

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 30<sup>th</sup> September 2021.**

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, 2021 (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, 21<sup>st</sup> October, 2021

We also enclose a copy of the "Limited Review Report" submitted by the Joint Statutory Central Auditors of the Bank for the quarter/half year ended 30<sup>th</sup> September, 2021.

The Board Meeting commenced at 10.00 am and concluded at *07:00 pm*

Kindly take the information on record.

Yours faithfully,

  
(JIMMY MATHEW)  
COMPANY SECRETARY

Encl: as above

**M/s Varma and Varma**  
**Chartered Accountants**  
Sreeraghavam,  
Kerala Varma Tower,  
Off. Kunjabava Road,  
Vytilla P. O. Kochi – 682 019

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

Independent Auditors' Review Report on quarterly unaudited standalone financial results of The South Indian Bank Limited for the quarter and half year ended 30<sup>th</sup> September 2021, pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

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 30<sup>th</sup> September, 2021 ('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), except for the disclosures relating to Pillar 3 disclosure under Basel III Capital Regulations as at 30<sup>th</sup> September 2021, including Leverage Ratio and Liquidity Coverage 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, 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 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 company 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.
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 Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as 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.

#### Emphasis of Matter

- 6.1 We draw attention to Note No. 6 of the accompanying statement of unaudited standalone financial results, regarding the uncertainties due to the outbreak of the COVID-19 pandemic. As stated therein, in view of continuing uncertainties, the extent to which the COVID-19 pandemic will continue to impact the Bank's results



will depend on the spread of the pandemic, the effectiveness of current and future steps taken by the Government to mitigate the economic impact, steps taken by the Bank and the time it takes for economic activities to return to pre-pandemic levels.

6.2 We draw attention to Note 9 of the accompanying statement of unaudited standalone financial results regarding amortisation of the additional liability on account of revision in family pension to the extent of Rs. 43 crores over a period of seven quarters beginning with the quarter ended September 30, 2021 in accordance with the permission granted by RBI. As stated in the Note, an amount of Rs. 6.14 crores has been written off during the quarter ended 30th September 2021 and the balance amounting to Rs. 36.86 crores has been carried forward as unamortized expenditure. If the entire additional liability as above had been written off during the current quarter, the net loss for the quarter and half year ended 30th September would have been higher by a sum of Rs 36.86 crores respectively

Our conclusion is not modified in respect of these matters

#### Other Matters

7.1 The standalone financial results include the results for the quarter ended 30th September 2021 being balancing figure between unaudited figures in respect to half year ended 30th September 2021 and the published unaudited figures up to the first quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in AS – 25 which were subject to limited review by M/s Varma and Varma, Chartered Accountants.

7.2 The review of unaudited standalone financial results for the quarter ended 30th June 2021, review of unaudited standalone financial results for the quarter/ half year ended 30th September 2020 and audit of annual standalone financial results for the year ended 31st March 2021 were conducted by M/s Varma and Varma Chartered Accountants, the statutory auditors of the bank, who has expressed an unmodified conclusion/ opinion, as the case may be, on those financial results. Accordingly, we CNK & Associates LLP, 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 ended 30th June 2021, quarter/ half year ended 30th September 2020 and year ended 31st March 2021.

