



Small Industries Development Bank of India
(Established under the Small Industries Development Bank of India Act, 1989)
Head Office: SIDBI Tower, 15, Ashok Marg, Lucknow-226 001

Standalone Financial Results for the Quarter and Year Ended March 31, 2024

(₹ crore)

Particulars	Quarter Ended			Year Ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	[Audited]	[Reviewed]	[Audited]	[Audited]	[Audited]
1. Interest earned (a)+(b)+(c)+(d)	8,835	8,230	5,703	31,310	17,954
(a) Interest/disc. on advances/ bills	7,814	7,190	5,057	27,182	15,173
(b) Income on investments	568	522	286	1,974	975
(c) Interest on balances with Reserve Bank of India and other inter bank funds	453	518	360	2,154	1,806
(d) Others	-	-	-	-	-
2. Other Income	185	82	120	632	531
3. Total Income (1+2)	9,020	8,312	5,823	31,942	18,485
4. Interest Expended	6,532	5,925	4,084	22,881	12,406
5. Operating Expenses (i)+(ii)	530	304	301	1,366	824
(i) Employees' cost	301	157	180	828	507
(ii) Other operating expenses	229	147	121	538	317
6. Total Expenditure (4+5) excluding provisions and contingencies	7,062	6,229	4,385	24,247	13,229
7. Operating Profit before Provisions and Contingencies (3-6)	1,958	2,083	1,438	7,695	5,256
8. Provisions (other than tax) and Contingencies [Net of write back]	1,469	160	397	1906	858
9. Exceptional Items @	-	-	-	(500)	-
10. Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8+9)	489	1,923	1,041	5,290	4,398
11. Tax expense [Net of DTA/DTL]	87	465	226	1,263	1,054
12. Net Profit(+)/ Loss(-) from Ordinary Activities after tax (10-11)	402	1,458	815	4,026	3,344
13. Extraordinary items (net of tax expense)	-	-	-	-	-
14. Net Profit (+)/ Loss (-) for the period (12-13)	402	1,458	815	4,026	3,344
15. Paid-up equity share capital (Face Value ₹10 each)	569	569	569	569	569
16. Reserves excluding Revaluation Reserves	30,831	30,559	26,935	30,831	26,935
17. Analytical Ratios					
(i) Percentage of shares held by Government of India	20.85%	20.85%	20.85%	20.85%	20.85%
(ii) Capital Adequacy Ratio	15.94%	16.69%	19.29%	15.94%	19.29%
(iii) Earnings Per Share (Basic & Diluted) (EPS)	7.08 [#]	25.63 [#]	14.34 [#]	70.82	58.81
(iv) NPA Ratios					
a) Amount of Gross NPA	100	200	33	100	33
b) Amount of Net NPA	0	98	9	0	9

c) % of Gross NPA	0.02	0.05	0.01	0.02	0.01
d) % of Net NPA	0.00	0.02	0.00	0.00	0.00
(v) Return on Assets (after Tax) (annualised)	0.32%	1.24%	0.90%	0.87%	1.00%
(vi) Net Worth	28,900	29,567	25,465	28,900	25,465
(vii) Outstanding Redeemable Preference Shares	-	-	-	-	-
(viii) Capital Redemption Reserve	-	-	-	-	-
(ix) Debenture Redemption Reserve	-	-	-	-	-
(x) Operating Margin	21.71%	25.06%	24.70%	24.09%	28.43%
(xi) Net Profit Margin	4.46%	17.54%	14.00%	12.61%	18.09%
(xii) Debt - Equity Ratio *	9.36	8.41	7.88	9.36	7.88
(xiii) Total Debts to Total Assets (%) *	51.78	51.21	49.87	51.78	49.87

Not annualised

*Debt denotes total Borrowings (excluding Deposits)

@Contribution of ₹500 crore made to CGTMSE

Statement of Assets and Liabilities:

(₹ crore)

Particulars	As at 31.03.2024 [Audited]	As at 31.03.2023 [Audited]
CAPITAL AND LIABILITIES		
Capital	569	569
Reserves, Surplus and Funds	31,148	27,241
Deposits	2,06,384	1,65,036
Borrowings	2,70,545	2,00,658
Other Liabilities and Provisions	13,875	8,879
Deferred Tax Liability	-	-
Total	522,521	4,02,383
ASSETS		
Cash and Bank Balances	23,309	12,109
Investments	36,410	29,089
Loans & Advances	4,56,015	3,56,439
Fixed Assets	286	296
Other Assets	6,501	4,450
Total	522,521	4,02,383

Statement of Cash flow:

(₹ crore)

