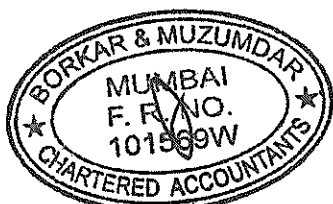


Limited Review Report on Unaudited Standalone Financial Results of the Small Industries Development Bank of India for the quarter and nine months ended 31 December 2021, pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

The Board of Directors
Small Industries Development Bank of India

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 months ended 31 December 2021 ('the Statement'), attached herewith, being submitted by the Bank pursuant to the requirements of Regulation 52 (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations).
2. The Statement, which is the responsibility of the Bank's Management and has been approved by the Bank's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard -25 'Interim Financial Reporting' ('AS-25') notified by the Institute of Chartered Accountants of India, the Small Industries Development Bank of India General Regulations, 2000, the circulars, guidelines and directions issued by Reserve Bank of India from time to time (RBI guidelines) and the other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Included in these unaudited standalone Financial Results are the relevant returns of Mumbai Head Office reviewed by us which covers 92.19% of Advances, 98.83% of deposits, 100% of Borrowings as on December 31, 2021. In conduct of our review, we have relied upon various information and returns received from remaining branches of the Bank not visited by us for the purpose of review and generated through centralized data base at Bank's Head Office.



5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone Financial Results prepared in accordance with applicable accounting standards, the RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including the manner in which it is to be disclosed, or that it 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.

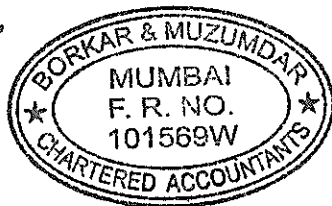
Emphasis of Matter

6. We draw attention to Note No. 6 of the accompanying statement of unaudited standalone financial results, regarding the extent of impact of COVID-19 pandemic on the Bank's operations and asset quality would depend on the future developments, which are highly uncertain.

Our conclusion on the Statement is not modified in respect of this matter.

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

D. Doshi



Darshit Doshi
Partner
Membership No. 133755
UDIN: 22133755AAAAAJ1759

Place: Mumbai
Date: 02 February 2022