



Ref: SIDBI/TRMV/ L001306140

November 3, 2023

To,  
National Stock Exchange of India Limited  
BKC, Bandra (East)  
Mumbai-51

**Sub: Disclosure of standalone Audited Financial Results for half year ended September 30, 2023, along with the disclosure under other applicable provisions**

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Madam/ Sir

The Board of Directors of the Bank in its meeting held on Friday, November 03, 2023, considered and approved standalone audited Financial Results for the half year ended on September 30, 2023, and took note of the Audit report (copy enclosed).

Financial Results have been audited by Statutory Auditor M/s J Kala & Associate (FRN: 1118768W), Chartered Accountants.

Statutory Auditors of the Bank have issued the Audit Report with unmodified opinion on the Audited Financial Results of the Bank for the half year ended on September 30, 2023.

The above disclosure is filed in compliance with Regulation no. 52 (1) & 52 (4) of the listings regulations for Debt Listed and Commercial Paper Compliances.

Disclosure required under regulation no. 52 (7) & (7A) for the period of July to September 2023 is attached.

We refer to regulation no. 54(2) & (3) of SEBI, (LODR), Regulations, 2015 and state that all Non-Convertible Debenture(s) issued and listed by SIDBI are "UNSECURED" in nature, therefore, the Security Cover on these Debt Instruments is not applicable.

The Board meeting commenced at 06.30 PM and concluded at 10.25 PM.

Please take above disclosure on your record.

For Small Industries Development Bank of India

(Vishnu Kumar Sah)  
Company Secretary & Compliance Officer

Encl: As above

बैंक हिन्दी में पत्राचार का स्वागत करता है।

भारतीय लघु उद्योग विकास बैंक

एमएसएमई विकास केन्द्र, सी - ११, जी ब्लॉक, बान्द्रा कुर्ला कॉम्प्लेक्स, बान्द्रा (पूर्व), मुंबई - 400 051. दूरभाष: +91 22 6753 1100, फैक्स: +91 22 6755 1377

SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA

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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

**Financial Results for the Quarter and Half Year Ended September 30, 2023**

(₹ crore)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	[Audited]	[Reviewed]	[Audited]	[Audited]	[Audited]	[Audited]
<b>1. Interest earned (a)+(b)+(c)+(d)</b>	7,741	6,504	4,114	14,245	7,159	17,954
(a) Interest/disc. on advances/bills	6,377	5,801	3,187	12,178	5,675	15,173
(b) Income on investments	541	345	273	885	439	975
(c) Interest on balances with Reserve Bank of India and other inter bank funds	823	358	654	1,182	1,045	1,806
(d) Others	-	-	-	-	-	-
2. Other Income	270	96	108	366	176	531
<b>3. Total Income (1+2)</b>	8,011	6,600	4,222	14,611	7,335	18,485
4. Interest Expended	5,663	4,761	2,816	10,424	4,727	12,406
<b>5. Operating Expenses (i)+(ii)</b>	314	218	159	533	329	824
(i) Employees cost	223	147	100	370	214	507
(ii) Other operating expenses	91	71	59	163	115	317
<b>6. Total Expenditure (4+5) excluding provisions and contingencies</b>	5,977	5,479	2,975	10,957	5,056	13,229
<b>7. Operating Profit before Provisions and Contingencies (3-6)</b>	2,034	1,121	1,247	3,654	2,279	5,256
8. Provisions (other than tax) and Contingencies [Net of write back]	215	62	337	277	333	858
9. Exceptional Items	-	(500)@	-	(500)@	-	-
<b>10. Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8+9)</b>	1,819	1,059	910	2,877	1,946	4,398
11. Tax expense [Net of DTA/DTL]	445	267	221	711	481	1,054
<b>12. Net Profit(+)/ Loss(-) from Ordinary Activities after tax (10-11)</b>	1,374	792	689	2,166	1,465	3,344
13. Extraordinary items (net of tax expense)	-	-	-	-	-	-
<b>14. Net Profit (+)/ Loss (-) for the period (12-13)</b>	1,374	792	689	2,166	1,465	3,344
15. Paid-up equity share capital (Face Value ₹ 10 each)	569	569	569	569	569	569
16. Reserves excluding Revaluation Reserves	29,101	27,727	25,181	29,101	25,181	26,935
<b>17. Analytical Ratios</b>						
(i) Percentage of shares held by Government of India	20.85%	20.85%	20.85%	20.85%	20.85%	20.85%
(ii) Capital Adequacy Ratio	17.09%	15.63%	20.59%	17.09%	20.59%	19.29%
(iii) Earnings Per Share(Basic & Diluted) (EPS)	24.17	13.93#	12.12	38.10	25.76	58.81
(iv) NPA Ratios						
a) Amount of Gross NPA	82	70	210	82	210	33

