deputy Managing Director
4.	Ajay K Sood**	Deputy Managing Director

\* Retired on 31st July 2023

\*\* Appointed w.e.f 6th November 2023

c) **Significant transactions with related parties**

(Amount in ₹ crore)

Items / Related	Subsidiaries	Associates/ Joint ventures	Key Management Personnel @	Relatives of Key Management Personnel	Total
<b>Borrowings<sup>#</sup></b>	-	-	-	-	-
<b>Deposit<sup>#</sup></b>	-	-	-	-	-
<b>Placement of deposits<sup>#</sup></b>	-	-	-	-	-
<b>Advances<sup>#</sup></b>	-	-	-	-	-
Outstanding at the year end	-	-	-	-	-
Maximum during the year	-	-	-	-	-
<b>Investments<sup>#</sup></b>	-	-	-	-	-
Outstanding at the year end	-	-	-	-	-
Maximum during the year	-	-	-	-	-
<b>Non funded commitments<sup>#</sup></b>	-	-	-	-	-
<b>Leasing arrangements availed<sup>#</sup></b>	-	-	-	-	-
<b>Leasing arrangements provided<sup>#</sup></b>	-	-	-	-	-
<b>Purchase of fixed assets</b>	-	-	-	-	-
<b>Sale of fixed assets</b>	-	-	-	-	-
<b>Interest paid</b>	-	-	-	-	-
<b>Interest Received</b>	-	-	-	-	-
<b>Rendering of services*</b>	-	-	-	-	-
<b>Receiving of services*</b>	-	-	-	-	-
<b>Management Contracts**</b>	-	-	0.52	-	0.52

@ Whole time directors of the Board

# The outstanding at the year end and the maximum during the year are to be disclosed

\* Contract services etc. and not services like remittance facilities, locker facilities etc.

\*\* Remuneration to Key Management Personnel.

**21.5 Accounting Standard 22 – Accounting for Taxes on Income**

The Bank, during the year, in accordance with AS 22 “Accounting for taxes on Income”, recognized in the Profit and Loss Account the deferred tax asset of (-) ₹25.21 crore. The details of total deferred tax asset as on 31.03.2024 are as under:

(Amount in ₹ crore)

S. No.	Deferred Tax Assets	31-03-2024	31-03-2023
1.	Provision allowable on payment basis	175.14	148.78
2.	Depreciation on Fixed Assets	15.08	16.23
	<b>Total</b>	<b>190.22</b>	<b>165.01</b>

Provision for Deferred Tax on account of Special Reserve created u/s 36(1)(viii) of the Income Tax Act, 1961, is not considered necessary, as the Bank has decided not to withdraw the said reserve.

**21.6 Accounting Standard 28 – Impairment of Assets**

In the opinion of the Bank’s management, there has been no indication requiring the testing of impairment to assets to which AS 28 – “Impairment of Assets” applies requiring the provision.

22. LTC benefits to employees are accounted for as and when the same is availed by the employees.
23. **Un-amortised Pension and Gratuity Liabilities:** Nil
24. Details of loans transferred/ acquired during the Quarter ended March 31, 2024 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:
  - a) Bank has not transferred any Non-Performing Assets (NPAs)/ Technical written off accounts (TWO).
  - b) Bank has not acquired any stressed loans.
  - c) Bank has not transferred or acquired any loan not in defaults.





- d) The distribution of the Security Receipts (SRs) held by bank across the various categories of Recovery Ratings assigned to such SRs by the credit rating agencies as at March 31, 2024: NIL
25. 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
26. In terms of the agreement with Kreditanstalt Fur Wiederaufbau - German Development Bank (KfW), accretion / income and expenditure under UPNRM have been charged to the fund. The loans granted out of this fund have been classified as "Other Loans" and disclosed under Schedule 11. The borrowing related to the UPNRM are classified as borrowing from international agencies and disclosed under Schedule 7. During the year, a sum of ₹14.96 crore (₹16.98 crore), representing total expenditure of ₹16.14 crore over income of ₹1.18 crore under the fund, has been charged to Profit & Loss Account.
27. NABARD is acting as a banker/ custodian/ trustee on behalf of GOI/ RBI/Other entities and is holding the above funds, pending disbursement/ utilization in terms of respective schemes, on their behalf, to the extent of contribution made by them and accrued interest on unutilized balances, wherever applicable. Interest on unutilized balances has been credited to the following funds as per the respective agreements / as approved by the management/Board of Directors. The details of rate of interest for respective funds are as under:

S. No.	Name of the Fund	Rate of Interest for 2023-24	Rate of Interest for 2022-23
1.	Watershed Development Fund	3%	3%
2.	KfW- NB IGWDP (Andhra Pradesh, Gujarat, Rajasthan)	3%	3%
3.	KfW Accompanying Measures	3%	3%
4.	National Adaptation Fund for Climate change	3%	3%
5.	Tribal Development Fund	3%	3%
6.	Financial Inclusion Fund	3%	3%
7.	KfW NB- V Adivasi Development Programme- Gujarat	3%	3%
8.	Climate Change - (AFB) - Project Formulation Grant	3%	3%
9.	LTIF Interest Fluctuation Reserve Fund	3%	3%
10.	PODF-ID	3%	3%
11.	CCF-ID	3%	-
12.	Green Climate Fund Project Grants	3%	3%

