

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER 2021

(₹ in Lakhs)

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Interest earned (a) + (b) + (c) + (d)	167,113	164,659	181,196	495,111	559,768	730,545
(a) Interest/discount on advances/bills	126,547	126,338	141,697	381,494	443,082	576,763
(b) Income on investments	26,262	25,649	33,536	76,635	99,302	130,900
(c) Interest on balances with Reserve Bank of India and other inter-bank funds	10,854	8,898	1,529	25,818	3,241	4,785
(d) Others	3,450	3,774	4,434	11,164	14,143	18,097
2. Other income	22,198	15,717	22,468	83,015	79,461	122,917
3. Total income (1+2)	189,311	180,376	203,664	578,126	639,229	853,462
4. Interest expended	109,826	111,944	121,557	330,909	375,129	489,854
5. Operating expenses (i) + (ii)	51,490	51,468	48,905	151,254	144,628	197,448
(i) Employees cost	31,427	30,968	32,948	91,385	91,815	123,449
(ii) Other operating expenses	20,063	20,500	15,957	59,869	52,813	73,999
6. Total expenditure (4) + (5) excluding provisions and contingencies	161,316	163,412	170,462	482,163	519,757	687,302
7. Operating profit before provisions and contingencies (3) - (6)	27,995	16,964	33,202	95,963	119,472	166,160
8. Provisions (other than tax) and Contingencies	34,637	41,959	45,404	126,185	111,857	157,494
9. Exceptional items	-	-	-	-	-	-
10. Profit/(Loss) from ordinary activities before tax (7)-(8)-(9)	(6,642)	(24,995)	(12,202)	(30,222)	7,615	8,666
11. Tax expense	(1,611)	(6,289)	(3,040)	(7,516)	2,103	2,475
12. Net profit/(Loss) from ordinary activities after tax (10)-(11)	(5,031)	(18,706)	(9,162)	(22,706)	5,512	6,191
13. Extra ordinary items (Net of tax expense)	-	-	-	-	-	-
14. Net profit/(Loss) for the period (12-13)	(5,031)	(18,706)	(9,162)	(22,706)	5,512	6,191
15. Paid-up equity share capital (Face Value ₹ 1)	20,927	20,927	18,097	20,927	18,097	20,927
16. Reserves excluding revaluation reserves						528,090
17. Analytical ratios & other disclosures						
i) Percentage of shares held by Government of India	Nil	Nil	Nil	Nil	Nil	Nil
ii) Capital adequacy ratio (%) - BASEL III	15.68	15.74	14.47	15.68	14.47	15.42
iii) Earning per share (EPS)						
(a) Basic EPS - before and after extraordinary items (₹) *	(0.24)	(0.89)	(0.51)	(1.08)	0.30	0.34
(b) Diluted EPS - before and after extraordinary items (₹) *	(0.24)	(0.89)	(0.51)	(1.08)	0.30	0.34
iv) NPA Ratios (a) Gross NPA	388,301	387,960	310,345	388,301	310,345	414,324
Net NPA	201,875	217,849	130,503	201,875	130,503	273,452
(b) % of Gross NPA to Gross Advances	6.56	6.65	4.90	6.56	4.90	6.97
% of Net NPA to Net Advances	3.52	3.85	2.12	3.52	2.12	4.71
v) Return on Assets % (Annualised)	(0.20)	(0.73)	(0.37)	(0.30)	0.07	0.06
vi) Net worth	498084	504042	504750	498084	504750	531140
vii) Outstanding Redeemable Preference Shares	Nil	Nil	Nil	Nil	Nil	Nil
viii) Debt Equity Ratio ¹	0.36	0.36	0.36	0.36	0.36	0.38
ix) Capital Redemption Reserve/Debenture Redemption Reserve	NA	NA	NA	NA	NA	NA
x) Total debts to total assets ²	2.34%	4.44%	4.64%	2.34%	4.64%	4.36%

* Quarterly Nine months numbers are not annualised

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

² Total debts represents total borrowings of the Bank.


