

DEPT: SECRETARIAL
REF No. SEC/ST EX.STT/ 23 /2022-23

May 12, 2022

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 Sirs,

Sub: Submission of Audited Financial Results (Standalone and Consolidated) for the quarter/financial year ended 31st March, 2022.

Pursuant to Regulation 30,33,52 and other applicable provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, we submit herewith the Audited Financial Results of the Bank for the quarter/financial year ended 31st March, 2022(both standalone and consolidated) along with Audit report issued by the Statutory Auditors of the Bank, 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, the 12th day of May, 2022.

Further, pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Joint Statutory Central Auditors have given their report with unmodified opinion on the Audited Financial Results of the Bank for the financial year ended March 31, 2022 and a declaration to that effect is attached herewith.

The Board Meeting commenced at 04:00 p.m. and concluded at 08:20 p.m.

The aforesaid information is also being hosted on the Bank's website www.southindianbank.com as per listing regulations.

Kindly take the same 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,
Vytila P. O. Kochi – 682 019

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

Independent Auditor's report on audited standalone quarterly and year ended financial results of The South Indian Bank Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
The South Indian Bank Limited

Opinion

1. We have audited the accompanying standalone quarterly Financial Results of The South Indian Bank Limited ("the Bank") for the quarter and year ended March 31, 2022 ('Financial Results') attached herewith, being submitted by the Bank pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), except for the disclosures relating to Pillar 3 disclosure as at March 31, 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 Standalone Financial Results and have not been audited by us.
2. In our opinion and to the best of our information and according to the explanations given to us, these standalone Financial Results:
 - i. are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 (2) of the Listing Regulations in this regard except for the disclosures relating to Pillar 3 disclosure as at March 31, 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 Standalone Financial Results and have not been audited by us; and
 - ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, RBI guidelines and other accounting principles generally accepted in India of the net profit and other



financial information for the quarter ended March 31, 2022, as well as of the net profit and other financial information for the year ended March 31, 2022.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Bank in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Results, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw attention to Note No. 12 of the accompanying statement of Audited 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 30th September, 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 31st March, 2022 and Rs. 18.42 crores has been written off during the year ended 31st March, 2022 and the balance amounting to Rs. 24.58 crores has been carried forward as unamortized expenditure. If the balance liability as above had been written off during the current quarter, the net profit for the quarter and year ended 31st March, 2022 would have been lower by a sum of Rs 24.58 crores respectively.

Responsibilities of Management and those charged with governance for the standalone financial results

5. These standalone financial results have been prepared on the basis of the audited annual financial statements and reviewed quarterly unaudited financial results upto the end of the quarter ended December 31, 2021. The Bank's management and the Board of Directors are responsible for the preparation of these standalone Financial Results that give a true and fair view of the net profit for the quarter ended March 31, 2022 as well as of the net profit for the year ended March 31, 2022 and other financial information in accordance with the recognition and measurement principles laid down in the Accounting Standards specified under section 133 of the Act, 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 and in compliance with Regulation 33



and Regulation 52 read with Regulation 63(2) of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

6. In preparing the Standalone Financial Results, the management and the Board of Directors are responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management and Board of Directors either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is also responsible for overseeing the Bank's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

8. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Bank has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
 - Evaluate the overall presentation, structure, and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

11. The audit of standalone financial results for the quarter and year ended March 31, 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 standalone financial results for the quarter and year ended 31st March 2021.



12. The Financial Results includes the results for the quarter ended March 31, 2022, being the derived balancing figures between the audited figures in respect of the full financial year ended March 31, 2022, and the published unaudited year to date figures up to the nine months ended December 31, 2021, of the current financial year which were subject to Limited Review.

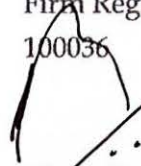
Our opinion on the standalone financial results is not modified in respect of above matters.

