



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, 2022

(₹ crore)

Particulars	Quarter Ended			Year Ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	[Audited]	[Reviewed]	[Audited]	[Audited]	[Audited]
1. Interest earned (a)+(b)+(c)+(d)	2471	2075	2268	8715	10221
(a) Interest/disc. on advances/ bills	2087	1864	1967	7475	9055
(b) Income on investments	124	99	110	461	680
(c) Interest on balances with Reserve Bank of India and other inter bank funds	260	112	191	779	486
(d) Others	-	-	-	-	-
2. Other Income	184	110	103	424	427
3. Total Income (1+2)	2655	2185	2371	9139	10648
4. Interest Expended	1547	1311	1488	5702	6543
5. Operating Expenses (i)+(ii)	203	148	121	600	560
(i) Employees' cost	104	93	67	370	388
(ii) Other operating expenses	99	55	54	230	172
6. Total Expenditure (4+5) excluding provisions and contingencies	1750	1459	1609	6302	7103
7. Operating Profit before Provisions and Contingencies (3-6)	905	726	762	2837	3545
8. Provisions (other than tax) and Contingencies [Net of write back]	162	115	464	352	915
9. Exceptional Items	-	-	-	(97)	518
10. Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8+9)	743	611	298	2388	3148
11. Tax expense [Net of DTA/DTL]	166	175	65	430	750
12. Net Profit(+)/ Loss(-) from Ordinary Activities after tax (10-11)	577	436	233	1958	2398
13. Extraordinary items (net of tax expense)	-	-	-	-	-
14. Net Profit (+)/ Loss (-) for the period (12-13)	577	436	233	1958	2398
15. Paid-up equity share capital (Face Value ₹ 10 each)	569	532	532	569	532
16. Reserves excluding Revaluation Reserves	23716	21843	20462	23716	20462
17. Analytical Ratios					
(i) Percentage of shares held by Government of India	20.85%	15.40%	15.40%	20.85%	15.40%
(ii) Capital Adequacy Ratio (Under Basel I)	24.28%	28.85%	27.49%	24.28%	27.49%
(iii) Earnings Per Share (Basic and Diluted) (EPS)	10.83	8.20	4.38	36.79	45.09
(iv) NPA Ratios					
a) Amount of Gross NPA	218	286	282	218	282
b) Amount of Net NPA	132	186	185	132	185
c)% of Gross NPA	0.11	0.17	0.18	0.11	0.18
d)% of Net NPA	0.07	0.11	0.12	0.07	0.12
(v) Return on Assets (after Tax) (annualised)	0.96%	1.03%	1.33%	0.96%	1.33%
(vi) Net Worth	23,497	22,104	20,667	23,497	20,667
(vii) Outstanding Redeemable Preference Shares	-	-	-	-	-
(viii) Capital Redemption Reserve	-	-	-	-	-
(ix) Debenture Redemption Reserve	-	-	-	-	-
(x) Debt - Equity Ratio *	3.22	1.37	1.89	3.22	1.89
(xi) Total Debts to Total Assets (%) *	30.61	14.96	20.33	30.61	20.33

*Debt denotes total Borrowings (excluding Deposits)

Statement of Assets and Liabilities:

(₹ crore)

Particulars	As at 31.03.2022 [Audited]	As at 31.03.2021 [Audited]
CAPITAL AND LIABILITIES		
Capital	569	532
Reserves, Surplus and Funds	24,015	20,756
Deposits	1,40,878	1,24,412
Borrowings	75,712	39,090
Other Liabilities and Provisions	6,204	7,532
Deferred Tax Liability	1	-
Total	2,47,379	1,92,322
ASSETS		
Cash and Bank Balances	17,918	13,808
Investments	23,952	19,153
Loans & Advances	2,02,252	1,56,233
Fixed Assets	293	277
Other Assets	2,964	2,851
Total	2,47,379	1,92,322

Statement of Cash flow:

(₹ crore)