Our conclusion is not modified in respect of these matters

**For Varma and Varma**  
**Chartered Accountants**

Firm Registration No. 004532S



Vivek Krishna Govind  
Partner

Membership No. 208259

UDIN: 21208259AAAAHA6588

Place: Kochi

Date: 21st October 2021

**For C N K & Associates LLP**  
**Chartered Accountants**

Firm Registration No. 101961W/W-  
100036



Hiren Shah  
Partner

Membership No. 100052

UDIN: 21100052AAAAHV5898

Place: Mumbai

Date: 21st October 2021

**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30<sup>th</sup> SEPTEMBER 2021**

(₹ in Lakhs)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Interest earned (a) + (b) + (c) + (d)	164,659	163,339	189,884	327,998	378,572	730,545
(a) Interest/discount on advances/bills	126,338	128,609	151,447	254,947	301,385	576,763
(b) Income on investments	25,649	24,724	32,418	50,373	65,766	130,900
(c) Interest on balances with Reserve Bank of India and other inter-bank funds	8,898	6,066	373	14,964	1,712	4,785
(d) Others	3,774	3,940	5,646	7,714	9,709	18,097
2. Other income	9,944	44,834	21,687	54,778	55,495	116,253
<b>3. Total income (1+2)</b>	<b>174,603</b>	<b>208,173</b>	<b>211,571</b>	<b>382,776</b>	<b>434,067</b>	<b>846,798</b>
4. Interest expended	111,944	109,139	123,573	221,083	253,572	489,854
5. Operating expenses (i) + (ii)	51,468	48,296	48,904	99,764	95,723	197,448
(i) Employees cost	30,759	28,982	30,712	59,741	58,861	123,416
(ii) Other operating expenses	20,709	19,314	18,192	40,023	36,862	74,032
<b>6. Total expenditure (4) + (5) excluding provisions and contingencies</b>	<b>163,412</b>	<b>157,435</b>	<b>172,477</b>	<b>320,847</b>	<b>349,295</b>	<b>687,302</b>
<b>7. Operating profit before provisions and contingencies (3) - (6)</b>	<b>11,191</b>	<b>50,738</b>	<b>39,094</b>	<b>61,929</b>	<b>84,772</b>	<b>159,496</b>
8. Provisions (other than tax) and Contingencies	36,186	49,323	30,337	85,509	64,955	150,830
9. Exceptional items	-	-	-	-	-	-
<b>10. Profit/(Loss) from ordinary activities before tax (7)-(8)-(9)</b>	<b>(24,995)</b>	<b>1,415</b>	<b>8,757</b>	<b>(23,580)</b>	<b>19,817</b>	<b>8,666</b>
11. Tax expense	(6,289)	384	2,248	(5,905)	5,143	2,475
<b>12. Net profit/(Loss) from ordinary activities after tax (10)-13. Extra ordinary items (Net of tax expense)</b>	<b>(18,706)</b>	<b>1,031</b>	<b>6,509</b>	<b>(17,675)</b>	<b>14,674</b>	<b>6,191</b>
<b>14. Net profit/(Loss) for the period (12-13)</b>	<b>(18,706)</b>	<b>1,031</b>	<b>6,509</b>	<b>(17,675)</b>	<b>14,674</b>	<b>6,191</b>
15. Paid-up equity share capital (Face Value ₹ 1)	20,927	20,927	18,097	20,927	18,097	20,927
16. Reserves excluding revaluation reserves						528,090
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	15.74	15.47	13.94	15.74	13.94	15.42
iii) Earning per share (EPS)						
(a) Basic EPS - before and after extraordinary items (₹) *	(0.89)	0.05	0.36	(0.84)	0.81	0.34
(b) Diluted EPS - before and after extraordinary items (₹) *	(0.89)	0.05	0.36	(0.84)	0.81	0.34
iv) NPA Ratios (a) Gross NPA	387,960	467,712	318,216	387,960	318,216	414,324
Net NPA	217,849	285,464	165,539	217,849	165,539	273,452
(b) % of Gross NPA to Gross Advances	6.65	8.02	4.87	6.65	4.87	6.97
% of Net NPA to Net Advances	3.85	5.05	2.59	3.85	2.59	4.71
v) Return on assets (Annualised) %	(0.73)	0.04	0.27	(0.36)	0.30	0.06
vi) Net worth	504,042	530,764	518,435	504,042	518,435	531,140
vii) Outstanding Redeemable Preference Shares	Nil	Nil	Nil	Nil	Nil	Nil
viii) Debt Equity Ratio <sup>1</sup>	0.36	0.36	0.37	0.36	0.37	0.38
ix) Capital Redemption Reserve/Debenture Redemption Reserve	NA	NA	NA	NA	NA	NA
x) Total debts to total assets <sup>2</sup>	4.44%	2.65%	6.69%	4.44%	6.69%	4.36%

\* Quarterly/half-yearly numbers are not annualised

<sup>1</sup> Debt represents borrowings with residual maturity of more than one year.

<sup>2</sup> Total debts represents Total borrowings of the Bank.


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

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

[www.southindianbank.com](http://www.southindianbank.com)

