

**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021**

[₹ in Lakhs]

Particulars	Quarter ended			Year Ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Audited #	Unaudited	Audited #	Audited	Audited
1. Interest earned (a) + (b) + (c) + (d)	170,777	181,196	194,767	730,545	776,380
(a) Interest/discount on advances/bills	133,681	141,697	154,507	576,763	615,917
(b) Income on investments	31,598	33,536	34,767	130,900	139,106
(c) Interest on balances with Reserve Bank of India and other inter-bank funds	1,544	1,529	702	4,785	3,997
(d) Others	3,954	4,434	4,791	18,097	17,360
2. Other Income	39,048	27,012	39,421	118,548	104,575
3. Total income (1+2)	209,825	208,208	234,188	849,093	880,955
4. Interest expended	114,725	121,557	135,191	489,854	544,630
5. Operating Expenses (i) + (ii)	52,820	48,905	45,655	197,448	171,761
(i) Employees cost	31,390	32,818	24,501	122,836	94,135
(ii) Other operating expenses	21,430	16,087	21,154	74,612	77,626
6. Total expenditure (4)+(5) excluding provisions and contingencies	167,545	170,462	180,846	687,302	716,391
7. Operating Profit before provisions and contingencies (3) - (6)	42,280	37,746	53,342	161,791	164,564
8. Provisions (other than tax) and contingencies	41,229	49,948	72,380	153,125	149,609
9. Exceptional Items	-	-	-	-	-
10. Profit/(Loss) from Ordinary activities before tax (7)-(8)-(9)	1,051	(12,202)	(19,038)	8,666	14,955
11. Tax expense	372	(3,040)	(4,669)	2,475	4,496
12. Net Profit/(Loss) from Ordinary activities after tax (10)-(11)	679	(9,162)	(14,369)	6,191	10,459
13. Extra ordinary items (Net of Tax Expense)	-	-	-	-	-
14. Net Profit/(Loss) for the period (12+13)	679	(9,162)	(14,369)	6,191	10,459
15. Paid up Equity Share Capital (Face Value ₹ 1)	20,927	18,097	18,097	20,927	18,097
16. Reserves excluding revaluation reserves	-	-	-	528,090	497,273
17. Analytical Ratios					
i) Percentage of shares held by Government of India	Nil	Nil	Nil	Nil	Nil
ii) Capital Adequacy Ratio (%) - BASEL III	15.42	14.47	13.41	15.42	13.41
iii) Earnings Per Share (EPS)					
(a) Basic EPS - before and after Extraordinary items (₹)	0.04 *	(0.51) *	(0.79) *	0.34	0.58
(b) Diluted EPS - before and after Extraordinary items (₹)	0.04 *	(0.51) *	(0.79) *	0.34	0.58
iv) NPA Ratios (a) Gross NPA	414,324	310,345	326,177	414,324	326,177
Net NPA	273,452	130,503	215,078	273,452	215,078
(b) % of Gross NPA	6.97	4.90	4.98	6.97	4.98
% of Net NPA	4.71	2.12	3.34	4.71	3.34
v) Return on Assets (Annualised)	0.03	(0.37)	(0.59)	0.06	0.11

\* Not annualised

# Refer Note 4



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

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### Segmentwise Results

[₹ in Lakhs]