Particulars	31.03.2022 Audited	31.03.2021 Audited
1. Cash Flow from Operating Activities		
Net Profit before tax as per P & L Account	2,388	3,148
Adjustments for :		
Depreciation	36	24
Provision for net depreciation in investments	6	16
Provisions made (net of write back)	398	969
Profit on sale of investments (net)	(70)	(126)
Profit on sale of fixed assets	(0)	(0)
Dividend Received on Investments	(48)	(454)
Cash generated from operations (Prior to changes in operating Assets and Liabilities)	2,710	3,577
Adjustments for net changes in :		
Current assets	(38)	1,086
Current liabilities	(1,732)	(695)
Bills of Exchange	(13)	139
Loans & Advances	(45,994)	9,335
Net Proceeds of Bonds and Debentures & other borrowings	36,622	(16,613)
Deposits received	16,466	18,440
	5,311	11,692
	8,021	15,269
Payment of Tax	(504)	(458)
Net Cash flow from operating Activities	7,517	14,811
2. Cash Flow from Investing Activities		
Net (Purchase)/Sale of fixed assets	(52)	(15)
Net (Purchase)/sale/redemption of Investments	(14,232)	(15,434)
Dividend Received on Investments	48	454
Net cash used in Investing Activities	(14,236)	(14,995)
3. Cash flow from Financing Activities		
Proceeds from issuance of share capital & share premium	1,422	-
Dividend on Equity Shares & tax on Dividend	(106)	-
Net cash used in Financing Activities	1,316	-
4. Net increase/(decrease) in cash and cash equivalents	(5,403)	(184)
5. Cash and Cash Equivalents at the beginning of the period	7,910	8,094
6. Cash and Cash Equivalents at the end of the period	2,507	7,910
7. Cash and cash equivalents at the end of the period includes		
Cash in Hand	0	0
Current account balance with Bank	93	94
Mutual Funds	2,000	3,751
Deposits	414	4,065

Notes:

- 1) The Significant Accounting Policies followed in preparation of these financial results are consistent with those followed in preparation of the annual financial statements for the year ended March 31, 2021.
- 2) The above results have been approved by the Board of Directors at their meeting held on May 17, 2022.
- 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, 2022 have been arrived at, after considering provisions for Non-performing assets, Standard Assets 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 at year-end.
- 5) During the year, the Bank has allotted 3,66,19,138 equity shares of ₹10/- each (at Book value ₹388.54) to Government of India (GoI) by converting Tier-I Bonds of the Bank aggregating ₹1,422.80 crore held by GoI into equity. Accordingly, the paid-up share capital of the Bank has increased to ₹568.54 crore.
- 6) Exceptional item represents onetime payment of Service Tax and GST along with interest aggregating ₹97 crore paid in Q2 of FY 2022 in respect of Guarantee Fee paid to GoI pertaining to previous years.
- 7) The extent to which the COVID-19 pandemic will continue to impact the Bank's operations and asset quality will depend on ongoing as well as future developments.
- 8) In view of the likely impact of COVID-19, Bank, as a prudent measure, as on March 31, 2022 holds additional standard assets provision of ₹150.11 crore on certain segments of the portfolio which were considered as stressed based on its internal assessment.
- 9) In terms of RBI circular dated 6th August 2020 on 'Resolution Framework for COVID-19 related Stress', the Bank, has implemented as per the Board approved Policy, Resolution Plan for eligible borrowers as follows:

(₹ 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 September 30, 2021 (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 March 31, 2022
Personal Loans	---	---	---	---	---
Corporate persons	32.81	0.00	0.00	(0.18)	32.99
<i>Of which MSMEs</i>	32.81	0.00	0.00	(0.18)	32.99
Others	---	---	---	---	---
Total	32.81	0.00	0.00	(0.18)	32.99

* Includes restructuring done in respect of requests received as of September 30, 2021 processed subsequently.

\$Represents net movement in balance outstanding.

- 10) The number of borrower accounts where Resolution Plan is implemented in terms of RBI circular no. DOR.STR.REC.11/21.04.048/2021-22 dated May 5, 2021 on Resolution Framework – 2.0: Resolution of COVID-19 related stress of Individuals and Small Businesses is nil. Further, no modifications were sanctioned and implemented in respect of accounts which were implemented under Resolution Framework 1.0.
- 11) Details of loans transferred / acquired during the quarter and year ended March 31, 2022 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:
During the quarter and year ended March 31, 2022:
 - i. the Bank has not acquired any loan not in default through assignment.
 - ii. the Bank has not transferred any non-performing assets (NPAs) to Asset Reconstruction Companies (ARCs)/ to permitted transferees/ to other transferees.
 - iii. the bank has not acquired any stressed loans and not transferred any loan not in default / Special Mention Accounts (SMA).
 - iv. the bank has not invested in Security Receipts (SR) issued by Asset Reconstruction Companies (ARC) in respect of stressed loans transferred to ARCs.