**Segmentwise Results**

(₹ in Lakhs)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Segment Revenue</b>						
a) Treasury	23,100	55,709	36,065	78,809	91,234	184,774
b) Corporate/ Wholesale Banking	57,049	58,161	81,151	115,210	157,814	277,451
c) Retail Banking	86,095	88,877	87,182	174,972	171,544	353,703
d) Other Banking Operations	8,359	5,426	7,173	13,785	13,475	30,870
Total	174,603	208,173	211,571	382,776	434,067	846,798
Less : Inter segment Revenue	-	-	-	-	-	-
Net Income from Operations	174,603	208,173	211,571	382,776	434,067	846,798
<b>2. Segment Results (net of provisions)</b>						
a) Treasury	(13,226)	16,033	(4,750)	2,807	8,542	4,596
b) Corporate/ Wholesale Banking	(28,228)	(29,847)	(12,796)	(58,075)	(33,915)	(80,781)
c) Retail Banking	10,415	11,019	20,776	21,434	34,688	54,878
d) Other Banking Operations	6,044	4,210	5,527	10,254	10,502	23,673
Total	(24,995)	1,415	8,757	(23,580)	19,817	2,366
Less: unallocated expenditure	-	-	-	-	-	(6,300)
<b>Profit/(Loss) Before Tax</b>	<b>(24,995)</b>	<b>1,415</b>	<b>8,757</b>	<b>(23,580)</b>	<b>19,817</b>	<b>8,666</b>
<b>3. Segment Assets</b>						
a) Treasury	2,554,859	2,311,258	2,226,842	2,554,859	2,226,842	2,247,340
b) Corporate/ Wholesale Banking	3,281,881	3,146,802	3,659,081	3,281,881	3,659,081	3,189,060
c) Retail Banking	3,752,164	3,724,075	3,504,606	3,752,164	3,504,606	3,718,558
d) Other Banking Operations	868	954	1,333	868	1,333	1,027
e) Un allocated	272,604	256,612	272,701	272,604	272,701	258,932
Total	9,862,376	9,439,701	9,664,563	9,862,376	9,664,563	9,414,917
<b>4. Segment Liabilities</b>						
a) Treasury	2,430,479	2,192,701	2,112,487	2,430,479	2,112,487	2,131,211
b) Corporate/ Wholesale Banking	3,159,423	3,015,307	3,510,109	3,159,423	3,510,109	3,050,540
c) Retail Banking	3,612,159	3,568,458	3,361,923	3,612,159	3,361,923	3,557,038
d) Other Banking Operations	-	-	-	-	-	-
e) Un allocated	97,274	81,489	114,845	97,274	114,845	95,412
Total	9,299,335	8,857,955	9,099,364	9,299,335	9,099,364	8,834,201
<b>5. Capital Employed</b>						
[Segment Assets - Segment Liabilities]						
a) Treasury	124,380	118,557	114,355	124,380	114,355	116,129
b) Corporate/ Wholesale Banking	122,458	131,495	148,972	122,458	148,972	138,520
c) Retail Banking	140,005	155,617	142,683	140,005	142,683	161,520
d) Other Banking Operations	868	954	1,333	868	1,333	1,027
e) Un allocated	175,330	175,123	157,856	175,330	157,856	163,520
Total	563,041	581,746	565,199	563,041	565,199	580,716

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.



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Notes:

1. Statement of Assets and Liabilities is given below:

(₹ in Lakhs)

	As at		
	30.09.2021	30.09.2020	31.03.2021
	Unaudited	Unaudited	Audited
<b>CAPITAL AND LIABILITIES</b>			
Capital	20,927	18,097	20,927
Employees' Stock Options (Grants) Outstanding	221	286	208
Reserves and Surplus	542,114	547,102	559,789
Deposits	8,683,984	8,262,050	8,271,055
Borrowings	438,096	646,250	410,827
Other Liabilities and Provisions	177,034	190,778	152,111
<b>Total</b>	<b>9,862,376</b>	<b>9,664,563</b>	<b>9,414,917</b>
<b>ASSETS</b>			
Cash and Balances with Reserve Bank of India	415,512	296,787	330,471
Balances with Banks and money at call & short notice	887,471	111,366	546,316
Investments	2,207,693	2,130,054	2,032,108
Advances	5,665,472	6,386,858	5,805,648
Fixed Assets	79,216	78,984	79,517
Other Assets	607,012	660,514	620,857
<b>Total</b>	<b>9,862,376</b>	<b>9,664,563</b>	<b>9,414,917</b>



