

National Stock Exchange of India Ltd., Exchange Plaza, 5th Floor, Plot No.C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051. SCRIP CODE: SOUTHBANK	BSE Ltd. Department of Corporate Services (Listing), First Floor, New Trading Wing, Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai – 400 001. SCRIP CODE: 532218
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Dear Sir/Madam,

Sub: Submission of Unaudited Financial Results for the quarter/half year ended 30th September 2022.

Pursuant to Regulation 33 and other applicable Regulations of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the Listing Regulations), we submit herewith the Unaudited Financial Results of the Bank for the quarter/half year ended September 30, 2022 (both standalone and consolidated) which were reviewed and recommended by the Audit Committee of Board and duly approved and taken on record by the Board at their respective meetings held today, 20th October 2022.

We also enclose a copy of the "Limited Review Report" submitted by the Joint Statutory Auditors of the Bank, for the quarter/half year ended 30th September,2022.

The Board Meeting commenced at 11:30 AM and concluded at 02:10 PM

Kindly take the information on record.

Yours faithfully,

(JIMMY MATHEW)
COMPANY SECRETARY

Independent Auditors' Review Report on unaudited standalone financial results of The South Indian Bank Limited for the quarter and half year ended 30th September 2022, pursuant to the requirements of Regulation 33 and 52 read with 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended)

Review Report to
The Board of Directors,
The South Indian Bank Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of The South Indian Bank Limited ('the Bank') for the quarter and half year ended 30th September, 2022 ('the Statement') attached herewith, being submitted by the Bank pursuant to the requirements of Regulation 33 and 52 read with 63 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations") except for the disclosures relating to Pillar 3 disclosure under Basel III Capital Regulations as at 30th September 2022, including Leverage Ratio, Liquidity Coverage Ratio and Net Stable Funding Ratio as have been disclosed on the Bank's website and in respect of which a link has been provided in the aforesaid Statement, which have not been reviewed by us.
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), prescribed under section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, 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. Our responsibility is to express a conclusion and 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 (ICAI). 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 the Bank's personnel and analytical and other review 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.
4. Our review primarily is conducted on the basis of review of the books of account and records of the Bank. We have also relied on the information and explanations furnished to us by the Bank and the returns as considered necessary by us for the review.
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, accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 read with 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as



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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 (RBI) in respect of income recognition, asset classification, provisioning and other related matters.

Other Matters

The review of unaudited standalone financial results for the quarter and half year ended 30th September 2021 and audit of annual standalone financial results for the year ended 31st March 2022 were conducted by the Joint Auditors M/s Varma and Varma, Chartered Accountants and M/s C N K & Associates, LLP, Chartered Accountants, the statutory auditors of the bank, who have expressed an unmodified conclusion/ opinion, as the case may be, on those financial results. Accordingly, we M/s K Venkatachalam Aiyer & Co. Chartered Accountants, do not express any conclusion/ opinion, as the case maybe, on the figures reported in the unaudited standalone financial results for the quarter and half year ended 30th September 2021 and year ended 31st March 2022.


Our conclusion is not modified in respect of these matters.

For C N K & Associates LLP
Chartered Accountants
Firm Registration No. 101961W/W-100036


Hiren Shah
Partner
Membership No. 100052
UDIN: 22100052BAKGCZ7579
Place: Thrissur
Date: 20th October 2022



For K Venkatachalam Aiyer & Co.
Chartered Accountants
Firm Registration No. 0046105


A Gopalakrishnan
Partner
Membership No. 018159
UDIN: 22018159BAKHGK1990
Place: Thrissur
Date: 20th October 2022



STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2022

(₹ in Lakhs)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Interest earned (a) + (b) + (c) + (d)	1,74,014	1,62,181	1,64,659	3,36,195	3,27,998	6,58,654
(a) Interest/discount on advances/bills	1,36,461	1,25,713	1,26,338	2,62,174	2,54,947	5,06,934
(b) Income on investments	31,429	29,442	25,649	60,871	50,373	1,03,981
(c) Interest on balances with Reserve Bank of India and other inter-bank funds	3,177	4,050	8,898	7,227	14,964	33,373
(d) Others	2,947	2,976	3,774	5,923	7,714	14,366
2. Other income	25,510	24,634	15,717	50,144	60,817	1,03,410
3. Total income (1+2)	1,99,524	1,86,815	1,80,376	3,86,339	3,88,815	7,62,064
4. Interest expended	1,01,377	1,01,843	1,11,944	2,03,220	2,21,083	4,34,678
5. Operating expenses (i) + (ii)	55,575	53,290	51,468	1,08,865	99,764	2,02,629
(i) Employees cost	32,821	30,726	30,968	63,547	59,958	1,19,789
(ii) Other operating expenses	22,754	22,564	20,500	45,318	39,806	82,840
6. Total expenditure (4) + (5) excluding provisions and contingencies	1,56,952	1,55,133	1,63,412	3,12,085	3,20,847	6,37,307
7. Operating profit before provisions and contingencies (3) - (6)	42,572	31,682	16,964	74,254	67,968	1,24,757
8. Provisions (other than tax) and Contingencies	17,929	13,941	41,959	31,870	91,548	1,33,956
9. Exceptional items	-	-	-	-	-	-
10. Profit/(Loss) from ordinary activities before tax (7)-(8)-(9)	24,643	17,741	(24,995)	42,384	(23,580)	(9,199)
11. Tax expense	2,333	6,206	(6,289)	8,539	(5,905)	(13,697)
12. Net profit/(Loss) from ordinary activities after tax (10)-(11)	22,310	11,535	(18,706)	33,845	(17,675)	4,498
13. Extra ordinary items (Net of tax expense)	-	-	-	-	-	-
14. Net profit/(Loss) for the period (12-13)	22,310	11,535	(18,706)	33,845	(17,675)	4,498
15. Paid-up equity share capital (Face Value ₹ 1/- each)	20,927	20,927	20,927	20,927	20,927	20,927
16. Reserves excluding revaluation reserves						5,33,097
17. Analytical ratios & other disclosures						
i) Percentage of shares held by Government of India	Nil	Nil	Nil	Nil	Nil	Nil
ii) Capital adequacy ratio (%) - BASEL III	16.04	16.25	15.74	16.04	15.74	15.86
iii) Earning per share (EPS)						
(a) Basic EPS - before and after extraordinary items (₹) *	1.07	0.55	(0.89)	1.62	(0.84)	0.21
(b) Diluted EPS - before and after extraordinary items (₹) *	1.07	0.55	(0.89)	1.62	(0.84)	0.21
iv) NPA Ratios						
(a) Gross NPA	3,85,613	3,79,864	3,87,960	3,85,613	3,87,960	3,64,809
(b) Net NPA	1,64,713	1,80,054	2,17,849	1,64,713	2,17,849	1,77,777
(c) % of Gross NPA to Gross Advances	5.67	5.87	6.65	5.67	6.65	5.90
(d) % of Net NPA to Net Advances	2.51	2.87	3.85	2.51	3.85	2.97
v) Return on assets (Annualised) %	0.85	0.46	(0.73)	0.65	(0.36)	0.04
vi) Net worth	5,56,209	5,35,052	5,04,042	5,56,209	5,04,042	5,19,839
vii) Outstanding Redeemable Preference Shares	Nil	Nil	Nil	Nil	Nil	Nil
viii) Capital Redemption Reserve	Nil	Nil	Nil	Nil	Nil	Nil
ix) Debenture Redemption Reserve	Nil	Nil	Nil	Nil	Nil	Nil
x) Debt Equity Ratio ¹	0.55	0.33	0.36	0.55	0.36	0.34
xi) Total debts to total assets ²	8.07%	4.65%	4.44%	8.07%	4.44%	3.29%
xii) Operating Margin	21.34%	16.96%	9.40%	19.22%	17.48%	16.37%
xiii) Net Profit Margin	11.18%	6.17%	(10.37%)	8.76%	(4.55%)	0.59%

* Quarterly/half-yearly numbers are not annualised

¹ Debt represents borrowings with residual maturity of more than one year.

² Total debts represents total borrowings of the Bank.


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SEGMENT WISE RESULTS

(₹ in Lakhs)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
a) Treasury	37,107	34,076	22,985	71,183	78,810	1,49,970
b) Corporate/ Wholesale Banking	54,552	48,180	55,802	1,02,732	1,07,251	2,06,504
c) Retail Banking	96,222	95,120	93,182	1,91,342	1,88,969	3,71,005
d) Other Banking Operations	11,643	9,439	8,407	21,082	13,785	34,585
Total	1,99,524	1,86,815	1,80,376	3,86,339	3,88,815	7,62,064
Less: Inter segment Revenue	-	-	-	-	-	-
Net Income from Operations	1,99,524	1,86,815	1,80,376	3,86,339	3,88,815	7,62,064
2. Segment Results (net of provisions)						
a) Treasury	4,833	(275)	(13,018)	4,558	3,120	1,851
b) Corporate/ Wholesale Banking	(7,165)	(8,100)	(23,826)	(15,265)	(53,610)	(65,682)
c) Retail Banking	18,578	19,341	5,714	37,919	16,601	29,165
d) Other Banking Operations	8,397	6,775	6,135	15,172	10,309	25,467
Total	24,643	17,741	(24,995)	42,384	(23,580)	(9,199)
Less: unallocated expenditure	-	-	-	-	-	-
Profit/(Loss) Before Tax	24,643	17,741	(24,995)	42,384	(23,580)	(9,199)
3. Segment Assets						
a) Treasury	27,37,679	24,60,420	25,54,859	27,37,679	25,54,859	24,26,397
b) Corporate/ Wholesale Banking	34,95,306	33,08,009	29,34,117	34,95,306	29,34,117	31,59,990
c) Retail Banking	40,39,163	39,96,105	40,99,928	40,39,163	40,99,928	40,56,885
d) Other Banking Operations	2,043	2,204	967	2,043	967	1,979
e) Un allocated	3,01,954	2,96,508	2,72,505	3,01,954	2,72,505	3,59,991
Total	1,05,76,145	1,00,63,246	98,62,376	1,05,76,145	98,62,376	1,00,05,242
4. Segment Liabilities						
a) Treasury	25,85,610	23,40,294	24,30,479	25,85,610	24,30,479	23,25,848
b) Corporate/ Wholesale Banking	33,40,800	31,83,242	28,24,635	33,40,800	28,24,635	30,64,381
c) Retail Banking	38,60,616	38,45,385	39,46,947	38,60,616	39,46,947	39,34,139
d) Other Banking Operations	-	-	-	-	-	-
e) Un allocated	1,64,575	92,092	97,274	1,64,575	97,274	95,561
Total	99,51,601	94,61,013	92,99,335	99,51,601	92,99,335	94,19,929
5. Capital Employed [Segment Assets - Segment Liabilities]						
a) Treasury	1,52,069	1,20,126	1,24,380	1,52,069	1,24,380	1,00,549
b) Corporate/ Wholesale Banking	1,54,506	1,24,767	1,09,482	1,54,506	1,09,482	95,609
c) Retail Banking	1,78,547	1,50,720	1,52,981	1,78,547	1,52,981	1,22,746
d) Other Banking Operations	2,043	2,204	967	2,043	967	1,979
e) Un allocated	1,37,379	2,04,416	1,75,231	1,37,379	1,75,231	2,64,430
Total	6,24,544	6,02,233	5,63,041	6,24,544	5,63,041	5,85,313