SEGMENT WISE RESULTS

Particulars	(₹ in Lakhs)					
	Quarter ended			Nine Months ended		Year ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Segment Revenue						
a) Treasury	41,104	23,100	41,323	119,913	132,556	184,774
b) Corporate/ Wholesale Banking	55,212	62,400	63,361	175,898	221,982	280,942
c) Retail Banking	84,932	86,517	91,392	260,467	263,627	356,874
d) Other Banking Operations	8,063	8,359	7,588	21,848	21,064	30,872
Total	189,311	180,376	203,664	578,126	639,229	853,462
Less: Inter segment Revenue	-	-	-	-	-	-
Net Income from Operations	189,311	180,376	203,664	578,126	639,229	853,462
2. Segment Results (net of provisions)						
a) Treasury	6,201	(12,928)	(4,136)	9,321	4,474	4,933
b) Corporate/ Wholesale Banking	(24,493)	(29,139)	(22,792)	(83,490)	(56,765)	(81,082)
c) Retail Banking	5,761	10,975	8,941	27,750	43,607	54,785
d) Other Banking Operations	5,889	6,097	5,785	16,197	16,299	23,730
Total	(6,642)	(24,995)	(12,202)	(30,222)	7,615	2,366
Less: unallocated expenditure (exceptional item)	-	-	-	-	-	(6,300)
Profit/(Loss) Before Tax	(6,642)	(24,995)	(12,202)	(30,222)	7,615	8,666
3. Segment Assets						
a) Treasury	2,346,221	2,554,859	2,337,668	2,346,221	2,337,668	2,247,340
b) Corporate/ Wholesale Banking	3,400,737	3,281,881	3,410,945	3,400,737	3,410,945	3,189,060
c) Retail Banking	3,760,061	3,752,164	3,537,988	3,760,061	3,537,988	3,718,558
d) Other Banking Operations	791	868	1,332	791	1,332	1,027
e) Un allocated	292,220	272,604	267,515	292,220	267,515	258,932
Total	9,800,030	9,862,376	9,555,448	9,800,030	9,555,448	9,414,917
4. Segment Liabilities						
a) Treasury	2,237,040	2,430,479	2,214,551	2,237,040	2,214,551	2,131,211
b) Corporate/ Wholesale Banking	3,285,129	3,159,423	3,277,732	3,285,129	3,277,732	3,050,540
c) Retail Banking	3,632,238	3,612,159	3,399,812	3,632,238	3,399,812	3,557,038
d) Other Banking Operations	-	-	-	-	-	-
e) Un allocated	87,513	97,274	107,316	87,513	107,316	95,412
Total	9,241,920	9,299,335	8,999,411	9,241,920	8,999,411	8,834,201
5. Capital Employed (Segment Assets-Segment Liabilities)						
a) Treasury	109,181	124,380	123,117	109,181	123,117	116,129
b) Corporate/ Wholesale Banking	115,608	122,458	133,213	115,608	133,213	138,520
c) Retail Banking	127,823	140,005	138,176	127,823	138,176	161,520
d) Other Banking Operations	791	868	1,332	791	1,332	1,027
e) Un allocated	204,707	175,330	160,199	204,707	160,199	163,520
Total	558,110	563,041	556,037	558,110	556,037	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.

Notes:

- The above financials results have been approved by the Board of Directors at its meeting held on January 20, 2022. The financial results for the quarter and nine months ended December 31, 2021 have been subjected to review by the Statutory Auditors M/s. Varma and Varma, Chartered Accountants and M/s. CNK & Associates LLP, Chartered Accountants of the Bank. The report thereon is unmodified. The financial results for the quarter and nine months ended December 31, 2020 and for the year ended March 31, 2021 were reviewed / audited by M/s. Varma and Varma, Chartered Accountants.
- The Bank has consistently applied its significant accounting policies in the preparation of its quarter/nine months financial results ended December 31, 2021 as compared to those followed for the year ended March 31, 2021. Based on RBI Master Direction on Financial Statements - Presentation and Disclosures issued on August 30, 2021 (updated as on November 15, 2021), recoveries from written off accounts included as part of 'Provisions and contingencies' have been reclassified under 'other income'. Though there is no change in the net profit/loss for the previous periods, the figures have been reclassified as appropriate to make them comparable with the figures of the current period.



- 3 The Honourable Supreme Court of India (Hon'ble SC), vide an interim order dated September 3, 2020, had directed that accounts which were not declared NPA till August 31, 2020 shall not be declared as NPA till further orders, which has been complied with by the Bank. The said interim order stood vacated on March 23, 2021 and the Bank continued with the asset classification of borrower accounts as per the extant RBI instructions / IRAC norms. In view of this, the results for the nine months ended December 2021 may not be comparable with the corresponding nine months of FY 2020-2021.
- 4 Consequent to COVID-19 pandemic, including the recent outbreak, lock-down measures have been enforced by the authorities at various levels from time to time which has affected the economic activity in the country and consequently, the operations of the bank as well. The extent to which the COVID-19 pandemic will continue to impact the Bank's results will depend on the spread of the pandemic, the effectiveness of current and future steps taken by the Government to mitigate the economic impact, steps taken by the Bank and the time it takes for economic activities to return to pre-pandemic levels.
- 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, Banks are required to make Pillar III disclosures including leverage ratio and liquidity coverage ratio under Basel III framework. The Bank has made these disclosures which are available on its website at the following link.
<https://www.southindianbank.com/content/disclosure-under-basel-2-basel-3-guidelines/880>
 These disclosures have not been subjected to review by the Statutory Central Auditors.
- 6 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	416.26
Corporate persons	0	0.00
Of which MSMEs	0	0.00
Others	0	0.00
Total	8	416.26

There were 8 borrower accounts having an aggregate exposure of ₹ 416.26 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.