	Quarter ended			Year Ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Audited #	Unaudited	Audited #	Audited	Audited
<b>1. Segment Revenue</b>					
a) Treasury	47,810	45,867	57,248	180,405	184,600
b) Corporate/ Wholesale Banking	58,960	63,361	87,042	280,942	338,069
c) Retail Banking	93,247	91,392	80,807	356,874	327,314
d) Other Banking Operations	9,808	7,588	9,091	30,872	30,972
Total	209,825	208,208	234,188	849,093	880,955
Less: Inter – segment Revenue	-	-	-	-	-
Net Income from Operations	209,825	208,208	234,188	849,093	880,955
<b>2. Segment Results (net of provisions)</b>					
a) Treasury	1,262	(4,934)	(12,822)	5,729	(8,166)
b) Corporate/ Wholesale Banking	(24,654)	(22,425)	(13,564)	(81,416)	(42,751)
c) Retail Banking	10,749	9,341	30	54,360	40,939
d) Other Banking Operations	7,394	5,816	7,318	23,693	24,933
Total	(5,249)	(12,202)	(19,038)	2,366	14,955
Less: unallocated expenditure*	(6,300)	-	-	(6,300)	-
<b>Profit/(Loss) Before Tax</b>	1,051	(12,202)	(19,038)	8,666	14,955
<b>3. Segment Assets</b>					
a) Treasury	2,247,340	2,337,668	2,158,660	2,247,340	2,158,660
b) Corporate/ Wholesale Banking	3,189,060	3,410,945	3,826,223	3,189,060	3,826,223
c) Retail Banking	3,718,558	3,537,988	3,423,268	3,718,558	3,423,268
d) Other Banking Operations	1,027	1,332	1,086	1,027	1,086
e) Un allocated	258,932	267,515	294,053	258,932	294,053
Total	9,414,917	9,555,448	9,703,290	9,414,917	9,703,290
<b>4. Segment Liabilities</b>					
a) Treasury	2,131,211	2,214,551	2,063,339	2,131,211	2,063,339
b) Corporate/ Wholesale Banking	3,050,540	3,277,732	3,689,877	3,050,540	3,689,877
c) Retail Banking	3,557,038	3,399,812	3,301,282	3,557,038	3,301,282
d) Other Banking Operations	-	-	-	-	-
e) Un allocated	95,412	107,316	101,312	95,412	101,312
Total	8,834,201	8,999,411	9,155,810	8,834,201	9,155,810
<b>5. Capital Employed (Segment Assets-Segment Liabilities)</b>					
a) Treasury	116,129	123,117	95,321	116,129	95,321
b) Corporate/ Wholesale Banking	138,520	133,213	136,346	138,520	136,346
c) Retail Banking	161,520	138,176	121,986	161,520	121,986
d) Other Banking Operations	1,027	1,332	1,086	1,027	1,086
e) Unallocated	163,520	160,199	192,741	163,520	192,741
Total	580,716	556,037	547,480	580,716	547,480

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 14

# Refer Note 4

Notes:

1 Statement of Assets and Liabilities as at March 31, 2021 is given below:

[₹ in Lakhs]

	As at	
	31.03.2021	31.03.2020
	Audited	Audited
<b>CAPITAL AND LIABILITIES</b>		
Capital	20,927	18,097
Employees Stock Option Outstanding	208	255
Reserves and Surplus	559,789	529,383
Deposits	8,271,055	8,303,389
Borrowings	410,827	689,323
Other Liabilities and Provisions	152,111	162,843
Total	9,414,917	9,703,290
<b>ASSETS</b>		
Cash and Balances with Reserve Bank of India	330,471	280,598
Balances with Banks and money at call & short notice	546,316	138,378
Investments	2,032,108	2,062,528
Advances	5,805,648	6,443,947
Fixed Assets	79,517	80,004
Other Assets	620,857	697,835
Total	9,414,917	9,703,290

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2 Statement of Cashflow as at March 31, 2021 is given below:

		[₹ in Lakhs]	
		As at	
		31.03.2021	31.03.2020
		Audited	Audited
<b>Cash flow from operating activities</b>			
Net Profit as per Profit and Loss Account		6,191	10,459
<b>Adjustments for:</b>			
Provision for taxes (Net)		2,475	4,496
Depreciation		8,265	7,770
Amortisation of Premium on HTM Investments		11,485	5,904
Provision for Depreciation / Non Performing Investments		12,477	31,811
General Provisions against Standard Assets		(8,411)	11,436
Provision/write off for Non Performing Assets		144,644	99,597
Other Provisions		4,415	6,765
Employee Stock Options expense		(46)	98
Interest on Subordinated bonds		17,608	13,921
(Profit)/Loss on sale of land, buildings and other assets		(31)	(42)
<b>Operating profit before working capital changes</b>		<b>199,072</b>	<b>192,215</b>
Changes in working capital:			
Increase / (Decrease) in Deposits		(32,334)	261,377
Increase / (Decrease) in Borrowings		(258,496)	149,003
Increase / (Decrease) in Other liabilities & provisions		2,592	(11,988)
(Increase) / Decrease in Investments (excluding Held To Maturity Investments)		108,113	(42,453)
(Increase) / Decrease in Advances		497,078	(277,216)
(Increase) / Decrease in Other Assets		55,026	(192,488)
		<b>371,979</b>	<b>(113,765)</b>
<b>Cash flow from operating activities before taxes</b>		<b>571,051</b>	<b>78,450</b>
Direct Taxes paid		9,789	(12,851)
<b>Net cash flow from/(used in) operating activities</b>		<b>580,840</b>	<b>65,599</b>
<b>Cash flow from investing activities:</b>			
Purchase of Fixed Assets/Capital Work-in-Progress		(8,127)	(8,361)
Sale of Fixed/Non Banking Assets		563	263
(Increase)/Decrease in Held To Maturity Investments		(101,656)	(149,651)
<b>Net cash flow from/(used in) investing activities</b>		<b>(109,220)</b>	<b>(157,749)</b>
<b>Cash flow from financing activities:</b>			
Proceeds from issue of share capital (Including Share Premium)		24,000	8
Dividend paid including Corporate Dividend Tax		-	(5,454)
Interest on Subordinated bonds		(17,809)	(15,704)
Issue/(Repayment) of Subordinate bonds		(20,000)	50,000
<b>Net cash flow from/(used in) financing activities</b>		<b>(13,809)</b>	<b>28,850</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>457,811</b>	<b>(63,300)</b>
<b>Cash and cash equivalents as at beginning of the year</b>		<b>418,976</b>	<b>482,276</b>
<i>(Refer note below)</i>			
<b>Cash and cash equivalents as at the end of the year</b>		<b>876,787</b>	<b>418,976</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.