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



Vivek Krishna Govind
Partner
Membership No. 208259
UDIN: 22208259AIWMBW6981
Place: Kochi
Date : 12th May 2022

For CNK & Associates LLP
Chartered Accountants
Firm Registration No. 101961W/W-
100036



Hiren Shah
Partner
Membership No. 100052
UDIN: 22100052AIWPCB8531
Place: Thrissur
Date : 12th May 2022



AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

[₹ in Lakhs]

Particulars	Quarter ended			Year Ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited #	Unaudited	Audited #	Audited	Audited
1. Interest earned (a) + (b) + (c) + (d)	163,543	167,113	170,777	658,654	730,545
(a) Interest/discount on advances/bills	125,440	126,547	133,681	506,934	576,763
(b) Income on investments	27,346	26,262	31,598	103,981	130,900
(c) Interest on balances with Reserve Bank of India and other inter-bank funds	7,555	10,854	1,544	33,373	4,785
(d) Others	3,202	3,450	3,954	14,366	18,097
2. Other Income	20,395	22,198	43,456	103,410	122,917
3. Total income (1+2)	183,938	189,311	214,233	762,064	853,462
4. Interest expended	103,769	109,826	114,725	434,678	489,854
5. Operating Expenses (i) + (ii)	51,375	51,490	52,820	202,629	197,448
(i) Employees cost	28,404	31,427	31,634	119,789	123,449
(ii) Other operating expenses	22,971	20,063	21,186	82,840	73,999
6. Total expenditure (4)+(5) (excluding provisions and contingencies)	155,144	161,316	167,545	637,307	687,302
7. Operating Profit (profit before provisions and contingencies) (3) - (6)	28,794	27,995	46,688	124,757	166,160
8. Provisions (other than tax) and contingencies	7,771	34,637	45,637	133,956	157,494
9. Exceptional Items	-	-	-	-	-
10. Profit/(Loss) from Ordinary activities before tax (7)-(8)-(9)	21,023	(6,642)	1,051	(9,199)	8,666
11. Tax expense	(6,181)	(1,611)	372	(13,697)	2,475
12. Net Profit/(Loss) from Ordinary activities after tax (10)-(11)	27,204	(5,031)	679	4,498	6,191
13. Extra ordinary items (Net of Tax Expense)	-	-	-	-	-
14. Net Profit/(Loss) for the period (12+13)	27,204	(5,031)	679	4,498	6,191
15. Paid up Equity Share Capital (Face Value ₹ 1/- each)	20,927	20,927	20,927	20,927	20,927
16. Reserves excluding revaluation reserves				533,097	528,090
17. Analytical ratios & other disclosures					
i) Percentage of shares held by Government of India	Nil	Nil	Nil	Nil	Nil
ii) Capital Adequacy Ratio (%) - BASEL III	15.86	15.68	15.42	15.86	15.42
iii) Earnings Per Share (EPS)					
(a) Basic EPS - before and after Extraordinary items (₹)	1.30 *	(0.24) *	0.04 *	0.21	0.34
(b) Diluted EPS - before and after Extraordinary items (₹)	1.30 *	(0.24) *	0.04 *	0.21	0.34
iv) NPA Ratios (a) Gross NPA	364,809	388,301	414,324	364,809	414,324
Net NPA	177,777	201,875	273,452	177,777	273,452
(b) % of Gross NPA to Gross Advances	5.90	6.56	6.97	5.90	6.97
% of Net NPA to Net Advances	2.97	3.52	4.71	2.97	4.71
v) Return on Assets (Annualised) - %	1.10	(0.20)	0.03	0.04	0.06
vi) Net worth	519,839	498,084	531,140	519,839	531,140
vii) Outstanding Redeemable Preference Shares	Nil	Nil	Nil	Nil	Nil
viii) Capital Redemption Reserve	Nil	Nil	Nil	Nil	Nil
ix) Debenture Redemption Reserve	Nil	Nil	Nil	Nil	Nil
viii) Debt Equity Ratio ¹	0.34	0.36	0.38	0.34	0.38
xi) Total debts to total assets ²	3.29%	2.34%	4.36%	3.29%	4.36%

* Not annualised

Refer Note 4

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

² Total debts represents total borrowings of the Bank.


SEGMENT WISE RESULTS

[₹ in Lakhs]