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**2. Cash Flow Statement**

		(₹ in Lakhs)		
		30.09.2021	30.09.2020	31.03.2021
		Unaudited	Unaudited	Audited
<b>Cash flow from operating activities</b>				
Net Profit/(Loss) as per Profit and Loss Account		(17,675)	14,674	6,191
<b>Adjustments for:</b>				
Provision for taxes (Net)		(5,905)	5,143	2,475
Depreciation		4,139	4,056	8,265
Amortisation of Premium on HTM Investments		10,843	4,745	11,485
Provision for Depreciation / Non Performing Investments		14,675	(2,064)	12,477
General Provisions against Standard Assets		11,112	5,098	(8,411)
Provision/write off for Non Performing Assets		78,722	58,702	144,644
Other Provisions		4,803	213	4,415
Employee Stock Options expense		14	31	(46)
Interest on Subordinated bonds		8,795	8,872	17,608
(Profit)/Loss on sale of land, buildings and other assets		18	(33)	(31)
<b>Operating profit before working capital changes</b>		<b>109,541</b>	<b>99,437</b>	<b>199,072</b>
Changes in working capital:				
Increase / (Decrease) in Deposits		412,929	(41,339)	(32,334)
Increase / (Decrease) in Borrowings		27,269	(23,074)	(258,496)
Increase / (Decrease) in Other liabilities & provisions		4,029	17,444	2,592
(Increase) / Decrease in Investments (excluding Held To Maturity Investments)		(239,269)	(6,126)	108,113
(Increase) / Decrease in Advances		61,332	1,810	497,078
(Increase) / Decrease in Other Assets		23,167	32,115	55,026
<b>Cash flow from operating activities before taxes</b>		<b>398,998</b>	<b>80,267</b>	<b>571,051</b>
Direct Taxes paid		(3,418)	63	9,789
<b>Net cash flow from/(used in) operating activities</b>		<b>395,580</b>	<b>80,330</b>	<b>580,840</b>
<b>Cash flow from investing activities:</b>				
Purchase of Fixed Assets/Capital Work-in-Progress		(3,903)	(5,417)	(8,127)
Sale of Fixed/Non Banking Assets		140	2,415	563
(Increase)/Decrease in Held To Maturity Investments		38,166	(64,081)	(101,656)
<b>Net cash flow from/(used in) investing activities</b>		<b>34,403</b>	<b>(67,083)</b>	<b>(109,220)</b>
<b>Cash flow from financing activities:</b>				
Proceeds from issue of share capital (Including Share Premium)		-	-	24,000
Interest on Subordinated bonds		(3,787)	(4,070)	(17,809)
Issue/(Repayment) of Subordinate bonds		-	(20,000)	(20,000)
<b>Net cash flow from/(used in) financing activities</b>		<b>(3,787)</b>	<b>(24,070)</b>	<b>(13,809)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>426,196</b>	<b>(10,823)</b>	<b>457,811</b>
<b>Cash and cash equivalents as at beginning of the year</b> (Refer note below)		<b>876,787</b>	<b>418,976</b>	<b>418,976</b>
<b>Cash and cash equivalents as at the end of the year</b> (Refer note below)		<b>1,302,983</b>	<b>408,153</b>	<b>876,787</b>

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.



3. The above financials results have been approved by the Board of Directors at its meeting held on October 21, 2021. The financial results for the quarter and half year ended September 30, 2021 have been subjected to review by the Statutory auditors M/s. Varma and Varma, Chartered Accountants and M/s. CNK & Associates LLP, Chartered Accountants of the Bank. The report thereon is unmodified. The previous period results were reviewed/ audited by M/s. Varma and Varma, Chartered Accountants.
4. The Bank has consistently applied its significant accounting policies in the preparation of its quarter/half yearly financial results ended September 30, 2021 as compared to those followed for the year ended March 31, 2021.  
Based on RBI Master Direction on Financial Statements - Presentation and Disclosures issued on 30th August, 2021, recoveries from written off accounts hitherto included as part of 'Other income' have been reclassified as a credit to 'Provisions and contingencies' and provision for depreciation on investments hitherto classified as part of 'Provisions and contingencies' have been reclassified as part of 'Other income'. Though there is no change in the net profit/loss for the previous periods, the figures have been reclassified as appropriate to make them comparable with the figures of the current period.
5. The Honourable Supreme Court of India (Hon'ble SC), vide an interim order dated September 3, 2020, had directed that accounts which were not declared NPA till August 31, 2020 shall not be declared as NPA till further orders, which has been complied with by the Bank. The said interim order stood vacated on March 23, 2021 and the Bank continued with the asset classification of borrower accounts as per the extant RBI instructions / IRAC norms. In view of this, the results for the half-year ended September 2021 may not be comparable with the corresponding half year of FY 2020-2021.
6. Consequent to the outbreak of the COVID-19 pandemic, including the recent 'second-wave', lock-down measures have been enforced by the authorities at various levels from time to time which has affected the economic activity in the country and consequently, the operations of the bank as well. The extent to which the COVID-19 pandemic will continue to impact the Bank's results will depend on the spread of the pandemic, the effectiveness of current and future steps taken by the Government to mitigate the economic impact, steps taken by the Bank and the time it takes for economic activities to return to pre-pandemic levels.
7. 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, 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 review by the Statutory Central Auditors.
8. Details of resolution plan implemented under the Resolution Framework for Covid-19 related stress as per RBI Circular dated August 6, 2020 (Resolution Framework 1.0) are given below:

(₹ in Lakhs)

