

DEPT : SECRETARIAL  
REF No. SEC/ST EX.STT/ 19 /2015-16

15<sup>th</sup> July, 2015

National Stock Exchange of India Ltd.,  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No.C/1, G Block,  
Bandra-Kurla Complex, Bandra (E),  
**Mumbai – 400 051.**

Dear Sirs,

**Sub:** Submission of Un-Audited Financial Results and “Limited Review Report” for the 1st quarter ended 30<sup>th</sup> June, 2015.

Pursuant to Clause 41 of the Listing Agreement, we submit herewith the Un-Audited Financial Results of the Bank, for the 1st quarter ended 30<sup>th</sup> June, 2015, which was approved by the Board at its meeting held today the 15<sup>th</sup> day of July 2015.

We also enclose a copy of the “Limited Review Report” submitted by M/s.S.R.Batliboi & Associates LLP, our Statutory Auditors, for the quarter ended 30<sup>th</sup> June 2015.

Yours faithfully,



(JIMMY MATHEW)  
COMPANY SECRETARY  
Encl: a.a.



**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2015**

₹ in lakhs

| Particulars                                                                                  | 3 months ended          |                         |                         | Year ended            |
|----------------------------------------------------------------------------------------------|-------------------------|-------------------------|-------------------------|-----------------------|
|                                                                                              | 30.06.2015<br>Unaudited | 31.03.2015<br>Audited * | 30.06.2014<br>Unaudited | 31.03.2015<br>Audited |
| 1. Interest earned (a) + (b) + (c) + (d)                                                     | 137,668                 | 132,243                 | 134,468                 | 528,622               |
| (a) Interest/discount on advances/bills                                                      | 108,269                 | 104,305                 | 104,534                 | 415,297               |
| (b) Income on investments                                                                    | 28,024                  | 26,828                  | 26,491                  | 105,373               |
| (c) Interest on balances with Reserve Bank of India and other inter-bank funds               | 1,375                   | 1,110                   | 3,443                   | 7,952                 |
| (d) Others                                                                                   | -                       | -                       | -                       | -                     |
| 2. Other Income                                                                              | 10,383                  | 12,194                  | 12,116                  | 49,707                |
| 3. Total income (1+2)                                                                        | 148,051                 | 144,437                 | 146,584                 | 578,329               |
| 4. Interest Expended                                                                         | 103,634                 | 97,534                  | 100,380                 | 391,999               |
| 5. Operating Expenses (i) + (ii)                                                             | 26,328                  | 30,405                  | 24,110                  | 104,704               |
| (i) Employees cost                                                                           | 15,741                  | 19,786                  | 14,588                  | 63,370                |
| (ii) Other operating expenses                                                                | 10,587                  | 10,619                  | 9,522                   | 41,334                |
| 6. Total expenditure (4) + (5) excluding provisions and contingencies                        | 129,962                 | 127,939                 | 124,490                 | 496,703               |
| 7. Operating Profit before Provisions and Contingencies (3) - (6)                            | 18,089                  | 16,498                  | 22,094                  | 81,626                |
| 8. Provisions (other than tax) and Contingencies                                             | 7,951                   | 13,774                  | 9,463                   | 41,405                |
| 9. Exceptional Items (Refer Note 2)                                                          | -                       | -                       | (4,339)                 | (4,339)               |
| 10. Profit from Ordinary Activities before tax (7)-(8)-(9)                                   | 10,138                  | 2,724                   | 16,970                  | 44,560                |
| 11. Tax expense                                                                              | 3,609                   | 1,092                   | 4,305                   | 13,840                |
| 12. Net Profit from Ordinary Activities after tax (10)-(11)                                  | 6,529                   | 1,632                   | 12,665                  | 30,720                |
| 13. Extra ordinary items (Net of Tax Expense)                                                | -                       | -                       | -                       | -                     |
| 14. Net Profit for the period (12+13)                                                        | 6,529                   | 1,632                   | 12,665                  | 30,720                |
| 15. Paid-up Equity Share Capital (Face Value ₹ 1)                                            | 13,502                  | 13,502                  | 13,461                  | 13,502                |
| 16. Reserves excluding Revaluation Reserves                                                  | -                       | -                       | -                       | 331,581               |
| 17. Analytical Ratios                                                                        |                         |                         |                         |                       |
| i) Percentage of shares held by Government of India                                          | Nil                     | Nil                     | Nil                     | Nil                   |
| ii) Capital Adequacy Ratio (%) - BASEL III                                                   | 11.46                   | 12.01                   | 12.19                   | 12.01                 |
| iii) Earning Per Share (EPS)                                                                 |                         |                         |                         |                       |
| (a) Basic EPS - before and after Extraordinary items (₹)*                                    | 0.48                    | 0.12                    | 0.94                    | 2.28                  |
| (b) Diluted EPS - before and after Extraordinary items (₹)*                                  | 0.48                    | 0.12                    | 0.93                    | 2.27                  |
| iv) NPA Ratios                                                                               |                         |                         |                         |                       |
| (a) Gross NPA                                                                                | 71,383                  | 64,345                  | 51,730                  | 64,345                |
| (b) Net NPA                                                                                  | 46,398                  | 35,705                  | 31,054                  | 35,705                |
| (c) % of Gross NPA                                                                           | 1.85                    | 1.71                    | 1.50                    | 1.71                  |
| (d) % of Net NPA                                                                             | 1.21                    | 0.96                    | 0.91                    | 0.96                  |
| (e) Return on Assets (Annualised)                                                            | 0.45                    | 0.12                    | 0.93                    | 0.56                  |
| 18. Public Shareholding                                                                      |                         |                         |                         |                       |
| - No. of Shares (in Lakhs)                                                                   | 13,502                  | 13,502                  | 13,461                  | 13,502                |
| - Percentage of Shareholding                                                                 | 100%                    | 100%                    | 100%                    | 100%                  |
| 19. Promoters and promoter group Shareholding                                                |                         |                         |                         |                       |
| (a) Pledged/ Encumbered                                                                      |                         |                         |                         |                       |
| - Number of shares                                                                           | NIL                     | NIL                     | NIL                     | NIL                   |
| - Percentage of shares [as a % of the total shareholding of the promoter and promoter group] | NIL                     | NIL                     | NIL                     | NIL                   |
| - Percentage of shares [as a % of the total share capital of the Company]                    | NIL                     | NIL                     | NIL                     | NIL                   |
| (b) Non Encumbered                                                                           |                         |                         |                         |                       |
| - Number of shares                                                                           | NIL                     | NIL                     | NIL                     | NIL                   |
| - Percentage of shares [as a % of the total shareholding of the promoter and promoter group] | NIL                     | NIL                     | NIL                     | NIL                   |
| - Percentage of shares [as a % of the total share capital of the Company]                    | NIL                     | NIL                     | NIL                     | NIL                   |

