

DEPT : SECRETARIAL
REF. No. : SEC/ST.EX.STT/ 29 /2023-24
DATE : May 11 , 2023

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
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Dear Madam/Sir,

Sub: Outcome of the Board Meeting - Submission of Audited Financial Results (Standalone and Consolidated) for the quarter/financial year ended 31st March, 2023, and recommendation of Dividend for the Financial Year 2022-23

Pursuant to Regulation 30,33,52 and other applicable provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, we submit herewith the Audited Financial Results of the Bank for the quarter/financial year ended 31st March, 2023 (both standalone and consolidated) along with Audit report issued by the Joint Statutory Central Auditors of the Bank, 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, the 11th day of May, 2023.

Further, pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Joint Statutory Central Auditors have given their report with unmodified opinion on the Audited Financial Results of the Bank for the financial year ended March 31, 2023 and a declaration to that effect is attached herewith.

Further you are hereby informed that the Board of Directors of the Bank has recommended a dividend of Re.0.30 per equity shares of face value of Re.1/- each (30%) for the financial year ended 31st March, 2023 (Previous Year: Nil), subject to the approval of the Shareholders of the Bank at the ensuing Annual General Meeting.

The Board Meeting commenced at 11:00 AM and concluded at 3:15 PM.

The aforesaid information is also being hosted on the Bank's website www.southindianbank.com as per listing regulations.

Kindly take the same on record.

Yours faithfully,

(JIMMY MATHEW)
COMPANY SECRETARY

Encl: as above

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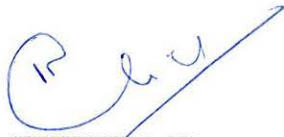
Dear Madam/Sir,

Sub: Declaration pursuant to Regulation 33 (3) (d) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

Pursuant to Regulation 33 (3) (d) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the Listing Regulations), we hereby confirm and declare that the Joint Statutory Auditors of the Bank, M/s. CNK & Associates LLP (Firm Registration Number: 101961 W/W-100036) and M/s. K Venkatachalam Aiyer & Co. (Firm Registration Number: 004610S) have given an unmodified opinion on the Audited Financial Results of the Bank (both Standalone and Consolidated) for the financial year ended March 31, 2023 as approved by the Board at its meeting held today, 11th May, 2023.

Kindly take the information on record.

Yours faithfully,



(CHITHRA H)
CHIEF FINANCIAL OFFICER

Independent Auditor's report on audited standalone financial results for quarter and year ended March 31, 2023 of The South Indian Bank Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 (2) of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
The South Indian Bank Limited

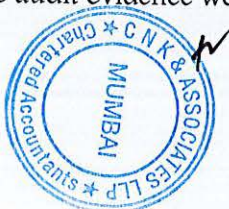
Report on the Audit of the Standalone Financial Results

Opinion

1. We have audited the accompanying standalone Financial Results of The South Indian Bank Limited (hereinafter referred to as "the Bank") for the year ended March 31, 2023 ("Financial Results") attached herewith, Statement of Assets and Liabilities as on that date and the Statement of Cash Flows for the year ended on that date which are included in the accompanying Standalone Financial Results for quarter and year ended March 31, 2023 (the "Standalone Financial Results"), being submitted by the Bank pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), except for the disclosures relating to Pillar 3 disclosure as at March 31, 2023, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Standalone Financial Results and have not been audited by us.
2. In our opinion and to the best of our information and according to the explanations given to us, these standalone Financial Results:
 - i. are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 (2) of the Listing Regulations in this regard except for the disclosures relating to Pillar 3 disclosure as at March 31, 2023, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Standalone Financial Results and have not been audited by us; and
 - ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under section 133 of the Companies Act 2013 ("the Act") read along with the rules issued thereunder, the relevant provisions of the Banking Regulating Act, 1949, the Prudential Norms, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines"), other accounting principles generally accepted in India of the net profit and other financial information for the quarter and year ended March 31, 2023 and also the Statement of Assets and Liabilities as at March 31, 2023 and the Statement of Cash Flows for year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. ("the Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Bank in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Responsibilities of Management (Board of Directors) and those charged with governance for the standalone financial results

4. These standalone financial results have been compiled from the annual Standalone financial statements and approved by the Board of Directors. The Bank's Board of Directors are responsible for the preparation of these Standalone Financial Results that give a true and fair view of the net profit for the quarter ended March 31, 2023 as well as of the net profit for the year ended March 31, 2023 and other financial information, the Statement of Assets and Liabilities and the Statement of Cash Flows, in accordance with the recognition and measurement principles laid down in the Accounting Standards specified under section 133 of the Act read with relevant rules issued thereunder, the RBI Guidelines and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Banking Regulation Act, 1949 for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of these Standalone financial results by the Board of Directors of the Bank, as aforesaid.
5. In preparing the Standalone Financial Results, the management and the Board of Directors are responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management and Board of Directors either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Bank is also responsible for overseeing the Bank's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of Standalone Financial Statements on whether the Bank has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we



conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

11. The audit of standalone financial results of the Bank for the quarter and year ended March 31, 2022, were jointly conducted by M/s Varma and Varma Chartered Accountants and M/s CNK & Associates LLP, the statutory auditors of the bank, under Regulation 33 and 52 who, vide their report dated May 12, 2022, have expressed an unmodified conclusion/ opinion, as the case may be, on those Standalone Financial Results. Accordingly, M/s K Venkatachalam Aiyer & Co., Chartered Accountants, do not express any conclusion/ opinion, as the case maybe, on the figures reported in the standalone financial results for the quarter and year ended 31st March 2022.
12. The Standalone financial results include the Standalone Financial Results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the Standalone full financial year ended March 31, 2023 and published Standalone unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion on the Standalone Financial Results is not modified in respect of above matters.

