

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