S. No.	Name of the Fund	Rate of Interest for 2023-24	Rate of Interest for 2022-23
13.	Cattle Development Fund (UP & Bihar)	7.29%	4.20%
14.	Multi Activity Approach For Poverty Alleviation (Sultanpur and Rae Bareilly)	7.29%	4.20%
15.	Center for Professional Excellence in Co-operatives.	7.29%	4.20%

28. Recoverable from Government of India / International Agencies (Refer Schedule-13 of Balance Sheet) includes ₹1.08 crore (₹2.81 crore) being debit balance of various funds.

The details of such funds are as under:

(Amount in ₹ crore)

S. No.	Name of the Fund	31-03-2024	31-03-2023
1.	KfW- UPNRM – Accompanying Measures	0.00	0.07
2.	KfW- Soil Project	0.00	1.66
3.	NAFCC	1.08	1.08

29. Pursuant to the directions of RBI, the relative margin available to the Bank in respect of Rural Infrastructure Development Fund (RIDF) deposits, Warehousing Infrastructure Fund (WIF) deposits and Food Processing Fund (FPF), placed by the Commercial Banks is credited to Financial Inclusion Fund and Climate Change Fund-ID.
30. Interest Subvention received / receivable from Government of India (GOI) under various schemes has been adjusted from interest and financial charges under Schedule 14. The amount of interest subvention adjusted under different schemes is given below:

(Amount in ₹ crore)

S. No.	Scheme	2023-24	2022-23
1.	Long Term Irrigation Fund	558.87	524.80
2.	Seasonal Agricultural Operations (SAO)	(70.68)	(944.73)
3.	Dairy Infrastructure Development Fund (DIDF)	35.07	21.59
4.	National Rural Livelihood Mission (NRLM)	67.08	9.18
5.	Micro Irrigation Fund (MIF)	73.62	64.68
6.	Fisheries and Aquaculture Infrastructure Development Fund (FIDF)	17.94	11.27

31. Interest Margin on providing refinance under interest subvention scheme to StCBs, RRBs and to CCBs, Public Sector Banks for financing Primary Agriculture Co-operative Societies (PACS) for Seasonal Agricultural Operations and under NRLM scheme has been accounted

as interest income. The amount received / receivable from GOI under the scheme stood at ₹122.26 crore (₹112.95 crore).

32. The details of pending Income Tax Appeals with various authorities are given below:

S. No.	Assessment Year#	Authority where Appeal is pending	Appeal preferred by	Amount of tax in dispute as on 31-03-2024 (₹ Crore)	Amount of tax in dispute as on 31-03-2023 (₹ Crore)
1	2002-03	High Court – Mumbai	IT Dept.	415.00	415.00
2	2006-07	High Court – Mumbai	IT Dept.	217.85	217.85
3	2007-08	High Court – Mumbai	IT Dept.	88.56	0.00
4	2008-09	High Court – Mumbai	IT Dept.	118.77	118.77
5	2009-10	High Court – Mumbai	IT Dept.	194.82	194.82
6	2010-11	High Court – Mumbai	NABARD	28.20	28.20
7	2010-11	High Court – Mumbai	IT Dept.	215.32	0.00
8	2011-12	Income Tax Appellate Tribunal (ITAT)	NABARD	51.07	51.07
9	2011-12	Income Tax Appellate Tribunal (ITAT)	IT Dept.	287.62	287.62
10	2012-13	Income Tax Appellate Tribunal (ITAT)	NABARD	45.63	45.63
11	2012-13	Income Tax Appellate Tribunal (ITAT)	IT Dept.	327.03	327.03
12	2013-14	Income Tax Appellate Tribunal (ITAT)	NABARD	1.70	1.70
13	2013-14	Income Tax Appellate Tribunal (ITAT)	IT Dept.	380.05	380.05
14	2014-15	Income Tax Appellate Tribunal (ITAT)	IT Dept.	450.61	450.61
15	2015-16	Income Tax Appellate Tribunal (ITAT)	IT Dept.	448.87	448.87
16	2019-20	Income Tax Appellate Tribunal (ITAT)	IT Dept.	254.38	0.00
17	2019-20	Income Tax Appellate Tribunal (ITAT)	NABARD	0.59	0.00
18	2016-17	Commissioner of Income Tax (Appeals)	NABARD	407.23	407.23
19	2017-18	Commissioner of Income Tax (Appeals)	NABARD	360.69	360.69
20	2018-19	Commissioner of Income Tax (Appeals)	NABARD	278.52	278.52
21	2020-21	Commissioner of Income Tax (Appeals)*	NABARD	0.00	74.21

\*A partially favourable order has been passed by CIT(A) and NABARD is in the process of preferring an appeal before the ITAT.

