

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2019

(₹ in Lakhs)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Interest earned (a) + (b) + (c) + (d)	1,95,397	1,89,485	1,69,651	3,84,882	3,35,042	6,87,652
(a) Interest/discount on advances/bills	1,55,031	1,50,697	1,33,176	3,05,728	2,61,830	5,39,644
(b) Income on investments	35,306	34,000	31,935	69,306	63,953	1,28,614
(c) Interest on balances with Reserve Bank of India and other inter-bank funds	918	866	642	1,784	1,282	3,552
(d) Others	4,142	3,922	3,898	8,064	7,977	15,842
2. Other income	24,921	18,191	15,789	43,112	30,379	72,621
3. Total income (1+2)	2,20,318	2,07,676	1,85,440	4,27,994	3,65,421	7,60,273
4. Interest expended	1,36,967	1,35,919	1,19,004	2,72,886	2,34,970	4,85,682
5. Operating expenses (i) + (ii)	42,206	39,994	35,458	82,200	72,509	1,50,693
(i) Employees cost	23,316	22,362	19,625	45,678	40,732	82,143
(ii) Other operating expenses	18,890	17,632	15,833	36,522	31,777	68,550
6. Total expenditure (4) + (5) excluding provisions and contingencies	1,79,173	1,75,913	1,54,462	3,55,086	3,07,479	6,36,375
7. Operating profit before provisions and contingencies (3) - (6)	41,145	31,763	30,978	72,908	57,942	1,23,898
8. Provisions (other than tax) and Contingencies	30,634	20,501	20,468	51,135	43,621	85,848
9. Exceptional items	-	-	-	-	-	-
10. Profit from ordinary activities before tax (7)-(8)-(9)	10,511	11,262	10,510	21,773	14,321	38,050
11. Tax expense	2,063	3,936	3,497	5,999	5,004	13,297
12. Net profit from ordinary activities after tax (10)-(11)	8,448	7,326	7,013	15,774	9,317	24,753
13. Extra ordinary items (Net of tax expense)	-	-	-	-	-	-
14. Net profit for the period (12-13)	8,448	7,326	7,013	15,774	9,317	24,753
15. Paid-up equity share capital (Face Value ₹ 1)	18,097	18,097	18,097	18,097	18,097	18,097
16. Reserves excluding revaluation reserves						4,91,577
17. Analytical ratios						
i) Percentage of shares held by Government of India	Nil	Nil	Nil	Nil	Nil	Nil
ii) Capital adequacy ratio (%) - BASEL III	12.08	12.17	12.11	12.08	12.11	12.61
iii) Earning per share (EPS)						
(a) Basic EPS - before and after extraordinary items (₹) *	0.47	0.40	0.39	0.87	0.51	1.37
(b) Diluted EPS - before and after extraordinary items (₹) *	0.47	0.40	0.39	0.87	0.51	1.37
iv) NPA Ratios (a) Gross NPA	3,14,520	3,15,422	2,64,615	3,14,520	2,64,615	3,13,167
Net NPA	2,19,315	2,13,473	1,78,472	2,19,315	1,78,472	2,16,362
(b) % of Gross NPA	4.92	4.96	4.61	4.92	4.61	4.92
% of Net NPA	3.48	3.41	3.16	3.48	3.16	3.45
v) Return on assets (Annualised)	0.35	0.31	0.33	0.33	0.22	0.29

* Quarterly/half-yearly numbers are not annualised



Segmentwise Results

(₹ in Lakhs)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
a) Treasury	45,534	41,057	35,042	86,591	70,118	1,48,482
b) Corporate/ Wholesale Banking	82,309	83,668	82,838	1,65,977	1,62,723	3,30,228
c) Retail Banking	85,794	77,042	61,701	1,62,836	1,20,540	2,56,470
d) Other Banking Operations	6,681	5,909	5,859	12,590	12,040	25,093
Total	2,20,318	2,07,676	1,85,440	4,27,994	3,65,421	7,60,273
Less : Inter segment Revenue	-	-	-	-	-	-
Net Income from Operations	2,20,318	2,07,676	1,85,440	4,27,994	3,65,421	7,60,273
2. Segment Results (net of provisions)						
a) Treasury	4,608	1,348	(2,722)	5,956	(9,348)	(4,197)
b) Corporate/ Wholesale Banking	(17,315)	(6,996)	(533)	(24,311)	(2,555)	(12,664)
c) Retail Banking	17,817	12,139	9,022	29,956	16,573	34,792
d) Other Banking Operations	5,401	4,771	4,743	10,172	9,651	20,119
Total	10,511	11,262	10,510	21,773	14,321	38,050
Less: unallocated expenditure	-	-	-	-	-	-
Profit Before Tax	10,511	11,262	10,510	21,773	14,321	38,050
3. Segment Assets						
a) Treasury	21,70,072	21,41,466	19,23,728	21,70,072	19,23,728	20,16,258
b) Corporate/ Wholesale Banking	38,72,325	39,39,272	36,84,770	38,72,325	36,84,770	40,32,712
c) Retail Banking	31,86,691	30,38,987	26,50,008	31,86,691	26,50,008	29,44,695
d) Other Banking Operations	1,330	1,371	1,089	1,330	1,089	1,396
e) Un allocated	2,65,117	2,59,275	2,38,507	2,65,117	2,38,507	2,32,861
Total	94,95,535	93,80,371	84,98,102	94,95,535	84,98,102	92,27,922
4. Segment Liabilities						
a) Treasury	20,62,588	20,36,454	18,25,014	20,62,588	18,25,014	19,12,833
b) Corporate/ Wholesale Banking	37,08,505	37,74,346	35,19,644	37,08,505	35,19,644	38,57,688
c) Retail Banking	30,51,876	29,11,754	25,31,253	30,51,876	25,31,253	28,16,893
d) Other Banking Operations	-	-	-	-	-	-
e) Un allocated	1,17,844	1,07,196	97,297	1,17,844	97,297	1,06,975
Total	89,40,813	88,29,750	79,73,208	89,40,813	79,73,208	86,94,389
5. Capital Employed						
[Segment Assets - Segment Liabilities]						
a) Treasury	1,07,484	1,05,012	98,714	1,07,484	98,714	1,03,425
b) Corporate/ Wholesale Banking	1,63,820	1,64,926	1,65,126	1,63,820	1,65,126	1,75,024
c) Retail Banking	1,34,815	1,27,233	1,18,755	1,34,815	1,18,755	1,27,802
d) Other Banking Operations	1,330	1,371	1,089	1,330	1,089	1,396
e) Un allocated	1,47,273	1,52,079	1,41,210	1,47,273	1,41,210	1,25,886
Total	5,54,722	5,50,621	5,24,894	5,54,722	5,24,894	5,33,533

