

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

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

Independent Auditors' Review Report on unaudited standalone financial results of The South Indian Bank Limited for the quarter ended June 30, 2024, pursuant to the requirements of Regulation 33 and 52 read with 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended)

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of The South Indian Bank Limited ('the Bank') for the quarter ended June 30, 2024 ('the Statement') attached herewith, being submitted by the Bank pursuant to the requirements of Regulation 33 and 52 read with 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations") except for the disclosures relating to Pillar 3 disclosure under Basel III Capital Regulations as at June 30, 2024, including Leverage Ratio, Liquidity Coverage Ratio and Net Stable Funding Ratio as have been disclosed on the Bank's website and in respect of which a link has been provided in the aforesaid Statement, which have not been reviewed by us.
2. The statement, which is the responsibility of the Bank's Management and has been approved by the Bank's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard -25 'Interim Financial Reporting' (AS-25), prescribed under section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ('RBI Guidelines'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion and issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Bank's personnel and analytical and other review procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, 2015, as amended, to the extent applicable.
4. Our review primarily is conducted on the basis of review of the books of account and records of the Bank. We have also relied on the information and explanations furnished to us by the Bank and the returns as considered necessary by us for the review.



5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards, accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 read with 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India (RBI) in respect of income recognition, asset classification, provisioning and other related matters.

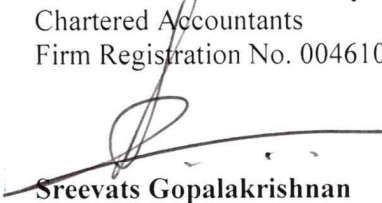
For C N K & Associates LLP
Chartered Accountants
Firm Registration No. 101961W/W-100036


Hiren Shah
Partner

Membership No. 100052
UDIN: 24100052BKFNM1141
Place: Kochi
Date: 18th July 2024



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


Sreevats Gopalakrishnan
Partner

Membership No. 227654
UDIN: 24227654BKFTIJ4357
Place: Kochi
Date: 18th July 2024



STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

₹ in Lakhs

Particulars	Quarter ended			Year ended
	30.06.2024 Unaudited	31.03.2024 Audited *	30.06.2023 Unaudited	31.03.2024 Audited
1. Interest earned (a) + (b) + (c) + (d)	2,31,441	2,27,467	2,02,504	8,61,280
(a) Interest/discount on advances/bills	1,84,145	1,82,099	1,62,429	6,89,104
(b) Income on investments	40,806	40,709	36,063	1,55,161
(c) Interest on balances with Reserve Bank of India and other inter-bank funds	2,947	2,123	2,093	8,764
(d) Others	3,543	2,536	1,919	8,251
2. Other Income	42,172	34,603	36,131	1,51,552
3. Total income (1+2)	2,73,613	2,62,070	2,38,635	10,12,832
4. Interest Expended	1,44,864	1,40,000	1,21,727	5,28,075
5. Operating Expenses (i) + (ii)	77,981	78,716	67,884	2,97,990
(i) Employees cost	41,867	41,267	40,297	1,69,285
(ii) Other operating expenses	36,114	37,449	27,587	1,28,705
6. Total expenditure (4) + (5)	2,22,845	2,18,716	1,89,611	8,26,065
(excluding provisions and contingencies)				
7. Operating Profit (3) - (6)	50,768	43,354	49,024	1,86,767
(Profit before Provisions and Contingencies)				
8. Provisions (other than tax) and Contingencies	11,295	4,062	19,850	33,892
9. Exceptional Items	-	-	-	-
10. Profit/(Loss) from Ordinary Activities before tax (7)-(8)-(9)	39,473	39,292	29,174	1,52,875
11. Tax expense	10,060	10,536	8,939	45,867
12. Net Profit/(Loss) from Ordinary Activities after tax (10)-(11)	29,413	28,756	20,235	1,07,008
13. Extra ordinary items (Net of Tax Expense)	-	-	-	-
14. Net Profit/(Loss) for the period (12-13)	29,413	28,756	20,235	1,07,008
15. Paid-up Equity Share Capital (Face Value ₹ 1/- each)	26,162	26,159	20,927	26,159
16. Reserves excluding Revaluation Reserves				8,21,527
17. Analytical Ratios and other disclosures				
i) Percentage of shares held by Government of India	Nil	Nil	Nil	Nil
ii) Capital Adequacy Ratio (%) - BASEL III	18.11	19.91	16.49	19.91
iii) Earnings Per Share (EPS)				
(a) Basic EPS - before and after Extraordinary items (₹)*	1.12	1.36	0.91	5.10
(b) Diluted EPS - before and after Extraordinary items (₹)*	1.12	1.35	0.91	5.09
iv) NPA Ratios				
(a) Gross NPA	3,71,987	3,62,034	3,80,387	3,62,034
(b) Net NPA	1,15,146	1,13,458	1,32,574	1,13,458
(c) % of Gross NPA to Gross Advances	4.50	4.50	5.13	4.50
(d) % of Net NPA to Net Advances	1.44	1.46	1.85	1.46
v) Return on Assets (Annualised) - %	1.00	0.98	0.73	0.93
vi) Net worth	8,72,804	8,40,240	6,32,282	8,40,240
vii) Outstanding Redeemable Preference Shares	Nil	Nil	Nil	Nil
viii) Capital Redemption Reserve	Nil	Nil	Nil	Nil
ix) Debenture Redemption Reserve	Nil	Nil	Nil	Nil
x) Debt Equity Ratio ¹	0.24	0.27	0.43	0.27
xi) Total debts to total assets ²	2.51%	3.33%	5.11%	3.33%
xii) Operating Margin	18.55%	16.54%	20.54%	18.44%
xiii) Net Profit Margin	10.75%	10.97%	8.48%	10.57%