For CNK & Associates LLP

Chartered Accountants

Firm Registration No. 101961W/W-100036



Hirsh Shah

Partner

Membership No :100052

UDIN: 23100052BGVTUQ4701

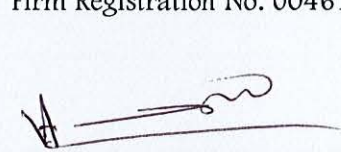
Place: Thrissur

Date: 11th May 2023

For K Venkatachalam Aiyer & Co.

Chartered Accountants

Firm Registration No. 004610S



A. Gopalakrishnan

Partner

Membership No : 018159

UDIN: 23018159BGYOFV5925

Place: Thrissur

Date: 11th May 2023



AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

[₹ in Lakhs]

Particulars	Quarter ended			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited #	Unaudited	Audited #	Audited	Audited
1. Interest earned (a) + (b) + (c) + (d)	1,97,296	1,89,827	1,63,543	7,23,318	6,58,654
(a) Interest/discount on advances/bills	1,58,931	1,50,110	1,25,440	5,71,215	5,06,934
(b) Income on investments	34,418	33,284	27,346	1,28,573	1,03,981
(c) Interest on balances with Reserve Bank of India and other inter-bank funds	1,903	4,080	7,555	13,210	33,373
(d) Others	2,044	2,353	3,202	10,320	14,366
2. Other Income	34,537	(3,418)	20,395	81,263	1,03,410
3. Total income (1+2)	2,31,833	1,86,409	1,83,938	8,04,581	7,62,064
4. Interest expended	1,11,578	1,07,312	1,03,769	4,22,110	4,34,678
5. Operating Expenses (i) + (ii)	64,100	58,773	51,375	2,31,738	2,02,629
(i) Employees cost	32,924	33,565	28,404	1,30,036	1,19,789
(ii) Other operating expenses	31,176	25,208	22,971	1,01,702	82,840
6. Total expenditure (4)+(5) (excluding provisions and contingencies)	1,75,678	1,66,085	1,55,144	6,53,848	6,37,307
7. Operating Profit before provisions and contingencies (3) - (6)	56,155	20,324	28,794	1,50,733	1,24,757
8. Provisions (other than tax) and contingencies	3,899	4,143	7,771	39,912	1,33,956
9. Exceptional Items	-	-	-	-	-
10. Profit/(Loss) from Ordinary activities before tax (7)-(8)-(9)	52,256	16,181	21,023	1,10,821	(9,199)
11. Tax expense	18,867	5,906	(6,181)	33,312	(13,697)
12. Net Profit/(Loss) from Ordinary activities after tax (10)-(11)	33,389	10,275	27,204	77,509	4,498
13. Extra ordinary items (Net of Tax Expense)	-	-	-	-	-
14. Net Profit/(Loss) for the period (12-13)	33,389	10,275	27,204	77,509	4,498
15. Paid up Equity Share Capital (Face Value ₹ 1/- each)	20,927	20,927	20,927	20,927	20,927
16. Reserves excluding revaluation reserves	-	-	-	6,11,300	5,33,097
17. Analytical ratios & other disclosures					
i) Percentage of shares held by Government of India	Nil	Nil	Nil	Nil	Nil
ii) Capital Adequacy Ratio (%) - BASEL III	17.25	16.25	15.86	17.25	15.86
iii) Earnings Per Share (EPS)					
(a) Basic EPS - before and after Extraordinary items (₹)	1.60 *	0.49 *	1.30 *	3.70	0.21
(b) Diluted EPS - before and after Extraordinary items (₹)	1.60 *	0.49 *	1.30 *	3.70	0.21
iv) NPA Ratios (a) Gross NPA	3,70,826	3,84,357	3,64,809	3,70,826	3,64,809
Net NPA	1,29,361	1,52,990	1,77,777	1,29,361	1,77,777
(b) % of Gross NPA to Gross Advances	5.14	5.48	5.90	5.14	5.90
% of Net NPA to Net Advances	1.86	2.26	2.97	1.86	2.97
v) Return on Assets (Annualised) - %	1.26	0.38	1.10	0.73	0.04
vi) Net worth	6,09,800	5,69,232	5,19,839	6,09,800	5,19,839
vii) Outstanding Redeemable Preference Shares	Nil	Nil	Nil	Nil	Nil
viii) Capital Redemption Reserve	Nil	Nil	Nil	Nil	Nil
ix) Debenture Redemption Reserve	Nil	Nil	Nil	Nil	Nil
x) Debt Equity Ratio ¹	0.47	0.53	0.34	0.47	0.34
xi) Total debts to total assets ²	6.49%	4.60%	3.29%	6.49%	3.29%
xii) Operating Margin	24.22%	10.90%	15.65%	18.73%	16.37%
xiii) Net Profit Margin	14.40%	5.51%	14.79%	9.63%	0.59%

* Refer Note 4

* Not annualised

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., Regd. Office: Thrissur, Kerala

 Head Office: S.I.B. House, T.B. Road, P.B. No: 28, Thrissur - 680 001, Kerala. (Tel) 0487-2420 020, (Fax) 91 487-244 2021
 e-mail: sibcorporate@sib.co.in, CIN: L65191KL 1929PLC001017, Toll Free (India) 1800-102-9408, 1800-425-1809 (BSNL)

www.southindianbank.com

SEGMENT WISE RESULTS

(₹ in Lakhs)

