



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

Standalone Financial Results for the Quarter and Year Ended March 31, 2023

(₹ crore)

Particulars	Quarter Ended			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	[Audited]	[Reviewed]	[Audited]	[Audited]	[Audited]
1. Interest earned (a)+(b)+(c)+(d)	5,703	5,092	2,471	17,954	8,715
(a) Interest/disc. on advances/ bills	5,057	4,441	2,087	15,173	7,475
(b) Income on investments	286	250	124	975	461
(c) Interest on balances with Reserve Bank of India and other inter bank funds	360	401	260	1,806	779
(d) Others	-	-	-	-	-
2. Other Income	120	235	184	531	424
3. Total Income (1+2)	5,823	5,327	2,655	18,485	9,139
4. Interest Expended	4,084	3,595	1,547	12,406	5,702
5. Operating Expenses (i)+(ii)	301	193	203	824	600
(i) Employees' cost	180	113	104	507	370
(ii) Other operating expenses	121	80	99	317	230
6. Total Expenditure (4+5) excluding provisions and contingencies	4,385	3,788	1,750	13,229	6,302
7. Operating Profit before Provisions and Contingencies (3-6)	1,438	1,539	905	5,256	2,837
8. Provisions (other than tax) and Contingencies [Net of write back]	397	128	162	858	352
9. Exceptional Items	-	-	-	-	(97)
10. Profit (+)/ Loss (-) from Ordinary Activities before tax(7-8+9)	1,041	1,411	743	4,398	2,388
11. Tax expense [Net of DTA/DTL]	226	346	166	1,054	430
12. Net Profit(+)/ Loss(-) from Ordinary Activities after tax (10-11)	815	1,065	577	3,344	1,958
13. Extraordinary items (net of tax expense)	-	-	-	-	-
14. Net Profit (+)/ Loss (-) for the period (12-13)	815	1,065	577	3,344	1,958
15. Paid-up equity share capital (Face Value ₹ 10 each)	569	569	569	569	569
16. Reserves excluding Revaluation Reserves	26,935	26,246	23,716	26,935	23,716
17. Analytical Ratios					
(i) Percentage of shares held by Government of India	20.85%	20.85%	20.85%	20.85%	20.85%
(ii) Capital Adequacy Ratio (Under Basel I)	19.29%	19.98%	24.28%	19.29%	24.28%
(iii) Earnings Per Share (Basic & Diluted) (EPS)	14.34#	18.73#	10.83#	58.81	36.79
(iv) NPA Ratios					
a) Amount of Gross NPA	33	255	218	33	218
b) Amount of Net NPA	9	142	132	9	132
c) % of Gross NPA	0.01	0.08	0.11	0.01	0.11
d) % of Net NPA	0.00	0.05	0.07	0.00	0.07

(v) Return on Assets (after Tax) (annualised)	0.90%	1.20%	0.96%	1.00%	0.96%
(vi) Net Worth	25,465	25,713	23,497	25,465	23,497
(vii) Outstanding Redeemable Preference Shares	-	-	-	-	-
(viii) Capital Redemption Reserve	-	-	-	-	-
(ix) Debenture Redemption Reserve	-	-	-	-	-
(x) Operating Margin	24.70%	28.90%	34.10%	28.43%	31.04%
(xi) Net Profit Margin	14.00%	19.99%	21.73%	18.09%	21.43%
(xii) Debt - Equity Ratio *	7.88	6.58	3.22	7.88	3.22
(xiii) Total Debts to Total Assets (%) *	49.87	46.23	30.61	49.87	30.61

Not annualised

*Debt denotes total Borrowings (excluding Deposits)

Statement of Assets and Liabilities:

Particulars	(₹ crore)	
	As at 31.03.2023 [Audited]	As at 31.03.2022 [Audited]
CAPITAL AND LIABILITIES		
Capital	569	569
Reserves, Surplus and Funds	27,241	24,015
Deposits	1,65,036	1,40,878
Borrowings	2,00,658	75,712
Other Liabilities and Provisions	8,879	6,204
Deferred Tax Liability	-	1
Total	4,02,383	2,47,379
ASSETS		
Cash and Bank Balances	12,109	17,918
Investments	29,089	23,952
Loans & Advances	3,56,439	2,02,252
Fixed Assets	296	293
Other Assets	4,450	2,964
Total	4,02,383	2,47,379

Statement of Cash flow:

Particulars	(₹ crore)	
	31.03.2023	31.03.2022
	Audited	Audited
1 Cash Flow from Operating Activities		
Net Profit before tax as per P & L Account	4,398	2,388
Adjustments for :		
Depreciation	26	36
Provision for net depreciation in investments	26	6
Provisions made (net of write back)	919	398
Profit on sale of investments (net)	(45)	(70)
Profit on sale of fixed assets	(1)	-
Income received on Investments	(32)	(48)
Cash generated from operations	5,291	2,710
(Prior to changes in operating Assets and Liabilities)		
Adjustments for net changes in :		
Current assets	(1,280)	(38)