Type of borrower	(A) Number of accounts where resolution plan has been implemented under this window	(B) exposure to accounts mentioned at (A) before implementation of the plan	(C) Of (B), aggregate amount of debt that was converted into other securities	(D) Additional funding sanctioned, if any, including between invocation of the plan and implementation	(E) Increase in provisions on account of the implementation of the resolution plan
Personal Loans	31	1599.94	0.00	0.00	136.30
Corporate persons	11	56675.80	0.00	0.00	6586.86
Of which, MSMEs	2	5448.98	0.00	0.00	563.55
Others	1	3193.30	0.00	0.00	322.88
<b>Total</b>	<b>43</b>	<b>61469.04</b>	<b>0.00</b>	<b>0.00</b>	<b>7046.04</b>



(₹ in Lakhs)

Details of resolution plan implemented under the Resolution Framework for Covid-19 related stress as per RBI Circular dated August 6, 2020 (Resolution Framework 1.0) and as per RBI circular dated May 5,2021 (Resolution Framework 2.0)"Covid-19 Related Stress of individuals and small business" are given below:

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 <sup>#</sup>	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 this half-year
Personal Loans	1630.20	106.64	0.00	268.62	24231.98
Corporate persons	59325.66	0.00	0.00	4452.89	55127.39
Of which, MSMEs	5507.99	0.00	0.00	(127.48)	5635.47
Others	3173.54	0.00	0.00	(55.24)	9817.15
<b>Total</b>	<b>64129.40</b>	<b>106.64</b>	<b>0.00</b>	<b>4666.27</b>	<b>89176.52</b>

\* Includes restructuring implemented during the quarter ended June 2021 under the Resolution Framework 1.0

ii) Disclosure with related to clause 28 of RBI circular dated May 05, 2021 where the number of borrower accounts where modifications were sanctioned and implemented in terms of Clause 22 of the aforesaid circular.

Type of borrower	No of Accounts	Aggregate Exposure to
Personal Loans	6	368.43
Corporate persons*	0	0.00
Of which MSMEs	0	0.00
Others	0	0.00
<b>Total</b>	<b>6</b>	<b>368.43</b>

There were 6 borrower accounts having an aggregate exposure of ₹36,843 Lakhs to the Bank, where resolution plans had been implemented under RBI's Resolution Framework 1.0 dated August 6, 2020 and now modified under RBI's Resolution Framework 2.0 dated May 5, 2021.

Details of resolution plan implemented under the RBI Resolution Framework - 2.0: Resolution of COVID-19 related stress of Individuals and Small Businesses dated May 5, 2021 are given below:

(₹ in Lakhs)

Particulars	Individual Borrowers		Small businesses
	Personal Loans	Business Loans	
A) Number of requests received for invoking resolution process under Part A	836	33	24
B) Number of accounts where resolution plan has been implemented under this window	313	8	6
C) Exposure to accounts mentioned at (B) before implementation of the plan	22,525.14	2,520.15	4,110.42
D) Of (C), aggregate amount of debt that was converted into other securities	-	-	-
E) Additional funding sanctioned, if any, including between invocation of the plan and implementation	-	-	217.00
F) Increase in provisions on account of the implementation of the resolution plan	2,654.82	267.89	604.56



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- 9 Reserve Bank of India vide letter dated October 4, 2021 has permitted all member banks of Indian Banks' Association covered under the 11<sup>th</sup> 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. Accordingly, an amount of ₹ 614 Lakhs has been written off during the quarter ended September 30, 2021 in respect of the said additional liability and the balance amounting to ₹ 3,686 Lakhs has been carried forward as unamortized expenditure. Consequently, if the entire additional liability as above had been written off during the current quarter, the net loss for the quarter and half year ended September 30, 2021 would have been higher by a sum of ₹ 3,686 Lakhs respectively.
- 10 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 etc.
- 11 Previous period's / year's figures have been regrouped, wherever necessary to conform to the current period's classification.

Place: Thrissur  
Date: October 21, 2021



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



**M/s Varma and Varma**  
**Chartered Accountants**  
Sreeraghavam,  
Kerala Varma Tower,  
Off. Kunjabava Road,  
Vytila P. O. Kochi – 682 019

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

Independent Auditors' Review Report on unaudited consolidated financial results of The South Indian Bank Limited for the quarter and half year ended 30<sup>th</sup> September 2021, pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

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 30<sup>th</sup> September, 2021 ('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), except for the disclosures relating to Pillar 3 disclosure under Basel III Capital Regulations as at 30<sup>th</sup> September 2021, including Leverage Ratio and Liquidity Coverage 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, 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 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 company 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.
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, 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 Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as 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 RBI in respect of income recognition, asset classification, provisioning and other related matters.
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. NIL and total net loss after tax of Rs. 8.77 Lakhs for the half year ended 30th September 2021 respectively as considered in the consolidated unaudited 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.