Particulars	Quarter ended			Year Ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited #	Unaudited	Audited #	Audited	Audited
1. Segment Revenue					
a) Treasury	29,788	41,372	52,218	149,970	184,774
b) Corporate/ Wholesale Banking	50,057	49,196	58,960	206,504	280,942
c) Retail Banking	91,299	90,737	93,247	371,005	356,874
d) Other Banking Operations	12,794	8,006	9,808	34,585	30,872
Total	183,938	189,311	214,233	762,064	853,462
Less : Inter – segment Revenue	-	-	-	-	-
Net Income from Operations	183,938	189,311	214,233	762,064	853,462
2. Segment Results (net of provisions)					
a) Treasury	(7,669)	6,400	459	1,851	4,933
b) Corporate/ Wholesale Banking	3,454	(15,526)	(24,317)	(65,682)	(81,082)
c) Retail Banking	15,927	(3,363)	11,178	29,165	54,785
d) Other Banking Operations	9,311	5,847	7,431	25,467	23,730
Total	21,023	(6,642)	(5,249)	(9,199)	2,366
Less: unallocated expenditure*	-	-	(6,300)	-	(6,300)
Profit/(Loss) Before Tax	21,023	(6,642)	1,051	(9,199)	8,666
3. Segment Assets					
a) Treasury	2,426,397	2,346,221	2,247,340	2,426,397	2,247,340
b) Corporate/ Wholesale Banking	3,159,990	3,068,048	3,189,060	3,159,990	3,189,060
c) Retail Banking	4,056,885	4,092,750	3,718,558	4,056,885	3,718,558
d) Other Banking Operations	775	791	1,027	775	1,027
e) Un allocated	361,195	292,220	258,932	361,195	258,932
Total	10,005,242	9,800,030	9,414,917	10,005,242	9,414,917
4. Segment Liabilities					
a) Treasury	2,325,848	2,237,040	2,131,211	2,325,848	2,131,211
b) Corporate/ Wholesale Banking	3,064,381	2,963,750	3,050,540	3,064,381	3,050,540
c) Retail Banking	3,934,139	3,953,617	3,557,038	3,934,139	3,557,038
d) Other Banking Operations	-	-	-	-	-
e) Un allocated	95,561	87,513	95,412	95,561	95,412
Total	9,419,929	9,241,920	8,834,201	9,419,929	8,834,201
5. Capital Employed (Segment Assets-Segment Liabilities)					
a) Treasury	100,549	109,181	116,129	100,549	116,129
b) Corporate/ Wholesale Banking	95,609	104,298	138,520	95,609	138,520
c) Retail Banking	122,746	139,133	161,520	122,746	161,520
d) Other Banking Operations	775	791	1,027	775	1,027
e) Unallocated	265,634	204,707	163,520	265,634	163,520
Total	585,313	558,110	580,716	585,313	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.

*Refer Note 13

Refer Note 4

Notes:

1 Statement of Assets and Liabilities as at March 31, 2022 is given below:

[₹ in Lakhs]

Particulars	As at	
	31.03.2022	31.03.2021
	Audited	Audited
CAPITAL AND LIABILITIES		
Capital	20,927	20,927
Employees Stock Option Outstanding	129	208
Reserves and Surplus	564,386	559,789
Deposits	8,914,211	8,271,055
Borrowings	329,449	410,827
Other Liabilities and Provisions	176,140	152,111
Total	10,005,242	9,414,917
ASSETS		
Cash and Balances with Reserve Bank of India	367,661	330,471
Balances with Banks and money at call & short notice	752,682	546,316
Investments	2,144,501	2,032,108
Advances	5,999,339	5,805,648
Fixed Assets	81,105	79,517
Other Assets	659,954	620,857
Total	10,005,242	9,414,917



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

2 Statement of Cashflow as at March 31, 2022 is given below:

Particulars	[₹ in Lakhs]	
	As at	
	31.03.2022	31.03.2021
	Audited	Audited
Cash flow from operating activities		
Net Profit/(Loss) as per Profit and Loss Account	4,498	6,191
Adjustments for:		
Provision for taxes (Net)	(13,697)	2,475
Depreciation	8,402	8,265
Amortisation of Premium on HTM Investments	25,654	11,485
Provision for Depreciation / Non Performing Investments	25,630	12,477
General Provisions against Standard Assets	17,557	(8,411)
Provision/write off for Non Performing Assets	116,141	144,644
Other Provisions	1,049	4,415
Employee Stock Options expense	20	(46)
Interest on Subordinated bonds	17,543	17,608
(Profit)/Loss on sale of land, buildings and other assets	(15)	(31)
Operating profit before working capital changes	(A) 202,782	199,072
Changes in working capital:		
Increase / (Decrease) in Deposits	643,156	(32,334)
Increase / (Decrease) in Borrowings	(81,378)	(258,496)
Increase / (Decrease) in Other liabilities & provisions	(731)	2,592
(Increase) / Decrease in Investments (excluding Held To Maturity Investments)	6,680	108,113
(Increase) / Decrease in Advances	(309,954)	497,078
(Increase) / Decrease in Other Assets	(21,443)	55,026
	(B) 236,330	371,979
Cash flow from operating activities before taxes	(A+B) 439,112	571,051
Direct Taxes paid	(3,957)	9,789
Net cash flow from operating activities	(C) 435,155	580,840
Cash flow from investing activities:		
Purchase of Fixed Assets/Capital Work-in-Progress	(10,187)	(8,127)
Sale of Fixed/Non Banking Assets	6,485	563
(Increase)/Decrease in Held To Maturity Investments	(170,356)	(101,656)
Net cash flow used in investing activities	(D) (174,058)	(109,220)
Cash flow from financing activities:		
Proceeds from issue of share capital (Including Share Premium)	-	24,000
Interest on Subordinated bonds	(17,541)	(17,809)
Issue/(Repayment) of Subordinate bonds	-	(20,000)
Net cash flow used in financing activities	(E) (17,541)	(13,809)
Net increase in cash and cash equivalents	(C+D+E) 243,556	457,811
Cash and cash equivalents as at beginning of the year (Refer note below)	876,787	418,976
Cash and cash equivalents as at the end of the year (Refer note below)	1,120,343	876,787

