



SIDBI Ref. No.L001234964

May 27, 2021

To,

The National Stock Exchange of India Limited
Debt Listing Department, Wholesale Debt Market,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra-East,
Mumbai- 400051

Dear Sir,

**Submission pursuant to Regulation 52(4) of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing
Regulations") as on March 31, 2021**

We would like to inform you that pursuant to Regulation 52(4) of the SEBI Listing Regulations, we hereby disclose the required items as per Annexure I along with Financial Results for FY 2021.

You are requested to take the same on record.

Yours faithfully,

(Name: Bikram Kumar Sethy)
(Designation: Asst. General Manager)

बैंक हिन्दी में पत्राचार का स्वागत करता है।

भारतीय लघु उद्योग विकास बैंक

स्वावलंबन भवन, सी-11, जी ब्लॉक, बान्द्रा कुर्ला कॉम्प्लेक्स, बान्द्रा (पूर्व), मुंबई - 400 051. दूरभाष: +91 22 6753 1100 | फैक्स: +91 22 6722 1528

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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

Audited Financial Results for the half year/year ended March 31, 2021

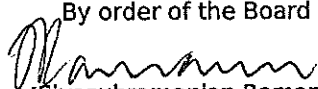
(₹ crore)

Particulars	6 Months ended 31.03.2021	Corresponding 6 Months ended in the previous year 31.03.2020	Year to Date figures for Current Period Ended 31.03.2021	Previous Accounting Year Ended 31.03.2020
	[Audited]	[Audited]	[Audited]	[Audited]
1. Interest earned (a)+(b)+(c)+(d)	4704	5705	10221	11021
(a) Interest/disc. on advances/ bills	4195	5291	9055	10392
(b) Income on investments	206	58	680	111
(c) Interest on balances with Reserve Bank of India and other inter bank funds	303	356	486	518
(d) Others	-	-	-	-
2. Other Income	257	246	427	698
3. Total Income (1+2)	4961	5951	10648	11719
4. Interest Expended	3084	3960	6543	7722
5. Operating Expenses (i)+(ii)	241	304	560	607
(i) Employees cost	152	201	388	393
(ii) Other operating expenses	89	103	172	214
6. Total Expenditure (4+5) excluding provisions and contingencies	3325	4264	7103	8329
7. Operating Profit before Provisions and Contingencies (3-6)	1636	1687	3545	3390
8. Provisions (other than tax) and Contingencies [Net of write back]	497	162	915	953
9. Exceptional Items	-	-	518	371
10. Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8+9)	1139	1525	3148	2808
11. Tax expense [Net of DTA/DTL]	275	196	750	493
12. Net Profit(+)/ Loss(-) from Ordinary Activities after tax (10-11)	864	1329	2398	2315
13. Extraordinary items (net of tax expense)	-	-	-	-
14. Net Profit (+)/ Loss (-) for the period (12-13)	864	1329	2398	2315
15. Paid-up equity share capital (Face Value ₹ 10 each)	532	532	532	532
16. Reserves excluding Revaluation Reserves	20462	18175	20462	18175
17. Analytical Ratios				
(i) Capital Adequacy Ratio	27.49%	26.62%	27.49%	26.62%
(ii) Earnings Per Share (EPS)	16.24	24.98	45.09	43.51
18) NPA Ratios				
a) Amount of Gross NPA	282.31	1040.84	282.31	1040.84
b) Amount of Net NPA	185.25	658.64	185.25	658.64
c)% of Gross NPA	0.18	0.63	0.18	0.63
d)% of Net NPA	0.12	0.40	0.12	0.40
e) Return on Assets (after Tax) (annualised)	1.33%	1.36%	1.33%	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 May 25, 2021.
- 3) 'Provisions (other than Tax) and contingencies' for the year ended March 31, 2021 is net of write back.
- 4) The financial results for the year ended March 31, 2021 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) 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) The extent to which the COVID19 pandemic, including the current "second wave" witnessed in India, will impact the Bank's operations and asset quality will depend on the future developments, which are highly uncertain.
- 7) In view of the above, the Bank, as a prudent measure has made additional standard assets provisions of ₹174 crore on certain segments of the portfolio which were considered as stressed based on its internal assessment.
- 8) As per the 'COVID-19 Regulatory Packages' announced by the RBI vide its circulars dated March 27, 2020, April 17, 2020 and May 23, 2020, 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. Accordingly, as per RBI guidelines, the Bank had made a general provision of ₹27.99 crore (₹13.99 crore in Q4 of FY 2020 and ₹14 crore in Q1 of FY 2021 each) towards COVID-19 relief. As per the above RBI guidelines, now the entire COVID-19 provision of ₹27.99 crore has been utilized for making specific provision against such accounts as well as other accounts which turned NPA during the financial year.
- 9) In accordance with the instructions contained in RBI circular dated April 07, 2021, the Bank shall refund / adjust 'interest on interest' to all borrowers including those who had availed of working capital facilities during the moratorium period, irrespective of whether moratorium had been fully or partially availed, or not. Accordingly, an amount of ₹4.72 crore to be refunded / adjusted to such borrowers as per the methodology finalized by the Indian Banks Association (IBA) for calculation of the amount of such 'interest on interest' is recognized as a charge in Profit and Loss Account for the year ended March 31, 2021.
- 10) In respect of one borrower, which has otherwise become NPA but has not been classified as NPA as per order of Hon'ble NCLT, as a prudent measure, Bank has made higher provision of ₹277.75 crore against the outstanding of ₹925.84 crore under 'Standard Assets Provision' and has also not recognized the unrealized interest income.
- 11) Floating provision is not considered for computation of net NPAs.
- 12) Status of Investors' Complaint: no complaint was pending for disposal as on January 01, 2021. During the quarter, 6 complaints were received from investors and 6 complaints were resolved. Accordingly, no complaint is pending for disposal as on March 31, 2021.
- 13) Previous period's figures have been regrouped / reclassified wherever necessary to conform to current period classification.
- 14) As per RBI's letter dated May 15, 2019, implementation of IND-AS has been deferred for AIFIs until further notice.
- 15) The above results have been subjected to Audit by the Statutory Auditors.

