SOUTH INDIAN Bank

DEPT: SECRETARIAL
REF No. SEC/ST EX.STT/ 59 /2022-23

July 26, 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

Dear Sir/Madam,

Sub: Submission of Unaudited Financial Results for the quarter ended 30th June 2022.

Pursuant to Regulation 33 and other applicable Regulations of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the Listing Regulations), we submit herewith the Unaudited Financial Results of the Bank for the quarter ended June 30, 2022 (both standalone and consolidated) which were reviewed and recommended by the Audit Committee of Board and duly approved and taken on record by the Board at their respective meetings held today, 26th July 2022.

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

The Board Meeting commenced at 11:00 A.M. and concluded at 03:40 P.M.

Kindly take the information on record.

Yours faithfully,

(JIMMY MATHEW)
COMPANY SECRETARY

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

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

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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of The South Indian Bank Limited ('the Bank') for the quarter ended 30th June, 2022 ('the Statement') attached herewith, being submitted by the Bank pursuant to the requirements of Regulation 33 and 52 read with 63 (2)of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. as amended ("the Regulations") except for the disclosures relating to Pillar 3 disclosure under Basel III Capital Regulations as at 30th June 2022, 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 read with relevant Rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ('RBI Guidelines'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion and issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Bank's personnel and analytical and other review procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Our review primarily is conducted on the basis of review of the books of account and records of the Bank. We have also relied on the information and explanations furnished to us by the Bank and the returns as considered necessary by us for the review.

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards, accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 read with 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as

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K. VENKATACHALAM AIYER & CO. Ernakulam Kochi - 18 Chartered Accountants

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. 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 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 30th June 2022 and the balance amounting to Rs. 18.43 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 profit for the quarter ended 30th June 2022 would have been lesser by a sum of Rs 18.43 crores

   Our conclusion is not modified in respect of these matters.

Other Matters

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

   Our conclusion is not modified in respect of these matters

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

Hiren Shah
Partner
Membership No. 100052
UDIN: 22100052ANPZQK9963
Place: Thrissur
Date: 26th July 2022

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

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

A Gopalakrishnan
Partner
Membership No. 018159
UDIN: 22018159ANPZQA2133
Place: Thrissur
Date: 26th July 2022