For the above segment reporting, the reportable segments are identified into Treasury, Corporate/Wholesale Banking, Retail Banking and Other Banking Operations in Compliance with the revised RBI Guidelines. The Bank operates in India. As per RBI Circular DOR.AUT.REC.12/22.01.001/2022-23 dated April 07, 2022 on establishment of Digital Banking Unit (DBU), for the purpose of disclosure under 'Accounting Standard 17 - Segment Reporting', 'Digital Banking' has been identified as a sub-segment under Retail Banking by Reserve Bank of India (RBI). However, as the proposed DBU of the Bank has not yet commenced operations as on September 30, 2022 and having regard to the discussions of the DBU Working Group formed by Indian Banks' Association (IBA) (which included representatives of banks and RBI), reporting of Digital Banking segment will be implemented by the Bank based on the decision of the DBU Working Group.

Notes:

1. Statement of Assets and Liabilities is given below:

(₹ in Lakhs)

	As at		
	30.09.2022	30.09.2021	31.03.2022
	Unaudited	Unaudited	Audited
CAPITAL AND LIABILITIES			
Capital	20,927	20,927	20,927
Employees' Stock Options (Grants) Outstanding	131	221	129
Reserves and Surplus	6,03,617	5,42,114	5,64,386
Deposits	88,47,741	86,83,984	89,14,211
Borrowings	8,53,824	4,38,096	3,29,449
Other Liabilities and Provisions	2,49,905	1,77,034	1,76,140
Total	1,05,76,145	98,62,376	1,00,05,242
ASSETS			
Cash and Balances with Reserve Bank of India	5,71,094	9,75,512	7,27,661
Balances with Banks and money at call & short notice	2,82,967	3,27,471	3,92,682
Investments	25,10,059	22,07,693	21,44,501
Advances	65,81,004	56,65,472	59,99,339
Fixed Assets	87,735	79,216	81,105
Other Assets	5,43,286	6,07,012	6,59,954
Total	1,05,76,145	98,62,376	1,00,05,242

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2. Cash Flow Statement
(₹ in Lakhs)

	Half year ended		Year ended
	30.09.2022	30.09.2021	31.03.2022
	Unaudited	Unaudited	Audited
Cash flow from operating activities			
Net Profit/(Loss) as per Profit and Loss Account	33,845	(17,675)	4,498
Adjustments for:			
Provision for taxes (Net)	8,539	(5,905)	(13,697)
Depreciation	4,297	4,139	8,402
Amortisation of Premium on HTM Investments	15,984	10,843	25,654
Provision for Depreciation / Non Performing Investments	(3,768)	14,675	25,630
General Provisions against Standard Assets	(2,297)	11,112	17,557
Provision/write off for Non Performing Assets	42,070	78,722	1,16,141
Other Provisions	(420)	4,803	1,049
Employee Stock Options expense	3	14	20
Interest on Subordinated bonds	8,795	8,795	17,543
(Profit)/Loss on sale of land, buildings and other assets	1	18	(15)
Operating profit before working capital changes	1,07,049	1,09,541	2,02,782
Changes in working capital:			
Increase / (Decrease) in Deposits	(66,470)	4,12,929	6,43,156
Increase / (Decrease) in Borrowings	5,24,375	27,269	(81,378)
Increase / (Decrease) in Other liabilities	71,402	4,029	(731)
(Increase) / Decrease in Investments (excluding Held To Maturity Investments)	(4,19,976)	(2,39,269)	6,680
(Increase) / Decrease in Advances	(6,23,735)	61,332	(3,09,954)
(Increase) / Decrease in Other Assets	1,03,625	23,167	(21,443)
Cash flow from operating activities before taxes	(4,10,779)	2,89,457	2,36,330
Direct Taxes paid	(3,03,730)	3,98,998	4,39,112
Net cash flow from/(used in) operating activities	4,504	(3,418)	(3,957)
Cash flow from investing activities:	(2,99,226)	3,95,580	4,35,155
Purchase of Fixed Assets/Capital Work-in-Progress	(5,562)	(3,903)	(10,187)
Sale of Fixed/Non Banking Assets	92	140	6,485
(Increase)/Decrease in Held To Maturity Investments	42,202	38,166	(1,70,356)
Net cash flow from/(used in) investing activities	36,732	34,403	-1,74,058
Cash flow from financing activities:			
Proceeds from issue of share capital (Including Share Premium)	-	-	-
Interest on Subordinated bonds	(3,788)	(3,787)	(17,541)
Issue/(Repayment) of Subordinate bonds	-	0	0
Net cash flow from/(used in) financing activities	(3,788)	(3,787)	(17,541)
Net increase/(decrease) in cash and cash equivalents	(2,66,282)	4,26,196	2,43,556
Cash and cash equivalents as at beginning of the year	11,20,343	8,76,787	8,76,787
<i>(Refer note below)</i>			
Cash and cash equivalents as at the end of the year	8,54,061	13,02,983	11,20,343
<i>(Refer note below)</i>			