- The above financial results for the quarter and year ended March 31, 2021 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 21, 2021. These results are subjected to audit by the Statutory Central Auditor of the Bank.
- The figures for the Quarters ended March 31, 2021 and March 31, 2020 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.
- The Bank has consistently applied its significant accounting policies in the preparation of its quarterly financial results and its annual financial statements during the years ended March 31, 2021 and March 31, 2020.
- As permitted by Reserve Bank of India (RBI) vide circular DBR No. BP. BC.92/21.04.048/2015-16 dated April 18, 2016, the bank has exercised the option to make provisions towards Non-Performing Advances identified as fraud accounts during quarter ended June 30, 2020 over a period of four quarters. Accordingly, the Bank has debited a sum of ₹11,634 Lakhs to the Profit and Loss Account for the quarter ended March 31, 2021 being 25% of the provision required towards accounts identified as fraud. There are no unamortised provision as at March 31, 2021.



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- 7 The Reserve Bank of India (RBI), vide notification dated December 4, 2020, stated that in view of the ongoing stress and heightened uncertainty on account of COVID-19, banks should continue to conserve capital to support the economy and absorb losses. The notification also stated that in order to further strengthen the banks' balance sheets, while at the same time support lending to the real economy, banks shall not make any dividend payment on equity shares from the profits pertaining to the financial year ended March 31, 2020. The Bank did not declare final dividend for the Financial Year ended March 31, 2020. Given that the current "second wave" has significantly increased the number of COVID-19 cases in India and uncertainty remains, the Board of Directors of the Bank, at its meeting held on May 21, 2021, has considered it prudent not to propose dividend for the Financial Year ended March 31, 2021.
- 8 During the year ended March 31, 2021, 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. However, since the market value of investments held in HTM category as at March 31, 2021 amounting to ₹ 1,802,999.05 Lakhs is higher than the corresponding book value of such investment amounting to ₹ 1,779,166.71 Lakhs, no provision is required to be made in respect of the same.
- 9 During the quarter and year ended March 31, 2021, the Bank has allotted 28,3018,867 (Twenty-eight crore thirty lakh eighteen thousand eight hundred and sixty-seven) equity shares ("Shares") of face value of ₹ 1 (Indian Rupees One only) at a premium of INR 7.48/-each (Indian Rupees Eight and Paise Forty-eight only) on preferential basis, aggregating to ₹ 23,999 Lakhs.
- 10 Consequent to the outbreak of the COVID-19 pandemic, the Indian government announced a lockdown in March 2020. Subsequently, the national lockdown was lifted by the government, but regional lockdowns continue to be implemented in areas with a significant number of COVID-19 cases. The impact of COVID-19, including changes in customer behaviour and pandemic fears, as well as restrictions on business and individual activities, has led to significant volatility in global and Indian financial markets and a significant decrease in global and local economic activities. The extent to which the COVID-19 pandemic, including the current "second wave" that has significantly increased the number of cases in India, continue to impact the Bank's results will depend on ongoing as well as future developments, which are highly uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government-mandated or elected by us.
- As per the 'COVID-19 Regulatory Packages' announced by the RBI ('the RBI guidelines'), with regard to providing relief to borrowers', whose accounts were standard as on February 29, 2020, the Bank, in accordance with the Board approved policy had offered moratorium on repayment of loan instalments and/or deferment of interest due between March 1, 2020 and August 31, 2020, including relaxation in certain parameters to all eligible borrowers, without considering the same as restructuring. In respect of such accounts that were granted moratorium, the asset classification remained standstill during the moratorium period. The Honourable Supreme Court in a writ petition by Gajendra Sharma Vs Union of India & Anr vide its interim order dated September 3, 2020 had directed Banks that