Particulars	31.03.2024	31.03.2023
	Audited	Audited
1 Cash Flow from Operating Activities		
Net Profit before tax as per P & L Account	5,290	4,398
Adjustments for:		
Depreciation	61	26
Provision for net depreciation in investments	-	26
Provisions made (net of write back)	2,190	919
Profit on sale of investments (net)	(87)	(45)
Profit on sale of fixed assets	(0)	(1)
Income Received on Investments	(44)	(32)

Cash generated from operations	7,410	5,291
(Prior to changes in operating Assets and Liabilities)		
Adjustments for net changes in:		
Current assets	(1,445)	(1,280)
Current liabilities	3,221	1,639
Bills of Exchange	(882)	(518)
Loans & Advances	(98,769)	(1,53,609)
Net Proceeds of Bonds and Debentures & other borrowings	69,888	1,24,945
Deposits received	41,348	24,158
	13,361	(4,665)
Payment of Tax	(1,870)	(1,260)
Net Cash flow from operating Activities	18,901	(634)
2 Cash Flow from Investing Activities		
Net (Purchase)/Sale of fixed assets	(51)	(28)
Net (Purchase)/sale/redemption of Investments	(17,805)	842
Income Received on Investments	44	32
Net cash used in Investing Activities	(17,812)	845
3 Cash flow from Financing Activities		
Proceeds from issuance of share capital & share premium	-	-
Dividend on Equity Shares & tax on Dividend	(114)	(80)
Net cash used in Financing Activities	(114)	(80)
4 Net increase/(decrease) in cash and cash equivalents	975	131
5 Cash and Cash Equivalents at the beginning of the period	2,638	2,507
6 Cash and Cash Equivalents at the end of the period	3,613	2,638
7 Cash and cash equivalents at the end of the period includes		
Cash in Hand	0	0
Current account balance with Bank	196	631
Mutual Funds	-	-
Deposits	3,417	2,007

Notes:

- 1) The Significant Accounting Policies followed in preparation of these financial results, in all material aspects, are consistent with those followed in preparation of the annual financial statements for the year ended March 31, 2023.
- 2) The above results have been approved by the Board of Directors at their meeting held on May 29, 2024.
- 3) The figures of the last quarter in each of the financial years are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the respective financial year.
- 4) The financial results for the year ended March 31, 2024 have been arrived at, after considering provisions for Non-Performing Assets, Standard Assets, depreciation on Fixed Assets, amortization of discount, income on investments/ bond issue expenses and Investment Depreciation on the basis of prudential norms issued by Reserve Bank of India. Income Tax, Deferred tax and other usual and necessary provisions, including employee benefits made on an estimated/ proportionate basis, wherever required and subject to adjustment at the year-end.
- 5) During the year ended March 31, 2024, the Bank has made an additional provision on standard advances at rates higher than minimum stipulated under IRAC norms, as per Board approved Accelerated Provisioning Policy. Accordingly, the

Bank holds additional provision on standard advances (including restructured accounts) of ₹1,539 crore on March 31, 2024.

- 6) Details of Resolution Plans implemented under the RBI Resolution Framework for COVID-19 related stress as per RBI Circular dated 6th August, 2020 (Resolution Framework 1.0) and 5th May 2021 (Resolution Framework 2.0) as at March 31, 2024 are given below:

(₹ in crore)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year September 30, 2023 (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year \$	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of March 31, 2024
Personal Loans	---	---	---	---	---
Corporate persons	24.66	0.00	0.00	(15.54)	9.12
Of which MSMEs	24.66	0.00	0.00	(15.54)	9.12
Others	---	---	---	---	---
Total	24.66	0.00	0.00	(15.54)	9.12

\$ Represents net movement in balance outstanding.

- 7) Details of loans transferred / acquired during the Year ended March 31, 2024 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:

Transfer of Loans:

- i. Details of Non-Performing Assets (NPAs) transferred:

(₹ in crore)

Particulars	To ARCs	To permitted transferees	To other transferees
No. of accounts	2	-	-
Aggregate principal outstanding of loans transferred	939	-	-
Weighted average residual tenor of the loans transferred	NA	-	-
Net book value of loans transferred (at the time of transfer)	0	-	-
Aggregate consideration	455	-	-
Additional consideration realized in respect of accounts transferred in earlier years	0	-	-

During the year ended March 31, 2024, investment made in Security Receipts (SRs) was ₹56.77 crore. The Security Receipts are provided for and hence the net book value is nil. Excess provisions reversed to the profit and loss account on account of sale of stressed loans was nil.

- ii. The Bank has not transferred any loans not in default / Special Mention Accounts (SMA).

Purchase of Loans:

- iii. The Bank has not acquired any stressed loan.