K. VENKATACHALAM AIYER & CO. Ernakulam Kochi - 18 Chartered Accountants

SOUTH INDIAN Bank

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022 ₹ in Lakhs

Particulars	Quarter ended			Year ended
	30.06.2022 Unaudited	31.03.2022 Audited *	30.06.2021 Unaudited	31.03.2022 Audited
1. Interest earned (a) + (b) + (c) + (d)	1,62,181	1,63,543	1,63,339	6,58,654
(a) Interest/discount on advances/bills	1,25,713	1,25,440	1,28,609	5,06,934
(b) Income on investments	29,442	27,346	24,724	1,03,981
(c) Interest on balances with Reserve Bank of India and other inter-bank funds	4,050	7,555	6,066	33,373
(d) Others	2,976	3,202	3,940	14,366
2. Other Income	24,634	20,395	45,100	1,03,410
3. Total income (1+2)	**1,86,815**	**1,83,938**	**2,08,439**	**7,62,064**
4. Interest Expended	1,01,843	1,03,769	1,09,139	4,34,678
5. Operating Expenses (i) + (ii)	53,290	51,375	48,296	2,02,629
(i) Employees cost	30,726	28,404	28,989	1,19,789
(ii) Other operating expenses	22,564	22,971	19,307	82,840
6. Total expenditure (4) + (5) (excluding provisions and contingencies)	**1,55,133**	**1,55,144**	**1,57,435**	**6,37,307**
7. Operating Profit (before Provisions and Contingencies) (3) - (6)	**31,682**	**28,794**	**51,004**	**1,24,757**
8. Provisions (other than tax) and Contingencies	**13,941**	**7,771**	**49,589**	**1,33,956**
9. Exceptional Items	-	-	-	-
10. Profit/(Loss) from Ordinary Activities before tax (7)-(8)-(9)	**17,741**	**21,023**	**1,415**	**(9,199)**
11. Tax expense	6,206	(6,181)	384	(13,697)
12. Net Profit/(Loss) from Ordinary Activities after tax (10)-(11)	**11,535**	**27,204**	**1,031**	**4,498**
13. Extra ordinary items (Net of Tax Expense)	-	-	-	-
14. Net Profit/(Loss) for the period (12-13)	**11,535**	**27,204**	**1,031**	**4,498**
15. Paid-up Equity Share Capital (Face Value ₹ 1/- each)	20,927	20,927	20,927	20,927
16. Reserves excluding Revaluation Reserves				5,33,097
17. Analytical Ratios and other disclosures				
i) Percentage of shares held by Government of India	Nil	Nil	Nil	Nil
ii) Capital Adequacy Ratio (%) - BASEL III	16.25	15.86	15.47	15.86
iii) Earnings Per Share (EPS)				
(a) Basic EPS - before and after Extraordinary items (₹)*	0.55	1.30	0.05	0.21
(b) Diluted EPS - before and after Extraordinary items (₹)*	0.55	1.30	0.05	0.21
iv) NPA Ratios				
(a) Gross NPA	3,79,864	3,64,809	4,67,712	3,64,809
(b) Net NPA	1,80,054	1,77,777	2,85,464	1,77,777
(c) % of Gross NPA to Gross Advances	5.87	5.90	8.02	5.90
(d) % of Net NPA to Net Advances	2.87	2.97	5.05	2.97
v) Return on Assets (Annualised) - %	0.46	1.10	0.04	0.04
vi) Net worth	5,35,052	5,19,839	5,30,764	5,19,839
vii) Outstanding Redeemable Preference Shares	Nil	Nil	Nil	Nil
viii) Capital Redemption Reserve	Nil	Nil	Nil	Nil
ix) Debenture Redemption Reserve	Nil	Nil	Nil	Nil
x) Debt Equity Ratio[1]	0.33	0.34	0.33	0.34
xi) Total debts to total assets[2]	4.65%	3.29%	4.65%	3.29%

** Quarterly numbers are not annualised*

** Refer Note No.10*

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

[2] Total debts represents total borrowings of the Bank.

The South Indian Bank Ltd. CFM DEPT. H.O. Thrissur

K. VENKATACHALAM AIYER & CO. Ernakulam Kochi - 18 Chartered Accountants

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

SEGMENT WISE RESULTS

₹ in Lakhs

Particulars	Quarter ended			Year ended
	30.06.2022 Unaudited	31.03.2022 Audited *	30.06.2021 Unaudited	31.03.2022 Audited
1. Segment Revenue				
a) Treasury	34,076	29,788	55,825	1,49,970
b) Corporate/ Wholesale Banking	48,180	50,057	51,449	2,06,504
c) Retail Banking	95,120	91,299	95,787	3,71,005
d) Other Banking Operations	9,439	12,794	5,378	34,585
Total	1,86,815	1,83,938	2,08,439	7,62,064
Less : Inter-segment Revenue	-	-	-	-
Net Income from Operations	**1,86,815**	**1,83,938**	**2,08,439**	**7,62,064**
2. Segment Results (net of provisions)				
a) Treasury	(275)	(7,669)	16,138	1,851
b) Corporate/ Wholesale Banking	(8,100)	3,454	(29,784)	(65,682)
c) Retail Banking	19,341	15,927	10,887	29,165
d) Other Banking Operations	6,775	9,311	4,174	25,467
Total	17,741	21,023	1,415	(9,199)
Less: unallocated expenditure	-	-	-	-
Profit/(Loss) Before Tax	**17,741**	**21,023**	**1,415**	**(9,199)**
3. Segment Assets				
a) Treasury	24,60,420	24,26,397	23,11,258	24,26,397
b) Corporate/ Wholesale Banking	33,08,009	31,59,990	27,73,646	31,59,990
c) Retail Banking	39,96,105	40,56,885	40,97,230	40,56,885
d) Other Banking Operations	326	775	954	775
e) Un allocated	2,98,386	3,61,195	2,56,613	3,61,195
Total	**1,00,63,246**	**1,00,05,242**	**94,39,701**	**1,00,05,242**
4. Segment Liabilities				
a) Treasury	23,40,294	23,25,848	21,92,701	23,25,848
b) Corporate/ Wholesale Banking	31,83,242	30,64,381	26,57,745	30,64,381
c) Retail Banking	38,45,385	39,34,139	39,26,020	39,34,139
d) Other Banking Operations	-	-		-
e) Un allocated	92,092	95,561	81,489	95,561
Total	**94,61,013**	**94,19,929**	**88,57,955**	**94,19,929**
5. Capital Employed (Segment Assets-Segment Liabilities)				
a) Treasury	1,20,126	1,00,549	1,18,557	1,00,549
b) Corporate/ Wholesale Banking	1,24,767	95,609	1,15,901	95,609
c) Retail Banking	1,50,720	1,22,746	1,71,210	1,22,746
d) Other Banking Operations	326	775	954	775
e) Unallocated	2,06,294	2,65,634	1,75,124	2,65,634
Total	**6,02,233**	**5,85,313**	**5,81,746**	**5,85,313**