### **Emphasis of Matter**

8.1 We draw attention to Note No. 7 of the accompanying statement of unaudited consolidated financial results, regarding the uncertainties due to the outbreak of the COVID-19 pandemic. As stated therein, in view of continuing uncertainties, the extent to which the COVID-19 pandemic will continue to impact the Bank's results will depend on the spread of the pandemic, the effectiveness of current and future steps taken by the Government to mitigate the economic impact, steps taken by the Bank and the time it takes for economic activities to return to pre-pandemic levels.

8.2 We draw attention to Note 9 of the accompanying statement of unaudited consolidated financial results regarding amortisation of the additional liability on account of revision in family pension to the extent of Rs. 43 crores over a period of seven quarters beginning with the quarter ended September 30, 2021 in accordance with the permission granted by RBI. As stated in the Note, an amount of Rs. 6.14 crores has been written off during the quarter ended 30th September 2021 and the balance amounting to Rs. 36.86 crores has been carried forward as unamortized expenditure. If the entire additional liability as above had been written off during the current quarter, the net loss for the quarter and half year ended 30th September 2021 would have been higher by a sum of Rs 36.86 crores respectively  
Our conclusion is not modified in respect of these matters

### **Other Matters**

9.1 The consolidated financial results include the results for the quarter ended 30th September 2021 being balancing figure between unaudited figures in respect to half year ended 30th September 2021 and the published unaudited figures up to the first quarter of the current financial year prepared in accordance with the recognition and



measurement principles laid down in AS – 25 which were subject to limited review by M/s Varma and Varma, Chartered Accountants.

9.2 The review of unaudited consolidated financial results for the quarter ended 30th June 2021, was conducted by M/s Varma and Varma Chartered Accountants, the statutory auditors of the bank, who has expressed an unmodified conclusion, as the case may be, on those financial results. Accordingly, we CNK & Associates LLP, Chartered Accountants, do not express any conclusion, as the case maybe, on the figures reported in the unaudited consolidated financial results for the quarter ended 30th June 2021.

Our conclusion is not modified in respect of these matters

For Varma and Varma  
Chartered Accountants  
Firm Registration No. 004532S



Vivek Krishna Govind  
Partner  
Membership No. 208259  
UDIN: 21208259AAAAH B8307  
Place: Kochi  
Date: 21st October 2021

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



Hiren Shah  
Partner  
Membership No. 100052  
UDIN: 21100052AAAAHW5496  
Place: Mumbai  
Date: 21st October 2021



**CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30<sup>th</sup> SEPTEMBER 2021**

(₹ in Lakhs)

Particulars	Quarter ended		Half Year ended
	30.09.2021	30.06.2021	30.09.2021
	Unaudited	Unaudited	Unaudited
1. Interest earned (a) + (b) + (c) + (d)	164,659	163,339	327,998
(a) Interest/discount on advances/bills	126,338	128,609	254,947
(b) Income on investments	25,649	24,724	50,373
(c) Interest on balances with Reserve Bank of India and other inter-bank funds	8,898	6,066	14,964
(d) Others	3,774	3,940	7,714
2. Other income	9,944	44,833	54,777
<b>3. Total income (1+2)</b>	<b>174,603</b>	<b>208,173</b>	<b>382,776</b>
4. Interest expended	111,944	109,139	221,083
5. Operating expenses (i) + (ii)	51,471	48,302	99,773
(i) Employees cost	30,759	28,982	59,741
(ii) Other operating expenses	20,712	19,320	40,032
<b>6. Total expenditure (4) + (5) excluding provisions and contingencies</b>	<b>163,415</b>	<b>157,441</b>	<b>320,856</b>
<b>7. Operating profit before provisions and contingencies (3) - (6)</b>	<b>11,188</b>	<b>50,732</b>	<b>61,920</b>
8. Provisions (other than tax) and Contingencies	36,186	49,323	85,509
9. Exceptional items	-	-	-
<b>10. Profit/(Loss) from ordinary activities before tax (7)-(8)-(9)</b>	<b>(24,998)</b>	<b>1,409</b>	<b>(23,589)</b>
11. Tax expense	(6,289)	384	(5,905)
<b>12. Net profit/(Loss) from ordinary activities after tax (10)-(11)</b>	<b>(18,709)</b>	<b>1,025</b>	<b>(17,684)</b>
13. Extra ordinary items (Net of tax expense)	-	-	-
<b>14. Net profit/(Loss) for the period (12-13)</b>	<b>(18,709)</b>	<b>1,025</b>	<b>(17,684)</b>
15. Paid-up equity share capital (Face Value ₹ 1)	20,927	20,927	20,927
16. Reserves excluding revaluation reserves	-	-	-
17. Analytical ratios & other disclosures			
i) Percentage of shares held by Government of India	Nil	Nil	Nil
ii) Capital adequacy ratio (%) - BASEL III	15.74	15.47	15.74
iii) Earning per share (EPS)			
(a) Basic EPS - before and after extraordinary items (₹) *	(0.89)	0.05	(0.85)
(b) Diluted EPS - before and after extraordinary items (₹) *	(0.89)	0.05	(0.85)
iv) NPA Ratios (a) Gross NPA	387,960	467,712	387,960
Net NPA	217,849	285,464	217,849
(b) % of Gross NPA to Gross Advances	6.65	8.02	6.65
% of Net NPA to Net Advances	3.85	5.05	3.85
v) Return on assets (Annualised) %	(0.73)	0.04	(0.36)