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

- 3 The above standalone financial results for the quarter and year ended March 31, 2022 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 12, 2022. These results are subjected to audit by the Joint Statutory Central Auditors of the Bank M/s. Varma and Varma, Chartered Accountants and M/s. CNK & Associates LLP, Chartered Accountants. The report thereon is unmodified.
- 4 The figures for the Quarters ended March 31, 2022 and March 31, 2021 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures upto the end of the third quarter of the respective financial years, which were subject to limited review.
- 5 The Bank has consistently applied its significant accounting policies in the preparation of its financial results for the quarter/year ended March 31, 2022 as compared to those followed for the year ended March 31, 2021 except for its stock based employee compensation plans. The RBI, vide its clarification dated August 30, 2021 on guidelines on compensation of Whole Time Directors/ Chief Executive Officers/ Material Risk takers and Control Function staffs, advised Banks that the fair value of share-linked instruments on the date of grant should be recognised as an expense for all instruments granted after March 31, 2021. There is no impact in profit and loss account on account of the above change during the FY 2021-2022, since there are no grants during FY 2021-2022.
- 6 India is emerging from the after effect of COVID-19 pandemic that affected the world economy over the last two years. The extent to which any new wave of COVID-19 will impact the Bank's results will depend on the future developments, which are highly uncertain. However, the Bank's capital and liquidity position is strong and would continue to be the focus area during this period.
- 7 During the year ended March 31, 2022, the aggregate book value of sale and transfer of securities to/from HTM category has exceeded the threshold limit of 5% of the book value of investments held in HTM category at the beginning of the year as specified by RBI. The market value of investments held in HTM category was ₹ 1,923,869.58 Lakhs whereas book value is ₹ 1,936,544.73 Lakhs as on March 31, 2022, no provision is required to be made in respect of the same.



RM



8 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/3/21.04.048/2020-21 – 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) ¹	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 ²	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of this half-year ³
Personal Loans	30394.41	154.53	0.00	(267.66)	30507.54
Corporate persons*	55127.39	4250.42	0.00	(762.98)	51639.95
Of which, MSMEs	5635.47	4250.42	0.00	(52.87)	1437.93
Others	11621.56	0.00	0.00	375.78	11245.78
Total	97143.36	4404.95	0.00	(654.86)	93393.27

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

¹ Includes restructuring done in respect of requests received as of September 30, 2021 processed subsequently.

² Amount paid by the borrower during the half year is net of additions in the borrower account including additions due to interest capitalisation.

³ Includes other facilities to the borrowers which have not been restructured.

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 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 year ended March 31, 2022 are given below;

(i) The Bank has not transferred any Special Mention Account (SMA) and loan not in default

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

Aggregate amount of loans acquired (₹ in Lakhs)	193025.95
Weighted average residual maturity (in months)	22.14
Weighted average holding period by originator (in months)	6.76
Retention of beneficial economic interest by the originator	10.00%
Tangible security coverage	154.16%

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

(iii) The Bank has not acquired any stressed loans

(iv) Details of Non Performing Assets transferred are given below;

(₹ in lakhs except number of accounts)

	To ARCs	To permitted transferees	To other Transferees
Number of accounts	43	-	-
Aggregate principal outstanding of loans transferred	121266.88	-	-
Weighted average residual tenor of the loans transferred (in Months)	7.89	-	-
Net book value of loans transferred (at the time of transfer)	60672.08	-	-
Aggregate consideration	64641.00	-	-
Additional consideration realised in respect of accounts transferred in earlier years	-	-	-
Provisions reversed to the profit and loss account on account of sale of stressed loans	-	-	-