\* Quarterly numbers are not annualised

The South Indian Bank Ltd., CFM Department,

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[www.southindianbank.com](http://www.southindianbank.com)





### Segmentwise Results

₹ in lakhs.

| Particulars                                                                          | 3 months ended          |                       |                         | Year ended            |
|--------------------------------------------------------------------------------------|-------------------------|-----------------------|-------------------------|-----------------------|
|                                                                                      | 30.06.2015<br>Unaudited | 31.03.2015<br>Audited | 30.06.2014<br>Unaudited | 31.03.2015<br>Audited |
| <b>1. Segment Revenue</b>                                                            |                         |                       |                         |                       |
| a) Treasury                                                                          | 31,693                  | 31,453                | 35,217                  | 132,047               |
| b) Corporate/ Wholesale Banking                                                      | 67,482                  | 63,808                | 58,910                  | 245,164               |
| c) Retail Banking                                                                    | 46,067                  | 46,253                | 50,101                  | 189,462               |
| d) Other Banking Operations                                                          | 2,809                   | 2,923                 | 2,356                   | 11,656                |
| Total                                                                                | 148,051                 | 144,437               | 146,584                 | 578,329               |
| Less : Inter segment Revenue                                                         | -                       | -                     | -                       | -                     |
| Net Income from Operations                                                           | 148,051                 | 144,437               | 146,584                 | 578,329               |
| <b>2. Segment Results</b>                                                            |                         |                       |                         |                       |
| Profit(+)/Loss (-) before tax, exceptional item and after interest from each segment |                         |                       |                         |                       |
| a) Treasury                                                                          | (6,537)                 | (10,939)              | (1,198)                 | (14,148)              |
| b) Corporate/ Wholesale Banking                                                      | 5,415                   | 1,414                 | 1,551                   | 6,298                 |
| c) Retail Banking                                                                    | 8,951                   | 9,939                 | 10,309                  | 38,525                |
| d) Other Banking Operations                                                          | 2,309                   | 2,310                 | 1,969                   | 9,546                 |
| Total                                                                                | 10,138                  | 2,724                 | 12,631                  | 40,221                |
| Less: unallocated expenditure (exceptional item)                                     | -                       | -                     | (4,339)                 | (4,339)               |
| Profit Before Tax and exceptional item                                               | 10,138                  | 2,724                 | 16,970                  | 44,560                |
| <b>3. Capital Employed</b>                                                           |                         |                       |                         |                       |
| a) Treasury                                                                          | 103,063                 | 109,954               | 102,050                 | 109,954               |
| b) Corporate/ Wholesale Banking                                                      | 118,245                 | 121,627               | 117,681                 | 121,627               |
| c) Retail Banking                                                                    | 68,311                  | 72,943                | 77,892                  | 72,943                |
| d) Other Banking Operations                                                          | -                       | -                     | -                       | -                     |
| e) Un allocated                                                                      | 75,856                  | 54,417                | 50,729                  | 54,417                |
| Total                                                                                | 365,475                 | 358,941               | 348,352                 | 358,941               |