\* Quarterly/half-yearly numbers are not annualised



**Segmentwise Results**

(₹ in Lakhs)

Particulars	Quarter ended		Half Year ended
	30.09.2021	30.06.2021	30.09.2021
	Unaudited	Unaudited	Unaudited
<b>1. Segment Revenue</b>			
a) Treasury	23,100	55,709	78,809
b) Corporate/ Wholesale Banking	57,049	58,161	115,210
c) Retail Banking	86,095	88,877	174,972
d) Other Banking Operations	8,359	5,426	13,785
Total	174,603	208,173	382,776
Less : Inter segment Revenue	-	-	-
<b>Net Income from Operations</b>	<b>174,603</b>	<b>208,173</b>	<b>382,776</b>
<b>2. Segment Results (net of provisions)</b>			
a) Treasury	(13,226)	16,033	2,807
b) Corporate/ Wholesale Banking	(28,228)	(29,847)	(58,075)
c) Retail Banking	10,415	11,019	21,434
d) Other Banking Operations	6,044	4,210	10,254
Total	(24,995)	1,415	(23,580)
Less: unallocated expenditure	(3)	(6)	(9)
<b>Profit/(Loss) Before Tax</b>	<b>(24,998)</b>	<b>1,409</b>	<b>(23,589)</b>
<b>3. Segment Assets</b>			
a) Treasury	2,554,809	2,311,208	2,554,809
b) Corporate/ Wholesale Banking	3,281,881	3,146,802	3,281,881
c) Retail Banking	3,752,164	3,724,075	3,752,164
d) Other Banking Operations	868	954	868
e) Un allocated	272,609	256,609	272,609
<b>Total</b>	<b>9,862,331</b>	<b>9,439,648</b>	<b>9,862,331</b>
<b>4. Segment Liabilities</b>			
a) Treasury	2,430,479	2,192,701	2,430,479
b) Corporate/ Wholesale Banking	3,159,424	3,015,307	3,159,424
c) Retail Banking	3,612,121	3,568,458	3,612,121
d) Other Banking Operations	-	-	-
e) Un allocated	97,274	81,440	97,274
<b>Total</b>	<b>9,299,298</b>	<b>8,857,906</b>	<b>9,299,298</b>
<b>5. Capital Employed</b>			
[Segment Assets - Segment Liabilities]			
a) Treasury	124,330	118,507	124,330
b) Corporate/ Wholesale Banking	122,457	131,495	122,457
c) Retail Banking	140,043	155,617	140,043
d) Other Banking Operations	868	954	868
e) Un allocated	175,335	175,168	175,335
<b>Total</b>	<b>563,033</b>	<b>581,741</b>	<b>563,033</b>

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.



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Notes:

I. Statement of Assets and Liabilities is given below:

(₹ in Lakhs)

	As at
	30.09.2021
	Unaudited
<b>CAPITAL AND LIABILITIES</b>	
Capital	20,927
Employees' Stock Options (Grants) Outstanding	221
Reserves and Surplus	542,106
Deposits	8,683,946
Borrowings	438,096
Other Liabilities and Provisions	177,035
<b>Total</b>	<b>9,862,331</b>
<b>ASSETS</b>	
Cash and Balances with Reserve Bank of India	415,512
Balances with Banks and money at call & short notice	887,471
Investments	2,207,643
Advances	5,665,472
Fixed Assets	79,218
Other Assets	607,015
<b>Total</b>	<b>9,862,331</b>



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**2. Cash Flow Statement**
**(₹ in Lakhs)**