- 12) In accordance with RBI Master Direction RBI/DOR/2021-22/85 DOR.STR.REC.53/21.04.177/2021-22 dated September 24, 2021 – (Securitisation of Standard Assets) Directions, 2021, the outstanding amount of securitised assets as per books of the SPEs and total amount of exposures retained by the originator as on the date of balance sheet to comply with the MRR is NIL for Year ended March 31, 2022.
- 13) Pursuant to RBI guidelines, the Bank has utilized floating provision of ₹604 crore for making specific provision for NPA in accordance with Board approved policy.
- 14) Floating provision is not considered for computation of net NPAs.
- 15) Status of Investors' Complaints: 1 complaint was pending for disposal as on January 01, 2022. During the quarter, 7 complaints were received from investors and 7 complaints were resolved. Accordingly, 1 complaint is pending for disposal as on March 31, 2022.
- 16) Previous period's figures have been regrouped / reclassified wherever necessary to conform to current period classification.
- 17) As per RBI's letter dated May 15, 2019, implementation of IND-AS has been deferred for AIFIs until further notice.
- 18) The above results have been subjected to Audit by the Statutory Auditors.

By order of the Board

Sd/-

[Sivasubramanian Ramann]
Chairman and Managing Direct

Dated: May 17, 2022
Place: Mumbai



- SIDBIOfficial

Visit our website: www.sidbi.in



@sidbiofficial



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, 2022

(₹ crore)

Particulars	Year Ended	
	31.03.2022	31.03.2021
	[Audited]	[Audited]
1. Interest earned (a)+(b)+(c)+(d)	9716	11215
(a) Interest/disc. on advances/ bills	7990	9554
(b) Income on investments	467	682
(c) Interest on balances with Reserve Bank of India and other inter bank funds	1256	979
(d) Others	3	-
2. Other Income	417	411
3. Total Income (1+2)	10133	11626
4. Interest Expended	6363	7191
5. Operating Expenses (i)+(ii)	616	571
(i) Employees' cost	374	391
(ii) Other operating expenses	242	180
6. Total Expenditure (4+5) excluding provisions and contingencies	6979	7762
7. Operating Profit before Provisions and Contingencies (3-6)	3154	3864
8. Provisions (other than tax) and Contingencies [Net of write back]	378	943
9. Exceptional Items	(97)	518
10. Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8+9)	2679	3439
11. Tax expense [Net of DTA/DTL]	511	816
12. Net Profit(+)/ Loss(-) from Ordinary Activities after tax (10-11)	2168	2623
13. Extraordinary items (net of tax expense)	0	0
13.1 Profit/ Loss from Associates	(6)	(15)
14. Net Profit (+)/ Loss (-) for the period (12-13)	2162	2608
15. Paid-up equity share capital (Face Value ₹ 10 each)	569	532
16. Reserves excluding Revaluation Reserves	24,764	21,306
17. Analytical Ratios		
(i) Percentage of shares held by Government of India	20.85%	15.40%
(ii) Capital Adequacy Ratio (Under Basel I)	26.12%	29.72%
(iii) Earnings Per Share (Basic and Diluted) (EPS)	40.63	49.02
(iv) NPA Ratios		
a) Amount of Gross NPA	299.60	358.68
b) Amount of Net NPA	132.10	185.25
c)% of Gross NPA	0.13	0.21
d)% of Net NPA	0.06	0.11
(v) Return on Assets (after Tax) (annualised)	0.94%	1.46%
(vi) Net Worth	24,580	21,540
(vii) Outstanding Redeemable Preference Shares	-	-
(viii) Capital Redemption Reserve	-	-
(ix) Debenture Redemption Reserve	-	-
(x) Debt - Equity Ratio *	3.08	1.81
(xi) Total Debts to Total Assets (%) *	27.15	18.29

*Debt denotes total Borrowings (excluding Deposits)