the accounts which were not declared as Non Performing asset (NPA) till August 31, 2020 shall not be declared as NPA till further orders, pending disposal of the case by Supreme Court. Pursuant to the order, the Bank had not declared any account as NPA, which was not declared as NPA till August 31, 2020 as per the RBI Prudential norms on Income Recognition, Asset classification, and provisioning pertaining to advances, although the Bank held sufficient provisions in respect of these advances and as a prudent measure, did not recognize the unrealized interest on these accounts as income. Pending final decision in this regard, the Bank had created adequate provisions to cover any likely impact arising therefrom, which was carried under Other liabilities and Provisions' in the Balance sheet of the Bank as at December 31, 2020. The interim order to not declare accounts as NPA has been vacated by the Honourable Supreme Court on March 23, 2021 vide judgement in the matter of Small-Scale Industrial Manufacturers Association vs. UOI & Ors and RBI has issued a circular dated April 07, 2021 thereon, in accordance with which the Bank has made the asset classification of borrower accounts which were granted moratorium as above, as per the applicable extant IRAC norms with effect from September 1, 2020.
- As stated above, the Bank held a provision of ₹ 275.74 Lakhs as on December 31, 2020 against the likely impact of COVID-19, including the RBI mandated provision as per such guidelines. During the current quarter, the bank has utilized ₹ 967 Lakhs from the above provision for creation of RBI mandated provision for advances restructured under "Resolution framework for COVID-19 related stress" and an amount of ₹ 266.07 Lakhs towards the provision required as per extant IRAC norms.
- 11 In accordance with the scheme announced by the Government of India on October 23, 2020 for grant of ex-gratia payment of difference between compound interest and simple interest for six months to borrowers in specified loan accounts (March 01, 2020 to August 31, 2020), the Bank had submitted the requisite claim amounting to ₹ 1,356 Lakhs and credited the accounts of the eligible borrowers. Further, in accordance with the decision of the Honourable Supreme Court on March 23, 2021 in the matter of Small-Scale Industrial Manufacturers Association vs. UOI & Ors instructions, the aforesaid RBI circular dated April 07, 2021 and the methodology for calculation of the amount as notified by the Indian Banks Association (IBA), the Bank created a provision of ₹ 1,740 Lakhs towards estimated refund/adjustment of compound interest/interest on interest/penal interest charged to the borrowers not covered under the above ex-gratia scheme during the moratorium period i.e. March 1, 2020 to August 31, 2020 and reduced the same from interest income.

12 The disclosures as required under RBI circular DOR.No.BP.BC.63/21.04.048/2019-20 dated April 17, 2020 is given below

Particulars	₹ in Lakhs
Amounts in SMA/overdue categories, where the moratorium/deferment was extended (As of March 31, 2020)	282176
Amount where asset classification benefits is extended (As on June 30, 2020)*	71372
Provisions made on such accounts	7137
Provisions adjusted against slippages in terms of paragraph 6 of the circular	4775
Residual provision utilised for other accounts in terms of paragraph 6 of the circular	2362

\* ₹251.05 Lakhs as on March 31, 2021.



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13 Details of resolution plan implemented under the Resolution Framework for COVID-19-related Stress as per RBI circular dated August 6, 2020 are given below.

(₹ in lakhs except number of accounts)

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	37	1783.15	0	0	178.32
Corporate persons	2	4515.19	0	0	451.52
Of which, MSMEs	1	4011.02	0	0	401.10
Others	1	3173.54	0	0	317.35
<b>Total</b>	<b>40</b>	<b>9471.88</b>	<b>0</b>	<b>0</b>	<b>947.19</b>

- 14 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 current quarter.
- 15 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 audit/review by the Statutory Central Auditor.
- 16 Other Income includes Profit on sale of investments (net), 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, interest on Income Tax refund received etc.
- 17 Previous period's / year's figures have been regrouped, wherever necessary to conform to the current period's classification.

Thrissur  
May 21, 2021

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



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