(v) Details of recovery ratings assigned to Security Receipts as at March 31, 2022

₹ in lakhs

Recovery Ratings *	Anticipated Recovery as per Recovery Rating	Book value
NR1 / R1 +/RR1 +	> 150%	-
NR2/ R1 /RR1	100% - 150%	8,196
NR3/ R2 / RR2	75% - 100%	51,741
R3/ NR4 / RR3	50% - 75%	2,410
NR5 / RR4 / R4	25% - 50%	87,870
NR6 / RR5 / R5	0% - 25%	3,032
Yet to be rated #	-	5,780
Unrated	-	0
Total		159,029

* Recovery Rating is as assigned by various external rating agencies

Recent purchases whose statutory period not yet elapsed.



The South Indian Bank Ltd., Regd. Office, Thrissur, Kerala
 Head Office: S.I.B. House, T.B. Road, P.B. No: 28, Thrissur - 680 001, Kerala. (Tel) 0487-2420 020, (Fax) 91 487-244 2021.
 e-mail: sibcorporate@sib.co.in, CIN: L65191KL1929PLC001017, Toll Free (India) 1800-102-9408, 1800-425-1809 (BSNL)

www.southindianbank.com

- 11 Disclosure 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 such borrower (₹ in lakhs)
Personal Loans	8	427.18
Corporate Persons	0	0
Of which MSMEs	0	0
Others	0	0
Total	8	427.18

There were 8 borrowers having an aggregate exposure of ₹ 427.18 lakhs to the Bank, where Resolution Plan has been implemented under RBI's Resolution Framework 1.0 dated August 06, 2020 and now modified under RBI's Resolution Framework 2.0 dated May 05, 2021.

- 12 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 / ₹ 1,842 Lakhs has been written off during the quarter/year ended March 31, 2022 in respect of the said additional liability and the balance amounting to ₹ 2,458 Lakhs has been carried forward as unamortized expenditure.
- 13 Hon'ble Appellate Tribunal for SAFEMA/FEMA/PMLA/NDPS/PBPT Act, vide order dated January 25, 2021 has set aside the penalty order issued in an earlier year by The Directorate of Enforcement, Mumbai towards imposition of penalty and remanded the case to the Adjudicating Authority for deciding it afresh in accordance with law. Consequent to the appellate order and based on legal opinion obtained by the Bank, there is no monetary penalty payable by the bank as of today until determined to the contrary by the Adjudicating Authority pursuant to the fresh adjudication. Accordingly the bank has written back the provision created in earlier years towards such penalty amounting to ₹6,300 Lakhs during the FY 2020-2021.
- 14 Tax expense for the periods from the financial year 2019-20 was recognised based on the optional lower rates under Income Tax Act 1961(as amended by the Taxation Laws (Amendment) Act 2019), although the tax returns for the said assessment years were filed by the Bank without exercising such option. Necessary adjustments have been made in the current quarter/year ended March 31, 2022 to recognise the impact of the said change.
- 15 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.
- 16 Other expense includes Insurance, Rent, Repair, Depreciation, Communication expenses, Outsourced manpower charges, premium paid on PSLC purchase, CSR, ATM outsourcing, Card expenses
- 17 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 and other usual and necessary provisions.
- 18 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.
- 19 Previous period's / year'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 (updated as on November 15, 2021), as amended and wherever considered necessary.

Thrissur
May 12, 2022


Murali Ramakrishnan
(Managing Director & C E O)
(DIN : 01028298)



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

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

Independent Auditor's report on audited Consolidated quarterly and annual financial results of The South Indian Bank Limited pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To

**The Board of Directors
The South Indian Bank Limited**

Opinion

1. We have audited the accompanying Statement of Consolidated Financial Results of The South Indian Bank Limited ("the Bank") and its subsidiary (together referred to as "Group") for the quarter and year ended March 31, 2022 ('Consolidated Financial Results') attached herewith, being submitted by the Bank pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), except for the disclosures relating to Pillar 3 disclosure as at March 31, 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 Financial Results and have not been audited by us.
2. In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of the other auditors on separate audited financial statements / financial results / financial information of the subsidiary, these consolidated Financial Results:
 - i. include the annual audited financial results of the following Subsidiary:
SIB Operations and Services Limited
 - ii. are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard except for the disclosures relating to Pillar 3 disclosure as at March 31, 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 Consolidated Financial Results and have not been audited by us; and



- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, RBI guidelines and other accounting principles generally accepted in India of the net profit and other financial information for the quarter ended March 31, 2022, as well as of the net profit and other financial information for the year ended March 31, 2022.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained and other auditors in terms of their reports referred to in 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw attention to Note No. 9 of the accompanying statement of Audited 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 30th September, 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 31st March, 2022 and Rs. 18.42 crores has been written off during the year ended 31st March, 2022 and the balance amounting to Rs. 24.58 crores has been carried forward as unamortized expenditure. If the balance liability as above had been written off during the current quarter, the net profit for the quarter and year ended 31st March, 2022 would have been lower by a sum of Rs 24.58 crores respectively.

Responsibilities of Management and those charged with governance for the consolidated financial results

5. These consolidated financial results, which is the responsibility of the Board of Directors, has been compiled from the annual consolidated audited financial statements. The Bank's management and the Board of Directors are responsible for the preparation and presentation of these consolidated Financial Results that give a true and fair view of the net profit for the quarter and year ended March 31, 2022 , and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Accounting Standards specified under section 133 of the Act, 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 and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

6. In preparing the Consolidated Financial Results, the respective management and the Board of Directors of the Bank and subsidiary are responsible for assessing the ability of the Bank and its subsidiary to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management and Board of Directors either intends to liquidate the Bank and its subsidiary or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the Bank and its subsidiary is also responsible for overseeing the financial reporting process of the Bank and its subsidiary.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

8. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Bank has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
 - Evaluate the overall presentation, structure, and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results / financial information of the Bank and its subsidiary to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of the financial information of the Bank included in the Consolidated Financial Results of which we are the independent auditors. For the subsidiary included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Bank of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

12. The Consolidated Financial Results include the audited financial results of one subsidiary, whose financials statements / financial results/ financial information reflect total assets of Rs 0.77 crores As at 31st march, 2022, total revenue of Rs. 0.55.crores and total net loss after tax of Rs. 0.17 crores for the year ended 31st March, 2022 and net cash inflow amounting to Rs.0.36 crores for the year ended on that date as considered in the Consolidated Financial Results have been audited by another independent auditor whose reports have been furnished to us by the management. Our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the reports of such auditors and the procedures performed by us as stated above.

13. The Consolidated Financial Results includes the results for the quarter ended March 31, 2022, being the derived balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year to date figures upto the nine months ended December 31, 2021, of the current financial year which were subject to Limited Review.

Our opinion on the consolidated financial results is not modified in respect of above matters.

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



Vivek Krishna Govind
Partner
Membership No. 208259
UDIN: 22208259AIWNMC8499
Place: Kochi
Date: 12th May 2022



For CNK & Associates LLP
Chartered Accountants
Firm Registration
No. 101961W/W-100036



Hiren Shah
Partner
Membership No. 100052
UDIN: 22100052AIWPIG7156
Place: Thrissur
Date: 12th May 2022



AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

[₹ in Lakhs]

Particulars	Quarter ended		Year Ended
	31.03.2022	31.12.2021	31.03.2022
	Audited #	Unaudited	Audited
1. Interest earned (a) + (b) + (c) + (d)	163,543	167,113	658,654
(a) Interest/discount on advances/bills	125,440	126,547	506,934
(b) Income on investments	27,346	26,262	103,981
(c) Interest on balances with Reserve Bank of India and other inter-bank funds	7,555	10,854	33,373
(d) Others	3,202	3,450	14,366
2. Other Income	20,385	22,188	103,390
3. Total income (1+2)	183,928	189,301	762,044
4. Interest expended	103,769	109,826	434,678
5. Operating Expenses (i) + (ii)	51,369	51,489	202,631
(i) Employees cost	28,439	31,431	119,829
(ii) Other operating expenses	22,930	20,058	82,802
6. Total expenditure (4)+(5) excluding provisions and contingencies	155,138	161,315	637,309
7. Operating Profit (profit before provisions and contingencies) (3) - (6)	28,790	27,986	124,735
8. Provisions (other than tax) and contingencies	7,771	34,637	133,956
9. Exceptional Items	-	-	-
10. Profit/(Loss) from Ordinary activities before tax (7)-(8)-(9)	21,019	(6,651)	(9,221)
11. Tax expense	(6,187)	(1,611)	(13,703)
12. Net Profit/(Loss) from Ordinary activities after tax (10)-(11)	27,206	(5,040)	4,482
13. Extra ordinary items (Net of Tax Expense)	-	-	-
14. Net Profit/(Loss) for the period (12+13)	27,206	(5,040)	4,482
15. Paid up Equity Share Capital (Face Value ₹ 1/- each)	20,927	20,927	20,927
16. Reserves excluding revaluation reserves			533,080
17. Analytical ratios & other disclosures			
i) Percentage of shares held by Government of India	Nil	Nil	Nil
ii) Earnings Per Share (EPS)			
(a) Basic EPS - before and after Extraordinary items (₹)	1.30 *	(0.24) *	0.21
(b) Diluted EPS - before and after Extraordinary items (₹)	1.30 *	(0.24) *	0.21