** Refer Note No. 10*

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.

Notes:

1 Statement of Assets and Liabilities is given below:

₹ in Lakhs

	As at		
	30.06.2022 Unaudited	30.06.2021 Unaudited	31.03.2022 Audited
CAPITAL AND LIABILITIES			
Capital	20,927	20,927	20,927
Employees' Stock Options Outstanding	130	216	129
Reserves and Surplus	5,81,306	5,60,819	5,64,386
Deposits	88,19,596	84,61,132	89,14,211
Borrowings	4,68,203	2,50,001	3,29,449
Other Liabilities and Provisions	1,73,084	1,46,606	1,76,140
Total	**1,00,63,246**	**94,39,701**	**1,00,05,242**
ASSETS			
Cash and Balances with Reserve Bank of India	5,64,928	6,98,486	7,27,661
Balances with Banks and money at call & short notice	3,19,071	3,49,787	3,92,682
Investments	22,37,674	20,47,395	21,44,501
Advances	62,76,009	56,54,194	59,99,339
Fixed Assets	86,315	78,625	81,105
Other Assets	5,79,249	6,11,214	6,59,954
Total	**1,00,63,246**	**94,39,701**	**1,00,05,242**

2 The above standalone financial results for the quarter ended June 30, 2022 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 26, 2022. These results have been subjected to limited review by the Joint Statutory Central Auditors M/s. CNK & Associates LLP, Chartered Accountants and M/s. K Venkatachalam Aiyer & Co, Chartered Accountants of the Bank. The report thereon is unmodified. The financial results for the quarter ended June 30, 2021 were reviewed by another firm of chartered accountants, M/s. Varma and Varma, Chartered Accountants. The financial results for the quarter ended March 31, 2022 and FY 2021-22 were audited by Joint statutory auditors M/s. Varma and Varma, Chartered Accountants and M/s. CNK & Associates LLP, Chartered Accountants.

3 The Bank has consistently applied its significant accounting policies in the preparation of its quarterly financial results during the quarter ended June 30, 2022 as compared to those followed for the year ended March 31, 2022.

4 In accordance with the RBI Circular DBR.No.BP.BC.83/21.06.201/2015-16 on Basel III capital regulation dated March 1, 2016, the Bank had revalued its premises (including land) during the Quarter ended June 30, 2022 and recognised an amount of ₹ 5385 Lakhs as Revaluation Reserve and included ₹ 2423 Lakhs under Tier I Capital at a discount of 55% thereon.

5 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.

6 The financial results have been arrived at after considering provision for standard assets (including requirements for exposures to entities with unhedged foreign currency exposures), provision for non-performing assets (NPAs), provision for non-performing investments, provision for income-tax and other usual and necessary provisions.