# Tax provision in respect of the aforesaid cases have been duly made in the books of accounts, based on the best estimates of the management which is considered reasonable.

33. Free hold land and Lease Land and Premises include ₹11.85 crore (₹14.00 crore) paid towards various Office Premises and Staff Quarters for which conveyance is yet to be completed. In respect of plot for office at Guntur, the execution of conveyance deed is pending; total amount paid for plot acquisition is ₹6.83 crore (₹6.83 crore). In respect of plot at Chennai, the conveyance deed which was pending for registration in FY 2022-23 has been executed and registered.

34. Pursuant to the directives of RBI, the project loans provided to State Co-operative Agriculture and Rural Development Banks (SCARDBs) by way of subscription to the Special Development Debentures (SDDs) floated by these agencies, are treated as under:

34.1 Classified as Investments and shown in Schedule – 10 under the head ‘Debenture and Bonds’.

34.2 Interest earned on the same is shown as a part of ‘Interest received on Loans and Advances’ in the Profit and Loss Account, treating them as ‘Deemed Advances’.

34.3 ‘Deemed Advances’ for the purpose of IRAC norms, capital adequacy and computation of ratios etc.

35. During the year, the Bank has accounted for ₹243.00 crore on estimated basis towards wage settlement effective from November 2022.

36. As on the date of the financial statements, out of the disbursement extended to various State Governments under RIDF, ₹407.85 crore (₹659.51 crore) pertains



to projects yet to be grounded under ongoing Tranches (XXII to XXVIII). Pending receipt of the proposal from State Government for adjustment of the amount with the respective/ other projects, the amount has been classified as disbursement from the fund.

37. In respect of one of the borrower's account, full provision had been made in the earlier years and the resolution process under IBC initiated. Pursuant to the award of the Hon'ble NCLT Kolkata, based on the resolution plan under IBC, NABARD (being a dissenting member) has received an amount of ₹121.14 crore during the year towards the distribution of the receivables available to the members of CoC. NABARD, with a view that it has priority towards recovery over other lenders, has initiated legal proceedings in this regard, the outcome of which is awaited. Pending the outcome for further recovery, the bank has accounted for the receipts as interest to the extent of ₹64.37 crore being the amount claimed towards interest in its claims filed before the Resolution Professional and the differential amount of ₹56.77 crore has been adjusted towards the principal outstanding.
38. In terms of Central Board of Direct Taxes, Ministry of Finance notification dated 18 February 2016, NABARD

was allowed to raise tax free bonds having benefits under section 10(15)(iv)(h) of the Income Tax Act 1961 amounting to ₹5,000 crore. Accordingly, ₹1,500 crore repayable in 10 year tenure was mobilized through Private Placement and ₹3,500 crore repayable in 10 & 15 year tenure was mobilized through public issue. The tax free bonds are in the nature of secured, redeemable and non-convertible bonds. These bonds are secured against pari passu charge on property situated in Mumbai and also first charge on specified book debts of NABARD. The interest charge to revenue pertaining to these bonds for the current year is ₹365.64 crore (₹365.41 crore).

The details of the debenture Trustee is as under:

**Axis Trustee Services Limited,**

The Ruby, 2<sup>nd</sup> Floor, SW,  
29, Senapati Bapat Marg,  
Dadar West, Mumbai - 400028  
Telephone: +91 22 6230 0451

39. Figures in brackets pertain to previous year.  
40. Previous year's figures have been regrouped/ rearranged wherever necessary.

As per our attached report of even date.  
For MKPS & Associates  
Chartered Accountants  
FRN: 302014E

CA Ramakrishna Mani  
Partner  
Membership No.: 032271

Mumbai  
Date - 24 May 2024

Shaji K. V.  
Chairman

Goverdhan Singh Rawat  
Deputy Managing Director

S. Srinath  
Chief General Manager  
Accounts Department

Dr. Ajay Kumar Sood  
Deputy Managing Director

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

(Amount in ₹ crore)

<i>Particulars</i>	<i>2023-24</i>	<i>2022-23</i>
<b>(a) Cash flow from Operating activities</b>		
Net Profit as per Profit and Loss a/c before tax	<b>8,067.91</b>	<b>6,554.70</b>
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>Cash and cash equivalent at the end of the year includes :</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>

Note: Cashflow Statement is prepared as per Indirect method.

As per our attached report of even date  
for MKPS & Associates  
Chartered Accountants  
FRN: 302014E

CA. Ramakrishnan Mani  
Partner  
Membership No.: 032271

Mumbai  
Date : 24 May 2024

S. Srinath  
Chief General Manager  
Accounts Department

Shaji K. V.  
Chairman

Goverdhan Singh Rawat  
Deputy Managing Director

Dr. Ajay Kumar Sood  
Deputy Managing Director