* Quarterly numbers are not annualised

* Refer Note No.8

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

² Total debts represents total borrowings of the Bank.


STANDALONE SEGMENT WISE RESULTS

₹ in Lakhs

Particulars	Quarter ended			Year ended
	30.06.2024 Unaudited	31.03.2024 Audited *	30.06.2023 Unaudited	31.03.2024 Audited
1. Segment Revenue				
a) Treasury	48,651	51,969	46,400	2,01,099
b) Corporate/ Wholesale Banking	85,892	81,917	67,464	2,97,959
c) Retail Banking	1,25,116	1,16,587	1,14,747	4,70,270
(i) Digital Banking	23,254	18,475	11,182	67,938
(ii) Other Retail Banking	1,01,862	98,112	1,03,565	4,02,332
d) Other Banking Operations	13,954	11,597	10,024	43,504
Total	2,73,613	2,62,070	2,38,635	10,12,832
Less: Inter-segment Revenue	-	-	-	-
Net Income from Operations	2,73,613	2,62,070	2,38,635	10,12,832
2. Segment Results (net of provisions)				
a) Treasury	836	4,073	2,758	12,614
b) Corporate/ Wholesale Banking	7,643	7,437	7,222	30,587
c) Retail Banking	25,097	23,276	15,001	93,489
(i) Digital Banking	(412)	(1,938)	(3,462)	(3,631)
(ii) Other Retail Banking	25,509	25,214	18,463	97,120
d) Other Banking Operations	5,897	4,506	4,193	16,185
Total	39,473	39,292	29,174	1,52,875
Less: unallocated expenditure	-	-	-	-
Profit/(Loss) Before Tax	39,473	39,292	29,174	1,52,875
3. Segment Assets				
a) Treasury	24,96,409	26,28,963	27,71,198	26,28,963
b) Corporate/ Wholesale Banking	46,15,876	45,01,380	39,64,253	45,01,380
c) Retail Banking	43,35,878	42,62,817	39,66,165	42,62,817
(i) Digital Banking	5,00,778	4,12,128	2,76,478	4,12,128
(ii) Other Retail Banking	38,35,100	38,50,689	36,89,687	38,50,689
d) Other Banking Operations	2,239	2,416	2,898	2,416
e) Un allocated	3,48,372	3,45,703	3,49,543	3,45,703
Total	1,17,98,774	1,17,41,279	1,10,54,057	1,17,41,279
4. Segment Liabilities				
a) Treasury	23,22,134	24,42,073	26,17,701	24,42,073
b) Corporate/ Wholesale Banking	43,30,068	42,18,558	37,84,834	42,18,558
c) Retail Banking	40,67,407	39,94,984	37,86,659	39,94,984
(i) Digital Banking	4,69,770	3,86,234	2,63,965	3,86,234
(ii) Other Retail Banking	35,97,637	36,08,750	35,22,694	36,08,750
d) Other Banking Operations	-	-	-	-
e) Un allocated	1,63,774	2,03,310	1,77,170	2,03,310
Total	1,08,83,383	1,08,58,925	1,03,66,364	1,08,58,925
5. Capital Employed (Segment Assets-Segment Liabilities)				
a) Treasury	1,74,275	1,86,890	1,53,497	1,86,890
b) Corporate/ Wholesale Banking	2,85,808	2,82,822	1,79,419	2,82,822
c) Retail Banking	2,68,471	2,67,833	1,79,506	2,67,833
(i) Digital Banking	31,008	25,894	12,513	25,894
(ii) Other Retail Banking	2,37,463	2,41,939	1,66,993	2,41,939
d) Other Banking Operations	2,239	2,416	2,898	2,416
e) Unallocated	1,84,598	1,42,393	1,72,373	1,42,393
Total	9,15,391	8,82,354	6,87,693	8,82,354