Details of Resolution Plan implemented under the RBI Resolution Framework 2.0 Resolution of COVID 19 related stress of Individuals and Small Businesses dated May 05, 2021 are given below

(₹ in Lakhs except number of accounts)

Particulars	Individual Borrowers		Small businesses
	Personal Loans	Business Loans	
A) Number of requests received for invoking resolution process under Part A	836	33	24
B) Number of accounts where resolution plan has been implemented under this window	470	10	8
C) Exposure to accounts mentioned at (B) before implementation of the plan	28449.72	3293.85	5008.87
D) Of (C), aggregate amount of debt that was converted into other securities	-	-	-
E) Additional funding sanctioned, if any, including between invocation of the plan and implementation	-	-	-
F) Increase in provisions on account of the implementation of the resolution plan	3372.20	372.81	711.36

- 7 Details of loans transferred / acquired during the quarter ended December 31, 2021 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 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
 (iii) Details of loans not in default acquired through assignment are given below

Aggregate amount of loans acquired (₹ in Lakhs)	69895.13
Weighted average residual maturity (in months)	31.79
Weighted average holding period by originator (in months)	11.98
Retention of beneficial economic interest by the originator	10.00%
Tangible security coverage	176.94%

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

- (iv) The Bank has not acquired any stressed loans



- 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 / ₹ 1,228 Lakhs has been written off during the quarter/nine months ended December 31, 2021 in respect of the said additional liability and the balance amounting to ₹ 3,072 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 Previous period's / year's figures have been regrouped, wherever necessary to conform to the current period's classification.

Place: Thrissur
Date: January 20, 2022


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



**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED
31st DECEMBER 2021**

(₹ in Lakhs)

Particulars	Quarter ended		Nine Months ended
	31.12.2021	30.09.2021	31.12.2021
	Unaudited	Unaudited	Unaudited
1. Interest earned (a) + (b) + (c) + (d)	167,113	164,659	495,111
(a) Interest/discount on advances/bills	126,547	126,338	381,494
(b) Income on investments	26,262	25,649	76,635
(c) Interest on balances with Reserve Bank of India and other inter-bank funds	10,854	8,898	25,818
(d) Others	3,450	3,774	11,164
2. Other income	22,188	15,717	83,005
3. Total income (1+2)	189,301	180,376	578,116
4. Interest expended	109,826	111,944	330,909
5. Operating expenses (i) + (ii)	51,489	51,471	151,262
(i) Employees cost	31,431	30,969	91,390
(ii) Other operating expenses	20,058	20,502	59,872
6. Total expenditure (4) + (5) excluding provisions and contingencies	161,315	163,415	482,171
7. Operating profit before provisions and contingencies (3) - (6)	27,986	16,961	95,945
8. Provisions (other than tax) and Contingencies	34,637	41,959	126,185
9. Exceptional items	-	-	-
10. Profit/(Loss) from ordinary activities before tax (7)-(8)-(9)	(6,651)	(24,998)	(30,240)
11. Tax expense	(1,611)	(6,289)	(7,516)
12. Net profit/(Loss) from ordinary activities after tax (10)-(11)	(5,040)	(18,709)	(22,724)
13. Extra ordinary items (Net of tax expense)	-	-	-
14. Net profit/(Loss) for the period (12-13)	(5,040)	(18,709)	(22,724)
15. Paid-up equity share capital (Face Value ₹ 1)	20,927	20,927	20,927
16. Reserves excluding revaluation reserves	-	-	-
17. Analytical ratios & other disclosures			
i) Percentage of shares held by Government of India	Nil	Nil	Nil
ii) Earning per share (EPS)			
(a) Basic EPS - before and after extraordinary items (₹) *	(0.24)	(0.89)	(1.09)
(b) Diluted EPS - before and after extraordinary items (₹) *	(0.24)	(0.89)	(1.09)

* Quarterly/Nine Months numbers are not annualised



SEGMENT WISE RESULTS

(₹ in Lakhs)