- iv. Details of loans not in default acquired during the year ended March 31, 2024 through Assignment are given below:

(₹ in crore)

Particulars	2023-24	2022-23
Aggregate amount of loans acquired (₹ in crore)	48.94	Nil
Weighted average residual maturity (in months)	106.84	Nil
Weighted average holding period by the originator (in months)	13.31	Nil
Retention of beneficial economic interest by the originator	20%	Nil
Tangible security coverage	266.45%	Nil
Rating-wise distribution of rated loans	NA	Nil

- 8) Floating provision is not considered for computation of net NPAs.
- 9) Status of Investors' Complaints: As on 1st April, 2023 the Bank had "Nil" pending investors' complaints for disposal. During the current financial year "18" complaints were received from Investors and "18" complaints were disposed off during the year. Accordingly, "Nil" complaint was pending for disposal as on March 31, 2024.
- 10) Previous period's figures have been regrouped / reclassified wherever necessary to conform to current period classification.
- 11) As per RBI's letter dated May 15, 2019, implementation of IND-AS has been deferred for AIFs until further notice.
- 12) In terms of RBI Circular No. RBI/2023-24/90 DOR.STR.REC.58/21.04.048/2023-24 dated December 19, 2023 - Investments in Alternative Investment Funds (AIFs) and subsequent clarification vide Circular No. RBI/2023-24/140 DOR.STR.REC.85/21.04.048/2023-24 dated March 27, 2024, Bank has assessed the impact and made provision of ₹ 111 crore for the year ended March 31, 2024.
- 13) The above results have been subjected to Audit by the Statutory Auditors.

By order of the Board

Sd/-

[Sudatta Mandal]

Deputy Managing Director

Dated: May 29, 2024
Place: Mumbai



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Small Industries Development Bank of India
(Established under the Small Industries Development Bank of India Act, 1989)
Head Office: SIDBI Tower, 15, Ashok Marg, Lucknow-226 001

Consolidated Financial Results for the Year Ended March 31, 2024

(₹ crore)

	Particulars	Year Ended	Year Ended
		31.03.2024 [Audited]	31.03.2023 [Audited]
1.	Interest earned (a)+(b)+(c)+(d)	33,611	19,482
	(a) Interest/disc. on advances/ bills	28,485	15,918
	(b) Income on investments	1,981	976
	(c) Interest on balances with Reserve Bank of India and other inter bank funds	3,142	2,585
	(d) Others	3	3
2.	Other Income	621	519
3.	Total Income (1+2)	34,232	20,001
4.	Interest Expended	23,900	13,157
5.	Operating Expenses (i)+(ii)	1,390	842
	(i) Employees' cost	834	513
	(ii) Other operating expenses	556	329
6.	Total Expenditure (4+5) excluding provisions and contingencies	25,290	13,999
7.	Operating Profit before Provisions and Contingencies (3-6)	8,942	6,002
8.	Provisions (other than tax) and Contingencies [Net of write back]	2,087	854
9.	Exceptional Items @	(500)	-
10.	Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8+9)	6,355	5,148
11.	Tax expense [Net of DTA/DTL]	1,542	1,251
12.	Net Profit (+)/ Loss (-) from Ordinary Activities after tax (10-11)	4,813	3,897
13.	Extraordinary items (net of tax expense)	-	-
13.1	Profit/ (Loss) from Associates	9	34
14.	Net Profit (+)/ Loss (-) for the period (12-13)	4,822	3,931
15.	Paid-up equity share capital (Face Value ₹10 each)	569	569
16.	Reserves excluding Revaluation Reserves	33,245	28,569
17.	Analytical Ratios		
	(i) Percentage of shares held by Government of India	20.85%	20.85%
	(ii) Capital Adequacy Ratio	17.86%	21.11%
	(iii) Earnings Per Share (Basic and Diluted) (EPS) #	84.82	69.15

(iv) NPA Ratios		
a) Amount of Gross NPA	121.50	55.05
b) Amount of Net NPA	0.00	8.56
c) % of Gross NPA	0.03	0.01
d) % of Net NPA	0.00	0.00
(v) Return on Assets (after Tax) (annualised)	0.96%	1.07%
(vi) Net Worth	31,188	27,071
(vii) Outstanding Redeemable Preference Shares	-	-
(viii) Capital Redemption Reserve	-	-
(ix) Debenture Redemption Reserve	-	-
(x) Operating Margin	26.25%	30.01%
(xi) Net Profit Margin	14.25%	19.66%
(xii) Debt - Equity Ratio *	8.67	7.41
(xiii) Total Debts to Total Assets (%) *	48.26	45.68

Not annualized

*Debt denotes total Borrowings (excluding Deposits)