Particulars	Quarter ended			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited	Unaudited	Audited	Audited	Audited
1. Segment Revenue					
a) Treasury	29,100	8,517	29,788	1,08,800	1,49,970
b) Corporate/ Wholesale Banking	68,023	61,547	50,057	2,32,302	2,06,504
c) Retail Banking*	1,15,784	1,01,250	91,299	4,08,376	3,71,005
d) Other Banking Operations	18,926	15,095	12,794	55,103	34,585
Total	2,31,833	1,86,409	1,83,938	8,04,581	7,62,064
Less: Inter – segment Revenue	-	-	-	-	-
Net Income from Operations	2,31,833	1,86,409	1,83,938	8,04,581	7,62,064
2. Segment Results (net of provisions)					
a) Treasury	(4,520)	(15,880)	(7,669)	(15,842)	1,851
b) Corporate/ Wholesale Banking	12	5,083	3,454	(10,170)	(65,682)
c) Retail Banking*	43,117	16,523	15,927	97,559	29,165
d) Other Banking Operations	13,647	10,455	9,311	39,274	25,467
Total	52,256	16,181	21,023	1,10,821	(9,199)
Less: unallocated expenditure	-	-	-	-	-
Profit/(Loss) Before Tax	52,256	16,181	21,023	1,10,821	(9,199)
3. Segment Assets					
a) Treasury	26,43,899	24,59,224	24,26,397	26,43,899	24,26,397
b) Corporate/ Wholesale Banking	37,97,384	36,22,399	31,59,990	37,97,384	31,59,990
c) Retail Banking*	39,75,034	39,76,912	40,56,885	39,75,034	40,56,885
d) Other Banking Operations	2,591	1,810	1,979	2,591	1,979
e) Un allocated	3,50,910	3,22,980	3,59,991	3,50,910	3,59,991
Total	1,07,69,818	1,03,83,325	1,00,05,242	1,07,69,818	1,00,05,242
4. Segment Liabilities					
a) Treasury	25,03,841	23,33,534	23,25,848	25,03,841	23,25,848
b) Corporate/ Wholesale Banking	36,32,954	34,78,693	30,64,381	36,32,954	30,64,381
c) Retail Banking*	38,02,911	38,19,141	39,34,139	38,02,911	39,34,139
d) Other Banking Operations	-	-	-	-	-
e) Un allocated	1,62,654	1,17,011	95,561	1,62,654	95,561
Total	1,01,02,360	97,48,379	94,19,929	1,01,02,360	94,19,929
5. Capital Employed (Segment Assets-Segment Liabilities)					
a) Treasury	1,40,058	1,25,690	1,00,549	1,40,058	1,00,549
b) Corporate/ Wholesale Banking	1,64,430	1,43,706	95,609	1,64,430	95,609
c) Retail Banking*	1,72,123	1,57,771	1,22,746	1,72,123	1,22,746
d) Other Banking Operations	2,591	1,810	1,979	2,591	1,979
e) Unallocated	1,88,256	2,05,969	2,64,430	1,88,256	2,64,430
Total	6,67,458	6,34,946	5,85,313	6,67,458	5,85,313

* Refer Note 4

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.

*RBI's Master Direction on Financial Statements-Presentation and Disclosures, requires to sub-divide 'Retail banking' into (a) Digital Banking (as defined in RBI Circular on Establishment of Digital Banking Units dated April 07, 2022) and (b) Other Retail Banking segment. Accordingly, the segmental results for retail banking segment for the Q4 FY2023 is sub-divided as below.

Particulars	(₹ in Lakhs)				
	Segment Revenue for the quarter ended 31.03.2023	Segment Results (net of provisions) for the quarter ended 31.03.2023	Segment Assets as on 31.03.2023	Segment Liabilities as on 31.03.2023	Capital employed as on 31.03.2023
Retail Banking					
(i) Digital Banking	10,638	3,306	3,01,767	2,88,701	13,066
(ii) Other Retail Banking	1,05,146	39,811	36,73,267	35,14,210	1,59,057

Notes:

1 Statement of Assets and Liabilities as at March 31, 2023 is given below:

Particulars	(₹ in Lakhs)	
	As at	
	31.03.2023	31.03.2022
	Audited	Audited
CAPITAL AND LIABILITIES		
Capital	20,927	20,927
Employees Stock Option (Grants) Outstanding	11	129
Reserves and Surplus	6,46,531	5,64,386
Deposits	91,65,135	89,14,211
Borrowings	6,99,385	3,29,449
Other Liabilities and Provisions	2,37,829	1,76,140
Total	1,07,69,818	1,00,05,242
ASSETS		
Cash and Balances with Reserve Bank of India	4,63,922	7,27,661
Balances with Banks and money at call & short notice	2,44,127	3,92,682
Investments	24,64,180	21,44,501
Advances	69,80,444	59,99,339
Fixed Assets	87,792	81,105
Other Assets	5,29,353	6,59,954
Total	1,07,69,818	1,00,05,242

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

 Head Office: S.I.B. House, T.B. Road, P.B. No: 28, Thrissur - 680 001, Kerala (Tel) 0485-2420 020, (Fax) 91 487-244 2021
 E-mail: sbcorporate@sib.co.in, CIN: L65191KL 1929PLC001017, Toll Free (India) 1800-102-9408, 1800-425-1809 (BSNL)

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2 Statement of Cash flow as at March 31, 2023 is given below:

Particulars	As at	
	31.03.2023	31.03.2022
	Audited	Audited
Cash flow from operating activities		
Profit before tax as per Profit and Loss Account	1,10,821	(9,199)
Adjustments for:		
Depreciation	8,748	8,402
Amortisation of Premium on HTM Investments	31,241	25,654
Provision for Depreciation / Non Performing Investments	29,698	25,630
General Provisions against Standard Assets	(5,861)	17,557
Provision/write off for Non Performing Assets	62,307	1,16,141
Other Provisions	(2,781)	1,049
Employee Stock Options expense	11	20
Interest on Subordinated bonds	17,543	17,543
(Profit)/Loss on sale of land, buildings and other assets	12	(15)
Operating profit before working capital changes	(A) 2,51,739	2,02,782
Changes in working capital:		
Increase / (Decrease) in Deposits	2,50,925	6,43,156
Increase / (Decrease) in Other liabilities & provisions	70,280	(731)
(Increase) / Decrease in Investments (excluding Held To Maturity Investments)	(3,52,907)	6,680
(Increase) / Decrease in Advances	(10,43,408)	(3,09,954)
(Increase) / Decrease in Other Assets	1,19,153	(21,443)
	(B) (9,55,957)	3,17,708
Cash flow from operating activities before taxes	(A+B) (7,04,218)	5,20,490
Direct Taxes paid	(21,864)	(3,958)
Net cash flow from/(used in) operating activities	(C) (7,26,082)	5,16,532
Cash flow from investing activities:		
Purchase of Fixed Assets/Capital Work-in-Progress	(11,270)	(10,187)
Sale of Fixed/Non Banking Assets	376	6,485
(Increase)/Decrease in Held To Maturity Investments	(27,711)	(1,70,356)
Net cash flow from/(used in) investing activities	(D) (38,605)	(1,74,058)
Cash flow from financing activities:		
Net proceeds/(repayments) in borrowings	3,69,936	(81,378)
Interest on Subordinated bonds	(17,543)	(17,541)
Issue/(Repayment) of Subordinate bonds	-	-
Net cash flow from/(used in) financing activities	(E) 3,52,393	(98,919)
Net increase in cash and cash equivalents	(C+D+E) (4,12,294)	2,43,555
Cash and cash equivalents as at beginning of the year (Refer note below)	11,20,343	8,76,788
Cash and cash equivalents as at the end of the year (Refer note below)	7,08,049	11,20,343

Note: Cash and cash equivalents comprise of cash in hand (including foreign currency notes), Balances with Reserve Bank of India, Balance with Banks and money at call and short notice.

- The above standalone financial results for the quarter and year ended March 31, 2023 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 11, 2023. These results have been subjected to audit 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 FY 2021-22 were audited by Joint Statutory Central Auditors M/s. Varma and Varma, Chartered Accountants and M/s. CNK & Associates LLP, Chartered Accountants.
- The figures for the Quarters ended March 31, 2023 and March 31, 2022 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures upto the end of the third quarter of the respective financial years, which were subject to limited review.
- The Bank has consistently applied its significant accounting policies in the preparation of its financial results for the quarter/year ended March 31, 2023 as compared to those followed for the year ended March 31, 2022.
- 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 (net adjusted for earlier years) and other usual and necessary provisions.
- 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.
- Other expense includes Insurance, Rent, Repair, Depreciation, Communication expenses, Outsourced manpower charges, premium paid on PSLC purchase, CSR, ATM outsourcing, Card expenses etc.
- During the quarter ended December 31, 2022 Bank has provided an additional provision for depreciation on Security Receipts amounting to ₹31,174 Lakhs pursuant to clarification received through the FAQs dated December 05, 2022 on clause 77A (read with clause 77) of the Master Direction - Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 dated September 24, 2021, as amended. The same is netted off against Other Income.



10 Details of Resolution Plan implemented under Resolution Framework for COVID 19 related stress as per RBI circular dated August 06, 2020 (DOR.No.BP.BC/3/21.04.048/2020-21 – Resolution Framework 1.0) and May 05, 2021 (DOR.STR.REC.11/21.04.048/2021-22 - Resolution Framework 2.0) are given below.

(₹ in lakhs)					
Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of the previous half year (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year ¹	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of this half-year ²
Personal Loans [#]	30,819	2,393	-	576	27,850
Corporate persons*	29,724	9,273	-	1,263	19,188
Of which, MSMEs	10	-	-	10	-
Others	11,262	-	-	2,212	9,050
Total	71,805	11,666	-	4,051	56,088

[#] Includes ₹812 Lakh which was restructured during earlier period.

* As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

¹ Amount paid by the borrower during the half year is net of additions in the borrower account including additions due to interest capitalisation.

² Includes other facilities to the borrowers which have not been restructured.

11 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 Joint Statutory Central Auditors.