#### Notes:

- The above financial results for the quarter ended June 30, 2015 reviewed by the Audit Committee of the Board have been approved by the Board of Directors at their meeting held on July 15, 2015 and subjected to a limited review by the Statutory Central Auditors.
- In the previous year, effective April 1, 2014, the Bank had changed its accounting policy for charging depreciation from Written Down Value ("WDV") method to Straight Line Method ("SLM") in respect of all fixed assets other than computers which were already being depreciated under SLM. The management believes that such change better reflects the actual use of assets acquired. On account of this change in accounting policy, the Bank had in the previous year reversed an amount of ₹ 6,574 lakhs during the quarter ended June 30, 2014 representing the excess depreciation charge for the period upto March 31, 2014 and disclosed the same net of related tax effect of ₹ 2,235 lakhs as an exceptional item for quarter ended June 30, 2014 (Corresponding period).
- During the quarter ended March 31 2015, the Bank has assigned certain non-performing financial assets having a net book value of ₹ 8,207 lakhs to an Asset Reconstruction company. The Bank has, in terms of RBI Circular DBOD.BP.BC.No.9/21.04.048/2014-15 on "Prudential norms on income recognition, asset classification and provisioning pertaining to advances" dated July 1, 2014 spread the net shortfall in recovery of net book value of ₹ 832 lakhs over a period of two years. Consequently an amount of ₹ 166 lakhs has been charged to the profit and loss account during the quarter ended June 30, 2015 and the unamortised balance as at June 30, 2015 amounts to ₹ 499 lakhs.
- In accordance with the RBI Circular DBOD.No.BP.BC.6/21.06.201/2014-15 dated July 1, 2014, Banks are required to make quarterly Pillar 3 disclosures under BASEL III capital requirements. The Bank has made these disclosures which are available on its website at the following link.  
<http://www.southindianbank.com/content/viewContentLv11.aspx?linkIdLv12=5&LinkIdLv13=532&linkId=532>  
These disclosures have not been subjected to a limited review by the auditors.
- During the quarter ended June 30, 2015, the Bank has allotted 15,475 shares, pursuant to the exercise of stock option by certain eligible employees.
- In computing the segment information certain estimates and assumptions have been made by the management which have been relied upon by the Statutory Central Auditor of the Bank.



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7 Details of Investor complaints received and disposed off:

| Complaints at the beginning of the quarter | Received during the quarter | Redressed during the quarter | Complaints at the close of the quarter |
|--------------------------------------------|-----------------------------|------------------------------|----------------------------------------|
| 0                                          | 71                          | 71                           | 0                                      |

8 Previous period's /year's figures have been regrouped/reclassified, wherever necessary to conform to the current period's classification.

9 The figures of the last quarter of FY 2014-15 are the balancing figures between audited figures in respect of the full financial year upto March 31, 2015 and the unaudited published year to date figures upto the December 31, 2014 being the date of the end of the third quarter of the financial year which were subject to Limited Review.

Thrissur  
July 15, 2015

  
**V.G. MATHEW**  
 (Managing Director & C E O)

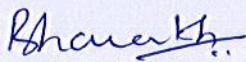



**Limited Review Report**

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

1. We have reviewed the accompanying statement of unaudited financial results of **The South Indian Bank Limited** ('the Bank') for the quarter ended June 30, 2015 (the "Statement"), except for the following which have not been reviewed (a) the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management (b) information contained in, and referred to by Note 4 of the Statement regarding disclosures in relating to 'Pillar 3 under Basel III Capital Regulations' This Statement is the responsibility of the Bank's management and has been approved by the Board of Directors/ committee of Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. 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 bank personnel and analytical 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.
3. In the conduct of our review as stated above, we have relied on the review reports in respect of non-performing assets received from concurrent auditors of 195 branches. These review reports of the concurrent auditors' are estimated to cover 78 percent of the advances portfolio of the bank. Apart from these review reports, in the conduct of our review, we have also relied upon various returns received from the branches of the bank.
4. We draw attention to Note No 3 to the financial results which describe the deferment of short-fall of Rs 832 lakhs arising from sale of certain non-performing financial assets during the year 2014-15 in terms of RBI Circular DBOD.BP.BC.NO.9/21.04.048/2014-15 on "Prudential norms on Income Recognition, Asset Classification and provisioning pertaining to advances" dated July 1, 2014 and the unamortised balance as at June 30, 2015 is Rs 499 lakhs. Our conclusion is not qualified in respect of this matter.
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 financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 Interim Financial Reporting, specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement 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 in respect of income recognition, asset classification, provisioning and other related matters.

**For S.R. BATLIBOI & ASSOCIATES LLP**  
**Chartered Accountants**  
**ICAI Firm registration number: 101049W**



per Bharath N S  
Partner  
Membership No.:210934

Place: Thrissur  
Date: July 15, 2015