Dated: May 25, 2021
Place: Bengaluru

By order of the Board

[Sivasubramanian Ramann]
Chairman and Managing Director



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Annexure I

Regulation 52(4)
Compliance Mar 31, 2021

S. No.	Terms of the Issue	As per Information Memorandum/ Subscription Agreement	Status of Compliance as on 31-MAR-2021	If downgraded , reasons thereof	Remarks
1	Credit Rating	CARE / ICRA AAA	AAA	Not Applicable	Copy of Latest Credit Rating Attached
2	Asset Coverage Ratio*	Not Applicable (Unsecured)	Not Applicable (Unsecured)	Not Applicable	All Non-Convertible Debentures issued are Unsecured
3	Debt Equity Ratio	As per IM / Disclosure Document	8.96	-	As per previous IM
4	Previous due date for the payment of interest/ dividend for non-convertible redeemable preference shares/ repayment of principal of non-convertible preference shares /non-convertible debt securities and whether the same has been paid or not;				
	Issue Size (in ₹ Cr)	ISIN	Due date (s) for the payment of interest/principal (falling in the previous half-year)	Payment of Interest/principal	Reasons for delay (if any)
	2387.50	INE556F08J11	25-01-2021	Interest	Paid on Date / As per Information Memorandum
	620.00	INE556F08JP6	27-02-2021	Interest	
	750.00	INE556F08JJ9	07-10-2020	Interest / Principal	
	600.00	INE556F08IX2	21-11-2020	Interest / Principal	
	125.00	INE556F08IZ7	28-01-2021	Interest / Principal	
	650.00	INE556F08JA8	10-01-2021	Interest / Principal	
5	Next due date for the payment of interest/ dividend of non-convertible preference shares /principal along with the amount of interest/ dividend of non-convertible preference shares payable and the redemption of non-convertible debt securities amount;				
	Issue Size (In ₹ Cr.)	ISIN	Due date (s) for the payment of Interest /Principal (falling in the forthcoming half-year)	Reasons for Change (if any)	
	1050.00	INE556F08JD2	15-04-2021	The payment will be made on due date or as per Information Memorandum	
	1365.00	INE556F08JK7	26-04-2021		
	2492.00	INE556F08JL5	14-05-2021		
	1733.00	INE556F08JF7	21-06-2021		
	1000.00	INE556F08JM3	01-08-2021		
	1000.00	INE556F08JN1	08-08-2021		



