



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 Nine months ended December 31, 2020

(₹ crore)

Particulars	Quarter Ended December 31, 2020 [Reviewed]	Quarter Ended December 31, 2019 [Reviewed]	Nine Months Ended December 31, 2020 [Reviewed]	Nine Months Ended December 31, 2019 [Reviewed]	Previous Accounting Year Ended March 31, 2020 [Audited]
1. Interest earned (a)+(b)+(c)+(d)	2436	2780	7953	8096	11021
(a) Interest/disc. on advances/bills	2228	2589	7088	7691	10392
(b) Income on investments	44	9	480	22	26
(c) Interest on balances with Reserve Bank of India and other inter bank funds	164	182	385	383	603
(d) Others	-	-	-	-	-
2. Other Income	154	132	324	584	698
3. Total Income (1+2)	2590	2912	8277	8680	11719
4. Interest Expended	1596	1965	5055	5726	7722
5. Operating Expenses (i)+(ii)	120	142	439	446	607
(i) Employees cost	85	95	321	287	393
(ii) Other operating expenses	35	47	118	159	214
6. Total Expenditure (4+5) excluding provisions and contingencies	1716	2107	5494	6172	8329
7. Operating Profit before Provisions and Contingencies (3-6)	874	805	2783	2508	3390
8. Provisions (other than tax) and Contingencies [Net of write back]	34	196	452	987	953
9. Exceptional Items	-	-	518	371	371
10. Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8+9)	840	609	2849	1892	2808
11. Tax expense [Net of DTA/DTL]	210	31	684	328	493
12. Net Profit(+)/ Loss(-) from Ordinary Activities after tax (10-11)	630	578	2165	1564	2315
13. Extraordinary items (net of tax expense)	-	-	-	-	-
14. Net Profit (+)/ Loss (-) for the period (12-13)	630	578	2165	1564	2315
15. Paid-up equity share capital (Face Value ₹ 10 each)	532	532	532	532	532
16. Reserves excluding Revaluation Reserves	20340	17427	20340	17427	18175
17. Analytical Ratios					
(i) Capital Adequacy Ratio	29.04%	24.79%	29.04%	24.79%	26.62%

(ii) Earnings Per Share (EPS)	11.84	10.86	40.70	29.41	43.51
18) NPA Ratios					
a) Amount of Gross NPA	669.45	1549.75	669.45	1549.75	1040.84
b) Amount of Net NPA	114.49	884.08	114.49	884.08	658.64
c) % of Gross NPA	0.47	0.97	0.47	0.97	0.63
d) % of Net NPA	0.08	0.56	0.08	0.56	0.40
e) Return on Assets (after Tax) annualized	1.69%	1.28%	1.69%	1.28%	1.36%

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, 2020.
- 2) The above results have been approved by the Board of Directors at their meeting held on February 12, 2021.
- 3) 'Provisions (other than Tax) and contingencies' for the nine months ended December 31, 2020 is net of write back.
- 4) The financial results for the nine months ended December 31, 2020 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 year-end.
- 5) Exceptional item represents reversal of ₹517.86 crore in Q1 of FY 2021 (as approved by GoI) in Exchange Risk Fluctuation Fund JICA V A/c, as the same is no longer required to be carried in the books.
- 6) As per the 'COVID-19 Regulatory Packages' announced by the RBI, the Bank had offered moratorium on repayment of loan instalments and/or deferment of interest due between March 1, 2020 and August 31, 2020, without considering the same as restructuring, to all eligible borrowers, in accordance with the Board approved policy. Further, the Bank held a provision of ₹27.98 crore as on December 31, 2020 in accordance with the RBI Circulars dated March 27, 2020 and April 17, 2020 with regard to providing relief to borrowers on account of COVID-19 pandemic.
- 7) In terms of Hon'ble Supreme Court's interim order dated September 03, 2020, the Bank has not declared any account as NPA which was not NPA till August 31, 2020 as per the RBI Prudential norms on IRAC pertaining to advances. The Bank has not recognized the unrealized interest on these accounts as income and holds sufficient provisions in respect of these advances.
- 8) Floating provision is not considered for computation of net NPAs.
- 9) Status of Investors' Complaints: No complaint was pending for disposal as on October 01, 2020. During the quarter, 4 complaints were received from investors and 4 complaints were resolved. Accordingly, no complaint is pending for disposal as on December 31, 2020.
- 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 Limited Review by the Statutory Auditors.

Dated: February 12, 2021
Place: Mumbai



By order of the Board

V. Satya Venkata Rao
[V. Satya Venkata Rao]
Deputy Managing Director



Limited Review Report on unaudited standalone financial results of Small Industries Development Bank of India (SIDBI) for the quarter and nine months ended 31 December 2020, pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Small Industries Development Bank of India (The "Bank") for the Quarter and Nine month ended 31 December 2020 (The 'Statements'), being submitted by the Bank pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The statement is the responsibility of the Bank's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditors of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of bank's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We have reviewed the relevant returns of Mumbai Head Office (MHO) which covers 90.84 % of Advances, 99.01 % of Deposits and 100 % of Borrowings as at 31 December 2020. In conduct of our review, we have also relied upon various information and returns received from branches of the Bank not visited by us for the purpose of review and generated through centralized data base at Bank's Head Office.
4. Based on our review conducted as above, read with notes on unaudited financial results, nothing has come to our attention that cause us to believe that the accompanying statement prepared in accordance with Small Industries Development Bank of India General Regulation 2000, applicable RBI guidelines, applicable Accounting Standards issued by Institute of Chartered Accountants of India and other recognised accounting practices and policies, contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.



5. We draw attention to Note No. 6 of the Notes forming part of Financial Results, regarding impact of COVID-19 Pandemic. In view of continuing uncertainties, the extent of the pandemic on the Bank's operations and financial position would depend on various aspects, including actions taken to mitigate its impact and other regulatory measures.

Our opinion is not modified in respect of above matter.

6. The review of unaudited quarterly and nine month financial results for the quarter and nine months ended 31 December 2019 and audit of financial results for the year ended 31 March 2020 included in the Statement were carried out and reported by predecessor auditors who have expressed unmodified opinion vide review reports dated 11 February 2020 for the period ended 31 December, 2019 and unmodified opinion vide audit report dated 15 May 2020 for the year ended 31 March 2020, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement.

Our opinion is not modified in respect of above matter.

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

D. Doshi

Darshit Doshi
Partner
Membership No. 133755
UDIN: 21133755AAAAAM6868



Date: 12 February 2021
Place: Mumbai