* Not annualised

Refer Note 4

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		Year Ended
	31.03.2022	31.12.2021	31.03.2022
	Audited #	Unaudited	Audited
1. Segment Revenue			
a) Treasury	29,788	41,372	149,970
b) Corporate/ Wholesale Banking	50,057	49,196	206,504
c) Retail Banking	91,299	90,737	371,005
d) Other Banking Operations	12,784	7,996	34,565
Total	183,928	189,301	762,044
Less : Inter – segment Revenue	-	-	-
Net Income from Operations	183,928	189,301	762,044
2. Segment Results (net of provisions)			
a) Treasury	(7,669)	6,400	1,851
b) Corporate/ Wholesale Banking	3,454	(15,526)	(65,682)
c) Retail Banking	15,927	(3,363)	29,165
d) Other Banking Operations	9,312	5,847	25,468
Total	21,024	(6,642)	(9,198)
Less: unallocated expenditure*	5	9	23
Profit/(Loss) Before Tax	21,019	(6,651)	(9,221)
3. Segment Assets			
a) Treasury	2,426,347	2,346,171	2,426,347
b) Corporate/ Wholesale Banking	3,159,990	3,068,048	3,159,990
c) Retail Banking	4,056,885	4,092,750	4,056,885
d) Other Banking Operations	776	791	776
e) Un allocated	361,189	292,214	361,189
Total	10,005,187	9,799,974	10,005,187
4. Segment Liabilities			
a) Treasury	2,325,848	2,237,040	2,325,848
b) Corporate/ Wholesale Banking	3,064,381	2,963,750	3,064,381
c) Retail Banking	3,934,102	3,953,582	3,934,102
d) Other Banking Operations	-	-	-
e) Un allocated	95,560	87,510	95,560
Total	9,419,891	9,241,882	9,419,891
5. Capital Employed (Segment Assets-Segment Liabilities)			
a) Treasury	100,499	109,131	100,499
b) Corporate/ Wholesale Banking	95,609	104,298	95,609
c) Retail Banking	122,783	139,168	122,783
d) Other Banking Operations	776	791	776
e) Unallocated	265,629	204,704	265,629
Total	585,296	558,092	585,296

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.

Refer Note 4



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Notes:

1 Statement of Assets and Liabilities as at March 31, 2022 is given below:

[₹ in Lakhs]

Particulars	As at
	31.03.2022
	Audited
CAPITAL AND LIABILITIES	
Capital	20,927
Employees Stock Option Outstanding	129
Reserves and Surplus	564,369
Deposits	8,914,174
Borrowings	329,449
Other Liabilities and Provisions	176,139
Total	10,005,187
ASSETS	
Cash and Balances with Reserve Bank of India	367,661
Balances with Banks and money at call & short notice	752,682
Investments	2,144,451
Advances	5,999,339
Fixed Assets	81,107
Other Assets	659,947
Total	10,005,187



