



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

Financial Results for the Quarter and Half Year Ended September 30, 2022

(₹ crore)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	[Audited]	[Reviewed]	[Audited]	[Audited]	[Audited]	[Audited]
1. Interest earned (a)+(b)+(c)+(d)	4,114	3,045	1,994	7,159	4,169	8,715
(a) Interest/disc. on advances/bills	3,187	2,488	1,687	5,675	3,524	7,475
(b) Income on investments	273	166	123	439	238	461
(c) Interest on balances with Reserve Bank of India and other inter bank funds	654	391	184	1,045	407	779
(d) Others	-	-	-	-	-	-
2. Other Income	108	68	76	176	131	424
3. Total Income (1+2)	4,222	3,113	2,070	7,335	4,300	9,139
4. Interest Expended	2,816	1,911	1,336	4,727	2,844	5,702
5. Operating Expenses (i)+(ii)	159	170	137	329	250	600
(i) Employees cost	100	114	85	214	173	370
(ii) Other operating expenses	59	56	52	115	77	230
6. Total Expenditure (4+5) excluding provisions and contingencies	2,975	2,081	1,473	5,056	3,094	6,302
7. Operating Profit before Provisions and Contingencies (3-6)	1,247	1,032	597	2,279	1,206	2,837
8. Provisions (other than tax) and Contingencies [Net of write back]	337	(4)	97	333	75	352
9. Exceptional Items	-	-	(97)	-	(97)	(97)
10. Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8+9)	910	1,036	403	1,946	1,034	2,388
11. Tax expense [Net of DTA/DTL]	221	260	(52)	481	89	430
12. Net Profit(+)/ Loss(-) from Ordinary Activities after tax (10-11)	689	776	455	1,465	945	1,958
13. Extraordinary items (net of tax expense)	-	-	-	-	-	-
14. Net Profit (+)/ Loss (-) for the period (12-13)	689	776	455	1,465	945	1,958
15. Paid-up equity share capital (Face Value ₹ 10 each)	569	569	532	569	532	569
16. Reserves excluding Revaluation Reserves	25,181	24,492	21,407	25,181	21,407	23,716
17. Analytical Ratios						
(i) Percentage of shares held by Government of India	20.85%	20.85%	15.40%	20.85%	15.40%	20.85%
(ii) Capital Adequacy Ratio (Under Basel I)	20.59%	21.53%	30.94%	20.59%	30.94%	24.28%

(iii) Earnings Per Share(Basic & Diluted) (EPS)#	12.12	13.64	8.56	25.76	17.77	36.79
(iv) NPA Ratios						
a) Amount of Gross NPA	210	220	281	210	281	218
b) Amount of Net NPA	125	129	193	125	193	132
c)% of Gross NPA	0.07	0.11	0.20	0.07	0.20	0.11
d)% of Net NPA	0.04	0.06	0.13	0.04	0.13	0.07
(v) Return on Assets (after Tax) (annualised)	1.02%	1.20%	1.07%	1.02%	1.07%	0.96%
(vi) Net Worth	24,386	24,150	21,695	24,386	21,695	23,497
(vii) Outstanding Redeemable Preference Shares	-	-	-	-	-	-
(viii) Capital Redemption Reserve	-	-	-	-	-	-
(ix) Debenture Redemption Reserve	-	-	-	-	-	-
(x) Operating Margin	29.53%	33.15%	28.83%	31.07%	28.04%	31.04%
(xi) Net Profit Margin	16.32%	24.91%	21.99%	19.97%	21.98%	21.42%
(xii) Debt - Equity Ratio *	7.08	4.72	1.39	7.08	1.39	3.22
(xiii) Total Debts to Total Assets (%) *	48.96	39.10	30.61	48.96	17.66	30.61

#Not annualised

*Debt denotes total Borrowings (excluding Deposits)

Statement of Assets and Liabilities:

(₹ crore)

	September 30, 2022	September 30, 2021	March 31, 2022
CAPITAL AND LIABILITIES	Audited	Audited	Audited
Capital	568.54	531.92	568.54
Reserves, Surplus and Funds	25,476.06	21,696.28	24,014.53
Deposits	1,46,745.05	1,12,448.64	1,40,878.43
Borrowings	1,72,635.75	30,161.83	75,712.43
Other Liabilities and Provisions	7,173.92	5,844.82	6,204.01
Deferred Tax Liability	-	62.39	0.75
Total	3,52,599.32	1,70,745.88	2,47,378.69
ASSETS			
Cash and Bank Balances	22,411.88	6,941.79	17,918.31
Investments	41,046.59	17,180.17	23,951.56
Loans & Advances	2,84,653.43	1,43,760.06	2,02,251.78
Fixed Assets	303.39	277.65	293.12
Other Assets	4,184.03	2,586.21	2,963.92
Total	3,52,599.32	1,70,745.88	2,47,378.69