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

i) The Bank has not transferred any NPA accounts during the quarter
(ii) The Bank has not transferred any Special Mention Account (SMA) and loan not in default during the quarter
(iii) Details of loans not in default acquired through assignment are given below

Aggregate amount of loans acquired (₹ in Lakhs)	49,669.64
Weighted average residual maturity (in months)	19.10
Weighted average holding period by originator (in months)	3.20
Retention of beneficial economic interest by the originator	10.00%
Tangible security coverage	157.90%

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

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

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

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

₹ in lakhs

Recovery Ratings *	Anticipated Recovery as per Recovery Rating	Book value
NR1 / R1 +/RR1 +	> 150%	-
NR2/ R1 /RR1	100% - 150%	6,624.79
NR3/ R2 / RR2	75% - 100%	49,236.71
R3/ NR4 / RR3	50% - 75%	2,274.86
NR5 / RR4 / R4	25% - 50%	87,869.82
NR6 / RR5 / R5	0% - 25%	1,357.46
Yet to be rated #	-	5,780.00
Unrated	-	1,674.66
Total		1,54,818.30

* Recovery Rating is as assigned by various external rating agencies

Recent purchases whose statutory period not yet elapsed.

8 As per RBI Circular DOR.AUT.REC.12/22.01.001/2022-23 dated April 07, 2022, for the purpose of disclosure under Accounting Standard 17, Segment reporting, 'Digital Banking' has been identified as a sub-segment under Retail Banking by Reserve Bank of India (RBI). However, as the proposed Digital Banking Unit (DBU) of the Bank has not yet commenced operations and having regard to the discussions of the DBU Working Group formed by Indian Banks' Association (IBA) (which included representatives of banks and RBI), held on July 14, 2022, reporting of the Digital Banking as a separate sub-segment in the Segment reporting will be done from the quarter ending September 30, 2022.

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 June 30, 2022 in respect of the said additional liability and the balance amounting to ₹ 1,843 Lakhs has been carried forward as unamortized expenditure.

The South Indian Bank Ltd. CFM DEPT. H.O. Thrissur

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10 The figures of the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2022 and the unaudited published year to date figures up to the December 31, 2021 being the date of the end of the third quarter of the financial year which were subjected to Limited Review.

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.

12 Other expense includes Insurance, Rent, Repair, Depreciation, Communication expenses, Outsourced manpower charges, premium paid on PSLC purchase, CSR, ATM outsourcing, Card expenses.

13 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.

14 Previous period's figures have been regrouped / reclassified, where necessary to conform to current period's classification and also the amounts / ratios for the previous period / year have been regrouped / reclassified pursuant to the requirement of Master Direction on financial statements - Presentation and disclosure issued by Reserve Bank of India dated August 30, 2021, as amended and wherever considered necessary.

Thrissur
July 26, 2022

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

The South Indian Bank Ltd. CFM DEPT. H.O.Thrissur

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

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of The South Indian Bank Limited ('the Bank') for the quarter ended 30th June, 2022 ('the Statement') attached herewith, being submitted by the Bank pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("the Regulations"), except for the disclosures relating to Pillar 3 disclosure under Basel III Capital Regulations as at 30th June 2022, including Leverage Ratio and Liquidity Coverage Ratio and Net Stable Funding Ratio as have been disclosed on the Bank's website and in respect of which a link has been provided in the aforesaid Statement, which have not been reviewed by us.

2. The statement, which is the responsibility of the Bank's Management and has been approved by the Bank's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard-25 'Interim Financial Reporting' (AS-25), prescribed under section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time and other accounting principles generally accepted in India. Our responsibility is to express a conclusion and issue a report on the Statement based on our review.

3. We conducted our review of Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Bank's personnel and analytical and other review procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

K. VENKATACHALAM AIYER & CO. Ernakulam Kochi - 18 Chartered Accountants

4. Our review primarily is conducted on the basis of review of the books of account and records of the Bank. We have also relied on the information and explanations furnished to us by the Bank and the returns as considered necessary by us for the review.