* Refer Note No. 8

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

During the quarter ended June 30, 2024, Bank had changed certain assumption of allocating segmental income/expenses. Accordingly, the previous period is also regrouped to match the same with current period figures.



Notes:

1 Standalone Statement of Assets and Liabilities is given below:

₹ in Lakhs

	As at		
	30.06.2024 Unaudited	30.06.2023 Unaudited	31.03.2024 Audited
CAPITAL AND LIABILITIES			
Capital	26,162	20,927	26,159
Employees' Stock Options Outstanding	369	23	264
Reserves and Surplus	8,89,229	6,66,766	8,56,195
Deposits	1,03,53,243	95,49,904	1,01,92,026
Borrowings	2,95,722	5,64,549	3,91,209
Other Liabilities and Provisions	2,34,049	2,51,888	2,75,426
Total	1,17,98,774	1,10,54,057	1,17,41,279
ASSETS			
Cash and Balances with Reserve Bank of India	5,63,862	5,02,981	6,65,970
Balances with Banks and money at call & short notice	4,17,513	1,77,159	3,36,248
Investments	22,82,408	25,93,102	23,97,702
Advances	80,12,918	71,74,178	78,06,065
Fixed Assets	97,476	87,376	96,648
Other Assets	4,24,597	5,19,261	4,38,646
Total	1,17,98,774	1,10,54,057	1,17,41,279

- The above standalone financial results for the quarter ended June 30, 2024 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 18, 2024. These results have been subjected to limited review by the Joint Statutory Central Auditors M/s. CNK & Associates LLP, Chartered Accountants and M/s. K Venkatachalam Aiyer & Co, Chartered Accountants of the Bank. The report thereon is unmodified.
- The Bank has consistently applied its significant accounting policies except for investment (*refer note 12 below*) in the preparation of its financial results during the quarter ended June 30, 2024 as compared to those followed for the year ended March 31, 2024.
- 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.
- 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.
- The figures of the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2024 and the unaudited published year to date figures up to December 31, 2023 being the date of the end of the third quarter of the financial year which were subjected to Limited Review.
- 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.



10 Disclosures as per Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions 2021 dated September 24, 2021 for the loans transferred/acquired during the quarter ended June 30, 2024 are given below;

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

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

Aggregate amount of loans acquired (₹ in Lakhs)	30,767.15
Weighted average residual maturity (in months)	94.88
Weighted average holding period by originator (in months)	13.79
Retention of beneficial economic interest by the originator	10%
Tangible security coverage	192.68%

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

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

(iv) During the quarter ended June 30, 2024, Bank has not transferred any Non Performing Assets

(v) Details of recovery ratings assigned to Security Receipts as at June 30, 2024

₹ in lakhs

Recovery Ratings *	Anticipated Recovery as per Recovery Rating	Book value
NR1 / R1 +/RR1 +	> 150%	-
NR2/ R1 /RR1	100% - 150%	-
NR3/ R2 /RR2	75% - 100%	8,996
R3/ NR4 /RR3	50% - 75%	-
NR5 /RR4 / R4	25% - 50%	-
NR6 /RR5 / R5	0% - 25%	-
Yet to be rated #	-	-
Unrated	-	-
Total		8,996.00

* Recovery Rating is as assigned by various external rating agencies

Recent purchases whose statutory period not yet elapsed.