Statement of Cash flow:**(₹ crore)**

Particulars	30.09.2022	30.09.2021
	Audited	Audited
1. Cash Flow from Operating Activities		
Net Profit before tax as per P & L Account	1,946	1,034
Adjustments for :		
Depreciation	9	9
Provision for net depreciation in investments	5	5
Provisions made (net of write back)	363	(518)
Profit on sale of investments (net)	(29)	(51)
Profit on sale of fixed assets	-	-
Dividend Received on Investments	(30)	(2)
Cash generated from operations (Prior to changes in operating Assets and Liabilities)	2,264	477
Adjustments for net changes in :		
Current assets	(1,299)	554
Current liabilities	666	(1,090)
Bills of Exchange	(108)	7
Loans & Advances	(82,294)	12,474
Net Proceeds of Bonds and Debentures & other borrowings	96,923	(8,928)
Deposits received	5,867	(11,963)
	19,755	(8,947)
	22,019	(8,470)
Payment of Tax	(402)	(316)
Net Cash flow from operating Activities	21,617	(8,786)
2. Cash Flow from Investing Activities		
Net (Purchase)/Sale of fixed assets	(19)	(9)
Net (Purchase)/sale/redemption of Investments	(22,800)	5,322
Dividend Received on Investments	30	2
Net cash used in Investing Activities	(22,789)	5,314
3. Cash flow from Financing Activities		
Proceeds from issuance of share capital & share premium	-	-
Dividend on Equity Shares & tax on Dividend	(80)	(106)
Net cash used in Financing Activities	(80)	(106)
4. Net increase/(decrease) in cash and cash equivalents	(1,252)	(3,578)
5. Cash and Cash Equivalents at the beginning of the period	2,506	7,910
6. Cash and Cash Equivalents at the end of the period	1,254	4,332
7. Cash and cash equivalents at the end of the period includes		
Cash in Hand	-	-
Current account balance with Bank	257	67
Mutual Funds	-	3,965
Deposits	997	300

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, 2022.
- 2) The above results have been approved by the Board of Directors at their meeting held on October 29, 2022.
- 3) The figures for the second quarter in each of the financial years are the balancing figures between audited figures in respect of the half year end and the published year to date reviewed figures up to the end of first quarter of the respective financial year.
- 4) The financial results for the half year ended September 30, 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 on estimated / proportionate basis, wherever required and subject to adjustment at the year-end.
- 5) 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.
- 6) In view of the likely impact of COVID-19, Bank, as a prudent measure, as on September 30, 2022 holds additional standard assets provision of ₹145 crore on certain segments of the portfolio which were considered as stressed based on its internal assessment.
- 7) Details of resolution plan implemented under the Resolution Framework for COVID-19-related Stress as per RBI circular dated August 06, 2020 (Resolution Framework 1.0) and May 05, 2021 (Resolution Framework 2.0) 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 March 31, 2022 (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 September 30, 2022
Personal Loans	---	---	---	---	---
Corporate persons	32.99	0.00	0.00	1.90	31.09
<i>Of which MSMEs</i>	32.99	0.00	0.00	1.90	31.09
Others	---	---	---	---	---
Total	32.99	0.00	0.00	1.90	31.09

\$Represents net movement in balance outstanding.

- 8) Details of loans transferred / acquired during the half year ended September 30, 2022 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:
During the half year ended September 30, 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.
- 9) Floating provision is not considered for computation of net NPAs.
- 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 AIFIs until further notice.
- 12) The above results have been subjected to Audit by the Statutory Auditors.

By order of the Board

SIVASUBRAMANIAN RAMANN
Digitally signed by SIVASUBRAMANIAN RAMANN
Date: 2022.10.29 18:13:38 +05'30'

[Sivasubramanian Ramann]
Chairman and Managing Director

Dated: October 29, 2022
Place: Maval (Pune)



- SIDBIOfficial

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@sidbiofficial

Borkar & Muzumdar

Chartered Accountants

Independent Auditor's Report on Audited Financial Results for the quarter and half year ended September 30, 2022 of Small Industries Development Bank of India pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
Small Industries Development Bank of India

Report on the Audit of the Financial Results

Opinion

We have audited the accompanying Financial Results for the quarter and half year ended September 30, 2022 of Small Industries Development Bank of India (the "Bank"), being submitted by the Bank pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Results:

- a) is presented in accordance with the requirement of Regulation 52 of the Listing Regulations; and
- b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, the circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") from time to time ("RBI Guidelines") and other accounting principles generally accepted in India, of the net profit and other financial information for the quarter and half year ended September 30, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") issued by the Institute of Chartered Accountants of India ("the ICAI"). Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Bank in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial results, 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 a basis for our opinion on the Financial Results.