@Contribution of ₹500 crore made to CGTMSE

Statement of Consolidated Assets and Liabilities:

(₹ crore)

Particulars	As at 31.03.2024 [Audited]	As at 31.03.2023 [Audited]
CAPITAL AND LIABILITIES		
Capital	569	569
Reserves, Surplus and Funds	33,578	28,877
Deposits	2,41,416	1,99,946
Borrowings	2,70,545	2,00,658
Other Liabilities and Provisions	14,478	9,203
Deferred Tax Liability	-	-
Total	5,60,586	4,39,253
ASSETS		
Cash and Bank Balances	33,543	28,604
Investments	34,753	27,413
Loans & Advances	4,84,933	3,77,996
Fixed Assets	287	298
Other Assets	7,070	4,942
Total	5,60,586	4,39,253

Statement of Consolidated Cash flow:

(₹ crore)

Particulars	March 31, 2024 [Audited]	March 31, 2023 [Audited]
1. Cash Flow from Operating Activities		
Net Profit before tax as per P & L Account	6,355	5,149
Adjustments for:		
Depreciation	62	27

Provision for net depreciation in investments	0	24
Provisions made (net of write back)	2,372	917
Profit on sale of investments (net)	(93)	(827)
Profit on sale of fixed assets	0	(1)
Income Received on Investments	(1,001)	(8)
Cash generated from operations	7,695	5,281
(Prior to changes in operating Assets and Liabilities)		
Adjustments for net changes in:		
Current assets	(1,448)	(1,493)
Current liabilities	3,295	6,492
Bills of Exchange	(882)	(518)
Loans & Advances	(1,06,109)	(1,55,199)
Net Proceeds of Bonds and Debentures & other borrowings	70,010	1,24,945
Deposits received	48,792	19,148
	13,658	(6,623)
Payment of Tax	(2,217)	(1,418)
Net Cash flow from operating Activities	19,136	(2,763)
2. Cash Flow from Investing Activities		
Net (Purchase)/Sale of fixed assets	(51)	(29)
Net (Purchase)/sale/redemption of Investments	(17,806)	1,623
Income Received on Investments	1,007	6
Net cash used in Investing Activities	(16,850)	1,600
3. Cash flow from Financing Activities		
Proceeds from issuance of share capital & share premium	-	-
Dividend on Equity Shares & tax on Dividend	(114)	(80)
Net cash used in Financing Activities	(114)	(80)

4. Net increase/(decrease) in cash and cash equivalents	2,172	(1,243)
5. Cash and Cash Equivalents at the beginning of the period	3,123	4,365
6. Cash and Cash Equivalents at the end of the period	5,295	3,123
7. Cash and cash equivalents at the end of the period includes		
Cash in Hand	0	0
Current account balance with Bank	196	631
Mutual Funds	-	-
Deposits	5,099	2,492

Notes:

- 1) The above consolidated financial results include financial results of the Bank and 3 Subsidiaries viz., Micro Units Development & Refinance Agency Limited (MUDRA), SIDBI Venture Capital Limited (SVCL) and SIDBI Trustee Company Limited (STCL) and 5 Associates viz., Acuite Ratings Pvt Ltd. (Erstwhile SMERA), India SME Asset Reconstruction Company Limited (ISARC), Delhi Financial Corporation (DFC), Receivables Exchange of India Limited (RXIL) and KITCO Limited.
- 2) The above financial results have been approved by the Board of Directors at their meeting held on May 29, 2024.
- 3) Significant Accounting Policies followed in preparation of these financial results are consistent with those followed in preparation of the annual financial statements for the year ended March 31, 2023.
- 4) The financial results for the year ended March 31, 2024 have been arrived at, after considering provisions for Non-Performing Assets, Standard Assets and Investment Depreciation, provision for Income Tax, Deferred tax and other usual and necessary provisions.
- 5) During the year ended March 31, 2024, the Bank has made an additional provision on standard advances at rates higher than minimum stipulated under IRAC norms, as per Board approved Accelerated Provisioning Policy. Accordingly, the Bank holds additional provision on standard advances (including restructured accounts) of ₹1,539 crore at March 31, 2024.
- 6) Floating provision is not considered for computation of net NPAs.
- 7) As per RBI's letter dated May 15, 2019, implementation of IND-AS has been deferred for AIFIs until further notice.
- 8) Previous period's figures have been regrouped / reclassified wherever necessary to conform to current period classification.
- 9) The above results have been subjected to Audit by the Statutory Auditors.

By order of the Board

Sd/-

[Sudatta Mandal]

Deputy Managing Director

Dated: May 29, 2024

Place: Mumbai



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