	500.00	INE556F08JQ4	18-08-2021		
	950.00	INE556F08JO9	29-09-2021		
	1500.00	INE556F08JH3	10-08-2021		
	340.00	INE556F08JE0	16-07-2021		
6	DRR Requirement	Not Applicable	-	Not Applicable	In terms of Gol General Circular No. 9/2002 No.6/3/2001-CL. V dated April 18, 2002 clarified inter alia that All India Financial Institutions need not create DRR.
7	Status of Security (Created / Not Created)	Not Applicable (Unsecured)	Not Applicable (Unsecured)	Not Applicable	Not Applicable
8	DSCR, Interest Service Coverage Ratio etc. Requirement	Not Applicable (Unsecured)	Not Applicable (Unsecured)	Not Applicable	-
9	Outstanding Non-Convertible Debentures (Quantity and Value)	Outstanding Amount ₹17,087.5 Crore /170,875 Units (as on 31/03/2021)	Outstanding Amount ₹17,087.5 Crore /170,875 Units (as on 31/03/2021)	-	-
10	Net-worth	₹20,667.33 Crore (as on 31/03/2021)	-	-	
11	Net-profit After Tax	₹2398 Crore (as on 31/03/2021)			
12	Earnings per share	₹45.09 (as on 31/03/2021)			
13	Other requirements (if any)	-	-	-	-
14	A copy of Certificate submitted to Stock Exchanges under Regulation 57(1) of SEBI (LODR), Regulations, 2015	-	-	-	Already submitted to exchange time to time.



Independent Auditor's report on audited Standalone half yearly and annual financial results of Small Industries Development Bank of India (SIDBI) 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

Opinion

1. We have audited the accompanying standalone half yearly Financial Results of Small Industries Development Bank of India ("the Bank") for the half year ended 31st March 2021 and the standalone annual financial results for the period from April 1, 2020 to March 31, 2021 ('Financial Results') attached herewith, being submitted by the Bank pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, these standalone Financial Results:
 - i. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
 - ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, RBI guidelines and other accounting principles generally accepted in India of the net profit and other financial information for the half year ended 31st March 2021 as well as of the net profit and other financial information for the year ended 31st March 2021.



Basis for Opinion

3. 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 Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Bank in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw attention to Note No. 6 of the accompanying standalone financial results, regarding the impact of COVID-19 pandemic and the adjustments made in the accounts for the half year /year ended 31st March 2021 on account of the same. As stated therein, in view of continuing uncertainties, the extent of impact of the pandemic on the Bank's operations and asset quality would depend on the future developments, which are highly uncertain.

Our opinion is not modified in respect of this matter.

Management responsibilities for the standalone financial results.

5. These standalone Financial Results have been prepared on the basis of the audited standalone half yearly and annual financial statements. The Bank's Management is responsible for the preparation of these standalone Financial Results that give a true and fair view of the net profit for the half year ended 31st March 2021 as well as of the net profit for the year ended 31st March 2021 and other financial information in accordance with the Small Industries Development Bank of India General Regulations, 2000, and recognition and measurement principles laid down in the Accounting Standards notified by the Institute of Chartered Accountants of India, 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 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 standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

6. In preparing the standalone Financial Results, the 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.
7. Bank's Management is also responsible for overseeing the Bank's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

8. Our objectives are to obtain reasonable assurance about whether the standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 standalone 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 the standalone 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 for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, 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 the 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 auditor's report to the related disclosures in the standalone 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 auditor's 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 standalone Financial Results, including the disclosures, and whether the standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
9. 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.
10. We also provide those charged with governance with a 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 safeguards.

Other Matters

11. These standalone Financial Results incorporate the relevant returns of 32 branches visited/audited by us including Head Office which covers 95.52% of Advances, 99.52% of deposits and 100% of Borrowings as on 31st March 2021 and 95.14% of Interest income on advances, 99.34% of interest expense on deposits and 98.62% of interest expense on borrowings for the year ended 31st March 2021. These branches have been selected in consultation with the management of the Bank. In conduct of our audit, we have relied upon various information and returns received from remaining branches of the Bank not visited by us and generated through centralized data base at Head Office.
12. The audit of half yearly/ annual standalone Financial Results for the half year ended 31st March 2020 and the year ended 31st March 2020 included in the Financial Results were carried out and reported by predecessor auditors who has expressed unmodified opinion vide audit report dated 15th May 2020, whose reports have been furnished to us and which have been relied upon by us for the purpose of our audit of the Financial Results.

Our opinion on the standalone financial results is not modified in respect of above matters.

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

DDoshi

Darshit Doshi
Partner

Membership No. 133755

UDIN: *21133755 AAAABU 9597*



Place: Mumbai

Date: 25th May 2021