Note: Cash and cash equivalents comprise of cash on hand (including foreign currency notes), Balances with Reserve Bank of India, Balance with Banks and money at call and short notice.



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3. The above standalone financial results for the quarter and half year ended September 30, 2022 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 20, 2022. These results have been subjected to limited review by the Joint Statutory Central Auditors M/s. CNK & Associates LLP, Chartered Accountants and M/s. K Venkatachalam Aiyer & Co, Chartered Accountants of the Bank. The report thereon is unmodified. The financial results for the quarter and half year ended September 30, 2021 and for the FY 2021-22 were audited by Joint statutory auditors M/s. Varma and Varma, Chartered Accountants and M/s. CNK & Associates LLP, Chartered Accountants.
4. The Bank has consistently applied its significant accounting policies in the preparation of its quarterly and half yearly financial results during the quarter and half year ended September 30, 2022 as compared to those followed for the year ended March 31, 2022.
5. The financial results have been arrived at after considering provision for standard assets (including requirements for exposures to entities with unhedged foreign currency exposures), provision for non-performing assets (NPAs), provision for non-performing investments, provision for income-tax (net adjusted for earlier years) and other usual and necessary provisions.
6. Other Income includes Profit on sale of investments (net), provision for depreciation on investments, earnings from foreign exchange and derivative transactions, commission from non – fund based banking activities, income from sale of PSL Certificates, recoveries from advances written off.
7. Other expense includes Insurance, Rent, Repair, Depreciation, Communication expenses, Outsourced manpower charges, premium paid on PSLC purchase, CSR, ATM outsourcing, Card expenses.
8. Reserve Bank of India vide letter dated October 4, 2021 has permitted all member banks of Indian Banks' Association covered under the 11th Bipartite Settlement to amortize the additional liability on account of revision in family pension over a period not exceeding five years, beginning with the Financial Year ended March 31, 2022. The bank has recognised the entire additional liability estimated at ₹ 4,300 Lakhs and opted to amortize the same over a period of seven quarters beginning with the quarter ended September 30, 2021. During the quarter ended September 30, 2022 the bank has opted to charge the entire balance unamortised family pension expenditure of ₹ 1,843 Lakhs to the Profit and Loss Account.
9. In accordance with the RBI Circular DBR.No.BP.BC.1/21.06.201/2015-16 on Basel III capital regulations dated July 1, 2015, as amended and RBI circular DBR.NO.BP.BC.80/21.06.201/2014-15 dated March 31, 2015 on prudential guidelines on Capital Adequacy and Liquidity Standards amendments and RBI Circular DBR.BP.BC.No.106/21.04.098/2017-18 dated May 17, 2018 - 'Basel III Framework on Liquidity Standards – Net Stable Funding Ratio (NSFR) – Final Guidelines', Banks are required to make Pillar III disclosures including leverage ratio and liquidity coverage ratio under Basel III framework. The Bank has made these disclosures which are available on its website at the following link.
<https://www.southindianbank.com/content/disclosure-under-basel-2-basel-3-guidelines/880>
 These disclosures have not been subjected to audit/review by the Statutory Central Auditor.
10. Details of Resolution Plan implemented under Resolution Framework for COVID 19 related stress as per RBI circular dated August 06, 2020 (DOR.No.BP.BC/21.04.048/2020-21 – Resolution Framework 1.0) and May 05, 2021 (DOR.STR.REC.11/21.04.048/2021-22 - Resolution Framework 2.0) are given below.

(₹ in lakhs except number of accounts)

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 ¹	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of this half-year ²
Personal Loans	30,508	187	-	499	30,819
Corporate persons*	51,640	15,231	-	(6,685)	29,724
Of which, MSMEs	1,438	-	-	(1,428)	10
Others	11,246	-	-	16	11,262
Total	93,394	15,418	-	(6,170)	71,805

* As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

1. Amount paid by the borrower during the half year is net of additions in the borrower account including additions due to interest capitalisation.