5. The Statement includes the results of the following Subsidiary
SIB Operations and Services Limited

6. Based on our review conducted as above and based on the consideration of the limited review report of the subsidiary by other auditor, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards, accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulations including the manner in which it is to be disclosed, except for the disclosures as stated in Note No 6 to the Statement relating to consolidated Pillar 3 disclosure under Basel III Capital Regulations as at 30th June,2022, including Leverage Ratio, Liquidity Coverage Ratio and Net Stable Funding Ratio as have been disclosed on the Bank's website and in respect of which a link has been provided in the aforesaid Statement, which have not been reviewed by us or that it contains any material misstatement.

7. The statement of unaudited consolidated financial results includes the interim financial statements / financial information/ financial results of the subsidiary whose unaudited financial results reflects total revenues of Rs. 1.15 crore and total net profit after tax of Rs. 0.13 crore for the quarter ended 30th June 2022 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. We draw attention to Note 8 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 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 30th June 2022 and the balance amounting to Rs. 18.43 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 profit for the quarter ended 30th June 2022 would have been lesser by a sum of Rs 18.43 crores

Our conclusion is not modified in respect of these matters.

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

K. VENKATACHALAM AIYER & CO. Ernakulam Kochi - 18 Chartered Accountants

Other Matters

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

Our conclusion is not modified in respect of these matters

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

Hiren Shah
Partner
Membership No. 100052
UDIN: 22100052ANPZXD7191
Place: Thrissur
Date: 26th July 2022

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

A Gopalakrishnan
Partner
Membership No. 018159
UDIN: 22018159ANPZWY2256
Place: Thrissur
Date: 26th July 2022

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

₹ in Lakhs

Particulars	Quarter ended			Year ended
	30.06.2022 Unaudited	31.03.2022 Audited *	30.06.2021 Unaudited	31.03.2022 Audited
1. Interest earned (a) + (b) + (c) + (d)	1,62,181	1,63,543	1,63,339	6,58,654
(a) Interest/discount on advances/bills	1,25,713	1,25,440	1,28,609	5,06,934
(b) Income on investments	29,442	27,346	24,724	1,03,981
(c) Interest on balances with Reserve Bank of India and other inter-bank funds	4,050	7,555	6,066	33,373
(d) Others	2,976	3,202	3,940	14,366
2. Other Income	24,626	20,385	45,100	1,03,390
3. Total income (1+2)	**1,86,807**	**1,83,928**	**2,08,439**	**7,62,044**
4. Interest Expended	1,01,843	1,03,769	1,09,139	4,34,678
5. Operating Expenses (i) + (ii)	53,269	51,369	48,302	2,02,631
(i) Employees cost	30,816	28,439	28,989	1,19,829
(ii) Other operating expenses	22,453	22,930	19,313	82,802
6. Total expenditure (4) + (5) (excluding provisions and contingencies)	**1,55,112**	**1,55,138**	**1,57,441**	**6,37,309**
7. Operating Profit (before Provisions and Contingencies) (3) - (6)	**31,695**	**28,790**	**50,998**	**1,24,735**
8. Provisions (other than tax) and Contingencies	**13,941**	**7,771**	**49,589**	**1,33,956**
9. Exceptional Items	-	-	-	-
10. Profit/(Loss) from Ordinary Activities before tax (7)-(8)-(9)	**17,754**	**21,019**	**1,409**	**(9,221)**
11. Tax expense	6,206	(6,187)	384	(13,703)
12. Net Profit/(Loss) from Ordinary Activities after tax (10)-(11)	**11,548**	**27,206**	**1,025**	**4,482**
13. Extra ordinary items (Net of Tax Expense)	-	-	-	-
14. Net Profit/(Loss) for the period (12-13)	11,548	27,206	1,025	4,482
15. Paid-up Equity Share Capital (Face Value ₹ 1/- each)	20,927	20,927	20,927	20,927
16. Reserves excluding Revaluation Reserves				5,33,080
17. Analytical Ratios and other disclosures				
i) Percentage of shares held by Government of India	Nil	Nil	Nil	Nil
ii) Earnings Per Share (EPS)				
(a) Basic EPS - before and after Extraordinary items (₹)*	0.55	1.30	0.05	0.21
(b) Diluted EPS - before and after Extraordinary items (₹)*	0.55	1.30	0.05	0.21