		<b>30.09.2021</b>
		<b>Unaudited</b>
<b>Cash flow from operating activities</b>		
Net Profit/(Loss) as per Profit and Loss Account		(17,684)
<b>Adjustments for:</b>		
Provision for taxes (Net)		(5,905)
Depreciation		4,139
Amortisation of Premium on HTM Investments		10,843
Provision for Depreciation / Non Performing Investments		14,675
General Provisions against Standard Assets		11,112
Provision/write off for Non Performing Assets		78,722
Other Provisions		4,803
Employee Stock Options expense		14
Interest on Subordinated bonds		8,795
(Profit)/Loss on sale of land, buildings and other assets		18
<b>Operating profit before working capital changes</b>	<b>(A)</b>	<b>109,532</b>
Changes in working capital:		
Increase / (Decrease) in Deposits		412,891
Increase / (Decrease) in Borrowings		27,269
Increase / (Decrease) in Other liabilities & provisions		4,030
(Increase) / Decrease in Investments (excluding Held To Maturity Investments)		(239,219)
(Increase) / Decrease in Advances		61,332
(Increase) / Decrease in Other Assets		23,166
	<b>(B)</b>	<b>289,469</b>
<b>Cash flow from operating activities before taxes</b>	<b>(A+B)</b>	<b>399,001</b>
Direct Taxes paid		(3,418)
<b>Net cash flow from/(used in) operating activities</b>	<b>(C)</b>	<b>395,583</b>
<b>Cash flow from investing activities:</b>		
Purchase of Fixed Assets/Capital Work-in-Progress		(3,905)
Sale of Fixed/Non Banking Assets		140
(Increase)/Decrease in Held To Maturity Investments		38,166
<b>Net cash flow from/(used in) investing activities</b>	<b>(D)</b>	<b>34,401</b>
Cash flow from financing activities:		
Interest on Subordinated bonds		(3,788)
<b>Net cash flow from/(used in) financing activities</b>	<b>(E)</b>	<b>(3,788)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(C+D+E)</b>	<b>426,196</b>
<b>Cash and cash equivalents as at beginning of the year</b>		<b>876,787</b>
<i>(Refer note below)</i>		
<b>Cash and cash equivalents as at the end of the year</b>		<b>1,302,983</b>
<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 consolidated financials results have been approved by the Board of Directors at its meeting held on October 21, 2021. The financial results for the quarter and half year ended September 30, 2021 have been subjected to review by the Statutory auditors M/s. Varma and Varma, Chartered Accountants and M/s. CNK & Associates LLP, Chartered Accountants of the Bank. The report thereon is unmodified. The previous period results were reviewed by M/s. Varma and Varma, Chartered Accountants.
4. The Consolidated Financial Results comprise the financial results of The South Indian Bank Ltd and its subsidiary SIB Operations and Services Ltd.
5. Group has consistently applied its significant accounting policies in the preparation of its quarter/half yearly financial results ended September 30, 2021 as compared to those followed for the year ended March 31, 2021.  
Based on RBI Master Direction on Financial Statements - Presentation and Disclosures issued on 30th August, 2021, recoveries from written off accounts hitherto included as part of 'Other income' have been reclassified as a credit to 'Provisions and contingencies' and provision for depreciation on investments hitherto classified as part of 'Provisions and contingencies' have been reclassified as part of 'Other income'. Though there is no change in the net profit/loss for the previous periods, the figures have been reclassified as appropriate to make them comparable with the figures of the current period.
6. The Honourable Supreme Court of India (Hon'ble SC), vide an interim order dated September 3, 2020, had directed that accounts which were not declared NPA till August 31, 2020 shall not be declared as NPA till further orders, which has been complied with by the Bank. The said interim order stood vacated on March 23, 2021 and the Bank continued with the asset classification of borrower accounts as per the extant RBI instructions / IRAC norms. In view of this, the results for the half-year ended September 2021 may not be comparable with the corresponding half year of FY 2020-2021.
7. Consequent to the outbreak of the COVID-19 pandemic, including the recent 'second-wave', lock-down measures have been enforced by the authorities at various levels from time to time which has affected the economic activity in the country and consequently, the operations of the bank as well. The extent to which the COVID-19 pandemic will continue to impact the Bank's results will depend on the spread of the pandemic, the effectiveness of current and future steps taken by the Government to mitigate the economic impact, steps taken by the Bank and the time it takes for economic activities to return to pre-pandemic levels.
8. 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, 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 review by the Statutory Central Auditors.
9. 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. Accordingly, an amount of ₹ 614 Lakhs has been written off during the quarter ended September 30, 2021 in respect of the said additional liability and the balance amounting to ₹ 3686 Lakhs has been carried forward as unamortized expenditure. Consequently, if the entire additional liability as above had been written off during the current quarter, the net loss for the quarter and half year ended September 30, 2021 would have been higher by a sum of ₹3686 Lakhs respectively.
10. 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 etc.
11. Previous period's / year's figures have been regrouped, wherever necessary to conform to the current period's classification.

Place: Thrissur  
Date: October 21, 2021

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



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