2. Includes other facilities to the borrowers which have not been restructured.

11. Disclosures as per Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions 2021 dated September 24, 2021 for the loans transferred/acquired during the quarter ended September 30, 2022 are given below;

i) The Bank has not transferred any NPA accounts during the quarter

(ii) The Bank has not transferred any Special Mention Account (SMA) and loan not in default during the quarter

(iii) Details of loans not in default acquired through assignment are given below

Aggregate amount of loans acquired (₹ in Lakhs)	32,395.92
Weighted average residual maturity (in months)	18.63
Weighted average holding period by originator (in months)	3.63
Retention of beneficial economic interest by the originator	10.00%
Tangible security coverage	150.65%

The loans acquired are not rated as these are to non-corporate borrowers

(iv) Bank has not acquired any stressed loans during the quarter

(v) During the quarter ended September 30, 2022, Bank has not transferred any Non Performing Assets



The South Indian Bank Ltd., Regd. Office: Thrissur, Kerala

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e-mail: sibcorp@siib.co.in, CIN: L65191KL1929PLC001017, Toll Free (India) 1800-102-9408, 1800-425-1809

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(vi) Details of recovery ratings assigned to Security Receipts as at September 30, 2022

Recovery Ratings *	₹ in lakhs	
	Anticipated Recovery as per Recovery Rating	Book value
NR1 / R1 +/RR1 +	> 150%	-
NR2/ R1 /RR1	100% - 150%	6,624.37
NR3/ R2 / RR2	75% - 100%	50,338.78
R3/ NR4 / RR3	50% - 75%	2,055.08
NR5 / RR4 / R4	25% - 50%	87,355.30
NR6 / RR5 / R5	0% - 25%	-
Yet to be rated #	-	-
Unrated	-	3,032.53
Total		1,49,406.06

* Recovery Rating is as assigned by various external rating agencies

Recent purchases whose statutory period not yet elapsed.

- 12 The Capital Adequacy Ratio is computed on the basis of RBI guidelines applicable on the relevant reporting dates and the ratio for the corresponding previous period is not adjusted to consider the impact of subsequent changes if any, in the guidelines.
- 13 Previous period's figures have been regrouped / reclassified, where necessary to conform to current period's classification and also the amounts / ratios for the previous period / year have been regrouped / reclassified pursuant to the requirement of Master Direction on financial statements - Presentation and disclosure issued by Reserve Bank of India dated August 30, 2021, as amended and wherever considered necessary.



Murali Ramakrishnan
(Managing Director & CEO)
(DIN : 01028298)

Place: Thrissur

Date: October 20, 2022



M/s CNK & Associates LLP
Chartered Accountants
5th Floor, Narain Chambers,
Vile Parle - East
Mumbai – 400 057



M/s K Venkatachalam Aiyer & Co.
Chartered Accountants,
41/3647 B, 1st Floor, Blue Bird Towers,
Providence Road,
Kochi – 682 018

Independent Auditors' Review Report on unaudited consolidated financial results of The South Indian Bank Limited for the quarter and half year ended 30th September 2022, pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended)

Review Report to
The Board of Directors,
The South Indian Bank Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of The South Indian Bank Limited ('the Bank') for the quarter and half year ended 30th September, 2022 ('the Statement') attached herewith, being submitted by the Bank pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("the Regulations"), except for the disclosures relating to consolidated Pillar 3 disclosure under Basel III Capital Regulations as at 30th September 2022, including Leverage Ratio and Liquidity Coverage Ratio and Net Stable Funding Ratio as have been disclosed on the Bank's website and in respect of which a link has been provided in the aforesaid Statement, which have not been reviewed by us.
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), prescribed under section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time and other accounting principles generally accepted in India. Our responsibility is to express a conclusion and issue a report on the Statement based on our review.
3. We conducted our review of 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 (ICAI). 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 the Bank's personnel and analytical and other review 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.
4. Our review primarily is conducted on the basis of review of the books of account and records of the Bank. We have also relied on the information and explanations furnished to us by the Bank and the returns as considered necessary by us for the review.
5. The Statement includes the results of the following Subsidiary
SIB Operations and Services Limited



6. Based on our review conducted as above and based on the consideration of the limited review report of the subsidiary by other auditor, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards, accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulations including the manner in which it is to be disclosed, except for the disclosures as stated in Note No 9 to the Statement relating to consolidated Pillar 3 disclosure under Basel III Capital Regulations as at 30th September, 2022, including Leverage Ratio, Liquidity Coverage Ratio and Net Stable Funding Ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the aforesaid Statement, which have not been reviewed by us or that it contains any material misstatement.
7. The statement of unaudited consolidated financial results includes the interim financial statements / financial information/ financial results of the subsidiary whose unaudited financial results reflects total revenues of Rs. 218.40 Lakhs and Rs. 333.00 Lakhs and total net profit after tax of Rs. 19.07 Lakhs and Rs. 31.71 Lakhs for the quarter ended 30th September 2022 and for the period from 1st April 2022 to 30th September 2022 respectively, and cash flows (net) of Rs. 30.14 Lakhs for the half year ended 30th September 2022 as considered in the unaudited consolidated financial results. The interim financial statements/financial information/ financial results have been reviewed by other auditor, whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report and the procedures performed by us as stated in Paragraphs 3 and 4 above.

Other Matters

The review of unaudited consolidated financial results for the quarter and half year ended 30th September 2021 and audit of annual consolidated financial results for the year ended 31st March 2022 were conducted by the Joint Auditors M/s Varma and Varma, Chartered Accountants and M/s C N K & Associates LLP Chartered Accountants, the statutory auditors of the bank, who have expressed an unmodified conclusion/ opinion, as the case may be, on those financial results. Accordingly, we M/s K Venkatachalam Aiyer & Co. Chartered Accountants, do not express any conclusion/ opinion, as the case maybe, on the figures reported in the unaudited consolidated financial results for the quarter and half year ended 30th September 2021 and year ended 31st March 2022.