2 Statement of Cashflow as at March 31, 2022 is given below:

Particulars	[₹ in Lakhs]
	As at
	31.03.2022
	Audited
Cash flow from operating activities	
Net Profit/(Loss) as per Profit and Loss Account	4,482
Adjustments for:	
Provision for taxes (Net)	(13,703)
Depreciation	8,402
Amortisation of Premium on HTM Investments	25,654
Provision for Depreciation / Non Performing Investments	25,630
General Provisions against Standard Assets	17,557
Provision/write off for Non Performing Assets	116,141
Other Provisions	1,049
Employee Stock Options expense	20
Interest on Subordinated bonds	17,543
(Profit)/Loss on sale of land, buildings and other assets	(15)
Operating profit before working capital changes	202,760
Changes in working capital:	
Increase / (Decrease) in Deposits	643,119
Increase / (Decrease) in Borrowings	(81,378)
Increase / (Decrease) in Other liabilities & provisions	(686)
(Increase) / Decrease in Investments (excluding Held To Maturity Investments)	6,730
(Increase) / Decrease in Advances	(309,954)
(Increase) / Decrease in Other Assets	(21,477)
	236,354
Cash flow from operating activities before taxes	439,114
Direct Taxes paid	(3,957)
Net cash flow from operating activities	435,157
Cash flow from investing activities:	
Purchase of Fixed Assets/Capital Work-in-Progress	(10,189)
Sale of Fixed/Non Banking Assets	6,485
(Increase)/Decrease in Held To Maturity Investments	(170,356)
Net cash flow used in investing activities	(174,060)
Cash flow from financing activities:	
Interest on Subordinated bonds	(17,541)
Net cash flow used in financing activities	(17,541)
Net increase in cash and cash equivalents	243,556
Cash and cash equivalents as at beginning of the year	876,787
<i>(Refer note below)</i>	
Cash and cash equivalents as at the end of the year	1,120,343
<i>(Refer note below)</i>	

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

3 The above consolidated financial results for the quarter and year ended March 31, 2022 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 12, 2022. These results are subjected to audit by the Joint Statutory Central Auditors of the Bank M/s. Varma and Varma, Chartered Accountants and M/s. CNK & Associates LLP, Chartered Accountants. The report thereon is unmodified.

4 The figures for the Quarters ended March 31, 2022 is the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures upto the end of the third quarter of the respective financial year, which were subject to limited review.

The South Indian Bank Ltd., Registered Office: Thrissur, Kerala
 Head Office: S.I.B. House, T.B. Road, P.B. No: 28, Thrissur - 688 001, Kerala (Tel) 0487-2420 020, (Fax) 91 487-244 2021.
 e-mail: sibcorporate@sib.co.in, CIN: L65191KL1929PLC001017, Toll Free (India) 1800-102-9408, 1800-425-1809 (BSNL)

- 5 The Consolidated Financial Results comprise the financial results of The South Indian Bank Ltd and its subsidiary SIB Operations and Services Ltd.
- 6 Group has consistently applied its significant accounting policies in the preparation of its financial results for the quarter/year ended March 31, 2022 as compared to those followed for the year ended March 31, 2021 except for its stock based employee compensation plans. The RBI, vide its clarification dated August 30, 2021 on guidelines on compensation of Whole Time Directors/ Chief Executive Officers/ Material Risk takers and Control Function staffs, advised Banks that the fair value of share-linked instruments on the date of grant should be recognised as an expense for all instruments granted after March 31, 2021. There is no impact in profit and loss account on account of the above change during the FY 2021-2022, since there are no grants during FY 2021-2022.
- 7 India is emerging from the after effect of COVID-19 pandemic that affected the world economy over the last two years. The extent to which any new wave of COVID-19 will impact the Bank's results will depend on the future developments, which are highly uncertain. However, the Bank's capital and liquidity position is strong and would continue to be the focus area during this period.
- 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 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>
- 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 / ₹ 1,842 Lakhs has been written off during the quarter/year ended March 31, 2022 in respect of the said additional liability and the balance amounting to ₹ 2,458 Lakhs has been carried forward as unamortized expenditure.
- 10 Tax expense for the periods from the financial year 2019-20 was recognised based on the optional lower rates under Income Tax Act 1961(as amended by the Taxation Laws (Amendment) Act 2019), although the tax returns for the said assessment years were filed by the Bank without exercising such option. Necessary adjustments have been made in the current quarter/year ended March 31, 2022 to recognise the impact of the said change.
- 11 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 etc.
- 12 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 and other usual and necessary provisions.
- 13 Previous period's / year'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 (updated as on November 15, 2021), as amended and wherever considered necessary

Thrissur

May 12, 2022



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



DEPT: SECRETARIAL
REF No. SEC/ST EX.STT/ 24/2022-23

May 12, 2022

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 Sirs,

Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm and declare that the statutory auditors of the Bank, M/s. Varma & Varma, Chartered Accountants, (ICAI Firm Registration Number 004532S) and M/s C N K & Associates LLP, Chartered Accountants (FRN 101961W/ W-100036) have submitted their report with unmodified opinion on the Audited Financial Results of the Bank for the financial year ended March 31, 2022 as approved at the Board Meeting held today i.e. May 12, 2022.

We request you to kindly take this in your record.

Yours faithfully,


(CHITHRA H)
CHIEF FINANCIAL OFFICER