12 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 year ended March 31, 2023 are given below;

(i) The Bank has not transferred any Special Mention Account (SMA) and loan not in default

(ii) Details of loans not in default acquired through assignment are given below

Aggregate amount of loans acquired (₹ in Lakhs)	2,14,610.33
Weighted average residual maturity (in months)	38.95
Weighted average holding period by originator (in months)	6.13
Retention of beneficial economic interest by the originator	10.00%
Tangible security coverage	162.30%

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

(iii) The Bank has not acquired any stressed loans

(iv) Details of Non Performing Assets transferred are given below;

	(₹ in lakhs except number of accounts)		
	To ARCs	To permitted transferees	To other Transferees
Number of accounts	3.00	-	-
Aggregate principal outstanding of loans transferred	1,923.47	-	-
Weighted average residual tenor of the loans transferred (in Months)	-	-	-
Net book value of loans transferred (at the time of transfer)	804.73	-	-
Aggregate consideration	1,685.63	-	-
Additional consideration realised in respect of accounts transferred in earlier years	-	-	-
Provisions reversed to the profit and loss account on account of sale of stressed loans	880.90	-	-

(v) Details of recovery ratings assigned to Security Receipts as at March 31, 2023

Recovery Ratings *	₹ in lakhs	
	Anticipated Recovery as per Recovery Rating	Book value
NR1 / R1 +/RR1 +	> 150%	-
NR2/ R1 /RR1	100% - 150%	-
NR3/ R2 / RR2	75% - 100%	52,572
R3/ NR4 / RR3	50% - 75%	3,487
NR5 / RR4 / R4	25% - 50%	78,341
NR6 / RR5 / R5	0% - 25%	5,279
Yet to be rated [#]	-	-
Unrated	-	1,675
Total		1,41,354

* Recovery Rating is as assigned by various external rating agencies

[#] Recent purchases whose statutory period not yet elapsed.



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

Head Office: S.I.B. House, T.B. Road, P.B. No: 28, Thrissur - 680 001, Kerala. (Tel) 0487-2420 020, (Fax) 91 487-244 2021
e-mail: sibcorporate@sib.co.in, CIN: L65191KL 1929PLC001017, Toll Free (India) 1800-102-9408, 1800-425-1809 (BSNL)

13 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	6	281.18
Corporate Persons	-	-
Of which MSMEs	-	-
Others	-	-
Total	6	281.18

There were 6 borrowers having an aggregate exposure of ₹281.18 Lakh 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. Accounts where modification has been done subsequently closed/upgraded to standard category not included here.

- 14 The Board of Directors, in their meeting held on May 11, 2023 have proposed dividend of ₹ 0.30 per equity share (30%) for the year ended March 31, 2023 amounting to ₹ 6,278 Lakhs. The proposal is subject to the approval of shareholders at the Annual General Meeting. In terms of revised Accounting Standard (AS) 4 'Contingencies and Events occurring after the Balance sheet date' as notified by the Ministry of Corporate Affairs through amendments to Companies (Accounting Standards) Amendment Rules, 2016, dated March 30, 2016, proposed dividend is not recognised as a liability as on March 31, 2023. However, effect of the proposed dividend has been reckoned in determining capital funds in the computation of capital adequacy ratios as at March 31, 2023
- 15 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.
- 16 Previous period's figures have been regrouped / reclassified, wherever 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.

Place: Thrissur
Date: May 11, 2023


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



Independent Auditor's report on audited Consolidated financial results for the quarter and year ended March 31, 2023 of The South Indian Bank Limited pursuant to the Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To

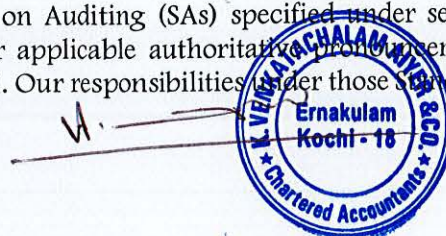
The Board of Directors
The South Indian Bank Limited

Report on the Audit of the Consolidated Financial Results
Opinion

1. We have audited the accompanying Statement of Consolidated Financial Results of The South Indian Bank Limited (hereinafter referred to as "the Parent" or "the Bank") and its subsidiary (the parent and its subsidiary together referred to as "the Group") for the year ended March 31, 2023, Consolidated Statement of Assets and Liabilities as on that date and the Consolidated Statement of Cash Flow, which are included in the accompanying Consolidated Financial Results for the year ended March 31, 2023 ('Consolidated Financial Results'), being submitted by the Bank pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), except for the disclosures relating to Pillar 3 disclosure as at March 31, 2023, including leverage ratio, liquidity coverage ratio and Net Stable Funding Ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Consolidated Financial Results/Statement and have not been audited by us.
2. In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of the other auditors on separate audited financial statements / financial results / financial information of the subsidiary, these consolidated Financial Results:
 - i. include the annual audited financial results of the following Subsidiary:
SIB Operations and Services Limited
 - ii. is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard except for the disclosures relating to Pillar 3 disclosure as at March 31, 2023, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Consolidated Financial Results and have not been audited by us; and
 - iii. give a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under section 133 of the Companies Act, 2013 ("the Act") read with applicable rules issued thereunder, as amended to the extent applicable, the relevant provisions of the Banking Regulations 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, of the consolidated net profit and other financial information of the Group, for the quarter and year ended March 31, 2023, and also the Consolidated Statement of Assets and Liabilities as at that date and the Consolidated Statement of Cash Flow for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. ("the Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those standards



are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

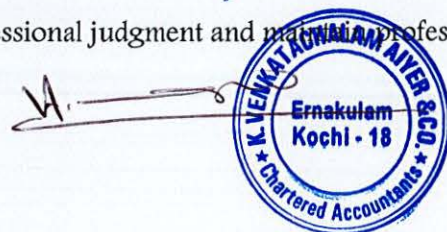
We believe that the audit evidence we have obtained and other auditors in terms of their reports referred to in Paragraph 13 of the 'Other Matters' section below, is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management (Board of Directors) and those charged with governance for the consolidated financial results