Statement of Assets and Liabilities:**(₹ crore)**

Particulars	As at 31.03.2022 [Audited]	As at 31.03.2021 [Audited]
CAPITAL AND LIABILITIES		
Capital	569	532
Reserves, Surplus and Funds	25,063	21,600
Deposits	1,70,704	1,44,365
Borrowings	75,712	39,090
Other Liabilities and Provisions	6,832	8,104
Deferred Tax Liability	0	0
Total	2,78,880	2,13,691
ASSETS		
Cash and Bank Balances	30,772	23,077
Investments	22,244	17,452
Loans & Advances	2,22,290	1,69,859
Fixed Assets	294	278
Other Assets	3,280	3,025
Total	2,78,880	2,13,691

Statement of Cash flow :**(₹ crore)**

Particulars	31.03.2022 Audited	31.03.2021 Audited
1. Cash Flow from Operating Activities		
Net Profit before tax as per P & L Account	2679	3439
Adjustments for :	-	-
Depreciation	35	24
Provision for net depreciation in investments	7	15
Provisions made (net of write back)	425	997
Profit on sale of investments (net)	(562)	(626)
Profit on sale of fixed assets	(0)	(0)
Dividend Received on Investments	(19)	(429)
Cash generated from operations (Prior to changes in operating Assets and Liabilities)	2565	3420
Adjustments for net changes in :	-	-
Current assets	(170)	1078
Current liabilities	8169	2383
Bills of Exchange	(13)	139
Loans & Advances	(52406)	4798
Net Proceeds of Bonds and Debentures & other borrowings	36623	(16613)
Deposits received	14600	15362
	6803	7147
Payment of Tax	9368	10567
Net Cash flow from operating Activities	8773	10083
2. Cash Flow from Investing Activities	-	-
Net (Purchase)/Sale of fixed assets	(52)	(15)
Net (Purchase)/sale/redemption of Investments	(13741)	(14758)
Dividend Received on Investments	48	454
Net cash used in Investing Activities	(13745)	(14319)
3. Cash flow from Financing Activities	-	-
Proceeds from issuance of share capital & share premium	1423	-
Dividend on Equity Shares & tax on Dividend	(136)	(25)
Net cash used in Financing Activities	1287	25
4. Net increase/(decrease) in cash and cash equivalents	(3685)	(4261)
5. Cash and Cash Equivalents at the beginning of the period	8050	12311
6. Cash and Cash Equivalents at the end of the period	4365	8050
7. Cash and cash equivalents at the end of the period includes	-	-
Cash in Hand	0	0
Current account balance with Bank	93	95
Mutual Funds	2000	3751
Deposits	2272	4204

Notes:

- 1) The above consolidated financial results include financial results of the Bank and 3 subsidiaries viz., Micro Units Development & Refinance Agency (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. The Bank has disinvested from 1 of the Associates viz., APITCO Ltd. during FY 2022.
- 2) The above results have been approved by the Board of Directors at their meeting held on May 17, 2022.
- 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, 2021.
- 4) The financial results for the year ended March 31, 2022 have been arrived at, after considering provisions for Non-performing assets, Standard Assets 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 at year-end.
- 5) During the year, the Bank has allotted 3,66,19,138 equity shares of ₹10/- each (at Book value ₹388.54) to Government of India (Gol) by converting Tier-I Bonds of the Bank aggregating ₹1,422.80 crore held by Gol into equity. Accordingly, the paid-up share capital of the Bank has increased to ₹568.54 crore.
- 6) The extent to which the COVID-19 pandemic will continue to impact the Bank's operations and asset quality will depend on ongoing as well as future developments.
- 7) Pursuant to RBI guidelines, the Bank has utilized floating provision of ₹604 crore for making specific provision for NPA in accordance with Board approved policy.
- 8) Floating provision is not considered for computation of net NPAs.
- 9) As per RBI's letter dated May 15, 2019, implementation of IND-AS has been deferred for AIFIs until further notice.
- 10) Previous period's figures have been regrouped / reclassified wherever necessary to conform to current period classification.
- 11) The above results have been subjected to Audit by the Statutory Auditors.

By order of the Board

Sd/-

[Sivasubramanian Ramann]
Chairman and Managing Director

Dated: May 17, 2022

Place: Mumbai



- SIDBIOfficial

Visit our website: www.sidbi.in



@sidbiofficial