11 During the quarter ended June 30, 2024, the Bank allotted 2,39,502 shares, pursuant to the exercise of stock option.

12 Effective April 01, 2024 the Bank has adopted the revised framework as detailed in RBI Master Direction on Classification, Valuation and Operation of Investment Portfolio issued on September 12, 2023 ('RBI Investment Direction 2023'). Accordingly, as prescribed under the transition provisions of the aforesaid framework the Bank has (1) transferred the balance in Investment Reserve Account as at March 31, 2024 of ₹3,420 Lakhs to the general reserve (2) transferred the provision held for depreciation on investments as at March 31, 2024 of ₹125,904 Lakhs to the general reserve and accounted provision held for depreciation on investments as per the revised framework of ₹1,22,526 Lakhs including adjustment due to amortization of discount on securities classified under the Held to Maturity category resulting in ₹3,378 Lakhs to the general reserve as on April 01, 2024.

Further, in Compliance with the RBI Investment Direction 2023, the valuation gains and losses at the period ended June 30, 2024, as across all performing investments, irrespective of classification (i.e., Government securities, Other approved securities, Bonds and Debentures, etc.), held under AFS is aggregated and the net gain has been directly credited to a reserve named "AFS-Reserve" (net of taxes). The securities held in Fair Value through Profit and Loss ('FVTPL') is fair valued at the period ended June 30, 2024 and the revaluation loss arising on such valuation has been debited to the Profit and Loss Account.

13 Previous period's figures /ratios have been regrouped / reclassified, wherever necessary to conform to current period's classification.

Kochi
July 18, 2024


P R Seshadri
 (Managing Director & CEO)
 (DIN : 07820690)



M/s CNK & Associates LLP
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Independent Auditors' Review Report on unaudited consolidated financial results of The South Indian Bank Limited for the quarter ended June 30, 2024, pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended)

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of The South Indian Bank Limited ('the Bank') for the quarter ended June 30, 2024 ('the Statement') attached herewith, being submitted by the Bank pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("the Regulations"), except for the disclosures relating to Pillar 3 disclosure under Basel III Capital Regulations as at June 30, 2024, including Leverage Ratio, Liquidity Coverage Ratio and Net Stable Funding Ratio as have been disclosed on the Bank's website and in respect of which a link has been provided in the aforesaid Statement, which have not been reviewed by us.
2. The statement, which is the responsibility of the Bank's Management and has been approved by the Bank's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard-25 'Interim Financial Reporting' (AS-25), prescribed under section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time and other accounting principles generally accepted in India. Our responsibility is to express a conclusion and issue a report on the Statement based on our review.
3. We conducted our review of Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Bank's personnel and analytical and other review procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, 2015, as amended, to the extent applicable.



4. Our review primarily is conducted on the basis of review of the books of account and records of the Bank. We have also relied on the information and explanations furnished to us by the Bank and the returns as considered necessary by us for the review.
5. The Statement includes the results of the following Subsidiary
SIB Operations and Services Limited
6. Based on our review conducted as above and based on the consideration of the limited review report of the subsidiary by other auditor, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards, accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulations including the manner in which it is to be disclosed, except for the disclosures as stated in Note No 8 to the Statement relating to consolidated Pillar 3 disclosure under Basel III Capital Regulations as at June 30, 2024, including Leverage Ratio, Liquidity Coverage Ratio and Net Stable Funding Ratio as have been disclosed on the Bank's website and in respect of which a link has been provided in the aforesaid Statement, which have not been reviewed by us or that it contains any material misstatement.
7. The statement of unaudited consolidated financial results includes the interim financial statements / financial information/ financial results of the subsidiary whose unaudited financial results reflects total revenues of Rs. 3.99 crore and total net loss after tax of Rs. 0.23 crore for the quarter ended June 30, 2024 respectively as considered in the consolidated unaudited financial results. The interim financial statements/financial information/ financial results have been reviewed by other auditor, whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report and the procedures performed by us as stated in Paragraphs 3 and 4 above. Our conclusion on our report is not modified in respect of this matter.

For C N K & Associates LLP

Chartered Accountants

Firm Registration No. 101961W/W-100036



Hiren Shah

Partner

Membership No. 100052

UDIN: 24100052BK FAN09363

Place: Kochi

Date: July 18, 2024



For K Venkatachalam Aiyer & Co.