Current liabilities	1,639	(1,732)
Bills of Exchange	(518)	(13)
Loans & Advances	(1,53,609)	(45,994)
Net Proceeds of Bonds and Debentures & other borrowings	1,24,945	36,622
Deposits received	24,158	16,466
	(4,665)	5,311
Payment of Tax	(1,260)	(504)
Net Cash flow from operating Activities	(634)	7,517
2 Cash Flow from Investing Activities		
Net (Purchase)/Sale of fixed assets	(28)	(52)
Net (Purchase)/sale/redemption of Investments	841	(14,232)
Income received on Investments	32	48
Net cash used in Investing Activities	845	(14,236)
3 Cash flow from Financing Activities		
Proceeds from issuance of share capital & share premium	-	1,422
Dividend on Equity Shares & tax on dividend	(80)	(106)
Net cash used in Financing Activities	(80)	1,316
4 Net increase/(decrease) in cash and cash equivalents	131	(5,403)
5 Cash and Cash Equivalents at the beginning of the period	2,507	7,910
6 Cash and Cash Equivalents at the end of the period	2,638	2,507
7 Cash and cash equivalents at the end of the period includes		
Cash in Hand	-	-
Current account balance with Bank	631	93
Mutual Funds	-	2,000
Deposits	2,007	414

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, 2022.
- 2) The above results have been approved by the Board of Directors at their meeting held on May 12, 2023.
- 3) The figures of the last quarter in each of the financial years are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the respective financial year.
- 4) The financial results for the year ended March 31, 2023 have been arrived at, after considering provisions for Non-performing assets, Standard Assets and Investment Depreciation, provision for Income Tax, Deferred tax and other usual and necessary provisions.
- 5) During the year ended March 31, 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 ₹253.38 crore as at March 31, 2023.
- 6) The extent to which the COVID19 pandemic will impact the Bank's results will depend on ongoing as well as future developments.
- 7) Details of resolution plans implemented under the RBI Resolution Framework for COVID-19 related stress as per RBI Circular dated 6th August, 2020 (Resolution Framework 1.0) and 5th May, 2021 (Resolution Framework 2.0) as at March 31, 2023 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 half-year (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 of March 31, 2023
Personal Loans	---	---	---	---	---
Corporate persons	31.09	0.00	0.00	(3.07)	28.02
<i>Of which MSMEs</i>	31.09	0.00	0.00	(3.07)	28.02
Others	---	---	---	---	---
Total	31.09	0.00	0.00	(3.07)	28.02

\$Represents net movement in balance outstanding.

- 8) Details of loans transferred / acquired during the quarter and year ended March 31, 2023 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:
During the quarter and year ended March 31, 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.
- 9) Floating provision is not considered for computation of net NPAs.
- 10) Status of Investors' Complaints: As on 1st April, 2022 the Bank had 01 pending investor's complaint for disposal, which was later on resolved on April 08, 2022. During the current financial year 17 complaints were received from Investors and 18 complaints (including the complaint pending on April 01, 2022) were disposed off during the year. Accordingly, "Nil" complaint was pending for disposal as on March 31, 2023.
- 11) Previous period's figures have been regrouped / reclassified wherever necessary to conform to current period classification.
- 12) As per RBI's letter dated May 15, 2019, implementation of IND-AS has been deferred for AIFIs until further notice.
- 13) The above results have been subjected to Audit by the Statutory Auditors.

By order of the Board

Sd/-

[Sivasubramanian Ramann]
Chairman and Managing Director

Dated: May 12, 2023

Place: Mumbai



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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

Consolidated Financial Results for the Year Ended March 31, 2023

(₹ crore)

Particulars	Year Ended	
	31.03.2023 [Audited]	31.03.2022 [Audited]
1. Interest earned (a)+(b)+(c)+(d)	19,482	9,716
(a) Interest/disc. on advances/ bills	15,918	7,990
(b) Income on investments	976	467
(c) Interest on balances with Reserve Bank of India and other inter bank funds	2,585	1,256
(d) Others	3	3
2. Other Income	519	417
3. Total Income (1+2)	20,001	10,133
4. Interest Expended	13,157	6,363
5. Operating Expenses (i)+(ii)	842	616
(i) Employees' cost	513	374
(ii) Other operating expenses	329	242
6. Total Expenditure (4+5) excluding provisions and contingencies	13,999	6,979
7. Operating Profit before Provisions and Contingencies (3-6)	6,002	3,154
8. Provisions (other than tax) and Contingencies [Net of write back]	854	378
9. Exceptional Items	-	(97)
10. Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8+9)	5,148	2,679
11. Tax expense [Net of DTA/DTL]	1,251	511
12. Net Profit(+)/ Loss(-) from Ordinary Activities after tax (10-11)	3,897	2,168
13. Extraordinary items (net of tax expense)	-	-
13.1 Profit/ Loss from Associates	34	(6)
14. Net Profit (+)/ Loss (-) for the period (12-13)	3,931	2,162
15. Paid-up equity share capital (Face Value ₹ 10 each)	569	569
16. Reserves excluding Revaluation Reserves	28,569	24,764
17. Analytical Ratios		
(i) Percentage of shares held by Government of India	20.85%	20.85%
(ii) Capital Adequacy Ratio (Under Basel I)	21.11%	26.12%
(iii) Earnings Per Share (EPS) (Basic & Diluted) (EPS) #	69.15	40.63
(iv) NPA Ratios		
a) Amount of Gross NPA	55.05	299.60
b) Amount of Net NPA	8.56	132.10
c) % of Gross NPA	0.01	0.13
d) % of Net NPA	0.00	0.06
(v) Return on Assets (after Tax) (annualised)	1.07%	0.94%
(vi) Net Worth	27,071	24,580
(vii) Outstanding Redeemable Preference Shares	-	-
(viii) Capital Redemption Reserve	-	-