4. These consolidated financial results, which is the responsibility of the Board of Directors, have been compiled from the annual consolidated audited financial statements. The Bank's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the net profit for the quarter and year ended March 31, 2023, and other financial information, the Consolidated Statement of Assets and Liabilities and the Consolidated Statement of Cash Flow of the Group in accordance with the recognition and measurement principles laid down in the Accounting Standards specified under section 133 of the Act read with relevant rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by RBI from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The respective Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act and the RBI Guidelines (as applicable) for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of Consolidated Financial Results by the Board of Directors of the Bank, as aforesaid.
5. In preparing the Consolidated Financial Results, the respective Board of Directors of the Bank and subsidiary are responsible for assessing the ability of the Bank and its subsidiary to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management and Board of Directors either intends to liquidate the Bank and its subsidiary or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the Bank and its subsidiary is also responsible for overseeing the financial reporting process of the Bank and its subsidiary.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of Consolidated Financial Statements on whether the Group has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Bank and its subsidiary to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
 - Evaluate the overall presentation, structure, and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results / financial information of the Bank and its subsidiary to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of the financial information of the Bank included in the Consolidated Financial Results of which we are the independent auditors. For the subsidiary included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Bank included in these Consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance of the Bank with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, as amended, to the extent applicable.



Other Matters

12. The audit of the Consolidated financial results of the Bank for the quarter and year ended March 31, 2022, were jointly conducted by M/s Varma and Varma Chartered Accountants and M/s CNK & Associates LLP, the statutory auditors of the bank, under Regulation 33 and 52 who, vide their report dated May 12, 2022, have expressed an unmodified conclusion/ opinion, as the case may be, on those Consolidated Financial Results. Accordingly, M/s K Venkatachalam Aiyer & Co., Chartered Accountants, do not express any conclusion/ opinion, as the case maybe, on the figures reported in the standalone financial results for the quarter and year ended 31st March 2022.
13. The Consolidated Financial Results include the audited financial results of one subsidiary, whose financials statements / financial results/ financial information reflect total assets of Rs 2.79 crores as at March 31, 2023, total revenue of Rs. 9.36 crores and total net profit after tax of Rs. 0.22 crores for the year ended 31st March, 2023 and net cash inflow amounting to Rs. 0.92 crores for the year ended on that date as considered in the Consolidated Financial Results have been audited by another independent auditor whose reports have been furnished to us by the management. Our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the reports of such auditors and the procedures performed by us as stated in Paragraph 11 above.
14. These Consolidated Financial Results includes the results for the quarter ended March 31, 2023, being the balancing figures between audited figures in respect of financial year ended March 31, 2023 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to the limited review by us.

Our opinion on the consolidated financial results is not modified in respect of above matters with respect to our reliance on the work done and the reports of the other auditors.

For CNK & Associates LLP

Chartered Accountants

Firm Registration No. 101961W/W-100036



Hiren Shah

Partner

Membership No : 100052

UDIN : 23100052BGVTUR7730

Place: Thrissur

Date: 11th May 2023



For K Venkatachalam Aiyer & Co.

Chartered Accountants

Firm Registration No. 004610S



A. Gopalakrishnan

Partner

Membership No : 018159

UDIN : 23018159BGYOFW2024

Place: Thrissur

Date: 11th May 2023



AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(₹ in Lakhs)

Particulars	Quarter ended			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited *	Unaudited	Audited *	Audited	Audited
1. Interest earned (a) + (b) + (c) + (d)	1,97,296	1,89,827	1,63,543	7,23,318	6,58,654
(a) Interest/discount on advances/bills	1,58,931	1,50,110	1,25,440	5,71,215	5,06,934
(b) Income on investments	34,418	33,284	27,346	1,28,573	1,03,981
(c) Interest on balances with Reserve Bank of India and other inter-bank funds	1,903	4,080	7,555	13,210	33,373
(d) Others	2,044	2,353	3,202	10,320	14,366
2. Other Income	34,454	(3,440)	20,385	81,137	1,03,390
3. Total income (1+2)	2,31,750	1,86,387	1,83,928	8,04,455	7,62,044
4. Interest expended	1,11,578	1,07,312	1,03,769	4,22,110	4,34,678
5. Operating Expenses (i) + (ii)	64,066	58,716	51,369	2,31,583	2,02,631
(i) Employees cost	33,207	33,786	28,439	1,30,803	1,19,829
(ii) Other operating expenses	30,859	24,930	22,930	1,00,780	82,802
6. Total expenditure (4)+(5) excluding provisions and contingencies	1,75,644	1,66,028	1,55,138	6,53,693	6,37,309
7. Operating Profit before provisions and contingencies (3) - (6)	56,106	20,359	28,790	1,50,762	1,24,735
8. Provisions (other than tax) and contingencies	3,899	4,143	7,771	39,912	1,33,956
9. Exceptional Items	-	-	-	-	-
10. Profit/(Loss) from Ordinary activities before tax (7)-(8)-(9)	52,207	16,216	21,019	1,10,850	(9,221)
11. Tax expense	18,854	5,915	(6,187)	33,319	(13,703)
12. Net Profit/(Loss) from Ordinary activities after tax (10)-(11)	33,353	10,301	27,206	77,531	4,482
13. Extra ordinary items (Net of Tax Expense)	-	-	-	-	-
14. Net Profit/(Loss) for the period (12-13)	33,353	10,301	27,206	77,531	4,482
15. Paid up Equity Share Capital (Face Value ₹ 1/- each)	20,927	20,927	20,927	20,927	20,927
16. Reserves excluding revaluation reserves	-	-	-	6,11,305	5,33,080
17. Analytical ratios & other disclosures					
i) Percentage of shares held by Government of India	Nil	Nil	Nil	Nil	Nil
ii) Earnings Per Share (EPS)					
(a) Basic EPS - before and after Extraordinary items (₹)	1.59 *	0.49 *	1.30 *	3.70	0.21
(b) Diluted EPS - before and after Extraordinary items (₹)	1.59 *	0.49 *	1.30 *	3.70	0.21