For the above segment reporting, the reportable segments are identified into Treasury, Corporate/Wholesale Banking, Retail Banking and Other Banking Operations in Compliance with the revised RBI Guidelines. The Bank operates in India.



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Notes:

1. Statement of Assets and Liabilities as on 30th September 2019 is given below:

(₹ in Lakhs)

	As at		
	30.09.2019	30.09.2018	31.03.2019
	Unaudited	Unaudited	Audited
CAPITAL AND LIABILITIES			
Capital	18,097	18,097	18,097
Employees' Stock Options (Grants) Outstanding	231	267	175
Reserves and Surplus	5,36,625	5,06,797	5,15,436
Deposits	82,94,701	74,91,124	80,42,012
Borrowings	4,77,270	3,43,605	4,90,320
Other Liabilities and Provisions	1,68,611	1,38,212	1,61,882
Total	94,95,535	84,98,102	92,27,922
ASSETS			
Cash and Balances with Reserve Bank of India	4,07,648	3,26,551	3,66,182
Balances with Banks and money at call & short notice	90,239	1,32,143	1,16,094
Investments	20,53,002	18,16,880	19,08,138
Advances	62,99,336	56,57,247	62,69,374
Fixed Assets	79,199	68,652	70,866
Other Assets	5,66,111	4,96,629	4,97,268
Total	94,95,535	84,98,102	92,27,922

2. Summarised Cash Flow Statement

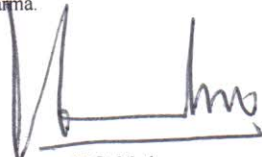
(₹ in Lakhs)

	30.09.2019	30.09.2018	31.03.2019
	Unaudited	Unaudited	Audited
i. Cash flows from operating activities	1,57,770	98,430	1,67,792
ii. Cash flows from/(used in) investing activities	(1,28,866)	(49,985)	(1,17,453)
iii. Cash flows from/(used in) financing activities	(13,293)	(11,856)	9,832
iv. Net increase / (decrease) in cash and cash equivalents (i+ii+iii)	15,611	36,589	60,171
v. Cash and cash equivalents as at beginning of the period/year	4,82,276	4,22,105	4,22,105
vi. Cash and cash equivalents as at the end of the period/year	4,97,887	4,58,694	4,82,276

- The above financial results were reviewed by the Audit Committee and approved by Board of Directors at their meeting held on October 17, 2019. The results for the quarter and half year ended September 30, 2019 are subjected to limited review by the Statutory Central Auditor of the Bank.
- During the quarter and half year ended September 30, 2019 stock options aggregating 40,000 were exercised by eligible employees and 33,16,706 stock options were outstanding as at September 30, 2019.
- The Bank had acquired certain land parcels under a partial Debt Asset Swap transactions ("DAS") in earlier years aggregating ₹ 11,000 Lakhs and classified them as "Non-Banking Assets acquired in satisfaction of claims" in the Balance Sheet up to March 31, 2018. The Reserve Bank of India vide their letter dated May 2, 2019 ref DBS (T) No/424/02.02.006/2018-19 to the bank prescribed provisioning requirement for DAS transactions in respect of assets acquired under DAS from a particular borrower pursuant to which the Bank has provided an amount of ₹ 1,100 Lakhs each for the quarter ended September 30, 2019, June 30, 2019 and March 31, 2019 and the unamortised balance carried forward as at September 30, 2019 is ₹ 1,100 Lakhs. The said unamortised balance had been drawn down from Revenue and other reserves during the year ended March 31, 2019. In accordance with the aforesaid RBI letter, ₹ 2,200 Lakhs being the amount drawn down from Revenue and other reserves during the year ended March 31, 2019 has been credited back to the said reserve.
- 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 a limited review by the Statutory Central Auditor.
- In accordance with the Taxation Laws (Amendment) Ordinance 2019 promulgated on September 20, 2019, the bank has opted to pay tax at the lower rate prescribed therein with effect from the current financial year. Consequently, tax expenses for the quarter / half year ended September 30, 2019 comprising current and deferred tax as per Accounting Standard-22 (Accounting for Taxes on income) has been recognised using the reduced tax rates applicable.
- Previous period's / year's figures have been regrouped, wherever necessary to conform to the current period's classification. The figures for the quarter/half year ended September 30, 2018 and year ended March 31, 2019 were reviewed/audited by a firm of Chartered Accountants other than M/s. Varma & Varma.

Place: Kochi
Date: October 17, 2019




V.G. Mathew
(Managing Director & C E O)
(DIN : 05332797)