Chartered Accountants

Firm Registration No. 004610S



Sreevats Gopalakrishnan

Partner

Membership No. 227654

UDIN: 24227654BKFTIK6333

Place: Kochi

Date: July 18, 2024



CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

₹ in Lakhs

Particulars	Quarter ended			Year ended
	30.06.2024 Unaudited	31.03.2024 Audited *	30.06.2023 Unaudited	31.03.2024 Audited
1. Interest earned (a) + (b) + (c) + (d)	2,31,441	2,27,467	2,02,504	8,61,280
(a) Interest/discount on advances/bills	1,84,145	1,82,099	1,62,429	6,89,104
(b) Income on investments	40,806	40,709	36,063	1,55,161
(c) Interest on balances with Reserve Bank of India and other inter-bank funds	2,947	2,123	2,093	8,764
(d) Others	3,543	2,536	1,919	8,251
2. Other Income	42,155	34,588	36,102	1,51,452
3. Total income (1+2)	2,73,596	2,62,055	2,38,606	10,12,732
4. Interest Expended	1,44,864	1,40,000	1,21,727	5,28,075
5. Operating Expenses (i) + (ii)	77,987	78,734	67,825	2,97,876
(i) Employees cost	42,265	41,608	40,563	1,70,525
(ii) Other operating expenses	35,722	37,126	27,262	1,27,351
6. Total expenditure (4) + (5) (excluding provisions and contingencies)	2,22,851	2,18,734	1,89,552	8,25,951
7. Operating Profit (3) - (6) (Profit before Provisions and Contingencies)	50,745	43,321	49,054	1,86,781
8. Provisions (other than tax) and Contingencies	11,295	4,062	19,850	33,892
9. Exceptional Items	-	-	-	-
10. Profit/(Loss) from Ordinary Activities before tax (7)-(8)-(9)	39,450	39,259	29,204	1,52,889
11. Tax expense	10,060	10,526	8,946	45,871
12. Net Profit/(Loss) from Ordinary Activities after tax (10)-(11)	29,390	28,733	20,258	1,07,018
13. Extra ordinary items (Net of Tax Expense)	-	-	-	-
14. Net Profit/(Loss) for the period (12-13)	29,390	28,733	20,258	1,07,018
15. Paid-up Equity Share Capital (Face Value ₹ 1/- each)	26,162	26,159	20,927	26,159
16. Reserves excluding Revaluation Reserves				8,21,543
17. Analytical Ratios and other disclosures				
i) Percentage of shares held by Government of India	Nil	Nil	Nil	Nil
ii) Earnings Per Share (EPS)				
(a) Basic EPS - before and after Extraordinary items (₹)*	1.12	1.35	0.91	5.10
(b) Diluted EPS - before and after Extraordinary items (₹)*	1.12	1.35	0.91	5.09

* Quarterly numbers are not annualised

* Refer Note No. 9



CONSOLIDATED SEGMENT WISE RESULTS

₹ in Lakhs

Particulars	Quarter ended			Year ended
	30.06.2024 Unaudited	31.03.2024 Audited #	30.06.2023 Unaudited	31.03.2024 Audited
1. Segment Revenue				
a) Treasury	48,651	51,969	46,400	2,01,099
b) Corporate/ Wholesale Banking	85,892	81,917	67,464	2,97,959
c) Retail Banking	1,25,116	1,16,587	1,14,747	4,70,270
(i) Digital Banking	23,254	18,475	11,182	67,938
(ii) Other Retail Banking	1,01,862	98,112	1,03,565	4,02,332
d) Other Banking Operations	13,937	11,582	9,995	43,404
Total	2,73,596	2,62,055	2,38,606	10,12,732
Less : Inter-segment Revenue	-	-	-	-
Net Income from Operations	2,73,596	2,62,055	2,38,606	10,12,732
2. Segment Results (net of provisions)				
a) Treasury	836	4,073	2,758	12,614
b) Corporate/ Wholesale Banking	7,643	7,437	7,222	30,587
c) Retail Banking	25,097	23,276	15,001	93,489
(i) Digital Banking	(412)	(1,938)	(3,462)	(3,631)
(ii) Other Retail Banking	25,509	25,214	18,463	97,120
d) Other Banking Operations	5,897	4,506	4,193	16,185
Total	39,473	39,292	29,174	1,52,875
Less: unallocated expenditure	23	33	(30)	(14)
Profit/(Loss) Before Tax	39,450	39,259	29,204	1,52,889
3. Segment Assets				
a) Treasury	24,96,359	26,28,913	27,71,148	26,28,913
b) Corporate/ Wholesale Banking	46,15,876	45,01,380	39,64,253	45,01,380
c) Retail Banking	43,35,878	42,62,817	39,66,165	42,62,817
(i) Digital Banking	5,00,778	4,12,128	2,76,478	4,12,128
(ii) Other Retail Banking	38,35,100	38,50,689	36,89,687	38,50,689
d) Other Banking Operations	2,239	2,416	2,898	2,416
e) Un allocated	3,48,376	3,45,722	3,49,490	3,45,722
Total	1,17,98,728	1,17,41,248	1,10,53,954	1,17,41,248
4. Segment Liabilities				
a) Treasury	23,22,134	24,42,073	26,17,701	24,42,073
b) Corporate/ Wholesale Banking	43,30,068	42,18,558	37,84,834	42,18,558
c) Retail Banking	40,67,339	39,94,869	37,86,520	39,94,869
(i) Digital Banking	4,69,770	3,86,234	2,63,965	3,86,234
(ii) Other Retail Banking	35,97,569	36,08,635	35,22,555	36,08,635
d) Other Banking Operations	-	-	-	-
e) Un allocated	1,63,803	2,03,378	1,77,179	2,03,378
Total	1,08,83,344	1,08,58,878	1,03,66,234	1,08,58,878
5. Capital Employed (Segment Assets-Segment Liabilities)				
a) Treasury	1,74,225	1,86,840	1,53,447	1,86,840
b) Corporate/ Wholesale Banking	2,85,808	2,82,822	1,79,419	2,82,822
c) Retail Banking	2,68,539	2,67,948	1,79,645	2,67,948
(i) Digital Banking	31,008	25,894	12,513	25,894
(ii) Other Retail Banking	2,37,531	2,42,054	1,67,132	2,42,054
d) Other Banking Operations	2,239	2,416	2,898	2,416
e) Unallocated	1,84,573	1,42,344	1,72,311	1,42,344
Total	9,15,384	8,82,370	6,87,720	8,82,370