Our conclusion is not modified in respect of these matters.

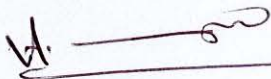
For C N K & Associates LLP
Chartered Accountants
Firm Registration No. 101961W/W-100036


Hiren Shah
Partner

Membership No. 100052
UDIN: 22100052BAKFVL7731
Place: Thrissur
Date: 20th October 2022



For K Venkatachalam Aiyer & Co.
Chartered Accountants
Firm Registration No. 004610S


A Gopalakrishnan
Partner

Membership No. 018159
UDIN: 22018159BAKGPI4075
Place: Thrissur
Date: 20th October 2022



CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2022

(₹ in Lakhs)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Interest earned (a) + (b) + (c) + (d)	1,74,014	1,62,181	1,64,659	3,36,195	3,27,998	6,58,654
(a) Interest/discount on advances/bills	1,36,461	1,25,713	1,26,338	2,62,174	2,54,947	5,06,934
(b) Income on investments	31,429	29,442	25,649	60,871	50,373	1,03,981
(c) Interest on balances with Reserve Bank of India and other inter-bank funds	3,177	4,050	8,898	7,227	14,964	33,373
(d) Others	2,947	2,976	3,774	5,923	7,714	14,366
2. Other income	25,498	24,626	15,717	50,124	60,817	1,03,390
3. Total income (1+2)	1,99,512	1,86,807	1,80,376	3,86,319	3,88,815	7,62,044
4. Interest expended	1,01,377	1,01,843	1,11,944	2,03,220	2,21,083	4,34,678
5. Operating expenses (i) + (ii)	55,533	53,269	51,471	1,08,802	99,773	2,02,631
(i) Employees cost	32,994	30,816	30,969	63,810	59,958	1,19,829
(ii) Other operating expenses	22,539	22,453	20,502	44,992	39,815	82,802
6. Total expenditure (4) + (5) excluding provisions and contingencies	1,56,910	1,55,112	1,63,415	3,12,022	3,20,856	6,37,309
7. Operating profit before provisions and contingencies (3) - (6)	42,602	31,695	16,961	74,297	67,959	1,24,735
8. Provisions (other than tax) and Contingencies	17,930	13,941	41,959	31,871	91,548	1,33,956
9. Exceptional items	-	-	-	-	-	-
10. Profit/(Loss) from ordinary activities before tax (7)-(8)-(9)	24,672	17,754	(24,998)	42,426	(23,589)	(9,221)
11. Tax expense	2,344	6,206	(6,289)	8,550	(5,905)	(13,703)
12. Net profit/(Loss) from ordinary activities after tax (10)-(11)	22,328	11,548	(18,709)	33,876	(17,684)	4,482
13. Extra ordinary items (Net of tax expense)	-	-	-	-	-	-
14. Net profit/(Loss) for the period (12-13)	22,328	11,548	(18,709)	33,876	(17,684)	4,482
15. Paid-up equity share capital (Face Value ₹ 1)	20,927	20,927	20,927	20,927	20,927	20,927
16. Reserves excluding revaluation reserves	-	-	-	-	-	5,33,080
17. Analytical ratios & other disclosures						
i) Percentage of shares held by Government of India	Nil	Nil	Nil	Nil	Nil	Nil
ii) Earning per share (EPS)						
(a) Basic EPS - before and after extraordinary items (₹) *	1.07	0.55	(0.89)	1.62	(0.85)	0.21
(b) Diluted EPS - before and after extraordinary items (₹) *	1.07	0.55	(0.89)	1.62	(0.85)	0.21

* Quarterly/half-yearly numbers are not annualised



SEGMENT WISE RESULTS

(₹ in Lakhs)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
a) Treasury	37,107	34,076	22,985	71,183	78,810	1,49,970
b) Corporate/ Wholesale Banking	54,552	48,180	55,802	1,02,732	1,07,251	2,06,504
c) Retail Banking	96,222	95,120	93,182	1,91,342	1,88,969	3,71,005
d) Other Banking Operations	11,631	9,431	8,407	21,062	13,785	34,565
Total	1,99,512	1,86,807	1,80,376	3,86,319	3,88,815	7,62,044
Less : Inter segment Revenue						
Net Income from Operations	1,99,512	1,86,807	1,80,376	3,86,319	3,88,815	7,62,044
2. Segment Results (net of provisions)						
a) Treasury	4,833	(275)	(13,018)	4,558	3,120	1,851
b) Corporate/ Wholesale Banking	(7,165)	(8,100)	(23,826)	(15,265)	(53,610)	(65,682)
c) Retail Banking	18,578	19,341	5,714	37,919	16,601	29,165
d) Other Banking Operations	8,397	6,775	6,135	15,172	10,309	25,468
Total	24,643	17,741	(24,995)	42,384	(23,580)	(9,198)
Less: unallocated expenditure	(29)	(13)	3	(42)	9	23
Profit/(Loss) Before Tax	24,672	17,754	(24,998)	42,426	(23,589)	(9,221)
3. Segment Assets						
a) Treasury	27,37,629	24,60,370	25,54,809	27,37,629	25,54,809	24,26,347
b) Corporate/ Wholesale Banking	34,95,306	33,08,009	29,34,117	34,95,306	29,34,117	31,59,990
c) Retail Banking	40,39,163	39,96,105	40,99,928	40,39,163	40,99,928	40,56,885
d) Other Banking Operations	2,043	2,204	967	2,043	967	1,979
e) Un allocated	3,01,951	2,96,511	2,72,510	3,01,951	2,72,510	3,59,986
Total	1,05,76,092	1,00,63,199	98,62,331	1,05,76,092	98,62,331	1,00,05,187
4. Segment Liabilities						
a) Treasury	25,85,610	23,40,294	24,30,479	25,85,610	24,30,479	23,25,848
b) Corporate/ Wholesale Banking	33,40,800	31,83,242	28,24,636	33,40,800	28,24,636	30,64,381
c) Retail Banking	38,60,549	38,45,344	39,46,908	38,60,549	39,46,908	39,34,102
d) Other Banking Operations	-	-	-	-	-	-
e) Un allocated	1,64,575	92,091	97,275	1,64,575	97,275	95,560
Total	99,51,534	94,60,971	92,99,298	99,51,534	92,99,298	94,19,891
5. Capital Employed						
[Segment Assets - Segment Liabilities]						
a) Treasury	1,52,019	1,20,076	1,24,330	1,52,019	1,24,330	1,00,499
b) Corporate/ Wholesale Banking	1,54,506	1,24,767	1,09,481	1,54,506	1,09,481	95,609
c) Retail Banking	1,78,614	1,50,761	1,53,020	1,78,614	1,53,020	1,22,783
d) Other Banking Operations	2,043	2,204	967	2,043	967	1,979
e) Un allocated	1,37,376	2,04,420	1,75,235	1,37,376	1,75,235	2,64,426
Total	6,24,558	6,02,228	5,63,033	6,24,558	5,63,033	5,85,296

For the above segment reporting, the reportable segments are identified into Treasury, Corporate/Wholesale Banking, Retail Banking and Other Banking Operations in Compliance with the revised RBI Guidelines. The Bank operates in India. As per RBI Circular DOR.AUT.REC.12/22.01.001/2022-23 dated April 07, 2022 on establishment of Digital Banking Unit (DBU), for the purpose of disclosure under 'Accounting Standard 17 - Segment Reporting', 'Digital Banking' has been identified as a sub-segment under Retail Banking by Reserve Bank of India (RBI). However, as the proposed DBU of the Bank has not yet commenced operations as on September 30, 2022 and having regard to the discussions of the DBU Working Group formed by Indian Banks' Association (IBA) (which included representatives of banks and RBI), reporting of Digital Banking segment will be implemented by the Bank based on the decision of the DBU Working Group.

Notes:

1. Statement of Assets and Liabilities is given below:

(₹ in Lakhs)

	As at		
	30.09.2022	30.09.2021	31.03.2022
	Unaudited	Unaudited	Audited
CAPITAL AND LIABILITIES			
Capital	20,927	20,927	20,927
Employees' Stock Options (Grants) Outstanding	131	221	129
Reserves and Surplus	6,03,631	5,42,106	5,64,369
Deposits	88,47,674	86,83,946	89,14,174
Borrowings	8,53,824	4,38,096	3,29,449
Other Liabilities and Provisions	2,49,905	1,77,035	1,76,139
Total	1,05,76,092	98,62,331	1,00,05,187
ASSETS			
Cash and Balances with Reserve Bank of India	5,71,094	9,75,512	7,27,661
Balances with Banks and money at call & short notice	2,82,967	3,27,471	3,92,682
Investments	25,10,009	22,07,643	21,44,451
Advances	65,81,004	56,65,472	59,99,339
Fixed Assets	87,737	79,218	81,107
Other Assets	5,43,281	6,07,015	6,59,947
Total	1,05,76,092	98,62,331	1,00,05,187



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2. Cash Flow Statement

(₹ in Lakhs)