Particulars	Quarter ended		Nine Months ended
	31.12.2021	30.09.2021	31.12.2021
	Unaudited	Unaudited	Unaudited
1. Segment Revenue			
a) Treasury	41,104	23,100	119,913
b) Corporate/ Wholesale Banking	55,212	62,400	175,898
c) Retail Banking	84,932	86,517	260,467
d) Other Banking Operations	8,053	8,359	21,838
Total	189,301	180,376	578,116
Less: Inter segment Revenue	-	-	-
Net Income from Operations	189,301	180,376	578,116
2. Segment Results (net of provisions)			
a) Treasury	6,201	(12,928)	9,321
b) Corporate/ Wholesale Banking	(24,493)	(29,139)	(83,490)
c) Retail Banking	5,761	10,975	27,750
d) Other Banking Operations	5,889	6,097	16,197
Total	(6,642)	(24,995)	(30,222)
Less: unallocated expenditure	(9)	(3)	(18)
Profit/(Loss) Before Tax	(6,651)	(24,998)	(30,240)
3. Segment Assets			
a) Treasury	2,346,171	2,554,809	2,346,171
b) Corporate/ Wholesale Banking	3,400,737	3,281,881	3,400,737
c) Retail Banking	3,760,061	3,752,164	3,760,061
d) Other Banking Operations	791	868	791
e) Un allocated	292,214	272,609	292,214
Total	9,799,974	9,862,331	9,799,974
4. Segment Liabilities			
a) Treasury	2,237,040	2,430,479	2,237,040
b) Corporate/ Wholesale Banking	3,285,129	3,159,424	3,285,129
c) Retail Banking	3,632,203	3,612,121	3,632,203
d) Other Banking Operations	-	-	-
e) Un allocated	87,510	97,274	87,510
Total	9,241,882	9,299,298	9,241,882
5. Capital Employed			
[Segment Assets - Segment Liabilities]			
a) Treasury	109,131	124,330	109,131
b) Corporate/ Wholesale Banking	115,608	122,457	115,608
c) Retail Banking	127,858	140,043	127,858
d) Other Banking Operations	791	868	791
e) Un allocated	204,704	175,335	204,704
Total	558,092	563,033	558,092

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:

- The above consolidated financials results have been approved by the Board of Directors at its meeting held on January 20, 2022. The financial results for the quarter and nine months ended December 31, 2021 have been subjected to review by the Statutory auditors M/s. Varma and Varma, Chartered Accountants and M/s. CNK & Associates LLP, Chartered Accountants of the Bank. The report thereon is unmodified.
- The Consolidated Financial Results comprise the financial results of The South Indian Bank Ltd and its subsidiary SIB Operations and Services Ltd.
- Group has consistently applied its significant accounting policies in the preparation of its quarter/nine months financial results ended December 31, 2021 as compared to those followed for the year ended March 31, 2021. Based on RBI Master Direction on Financial Statements - Presentation and Disclosures issued on August 30, 2021 (updated as on November 15, 2021), recoveries from written off accounts hitherto included as part of 'Provisions and contingencies' have been reclassified as a credit to 'other income'. Though there is no change in the net profit/loss for the previous periods, the figures have been reclassified as appropriate to make them comparable with the figures of the current period.
- The Honourable Supreme Court of India (Hon'ble SC), vide an interim order dated September 3, 2020, had directed that accounts which were not declared NPA till August 31, 2020 shall not be declared as NPA till further orders, which has been complied with by the Bank. The said interim order stood vacated on March 23, 2021 and the Bank continued with the asset classification of borrower accounts as per the extant RBI instructions / IRAC norms. In view of this, the results for the nine months ended December 2021 may not be comparable with the corresponding nine months of FY 2020-2021.



The South Indian Bank Ltd., Regd. Office: Thrissur, Kerala
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- 5 Consequent to COVID-19 pandemic, including the recent outbreak, lock-down measures have been enforced by the authorities at various levels from time to time which has affected the economic activity in the country and consequently, the operations of the bank as well. The extent to which the COVID-19 pandemic will continue to impact the Bank's results will depend on the spread of the pandemic, the effectiveness of current and future steps taken by the Government to mitigate the economic impact, steps taken by the Bank and the time it takes for economic activities to return to pre-pandemic levels.
- 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, Banks are required to make Pillar III disclosures including leverage ratio and liquidity coverage ratio under Basel III framework. The Bank has made these disclosures which are available on its website at the following link.
<https://www.southindianbank.com/content/disclosure-under-basel-2-basel-3-guidelines/880>
These disclosures have not been subjected to review by the Joint Statutory Central Auditors.
- 7 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 / ₹ 1,228 Lakhs has been written off during the quarter/nine months ended December 31, 2021 in respect of the said additional liability and the balance amounting to ₹ 3,072 Lakhs has been carried forward as unamortized expenditure.
- 8 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.
- 9 Previous period's / year's figures have been regrouped, wherever necessary to conform to the current period's classification.

Place: Thrissur
Date: January 20, 2022


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