Management Responsibilities for the Financial Results

These Financial Results have been compiled from the interim Financial Statements. The Bank's Management is responsible for the preparation of these Financial Results that give a true and fair view of the net profit and other financial information of the Bank in accordance with the Small Industries Development Bank of India General Regulations, 2000, and the recognition and measurement principles laid down in Accounting Standard notified by the Institute of Chartered Accountants of India, the RBI guidelines and the other accounting principles generally accepted in India and in compliance with regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records for safeguarding of 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; and 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, management is 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 the Management either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

Bank's Management is also responsible for overseeing the Bank's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 financial results.

As part of an 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 financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence 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 that for one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentation, or the override of internal control.
- 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 the Management.
- 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 auditors' report to the related disclosure in Financial Results 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 auditors' 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 results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We 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 charge with governance with the 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 safeguard.

Other Matters

Included in these Financial Results are the relevant returns of Mumbai Head Office audited by us which covers 94.23% of Advances, 98.28% of deposits, 100% of Borrowings as on September 30, 2022 and 89.59% of Interest income on advances, 96.95% of interest expense on deposits and 100% of interest expense on borrowings for the half year ended September 30, 2022. In conduct of our audit, we have relied upon various information and returns received from remaining branches of the Bank not visited by us for the purpose of audit and generated through centralized data base at Bank's Head Office.

Our opinion is not modified in respect of above matter.

For Borkar & Muzumdar
Chartered Accountants
Firm's Registration No. 101569W

DARSHIT
PRADIP DOSHI

Digitally signed by
DARSHIT PRADIP DOSHI
Date: 2022.10.29
18:27:13 +05'30'

Darshit Doshi
Partner
Membership No. 133755
UDIN: 22133755BBHYFS3938

Place: Mumbai
Date: October 29, 2022

Ref. No. SIDBI/TRMV/SCC/30SEP2022

OCTOBER 19, 2022

लिस्टिंग डिपार्टमेंट / Listing Department
नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड / National Stock Exchange of India Ltd,
एक्सचेंज प्लाज़ा, प्लॉट नं. सी/1 / Exchange Plaza, Plot No. C/1,
जी-ब्लॉक , बांद्रा कुर्ला कॉम्प्लेक्स /G-Block ,Bandra Kurla Complex ,
बांद्रा (पूर्व)/ Bandra (East),
मुंबई / Mumbai – 400051

प्रिय महोदय/ Dear Sir,

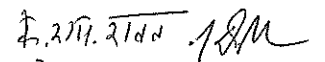
**Disclosure under Regulation 54(2)/(3) of SEBI, Listing Obligations and Disclosure Requirements Regulations (LODR), 2015 and SEBI Circular No. SEBI /HO /MIRSD/MIRSD_CRADT /CIR/P/2022/67 dated May 19, 2022 –
Security Cover Certificate for Unsecured Debt Securities**

सेबी, लिस्टिंग दायित्व और प्रकटीकरण आवश्यकता विनियम (एलओडीआर), 2015, विनियमों के विनियम 54(2)/(3) और सेबी परिपत्र संख्या सेबी /एचओ /एमआईआरएसडी /एमआईआरएसडी_सीआरएडीटी /सीआईआर /पी /2022 /67 दिनांक 19 मई, 2022 के अनुसार, हम 30 सितंबर, 2022 तक के लिए आवश्यक विवरण प्रस्तुत करते हैं। Pursuant to Regulation 54(2)/(3) of SEBI, Listing Obligations and Disclosure Requirements Regulations (LODR), 2015 and SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022, we submit the required details as on SEP 30, 2022.

हम उल्लेख करते हैं कि सिडबी केवल "प्रतिभूति-रहित" बांड / डिबेंचर जारी करता है और सिडबी द्वारा जारी / सूचीबद्ध, कर-योग्य, प्रतिदेय, गैर-परिवर्तनीय सभी बांड / डिबेंचर "अप्रत्याभूत" प्रकृति के हैं, इसलिए इन ऋण प्रतिभूतियों पर सुरक्षा कवर "शून्य" है। इसके अलावा, प्रारूप के अनुसार अपेक्षित विवरण अनुलग्नक I में संलग्न है। We mention that SIDBI issues only "UNSECURED" Bond / Debentures(s) and all Taxable, Redeemable, Non-Convertible Bond / Debenture(s) issued /listed by SIDBI are "UNSECURED" in nature, therefore, the Security Cover on these Debt Instruments is "NIL". Further, the required details as per the Format is appended at ANNEXURE I.

आपसे अनुरोध है कि इसे रिकॉर्ड में लें। / You are requested to take the same on record.

भवदीय / Yours faithfully,



(के. एस. रावत / K S Rawat)

उप महाप्रबंधक /Deputy General Manager
प्राधिकृत पदाधिकारी /Authorized Person

बैंक हिन्दी में पत्राचार का स्वागत करता है।

भारतीय लघु उद्योग विकास बैंक

स्वावलंबन भवन, एवेन्यू - 3, लेन -2, सी-11, जी ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400 051. दूरभाष: +91 22 67531100 | फ़ैक्स: +91 22 67221528

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