	Half year ended		Year ended
	30.09.2022	30.09.2021	31.03.2022
	Unaudited	Unaudited	Audited
Cash flow from operating activities			
Net Profit/(Loss) as per Profit and Loss Account	33,888	(17,684)	4,482
Adjustments for:			
Provision for taxes (Net)	8,539	(5,905)	(13,703)
Depreciation	4,297	4,139	8,402
Amortisation of Premium on HTM Investments	15,984	10,843	25,654
Provision for Depreciation / Non Performing Investments	(3,768)	14,675	25,630
General Provisions against Standard Assets	(2,297)	11,112	17,557
Provision/write off for Non Performing Assets	42,070	78,722	1,16,141
Other Provisions	(420)	4,803	1,049
Employee Stock Options expense	3	14	20
Interest on Subordinated bonds	8,795	8,795	17,543
(Profit)/Loss on sale of land, buildings and other assets	1	18	(15)
Operating profit before working capital changes	1,07,092	1,09,532	2,02,760
Changes in working capital:			
Increase / (Decrease) in Deposits	(66,500)	4,12,891	6,43,119
Increase / (Decrease) in Borrowings	5,24,375	27,269	(81,378)
Increase / (Decrease) in Other liabilities	71,397	4,030	(686)
(Increase) / Decrease in Investments (excluding Held To Maturity Investments)	(4,19,976)	(2,39,219)	6,730
(Increase) / Decrease in Advances	(6,23,735)	61,332	(3,09,954)
(Increase) / Decrease in Other Assets	1,03,623	23,166	(21,477)
Cash flow from operating activities before taxes	(4,10,816)	2,89,469	2,36,354
Direct Taxes paid	4,498	(3,418)	(3,957)
Net cash flow from/(used in) operating activities	(2,99,226)	3,95,583	4,35,157
Cash flow from investing activities:			
Purchase of Fixed Assets/Capital Work-in-Progress	(5,562)	(3,905)	(10,189)
Sale of Fixed/Non Banking Assets	92	140	6,485
(Increase)/Decrease in Held To Maturity Investments	42,202	38,166	(1,70,356)
Net cash flow from/(used in) investing activities	36,732	34,401	(1,74,060)
Cash flow from financing activities:			
Interest on Subordinated bonds	(3,788)	(3,788)	(17,541)
Net cash flow from/(used in) financing activities	(3,788)	(3,788)	(17,541)
Net increase/(decrease) in cash and cash equivalents	(2,66,282)	4,26,196	2,43,556
Cash and cash equivalents as at beginning of the year (Refer note below)	11,20,343	8,76,787	8,76,787
Cash and cash equivalents as at the end of the year (Refer note below)	8,54,061	13,02,983	11,20,343

Note: Cash and cash equivalents comprise of cash on hand (including foreign currency notes), Balances with Reserve Bank of India, Balance with Banks and money at call and short notice.



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3. The above consolidated financial results for the quarter and half year ended September 30, 2022 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 20, 2022. These results have been subjected to limited review by the Joint Statutory Central Auditors M/s. CNK & Associates LLP, Chartered Accountants and M/s. K Venkatachalam Aiyer & Co, Chartered Accountants of the Bank. The report thereon is unmodified. The financial results for the quarter and half year ended September 30, 2021 and for the FY 2021-22 were audited by Joint statutory auditors M/s. Varma and Varma, Chartered Accountants and M/s. CNK & Associates LLP, Chartered Accountants.
4. The Consolidated Financial Results comprise the financial results of The South Indian Bank Ltd and it's subsidiary SIB Operations and Services Ltd.
5. Group has consistently applied its significant accounting policies in the preparation of its quarterly and half yearly financial results during the quarter and half year ended September 30, 2022 as compared to those followed for the year ended March 31, 2022.
6. The financial results have been arrived at after considering provision for standard assets (including requirements for exposures to entities with unhedged foreign currency exposures), provision for non-performing assets (NPAs), provision for non-performing investments, provision for income-tax (net adjusted for earlier years) and other usual and necessary provisions.
7. Other Income includes Profit on sale of investments (net), provision for depreciation on investments, earnings from foreign exchange and derivative transactions, commission from non – fund based banking activities, income from sale of PSL Certificates, recoveries from advances written off.
8. Other expense includes Insurance, Rent, Repair, Depreciation, Communication expenses, Outsourced manpower charges, premium paid on PSLC purchase, CSR, ATM outsourcing, Card expenses.
9. In accordance with the RBI Circular DBR.No.BP.BC.1/21.06.201/2015-16 on Basel III capital regulations dated July 1, 2015, as amended and RBI circular DBR.NO.BP.BC.80/21.06.201/2014-15 dated March 31, 2015 on prudential guidelines on Capital Adequacy and Liquidity Standards amendments and RBI Circular DBR.BP.BC.No.106/21.04.098/2017-18 dated May 17, 2018 - 'Basel III Framework on Liquidity Standards – Net Stable Funding Ratio (NSFR) – Final Guidelines', Banks are required to make Pillar III disclosures including leverage ratio and liquidity coverage ratio under Basel III framework. The Bank has made these disclosures which are available on its website at the following link.
<https://www.southindianbank.com/content/disclosure-under-basel-2-basel-3-guidelines/880>
These disclosures have not been subjected to audit/review by the Statutory Central Auditor.
10. Reserve Bank of India vide letter dated October 4, 2021 has permitted all member banks of Indian Banks' Association covered under the 11th Bipartite Settlement to amortize the additional liability on account of revision in family pension over a period not exceeding five years, beginning with the Financial Year ended March 31, 2022. The bank has recognised the entire additional liability estimated at ₹ 4,300 Lakhs and opted to amortize the same over a period of seven quarters beginning with the quarter ended September 30, 2021. During the quarter ended September 30, 2022 the bank has opted to charge the entire balance unamortised family pension expenditure of ₹ 1,843 Lakhs to the Profit and Loss Account.
11. Previous period's figures have been regrouped / reclassified, where necessary to conform to current period's classification and also the amounts / ratios for the previous period / year have been regrouped / reclassified pursuant to the requirement of Master Direction on financial statements - Presentation and disclosure issued by Reserve Bank of India dated August 30, 2021, as amended and wherever considered necessary.

Place: Thrissur
Date: October 20, 2022


Murali Ramakrishnan
(Managing Director & CEO)
(DIN : 01028298)