* Refer Note 4

* Not annualised




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

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 e-mail: sibcorporate@sib.co.in, CIN: L65191KL 1929PLC001017, Toll Free (India) 1800-102-9408, 1800-425 1809 (BSNL)

www.southindianbank.com

SEGMENT WISE RESULTS

(₹ in Lakhs)

Particulars	Quarter ended				Year Ended	
	31.03.2023		31.12.2022		31.03.2022	
	Audited	Unaudited	Audited	Unaudited	Audited	Audited
1. Segment Revenue						
a) Treasury	29,100	8,517	29,788	1,08,800	1,49,970	
b) Corporate/ Wholesale Banking	68,023	61,547	50,057	2,32,302	2,06,504	
c) Retail Banking*	1,15,784	1,01,250	91,299	4,08,376	3,71,005	
d) Other Banking Operations	18,843	15,073	12,784	54,977	34,565	
Total	2,31,750	1,86,387	1,83,928	8,04,455	7,62,044	
Less: Inter - segment Revenue	-	-	-	-	-	
Net Income from Operations	2,31,750	1,86,387	1,83,928	8,04,455	7,62,044	
2. Segment Results (net of provisions)						
a) Treasury	(4,520)	(15,880)	(7,669)	(15,842)	1,851	
b) Corporate/ Wholesale Banking	12	5,083	3,454	(10,170)	(65,682)	
c) Retail Banking*	43,117	16,523	15,927	97,559	29,165	
d) Other Banking Operations	13,647	10,455	9,312	39,274	25,468	
Total	52,256	16,181	21,024	1,10,821	(9,198)	
Less: unallocated expenditure	49	(35)	5	(29)	23	
Profit/(Loss) Before Tax	52,207	16,216	21,019	1,10,850	(9,221)	
3. Segment Assets						
a) Treasury	26,43,849	24,59,174	24,26,347	26,43,849	24,26,347	
b) Corporate/ Wholesale Banking	37,97,384	36,22,399	31,59,990	37,97,384	31,59,990	
c) Retail Banking*	39,75,034	39,76,912	40,56,885	39,75,034	40,56,885	
d) Other Banking Operations	2,591	1,810	1,979	2,591	1,979	
e) Un allocated	3,50,858	3,22,985	3,59,986	3,50,858	3,59,986	
Total	1,07,69,716	1,03,83,280	1,00,05,187	1,07,69,716	1,00,05,187	
4. Segment Liabilities						
a) Treasury	25,03,841	23,33,534	23,25,848	25,03,841	23,25,848	
b) Corporate/ Wholesale Banking	36,32,954	34,78,693	30,64,381	36,32,954	30,64,381	
c) Retail Banking*	38,02,783	38,19,046	39,34,102	38,02,783	39,34,102	
d) Other Banking Operations	-	-	-	-	-	
e) Un allocated	1,62,676	1,17,019	95,560	1,62,676	95,560	
Total	1,01,02,254	97,48,292	94,19,891	1,01,02,254	94,19,891	
5. Capital Employed (Segment Assets-Segment Liabilities)						
a) Treasury	1,40,008	1,25,640	1,00,499	1,40,008	1,00,499	
b) Corporate/ Wholesale Banking	1,64,430	1,43,706	95,609	1,64,430	95,609	
c) Retail Banking*	1,72,251	1,57,866	1,22,783	1,72,251	1,22,783	
d) Other Banking Operations	2,591	1,810	1,979	2,591	1,979	
e) Unallocated	1,88,182	2,05,966	2,64,426	1,88,182	2,64,426	
Total	6,67,462	6,34,988	5,85,296	6,67,462	5,85,296	

* Refer Note 4

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.

*RBI's Master Direction on Financial Statements-Presentation and Disclosures, requires to sub-divide 'Retail banking' into (a) Digital Banking (as defined in RBI Circular on Establishment of Digital Banking Units dated April 07, 2022) and (b) Other Retail Banking segment. Accordingly, the segmental results for retail banking segment for the Q4 FY2023 is sub-divided as below.

Particulars	(₹ in Lakhs)				
	Segment Revenue for the quarter ended 31.03.2023	Segment Results (net of provisions) for the quarter ended 31.03.2023	Segment Assets as on 31.03.2023	Segment Liabilities as on 31.03.2023	Capital employed as on 31.03.2023
Retail Banking					
(i) Digital Banking	10,638	3,306	3,01,767	2,88,701	13,066
(ii) Other Retail Banking	1,05,146	39,811	36,73,267	35,14,082	1,59,185



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 e-mail: sibcorporate@sib.co.in, CIN: L65191KL 1929PLC001017, Toll Free (India) 1800-102-9408, 1800-425-1809 (BSNL)

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Notes:

1 Statement of Assets and Liabilities as at March 31, 2023 is given below:

Particulars	[₹ in Lakhs]	
	As at	As at
	31.03.2023	31.03.2022
	Audited	Audited
CAPITAL AND LIABILITIES		
Capital	20,927	20,927
Employees Stock Option (Grants) Outstanding	11	129
Reserves and Surplus	6,46,535	5,64,369
Deposits	91,65,007	89,14,174
Borrowings	6,99,385	3,29,449
Other Liabilities and Provisions	2,37,851	1,76,139
Total	1,07,69,716	1,00,05,187
ASSETS		
Cash and Balances with Reserve Bank of India	4,63,922	7,27,661
Balances with Banks and money at call & short notice	2,44,127	3,92,682
Investments	24,64,130	21,44,451
Advances	69,80,444	59,99,339
Fixed Assets	87,793	81,107
Other Assets	5,29,300	6,59,947
Total	1,07,69,716	1,00,05,187