b) Amount of Net NPA	0	40	125	0	125	9
c) % of Gross NPA	0.02	0.02	0.07	0.02	0.07	0.01
d) % of Net NPA	0.00	0.01	0.04	0.00	0.04	0.00
(v) Return on Assets (after Tax) (annualised)	1.45%	0.77%	1.02%	1.00%	1.02%	1.00%
(vi) Net Worth	27,646	25,630	24,386	27,646	24,386	25,465
(vii) Outstanding Redeemable Preference Shares	-	-	-	-	-	-
(viii) Capital Redemption Reserve	-	-	-	-	-	-
(ix) Debenture Redemption Reserve	-	-	-	-	-	-
(x) Operating Margin	25.39%	16.98%	29.53%	21.59%	31.07%	28.43%
(xi) Net Profit Margin	17.15%	12.00%	16.32%	14.83%	19.97%	18.09%
(xii) Debt - Equity Ratio *	9.00	9.64	7.08	9.00	7.08	7.88
(xiii) Total Debts to Total Assets (%) *	53.12	54.59	48.96	53.12	48.96	49.87

# Not annualised

\*Debt denotes total Borrowings (excluding Deposits)

@Contribution of ₹ 500 crore made to CGTMSE

### **Statement of Assets and Liabilities:**

(₹ crore)

	September 30, 2023	September 30, 2022	March 31, 2023
	Audited	Audited	Audited
<b>CAPITAL AND LIABILITIES</b>			
Capital	568.54	568.54	568.54
Reserves, Surplus and Funds	29,403.98	25,476.06	27,240.70
Deposits	1,79,898.92	1,46,745.05	1,65,036.15
Borrowings	2,48,863.20	1,72,635.75	2,00,657.92
Other Liabilities and Provisions	9,737.83	7,173.92	8,879.42
Deferred Tax Liability	-	-	-
<b>Total</b>	<b>4,68,472.47</b>	<b>3,52,599.32</b>	<b>4,02,382.73</b>
<b>ASSETS</b>			
Cash and Bank Balances	30,076.42	22,411.88	12,108.82
Investments	39,928.86	41,046.59	29,088.66
Loans & Advances	3,92,994.10	2,84,653.43	3,56,439.07
Fixed Assets	296.45	303.39	296.39
Other Assets	5,176.64	4,184.03	4,449.79
<b>Total</b>	<b>4,68,472.47</b>	<b>3,52,599.32</b>	<b>4,02,382.73</b>

### **Statement of Cash flow:**

(₹ crore)

Particulars	30.09.2023	30.09.2022
	Audited	Audited
1. Cash Flow from Operating Activities		
Net Profit before tax as per P & L Account	2,879	1,946
Adjustments for :		
Depreciation	12	9
Provision for net depreciation in investments	-	5
Provisions made (net of write back)	319	363
Profit on sale of investments (net)	(51)	(29)
Profit on sale of fixed assets	-	-
Dividend Received on Investments	(37)	(30)
Cash generated from operations	3,122	2,264
(Prior to changes in operating Assets and Liabilities)		
Adjustments for net changes in :		
Current assets	(576)	(1,299)
Current liabilities	704	666

Bills of Exchange	(497)	(108)
Loans & Advances	(36,115)	(82,294)
Net Proceeds of Bonds and Debentures & other borrowings	48,205	96,923
Deposits received	14,863	5,867
	<b>26,584</b>	<b>19,755</b>
Payment of Tax	(863)	(402)
<b>Net Cash flow from operating Activities</b>	<b>28,842</b>	<b>21,617</b>
2. Cash Flow from Investing Activities		
Net (Purchase)/Sale of fixed assets	(11)	(19)
Net (Purchase)/sale/redemption of Investments	(28,235)	(22,800)
Dividend Received on Investments	36	30
<b>Net cash used in Investing Activities</b>	<b>(28,210)</b>	<b>(22,789)</b>
3. Cash flow from Financing Activities		
Proceeds from issuance of share capital & share premium	-	-
Dividend on Equity Shares & tax on Dividend	(114)	(80)
<b>Net cash used in Financing Activities</b>	<b>(114)</b>	<b>(80)</b>
4. <b>Net increase/(decrease) in cash and cash equivalents</b>	<b>518</b>	<b>(1,252)</b>
5. <b>Cash and Cash Equivalents at the beginning of the period</b>	<b>2,638</b>	<b>2,506</b>
6. <b>Cash and Cash Equivalents at the end of the period</b>	<b>3,156</b>	<b>1,254</b>
7. <b>Cash and cash equivalents at the end of the period includes</b>		
Cash in Hand	-	-
Current account balance with Bank	70	257
Mutual Funds	-	-
Deposits	3,086	997

**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, 2023.
- 2) The above results have been reviewed by the Board of Directors at their meeting held on November 03, 2023.
- 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, 2023 have been arrived at, after considering provisions for Non-performing assets, Standard Assets, depreciation on Fixed Assets amortization of discount, income on investments/ bond issue expenses 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) During the half year ended September 30, 2023, the Bank has made an additional provision on standard advances at rates higher than minimum stipulated under IRAC norms, as per Board approved Accelerated Provisioning Policy. Accordingly, the Bank holds additional provision on standard advances of ₹ 321 crore on September 30, 2023.
- 6) 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, 2023 (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, 2023
Personal Loans	---	---	---	---	---
Corporate persons	28.02	0.00	0.00	3.36	24.66

Of which MSMEs	28.02	0.00	0.00	3.36	24.66
Others	---	---	---	---	---
<b>Total</b>	<b>28.02</b>	<b>0.00</b>	<b>0.00</b>	<b>3.36</b>	<b>24.66</b>

\$Represents net movement in balance outstanding.

- 7) Details of loans transferred / acquired during the half year ended September 30, 2023 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:  
During the half year ended September 30, 2023:
- the Bank has not acquired any loan not in default through assignment.
  - the Bank has not transferred any non-performing assets (NPAs) to Asset Reconstruction Companies (ARCs)/ to permitted transferees/ to other transferees.
  - the bank has not acquired any stressed loans and not transferred any loan not in default / Special Mention Accounts (SMA).
  - the bank has not invested in Security Receipts (SR) issued by Asset Reconstruction Companies (ARC) in respect of stressed loans transferred to ARCs.
- 8) Floating provision is not considered for computation of net NPAs.  
9) Previous period's figures have been regrouped / reclassified wherever necessary to conform to current period classification.  
10) As per RBI's letter dated May 15, 2019, implementation of IND-AS has been deferred for AIFIs until further notice.  
11) The above results have been subjected to Audit by the Statutory Auditors.

By order of the Board

Dated: November 03, 2023  
Place: Jodhpur

Jayesh  
Umaid  
mal Kala

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[Sivasubramanian Ramann]  
Chairman and Managing Director



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**Independent Auditor's Report on Audited Financial Results for the quarter and half year ended September 30, 2023 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, 2023 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:

- is presented in accordance with the requirement of Regulation 52 of the Listing Regulations; and
- 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, 2023.

**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.

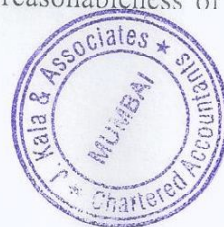
Bank's Management is also responsible for overseeing the Bank's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the financial results 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 charged 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 94.70% of Advances, 97.78% of deposits, 100% of Borrowings as on September 30, 2023 and 93.63% of Interest income on advances, 96.28% of interest expense on deposits and 99.70% of interest expense on borrowings for the half year ended September 30, 2023. 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 J Kala & Associates  
Chartered Accountants  
Firm's Registration No. 118769W

Jayesh  
Umaidmal Kala  
CA. Jayesh Kala  
Partner  
MRN: 101686  
UDIN: 23101686BGXUWF4266



Place: Mumbai  
Date: November 3, 2023



**Disclosure pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements), 2015**

- a) Debt service coverage ratio, Interest service coverage ratio: SIDBI is a Public Financial Institution coming under the regulations of Reserve Bank of India and hence the requirements of disclosure of Debt Service Coverage Ratio and Interest Service Coverage Ratio are not applicable.
- b) Current ratio, Long Term Debt to Working Capital, Bad Debt to Account receivable ratio, Current Liability ratio, Debtors Turnover, Inventory Turnover, Operating margin (%), Net profit margin (%); Since SIDBI is a Financial Institution, these ratios are not applicable.
- c) Capital redemption in reserve / Debenture redemption reserve: SIDBI is a Statutory Corporation and not a company registered under Companies Act. Hence, maintenance of Debenture Redemption Reserve is not applicable.
- d) Outstanding redeemable preference shares: Since SIDBI has not issued any preference shares, this clause is not applicable.
- e) All other ratios are available in publications.

To,  
नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड  
National Stock Exchange of India Limited  
बीकेसी, बांद्रा (पूर्व) /BKC, Bandra (East)  
मुंबई/ Mumbai-51

विनियम सं. 52 (7) और 52 (7 A) के तहत सूचना/ Disclosure under Regulation no. 52 (7) & 52 (7A).

महोदया /महोदय,

सेबी (एनओडीआर) विनियम, 2015 के विनियम सं. 52 (7) और 52 (7 A), के तहत 30 सितंबर 2023 को समाप्त तिथि के लिए आवश्यक अनुलग्नक संलग्न हैं।

कृपया उपरोक्त प्रकटीकरण को अभिलिखित करें।

Madam/ Sir

Pursuant to regulation nos. 52(7) and (7A) of SEBI (LODR), Regulations, 2015, required details are annexed as on September 30, 2023.

Please take above disclosure on your record.

कृते भारतीय लघु उद्योग विकास बैंक  
For Small Industries Development Bank of India



(अजीत नाथ झा /Ajit Nath Jha)

मुख्य वित्तीय अधिकारी / Chief Financial Officer

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बैंक हिन्दी में पत्राचार का स्वागत करता है।

भारतीय लघु उद्योग विकास बैंक

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

**SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA**

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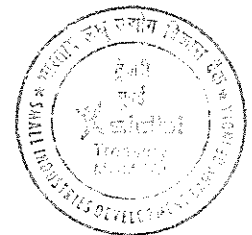
**Annexure I**

**i. Statement of utilization of issue proceed.**

Name of Issuer	ISIN	Mode of Fund Raising (Public Issue / Private Placement)	Type of Instrument	Date of Raising Funds	Amount Raised (₹ Cr.)	Funds Utilized (₹ Cr.)	Any Deviation (Yes / No)	If 8 is Yes Specify the purpose	Remarks, if any
1	2.	3.	4.	5.	6.	7.	8.	9.	10.
SIDBI					NIL				
कुल / Total									

**ii. Statement of deviation/ variation in use of issue proceeds: Nil / Zero**

Name of Listed Entity	भारतीय लघु उद्योग विकास बैंक / Small Industries Development Bank of India	
Mode of Fund Raising	निजी नियोजन / Private Placement	
Type of Instrument	प्रतिदेय, कर-योग्य, गैर-परिवर्तनीय, गैर-प्राथमिकता क्षेत्र वाले अप्रतिभूत बांड / Redeemable, Taxable, Non-Convertible, Non-priority Sector, Unsecured Bond	
Date of Raising Funds	Issue / Allotment Date	Issue size / In Rs Cr.
	NA	NA
Amount Raised	NA	
Report filed for Quarter Ended	30-September-2023	
Is there a Deviation / Variation in use of Funds Raised?	लागू नहीं /NA	
Whether any approval is required to vary the objects of the issue stated in the Prospectus/ Offer Document?	लागू नहीं /NA	
If yes, details of the approval so required?		
Date of approval		
Explanation for the Deviation / Variation		
Comments of the Audit Committee after Review		
Comments of the Auditors, if any		
Objects for which funds have been raised and where there has been a deviation / variation, in the following table:		





Original Object	Modified Object if any	Original Allocation in ₹ Cr	Modified allocation, if any	Funds Utilized in ₹ Cr	Amount of Deviation for the Quarter according to applicable object (in ₹ Crore and in %)	Remarks, if any
<p>एम.एस.एम.ई. को वित्तीय सहायता प्रदान करने के लिए या समय-समय पर संशोधित सिडबी अधिनियम, 1989 में निर्धारित किसी अन्य उद्देश्य के लिए दीर्घकालिक संसाधन जुटाना। To mobilize Long Term resources for providing Financial Assistance to MSMEs or for any other purpose as laid down in the SIDBI Act, 1989, as amended from time to time.</p>						<p>लागू नहीं / Not Applicable</p>

यह सूचित किया जाता है कि गैर-परिवर्तनीय डिबेंचर (एनसीडी) के मुद्दे से आय के उपयोग में कोई यथेष्ट विपथन नहीं है और इसका उपयोग प्रस्ताव दस्तावेज़ / सूचना ज्ञापन (ओं) में उल्लिखित उद्देश्यों के लिए किया गया है।

This is to inform that there is no material deviation in the use of the proceeds from the issue of Non-Convertible Debentures (NCDs) and same have been utilized for the objects stated in the Offer Document / Information Memorandum (s).

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