(ix) Debenture Redemption Reserve	-	-
(x) Operating Margin	30.01%	31.12%
(xi) Net Profit Margin	19.66%	21.34%
(xii) Debt - Equity Ratio *	7.41	3.08
(xiii) Total Debts to Total Assets (%) *	45.68	27.15

Not annualized

* Debt denotes total Borrowings (excluding deposits)

Statement of Assets and Liabilities:

(₹ crore)

Particulars	As at 31.03.2023 [Audited]	As at 31.03.2022 [Audited]
CAPITAL AND LIABILITIES		
Capital	569	569
Reserves, Surplus and Funds	28,877	25,063
Deposits	1,99,946	1,70,704
Borrowings	2,00,658	75,712
Other Liabilities and Provisions	9,203	6,832
Deferred Tax Liability	-	-
Total	4,39,253	2,78,880
ASSETS		
Cash and Bank Balances	28,604	30,772
Investments	27,413	22,244
Loans & Advances	3,77,996	2,22,290
Fixed Assets	298	294
Other Assets	4,942	3,280
Total	4,39,253	2,78,880

Statement of Cash flow:

(₹ crore)

Particulars	31.03.2023	31.03.2022
	Audited	Audited
1 Cash Flow from Operating Activities		
Net Profit before tax as per P & L Account	5,149	2,679
Adjustments for:		
Depreciation	27	35
Provision for net depreciation in investments	24	7
Provisions made (net of write back)	917	425
Profit on sale of investments (net)	(827)	(562)
Profit on sale of fixed assets	(1)	-
Income received on Investments	(8)	(19)
Cash generated from operations	5,281	2,565
(Prior to changes in operating Assets and Liabilities)		
Adjustments for net changes in:		
Current assets	(1,493)	(170)
Current liabilities	6,492	8,169
Bills of Exchange	(518)	(13)
Loans & Advances	(1,55,199)	(52,406)
Net Proceeds of Bonds and Debentures & other borrowings	1,24,945	36,623
Deposits received	20,230	14,600
	(5,543)	6,803

Payment of Tax	(1,418)	(595)
Net Cash flow from operating Activities	(1,680)	8,773
2 Cash Flow from Investing Activities		
Net (Purchase)/Sale of fixed assets	(29)	(52)
Net (Purchase)/sale/redemption of Investments	1,623	(13,741)
Income received on Investments	6	48
Net cash used in Investing Activities	1,600	(13,745)
3 Cash flow from Financing Activities		
Proceeds from issuance of share capital & share premium	-	1,423
Dividend on Equity Shares & tax on dividend	(80)	(136)
Net cash used in Financing Activities	(80)	1,287
4 Net increase/(decrease) in cash and cash equivalents	(160)	(3,685)
5 Cash and Cash Equivalents at the beginning of the period	4,365	8,050
6 Cash and Cash Equivalents at the end of the period	4,205	4,365
7 Cash and cash equivalents at the end of the period includes		
Cash in Hand	-	-
Current account balance with Bank	631	93
Mutual Funds	-	2,000
Deposits	3,574	2,272

Notes:

- 1) The above Consolidated Financial Results include financial results of the Bank and 3 Subsidiaries viz., Micro Units Development & Refinance Agency (MUDRA), SIDBI Venture Capital Limited (SVCL) and SIDBI Trustee Company Limited (STCL) and 5 Associates viz., Acuite Ratings Pvt Ltd (Erstwhile SMERA), India SME Asset Reconstruction Company Limited (ISARC), Delhi Financial Corporation (DFC), Receivables Exchange of India Limited (RXIL) and KITCO Limited.
- 2) The above financial results have been approved by the Board of Directors at their meeting held on May 12, 2023.
- 3) 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, 2022.
- 4) The financial results for the year ended March 31, 2023 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) During the year ended March 31, 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 ₹253.38 crore as at March 31, 2023.
- 6) The extent to which the COVID-19 pandemic will continue to impact the Bank's operations and asset quality will depend on ongoing as well as future developments.
- 7) Floating provision is not considered for computation of net NPAs.
- 8) As per RBI's letter dated May 15, 2019, implementation of IND-AS has been deferred for AIFIs until further notice.
- 9) Previous period's figures have been regrouped / reclassified wherever necessary to conform to current period classification.
- 10) The above results have been subjected to Audit by the Statutory Auditors.

By order of the Board

Sd/-

[Sivasubramanian Ramann]
Chairman and Managing Director

Dated: May 12, 2023

Place: Mumbai



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