* Refer Note No. 9

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

During the quarter ended June 30, 2024, Bank had changed certain assumption of allocating segmental income/expenses. Accordingly, the previous period is also regrouped to match the same with current period figures.



Notes:


1 Consolidated Statement of Assets and Liabilities is given below:

₹ in Lakhs

	As at		
	30.06.2024 Unaudited	30.06.2023 Unaudited	31.03.2024 Audited
CAPITAL AND LIABILITIES			
Capital	26,162	20,927	26,159
Employees' Stock Options Outstanding	369	23	264
Reserves and Surplus	8,89,222	6,66,793	8,56,211
Deposits	1,03,53,174	95,49,765	1,01,91,911
Borrowings	2,95,722	5,64,549	3,91,209
Other Liabilities and Provisions	2,34,079	2,51,897	2,75,494
Total	1,17,98,728	1,10,53,954	1,17,41,248
ASSETS			
Cash and Balances with Reserve Bank of India	5,63,861	5,02,981	6,65,970
Balances with Banks and money at call & short notice	4,17,513	1,77,159	3,36,248
Investments	22,82,358	25,93,052	23,97,652
Advances	80,12,918	71,74,178	78,06,065
Fixed Assets	97,477	87,377	96,648
Other Assets	4,24,601	5,19,207	4,38,665
Total	1,17,98,728	1,10,53,954	1,17,41,248

- 2 The above consolidated financial results for the quarter ended June 30, 2024 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on July 18, 2024. These results are subjected to Limited Review by the Joint Statutory Central Auditors of the Bank M/s. CNK & Associates LLP, Chartered Accountants and M/s. K Venkatachalam Aiyer & Co, Chartered Accountants. The report thereon is unmodified.
- 3 The Consolidated Financial Results comprise the financial results of The South Indian Bank Ltd and its subsidiary SIB Operations and Services Ltd.
- 4 Group has consistently applied its significant accounting policies except for investment in the preparation of its financial results for the quarter ended June 30, 2024 as compared to those followed for the year ended March 31, 2024.
- 5 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.
- 6 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.
- 7 Other expense includes Insurance, Rent, Repair, Depreciation, Communication expenses, Outsourced manpower charges, premium paid on PSLC purchase, CSR, ATM outsourcing, Card expenses etc.
- 8 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.
- 9 The figures of the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2024 and the unaudited published year to date figures up to December 31, 2023 being the date of the end of the third quarter of the financial year which were subjected to Limited Review.
- 10 During the quarter ended June 30, 2024, the Bank allotted 2,39,502 shares, pursuant to the exercise of stock option.
- 11 Previous period's / year's figures /ratios have been regrouped / reclassified, where necessary to conform to current period's classification.

 Kochi
 July 18, 2024


P R Seshadri
 (Managing Director & CEO)
 (DIN : 07820690)