** Quarterly numbers are not annualised*

** Refer Note No. 10*

The South Indian Bank Ltd. CFM DEPT. H.O. Thrissur

K. VENKATACHALAM AIYER & CO. Ernakulam Kochi - 18 Chartered Accountants

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

SEGMENT WISE RESULTS

₹ in Lakhs

Particulars	Quarter ended			Year ended
	30.06.2022 Unaudited	31.03.2022 Audited #	30.06.2021 Unaudited	31.03.2022 Audited
1. Segment Revenue				
a) Treasury	34,076	29,788	55,825	1,49,970
b) Corporate/ Wholesale Banking	48,180	50,057	51,449	2,06,504
c) Retail Banking	95,120	91,299	95,787	3,71,005
d) Other Banking Operations	9,431	12,784	5,378	34,565
Total	1,86,807	1,83,928	2,08,439	7,62,044
Less : Inter-segment Revenue	-	-	-	-
Net Income from Operations	**1,86,807**	**1,83,928**	**2,08,439**	**7,62,044**
2. Segment Results (net of provisions)				
a) Treasury	(275)	(7,669)	16,138	1,851
b) Corporate/ Wholesale Banking	(8,100)	3,454	(29,784)	(65,682)
c) Retail Banking	19,341	15,927	10,887	29,165
d) Other Banking Operations	6,775	9,312	4,174	25,468
Total	17,741	21,024	1,415	(9,198)
Less: unallocated expenditure	(13)	5	6	23
Profit/(Loss) Before Tax	**17,754**	**21,019**	**1,409**	**(9,221)**
3. Segment Assets				
a) Treasury	24,60,370	24,26,347	23,11,208	24,26,347
b) Corporate/ Wholesale Banking	33,08,009	31,59,990	27,73,646	31,59,990
c) Retail Banking	39,96,105	40,56,885	40,97,230	40,56,885
d) Other Banking Operations	326	776	954	776
e) Un allocated	2,98,389	3,61,189	2,56,609	3,61,189
Total	**1,00,63,199**	**1,00,05,187**	**94,39,647**	**1,00,05,187**
4. Segment Liabilities				
a) Treasury	23,40,294	23,25,848	21,92,701	23,25,848
b) Corporate/ Wholesale Banking	31,83,242	30,64,381	26,57,745	30,64,381
c) Retail Banking	38,45,344	39,34,102	39,26,020	39,34,102
d) Other Banking Operations	-	-	-	-
e) Un allocated	92,091	95,560	81,440	95,560
Total	**94,60,971**	**94,19,891**	**88,57,906**	**94,19,891**
5. Capital Employed (Segment Assets-Segment Liabilities)				
a) Treasury	1,20,076	1,00,499	1,18,507	1,00,499
b) Corporate/ Wholesale Banking	1,24,767	95,609	1,15,901	95,609
c) Retail Banking	1,50,761	1,22,783	1,71,210	1,22,783
d) Other Banking Operations	326	776	954	776
e) Unallocated	2,06,298	2,65,629	1,75,169	2,65,629
Total	**6,02,228**	**5,85,296**	**5,81,741**	**5,85,296**

Refer Note No. 10

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.