2 Statement of Cash flow as at March 31, 2023 is given below:

Particulars	[₹ in Lakhs]	
	As at	As at
	31.03.2023	31.03.2022
	Audited	Audited
Cash flow from operating activities		
Consolidated Profit before tax as per Profit and Loss Account	1,10,850	(9,221)
Adjustments for:		
Depreciation	8,749	8,402
Amortisation of Premium on HTM Investments	31,241	25,654
Provision for Depreciation / Non Performing Investments	29,698	25,630
General Provisions against Standard Assets	(5,861)	17,557
Provision/write off for Non Performing Assets	62,307	1,16,141
Other Provisions	(2,781)	1,049
Employee Stock Options expense	11	20
Interest on Subordinated bonds	17,543	17,543
(Profit)/Loss on sale of land, buildings and other assets	12	(15)
Operating profit before working capital changes	(A) 2,51,769	2,02,760
Changes in working capital:		
Increase / (Decrease) in Deposits	2,50,833	6,43,119
Increase / (Decrease) in Other liabilities & provisions	70,216	(686)
(Increase) / Decrease in Investments (excluding Held To Maturity Investments)	(3,52,907)	6,730
(Increase) / Decrease in Advances	(10,43,408)	(3,09,954)
(Increase) / Decrease in Other Assets	1,19,308	(21,477)
Cash flow from operating activities before taxes	(B) (9,55,958)	3,17,732
Direct Taxes paid	(A+B) (7,04,189)	5,20,492
Net cash flow from/(used in) operating activities	(C) (21,893)	(3,957)
Cash flow from/(used in) investing activities:		
Purchase of Fixed Assets/Capital Work-in-Progress	(11,270)	(10,189)
Sale of Fixed/Non Banking Assets	376	6,485
(Increase)/Decrease in Held To Maturity Investments	(27,711)	(1,70,356)
Net cash flow used in investing activities	(D) (38,605)	(1,74,060)
Cash flow from/(used in) financing activities:		
Net proceeds/(repayments) in borrowings	3,69,936	(81,378)
Interest on Subordinated bonds	(17,543)	(17,541)
Net cash flow from/(used in) financing activities	(E) 3,52,393	(98,919)
Net increase in cash and cash equivalents	(C+D+E) (4,12,294)	2,43,556
Cash and cash equivalents as at beginning of the year	11,20,343	8,76,787
<i>(Refer note below)</i>		
Cash and cash equivalents as at the end of the year	7,08,049	11,20,343
<i>(Refer note below)</i>		

Note: Cash and cash equivalents comprise of cash in hand (including foreign currency notes), Balances with Reserve Bank of India, Balance with Banks and money at call and short notice.



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- 3 The above consolidated financial results for the quarter and year ended March 31, 2023 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 11, 2023. These results have been subjected to audit by the Joint Statutory Central Auditors M/s. CNK & Associates LLP, Chartered Accountants and M/s. K Venkatchalam Aiyer & Co, Chartered Accountants of the Bank. The report thereon is unmodified. The financial results for the FY 2021-22 were audited by Joint Statutory Central Auditors M/s. Varma and Varma, Chartered Accountants and M/s. CNK & Associates LLP, Chartered Accountants.
- 4 The figures for the Quarters ended March 31, 2023 and March 31, 2022 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures upto the end of the third quarter of the respective financial years, which were subject to limited review.
- 5 The Consolidated Financial Results comprise the financial results of The South Indian Bank Ltd and it's subsidiary SIB Operations and Services Ltd.
- 6 Group has consistently applied its significant accounting policies in the preparation of its financial results for the quarter/year ended March 31, 2023 as compared to those followed for the year ended March 31, 2022.
- 7 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 Joint Statutory Central Auditors.
- 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 Other expense includes Insurance, Rent, Repair, Depreciation, Communication expenses, Outsourced manpower charges, premium paid on PSLC purchase, CSR, ATM outsourcing, Card expenses etc.
- 10 During the quarter ended December 31, 2022 Bank has provided an additional provision for depreciation on Security Receipts amounting to ₹31,174 Lakhs pursuant to clarification received through the FAQs dated December 05, 2022 on clause 77A (read with clause 77) of the Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 dated September 24, 2021, as amended. The same is netted off against Other Income.
- 11 The Board of Directors, in their meeting held on May 11, 2023 have proposed dividend of ₹ 0.30 per equity share (30%) for the year ended March 31, 2023 amounting to ₹ 6,278 Lakhs. The proposal is subject to the approval of shareholders at the Annual General Meeting. In terms of revised Accounting Standard (AS) 4 'Contingencies and Events occurring after the Balance sheet date' as notified by the Ministry of Corporate Affairs through amendments to Companies (Accounting Standards) Amendment Rules, 2016, dated March 30, 2016, proposed dividend is not recognised as a liability as on March 31, 2023. However, effect of the proposed dividend has been reckoned in determining capital funds in the computation of capital adequacy ratios as at March 31, 2023
- 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 figures have been regrouped / reclassified, wherever 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.

Place: Thrissur
Date: May 11, 2023


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