Notes

1 Consolidated Statement of Assets and Liabilities is given below:

₹ in Lakhs

	As at		
	30.06.2022 Unaudited	30.06.2021 Unaudited	31.03.2022 Audited
CAPITAL AND LIABILITIES			
Capital	20,927	20,927	20,927
Employees' Stock Options Outstanding	130	216	129
Reserves and Surplus	5,81,301	5,60,814	5,64,369
Deposits	88,19,555	84,61,132	89,14,174
Borrowings	4,68,203	2,50,001	3,29,449
Other Liabilities and Provisions	1,73,083	1,46,557	1,76,139
Total	**1,00,63,199**	**94,39,647**	**1,00,05,187**
ASSETS			
Cash and Balances with Reserve Bank of India	5,64,928	10,08,486	10,87,661
Balances with Banks and money at call & short notice	3,19,071	39,787	32,682
Investments	22,37,624	20,47,345	21,44,451
Advances	62,76,009	56,54,194	59,99,339
Fixed Assets	86,316	78,625	81,107
Other Assets	5,79,251	6,11,210	6,59,947
Total	**1,00,63,199**	**94,39,647**	**1,00,05,187**

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2 The above consolidated financial results for the quarter ended June 30, 2022 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on July 26, 2022. These results are subjected to Limited Review by the Joint Statutory Central Auditors of the Bank M/s. CNK & Associates LLP, Chartered Accountants and M/s. K Venkatachalam Aiyer & Co, Chartered Accountants. The report thereon is unmodified. The financial results for the quarter ended June 30, 2021 were reviewed by another firm of Chartered Accountants, M/s. Varma and Varma, Chartered Accountants. The financial results for the quarter ended March 31, 2022 and FY 2021-22 were audited by Joint statutory auditors M/s. Varma and Varma, Chartered Accountants and M/s. CNK & Associates LLP, Chartered Accountants.

3 The Consolidated Financial Results comprise the financial results of The South Indian Bank Ltd and it's subsidiary SIB Operations and Services Ltd.

4 Group has consistently applied its significant accounting policies in the preparation of its financial results for the quarter ended June 30, 2022 as compared to those followed for the year ended March 31, 2022.

5 In accordance with the RBI Circular DBR.No.BP.BC.83/21.06.201/2015-16 on Basel III capital regulation dated March 1, 2016, the Bank had revalued its premises (including land) during the Quarter ended June 30, 2022 and recognised an amount of ₹ 5385 Lakhs as Revaluation Reserve and included ₹ 2423 Lakhs under Tier I Capital at a discount of 55% thereon.

6 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.

7 As per RBI Circular DOR.AUT.REC.12/22.01.001/2022-23 dated April 07, 2022, for the purpose of disclosure under Accounting Standard 17, Segment reporting, 'Digital Banking' has been identified as a sub-segment under Retail Banking by Reserve Bank of India (RBI). However, as the proposed Digital Banking Unit (DBU) of the Bank has not yet commenced operations and having regard to the discussions of the DBU Working Group formed by Indian Banks' Association (IBA) (which included representatives of banks and RBI), held on July 14, 2022, reporting of the Digital Banking as a separate sub-segment in the Segment reporting will be done from the quarter ending September 30, 2022.

8 Reserve Bank of India vide letter dated October 4, 2021 has permitted all member banks of Indian Banks' Association covered under the 11th Bipartite Settlement to amortize the additional liability on account of revision in family pension over a period not exceeding five years, beginning with the Financial Year ended March 31, 2022. The bank has recognised the entire additional liability estimated at ₹ 4,300 Lakhs and opted to amortize the same over a period of seven quarters beginning with the quarter ended September 30, 2021. Accordingly, an amount of ₹ 614 Lakhs has been written off during the quarter ended June 30, 2022 in respect of the said additional liability and the balance amounting to ₹ 1,843 Lakhs has been carried forward as unamortized expenditure.

9 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.

10 The figures of the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2022 and the unaudited published year to date figures up to the December 31, 2021 being the date of the end of the third quarter of the financial year which were subjected to Limited Review.

11 Other expense includes Insurance, Rent, Repair, Depreciation, Communication expenses, Outsourced manpower charges, premium paid on PSLC purchase, CSR, ATM outsourcing, Card expenses.

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, as amended and wherever considered necessary

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

Thrissur
July 26, 2022

The South Indian Bank Ltd. CFM DEPT. H.O. Thrissur

K. VENKATACHALAM AIYER & CO. Ernakulam Kochi - 18 Chartered Accountants

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants