

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

M/s M. P. Chitale & Co.
Chartered Accountants
Hamam House,
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Fort
Mumbai – 400 001

Independent Auditors' Limited Review Report on unaudited standalone financial results of The South Indian Bank Limited for the quarter and half year ended September 30th 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 and half year ended September 30th, 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 Listing Regulations") except for the disclosures relating to Pillar 3 disclosure under Basel III Capital Regulations as at September 30th 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. This statement, which is the responsibility of the Bank's Management, reviewed by the Audit Committee of the Board 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 (the 'RBI') from time to time ('RBI Guidelines'), and other accounting principles generally accepted in India and in compliance with the Listing Regulations. 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 conducted in accordance with Standards on Auditing specified under section 143 (10) of the Companies Act 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
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.

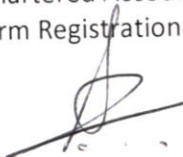


5. Based on our review conducted and procedure performed as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in AS 25, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, the RBI Guidelines and other recognised accounting principles generally accepted in India, 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.
6. K Venkatachalam Aiyer & Co. and CNK & Associates LLP have carried out limited review of the unaudited standalone financial results of the Bank as per the Listing Regulations for the quarter and period ended September 30th, 2023 and issued unmodified report dated October 19th, 2023 and audit of the standalone financial result of the Bank as per the Listing regulations for the year ended March 31st, 2024 and issued an unmodified opinion vide its report dated May 02nd, 2024. K Venkatachalam Aiyer & Co. and CNK & Associates LLP have carried out limited review of the unaudited standalone financial results of the Bank for the quarter ended June 2024 and issued unmodified report dated July 18th, 2024. Our conclusion on the statement is not modified in respect of this matter.

For K Venkatachalam Aiyer & Co.

Chartered Accountants

Firm Registration No. 004610S



Sreevats Gopalakrishnan

Partner

Membership No. 227654

UDIN: 24227654BKFTJC8255

Place: Kochi

Date: 16th October 2024



For M.P. Chitale & Co.

Chartered Accountants

Firm Registration No. 101851W



Anagha Thatte

Partner

Membership No. 105525

UDIN: 24105525BKFDG6685

Place: Kochi

Date: 16th October 2024

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2024

(₹ in Lakhs)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Interest earned (a) + (b) + (c) + (d)	2,35,472	2,31,441	2,12,900	4,66,913	4,15,404	8,61,280
(a) Interest/discount on advances/bills	1,87,803	1,84,145	1,69,891	3,71,948	3,32,320	6,89,104
(b) Income on investments	39,341	40,806	38,518	80,147	74,581	1,55,161
(c) Interest on balances with Reserve Bank of India and other inter-bank funds	5,201	2,947	2,649	8,148	4,742	8,764
(d) Others	3,127	3,543	1,842	6,670	3,761	8,251
2. Other income	44,947	42,172	35,577	87,119	71,708	1,51,552
3. Total income (1+2)	2,80,419	2,73,613	2,48,477	5,54,032	4,87,112	10,12,832
4. Interest expended	1,47,244	1,44,864	1,29,842	2,92,108	2,51,569	5,28,075
5. Operating expenses (i) + (ii)	78,150	77,981	72,591	1,56,131	1,40,475	2,97,990
(i) Employees cost	42,130	41,867	41,763	83,997	82,060	1,69,285
(ii) Other operating expenses	36,020	36,114	30,828	72,134	58,415	1,28,705
6. Total expenditure (4) + (5)	2,25,394	2,22,845	2,02,433	4,48,239	3,92,044	8,26,065
(excluding provisions and contingencies)						
7. Operating Profit (3) - (6)	55,025	50,768	46,044	1,05,793	95,068	1,86,767
(Profit before Provisions and Contingencies)						
8. Provisions (other than tax) and Contingencies	11,001	11,295	5,125	22,296	24,975	33,892
9. Exceptional items	-	-	-	-	-	-
10. Profit/(Loss) from ordinary activities before tax (7)-(8)	44,024	39,473	40,919	83,497	70,093	1,52,875
11. Tax expense	11,555	10,060	13,438	21,615	22,377	45,867
12. Net profit/(Loss) from ordinary activities after tax (10)-(11)	32,469	29,413	27,481	61,882	47,716	1,07,008
13. Extra ordinary items (Net of tax expense)	-	-	-	-	-	-
14. Net profit/(Loss) for the period (12-13)	32,469	29,413	27,481	61,882	47,716	1,07,008
15. Paid-up equity share capital (Face Value ₹ 1/- each)	26,163	26,162	20,927	26,163	20,927	26,159
16. Reserves excluding revaluation reserves						8,21,527
17. Analytical ratios & other disclosures						
i) Percentage of shares held by Government of India	Nil	Nil	Nil	Nil	Nil	Nil
ii) Capital adequacy ratio (%) - BASEL III	18.04	18.11	16.69	18.04	16.69	19.91
iii) Earning per share (EPS)						
(a) Basic EPS - before and after extraordinary items (₹) *	1.24	1.12	1.24	2.37	2.15	5.10
(b) Diluted EPS - before and after extraordinary items (₹) *	1.24	1.12	1.24	2.36	2.15	5.09
iv) NPA Ratios						
(a) Gross NPA	3,73,131	3,71,987	3,71,387	3,73,131	3,71,387	3,62,034
(b) Net NPA	1,07,310	1,15,146	1,23,400	1,07,310	1,23,400	1,13,458
(c) % of Gross NPA to Gross Advances	4.40	4.50	4.96	4.40	4.96	4.50
(d) % of Net NPA to Net Advances	1.31	1.44	1.70	1.31	1.70	1.46
v) Return on assets (Annualised) %	1.06	1.00	0.97	1.03	0.85	0.93
vi) Net worth	8,97,997	8,72,804	6,53,246	8,97,997	6,53,246	8,40,240
vii) Outstanding Redeemable Preference Shares	Nil	Nil	Nil	Nil	Nil	Nil
viii) Capital Redemption Reserve	Nil	Nil	Nil	Nil	Nil	Nil
ix) Debenture Redemption Reserve	Nil	Nil	Nil	Nil	Nil	Nil
x) Debt Equity Ratio ¹	0.19	0.24	0.36	0.19	0.36	0.27
xi) Total debts to total assets ²	2.17%	2.51%	5.23%	2.17%	5.23%	3.33%
xii) Operating Margin	19.62%	18.55%	18.53%	19.10%	19.52%	18.44%
xiii) Net Profit Margin	11.58%	10.75%	11.06%	11.17%	9.80%	10.57%

* Quarterly half-yearly numbers are not annualised

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

² Total debts represents total borrowings of the Bank.


SEGMENT WISE RESULTS

(₹ in Lakhs)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
a) Treasury	57,132	48,651	44,750	1,05,783	91,150	2,01,099
b) Corporate/ Wholesale Banking	86,649	85,892	76,815	1,72,541	1,44,279	2,97,959
c) Retail Banking	1,20,208	1,25,116	1,17,322	2,45,324	2,32,069	4,70,270
(i) Digital Banking	24,698	23,254	19,035	47,952	30,217	67,938
(ii) Other Retail Banking	95,510	1,01,862	98,287	1,97,372	2,01,852	4,02,332
d) Other Banking Operations	16,430	13,954	9,590	30,384	19,614	43,504
Total	2,80,419	2,73,613	2,48,477	5,54,032	4,87,112	10,12,832
Less: Inter segment Revenue	-	-	-	-	-	-
Net Income from Operations	2,80,419	2,73,613	2,48,477	5,54,032	4,87,112	10,12,832
2. Segment Results (net of provisions)						
a) Treasury	7,751	836	(954)	8,587	1,804	12,614
b) Corporate/ Wholesale Banking	11,555	7,643	4,748	19,198	11,970	30,587
c) Retail Banking	16,985	25,097	34,585	42,082	49,586	93,489
(i) Digital Banking	(1,480)	(412)	2,243	(1,892)	(1,219)	(3,631)
(ii) Other Retail Banking	18,465	25,509	32,342	43,974	50,805	97,120
d) Other Banking Operations	7,733	5,897	2,540	13,630	6,733	16,185
Total	44,024	39,473	40,919	83,497	70,093	1,52,875
Less: unallocated expenditure	-	-	-	-	-	-
Profit/(Loss) Before Tax	44,024	39,473	40,919	83,497	70,093	1,52,875
3. Segment Assets						
a) Treasury	24,06,949	24,96,409	28,02,241	24,06,949	28,02,241	26,28,963
b) Corporate/ Wholesale Banking	48,27,014	46,15,876	39,89,635	48,27,014	39,89,635	45,01,380
c) Retail Banking	44,12,862	43,35,878	41,18,356	44,12,862	41,18,356	42,62,817
(i) Digital Banking	4,47,225	5,00,778	3,30,506	4,47,225	3,30,506	4,12,128
(ii) Other Retail Banking	39,65,637	38,35,100	37,87,850	39,65,637	37,87,850	38,50,689
d) Other Banking Operations	2,240	2,239	2,723	2,240	2,723	2,416
e) Un allocated	3,87,317	3,48,372	3,61,365	3,87,317	3,61,365	3,45,703
Total	1,20,36,382	1,17,98,774	1,12,74,320	1,20,36,382	1,12,74,320	1,17,41,279
4. Segment Liabilities						
a) Treasury	22,31,696	23,22,134	26,45,081	22,31,696	26,45,081	24,42,073
b) Corporate/ Wholesale Banking	45,23,254	43,30,068	38,03,842	45,23,254	38,03,842	42,18,558
c) Retail Banking	41,35,164	40,67,407	39,26,568	41,35,164	39,26,568	39,94,984
(i) Digital Banking	4,19,081	4,69,770	3,15,115	4,19,081	3,15,115	3,86,234
(ii) Other Retail Banking	37,16,083	35,97,637	36,11,453	37,16,083	36,11,453	36,08,750
d) Other Banking Operations	-	-	-	-	-	-
e) Un allocated	2,06,789	1,63,774	1,89,934	2,06,789	1,89,934	2,03,310
Total	1,10,96,903	1,08,83,383	1,05,65,425	1,10,96,903	1,05,65,425	1,08,58,925
5. Capital Employed (Segment Assets-Segment Liabilities)						
a) Treasury	1,75,253	1,74,275	1,57,160	1,75,253	1,57,160	1,86,890
b) Corporate/ Wholesale Banking	3,03,760	2,85,808	1,85,793	3,03,760	1,85,793	2,82,822
c) Retail Banking	2,77,698	2,68,471	1,91,788	2,77,698	1,91,788	2,67,833
(i) Digital Banking	28,144	31,008	15,391	28,144	15,391	25,894
(ii) Other Retail Banking	2,49,554	2,37,463	1,76,397	2,49,554	1,76,397	2,41,939
d) Other Banking Operations	2,240	2,239	2,723	2,240	2,723	2,416
e) Un allocated	1,80,528	1,84,598	1,71,431	1,80,528	1,71,431	1,42,393
Total	9,39,479	9,15,391	7,08,895	9,39,479	7,08,895	8,82,354

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.

Beginning from 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 Statement of Assets and Liabilities is given below:

(₹ in Lakhs)

	As at		
	30.09.2024	30.09.2023	31.03.2024
	Unaudited	Unaudited	Audited
CAPITAL AND LIABILITIES			
Capital	26,163	20,927	26,159
Employees' Stock Options Outstanding	496	88	264
Reserves and Surplus	9,13,316	6,87,968	8,56,195
Deposits	1,05,45,150	97,08,525	1,01,92,026
Borrowings	2,60,916	5,89,818	3,91,209
Other Liabilities and Provisions	2,90,341	2,66,994	2,75,426
Total	1,20,36,382	1,12,74,320	1,17,41,279
ASSETS			
Cash and Balances with Reserve Bank of India	5,78,497	5,29,198	6,65,970
Balances with Banks and money at call & short notice	5,15,983	2,85,571	3,36,248
Investments	21,78,876	25,92,972	23,97,702
Advances	82,17,424	72,58,760	78,06,065
Fixed Assets	98,883	88,623	96,648
Other Assets	4,46,719	5,19,196	4,38,646
Total	1,20,36,382	1,12,74,320	1,17,41,279

2. Cash Flow Statement

(₹ in Lakhs)

	Half year ended			Year ended
	30.09.2024	30.09.2023	31.03.2024	
	Unaudited	Unaudited	Audited	
Cash flow from operating activities				
Profit before tax as per Profit and Loss Account	83,497	70,093		1,52,875
Adjustments for:				
Depreciation	4,707	4,376		9,035
Amortisation/Accretion of Premium/Discount on Investments	7,330	14,794		25,737
Appreciation/Depreciation of Investments / Non Performing Investments	3,725	115		(6,360)
General Provisions against Standard Assets	(883)	(1,812)		(2,085)
Provision/write off for Non Performing Assets	26,725	31,718		40,552
Other Provisions	(3,676)	(4,815)		(4,309)
Employee Stock Options expense	250	77		253
Interest on Subordinated bonds	7,993	8,795		17,579
(Profit)/Loss on sale of land, buildings and other assets	(7)	(6)		10
Operating profit before working capital changes	1,29,661	1,23,335		2,33,287
Changes in working capital:				
Increase / (Decrease) in Deposits	3,53,124	5,43,390		10,26,891
Increase / (Decrease) in Other liabilities	16,972	30,345		39,234
(Increase) / Decrease in Investments (excluding Held To Maturity Investments)	1,25,359	1,643		2,28,227
(Increase) / Decrease in Advances	(4,37,944)	(3,10,033)		(8,66,167)
(Increase) / Decrease in Other Assets	(15,050)	6,917		1,01,067
Cash flow from operating activities before taxes	1,72,122	3,95,596.64		7,62,539
Direct Taxes paid	(15,152)	(19,133)		(55,019)
Net cash flow from/(used in) operating activities	1,56,970	3,76,464		7,07,520
Cash flow from investing activities:				
Purchase of Fixed Assets/Capital Work-in-Progress	(7,028)	(5,304)		(18,217)
Sale of Fixed/Non Banking Assets	94	537		752
(Increase)/Decrease in Held To Maturity Investments	86,461	(1,45,343)		(1,81,125)
Net cash flow from/(used in) investing activities	79,527	(1,50,110)		(1,98,590)
Cash flow from financing activities:				
Proceeds from issue of share capital (Including Share Premium)	42	-		1,15,101
Share issue expenses	-	-		(935)
Dividend paid including Corporate Dividend Tax	(7,848)	(6,278)		(6,278)



Net proceeds/(repayments) in borrowings		(1,05,293)	(1,09,567)	(3,08,176)
Interest on Subordinated bonds		(6,136)	(3,789)	(14,473)
Issue/(Repayment) of Subordinate bonds		(25,000)	-	-
Net cash flow from/(used in) financing activities	(E)	(1,44,235)	(1,19,634)	(2,14,761)
Net increase/(decrease) in cash and cash equivalents	(C+D+E)	92,262	1,06,720	2,94,169
Cash and cash equivalents as at beginning of the year (Refer note below)		10,02,218	7,08,049	7,08,049
Cash and cash equivalents as at the end of the period (Refer note below)		10,94,480	8,14,769	10,02,218

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

3. The above standalone financial results for the quarter and half year ended September 30, 2024 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 16, 2024. These results have been subjected to limited review by the Joint Statutory Central Auditors M/s. K Venkatachalam Aiyer & Co, Chartered Accountants and M/s. M.P. Chitale & Co, Chartered Accountants of the Bank. The report thereon is unmodified.

The financial results for the quarter and half year ended September 30, 2023, FY 2023-24 and June 30, 2024 were reviewed/audited by Joint statutory auditors M/s. CNK & Associates LLP, Chartered Accountants and M/s. K Venkatachalam Aiyer & Co, Chartered Accountants.

4. The Bank has consistently applied its significant accounting policies except for investment (refer note 14 below) in the preparation of its quarterly and half yearly financial results during the quarter and half year ended September 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 appreciation/(depreciation) on eligible investments, earnings from foreign exchange and derivative transactions, commission from non – fund based banking activities, income from sale of PSL Certificates, Card income, 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. 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.
9. 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. 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 except number of accounts)

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	15,476	1,001	-	1,090	13,385
Corporate persons*	18,525	-	-	13,678	4,847
Of which, MSMEs	-	-	-	-	-
Others	3,838	301	-	1,256	2,281
Total	37,839	1,302	-	16,024	20,513

* 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 and accounts upgraded from NPA to Standard restructured category.

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



11 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 September 30, 2024 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)	14,698.13
Weighted average residual maturity (in months)	170.22
Weighted average holding period by originator (in months)	22.35
Retention of beneficial economic interest by the originator	10.00%
Tangible security coverage	195.83%

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

(iii) The Bank has not acquired any stressed loans

(iv) During the quarter, Bank has not transferred any Non Performing Assets to any financial institutions/ARC

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

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%	8,403.08
R3/ NR4 / RR3	50% - 75%	-
NR5 / RR4 / R4	25% - 50%	-
NR6 / RR5 / R5	0% - 25%	-
Yet to be rated *	-	-
Unrated	-	-
Total		8,403.08

* Recovery Rating is as assigned by various external rating agencies

* Recent purchases whose statutory period not yet elapsed.

12 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	3	143.09
Corporate Persons	-	-
Of which MSMEs	-	-
Others	-	-
Total	3	143.09

There were 3 borrowers having an aggregate exposure of ₹143.09 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.

13 During the quarter and half year ended September 30, 2024, the Bank allotted 112,087 and 351,589 shares respectively, pursuant to the exercise of stock option.

14 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.

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

Place: Kochi
 Date: October 16, 2024



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



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

M/s M. P. Chitale & Co.
Chartered Accountants
Hamam House,
Ambalal Doshi Marg,
Fort
Mumbai – 400 001

Independent Auditors' Limited Review Report on unaudited consolidated financial results of The South Indian Bank Limited for the quarter and half year ended September 30th 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') and its subsidiary (the Bank and its subsidiary together referred to as 'the Group'), for the quarter and half year ended September 30th, 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 Listing Regulations'), except for the disclosures relating to Pillar 3 disclosure under Basel III Capital Regulations as at September 30th 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, reviewed by the Audit Committee of the Board 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 (the 'RBI') from time to time and other accounting principles generally accepted in India and in compliance with the Listing Regulations. 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 conducted in accordance with Standards on Auditing specified under section 143 (10) of the Companies Act 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in 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 the Regulation 33(8) of Listing Regulations, 2015 to the extent applicable.

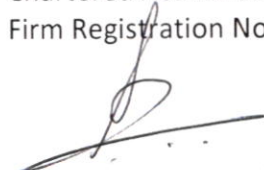
4. Our review primarily is conducted on the basis of review of the books of account and records of the Bank. We have also relied on the information and explanations furnished to us by the Bank and the returns as considered necessary by us for the review.
5. The Statement includes the results of the following Subsidiary
SIB Operations and Services Limited
6. Based on our review conducted and procedure performed 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 prepared in accordance with the recognition and measurement principles laid down in AS 25, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, the RBI Guidelines and other recognised accounting principles generally accepted in India 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 10 to the Statement relating to Pillar 3 disclosure under Basel III Capital Regulations as at September 30th, 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. We did not review the interim unaudited financial results of this subsidiary company included in the unaudited consolidated financial results whose interim unaudited financial results reflects total assets of Rs. 2.31 crore as at September 30th, 2024 and total revenues of Rs. 4.06 crore and Rs. 8.04 crore and total net profit/(loss) after tax of Rs. 0.10 crore and Rs. (0.13) crore for the quarter ended September 30th, 2024 and for the period from April 1st, 2024 to September 30th, 2024 respectively, and cash flows (net) of Rs. (1.00) crore for the half year ended September 30th, 2024 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.



8. K Venkatachalam Aiyer & Co. and CNK & Associates LLP have carried limited review of the unaudited consolidated financial results of the Bank as per the Listing Regulations for the quarter and period ended September 30th, 2023 and issued unmodified report dated October 19th, 2023 and audit of the consolidated financial result of the Bank as per the Listing regulations for the year ended March 31st, 2024 and issued an unmodified opinion vide its report dated May 02nd, 2024. K Venkatachalam Aiyer & Co. and CNK & Associates LLP have carried out limited review of the unaudited consolidated financial results of the Bank for the quarter ended June 2024 and issued unmodified report dated July 18th, 2024. Our conclusion on our report is not modified in respect of this matter.

For K Venkatachalam Aiyer & Co.

Chartered Accountants
Firm Registration No0046105



Sreevats Gopalakrishnan

Partner

Membership No. 227654

UDIN: **24227654BKFTJD3911**

Place: Kochi

Date: 16th October 2024



For M. P. Chitale & Co.

Chartered Accountants
Firm Registration No. 101851W



Anagha Thatte

Partner

Membership No. 105525

UDIN: **24105525BKFDHG478**

Place: Kochi

Date: 16th October 2024

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2024

(₹ in Lakhs)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Interest earned (a) + (b) + (c) + (d)	2,35,472	2,31,441	2,12,900	4,66,913	4,15,404	8,61,280
(a) Interest/discount on advances/bills	1,87,803	1,84,145	1,69,891	3,71,948	3,32,320	6,89,104
(b) Income on investments	39,341	40,806	38,518	80,147	74,581	1,55,161
(c) Interest on balances with Reserve Bank of India and other inter-bank funds	5,201	2,947	2,649	8,148	4,742	8,764
(d) Others	3,127	3,543	1,842	6,670	3,761	8,251
2. Other income	44,935	42,155	35,548	87,090	71,650	1,51,452
3. Total income (1+2)	2,80,407	2,73,596	2,48,448	5,54,003	4,87,054	10,12,732
4. Interest expended	1,47,244	1,44,864	1,29,842	2,92,108	2,51,569	5,28,075
5. Operating expenses (i) + (ii)	78,128	77,987	72,549	1,56,115	1,40,374	2,97,876
(i) Employees cost	42,507	42,265	42,074	84,772	82,637	1,70,525
(ii) Other operating expenses	35,621	35,722	30,475	71,343	57,737	1,27,351
6. Total expenditure (4) + (5) (excluding provisions and contingencies)	2,25,372	2,22,851	2,02,391	4,48,223	3,91,943	8,25,951
7. Operating Profit (3) - (6) (Profit before Provisions and Contingencies)	55,035	50,745	46,057	1,05,780	95,111	1,86,781
8. Provisions (other than tax) and Contingencies	11,001	11,295	5,126	22,296	24,976	33,892
9. Exceptional items	-	-	-	-	-	-
10. Profit/(Loss) from ordinary activities before tax (7)-(8)-(9)	44,034	39,450	40,931	83,484	70,135	1,52,889
11. Tax expense	11,555	10,060	13,442	21,615	22,388	45,871
12. Net profit/(Loss) from ordinary activities after tax (10)-(11)	32,479	29,390	27,489	61,869	47,747	1,07,018
13. Extra ordinary items (Net of tax expense)	-	-	-	-	-	-
14. Net profit/(Loss) for the period (12-13)	32,479	29,390	27,489	61,869	47,747	1,07,018
15. Paid-up equity share capital (Face Value ₹ 1/- each)	26,163	26,162	20,927	26,163	20,927	26,159
16. Reserves excluding revaluation reserves	-	-	-	-	-	8,21,543
17. Analytical ratios & other disclosures						
i) Percentage of shares held by Government of India	Nil	Nil	Nil	Nil	Nil	Nil
ii) Earning per share (EPS)						
(a) Basic EPS - before and after extraordinary items (₹) *	1.24	1.12	1.24	2.36	2.15	5.10
(b) Diluted EPS - before and after extraordinary items (₹) *	1.24	1.12	1.24	2.36	2.15	5.09

* Quarterly half-yearly numbers are not annualised



CONSOLIDATED SEGMENT WISE RESULTS

(₹ in Lakhs)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
a) Treasury	57,132	48,651	44,750	1,05,783	91,150	2,01,099
b) Corporate/ Wholesale Banking	86,649	85,892	76,815	1,72,541	1,44,279	2,97,959
c) Retail Banking	1,20,208	1,25,116	1,17,322	2,45,324	2,32,069	4,70,270
(i) Digital Banking	24,698	23,254	19,035	47,952	30,217	67,938
(ii) Other Retail Banking	95,510	1,01,862	98,287	1,97,372	2,01,852	4,02,332
d) Other Banking Operations	16,418	13,937	9,561	30,355	19,556	43,404
Total	2,80,407	2,73,596	2,48,448	5,54,003	4,87,054	10,12,732
Less: Inter segment Revenue						
Net Income from Operations	2,80,407	2,73,596	2,48,448	5,54,003	4,87,054	10,12,732
2. Segment Results (net of provisions)						
a) Treasury	7,751	836	(955)	8,587	1,804	12,614
b) Corporate/ Wholesale Banking	11,555	7,643	4,748	19,198	11,970	30,587
c) Retail Banking	16,985	25,097	34,585	42,082	49,586	93,489
(i) Digital Banking	(1,480)	(412)	2,243	(1,892)	(1,219)	(3,631)
(ii) Other Retail Banking	18,465	25,509	32,342	43,974	50,805	97,120
d) Other Banking Operations	7,733	5,897	2,540	13,630	6,733	16,185
Total	44,024	39,473	40,918	83,497	70,093	1,52,875
Less: unallocated expenditure	(10)	23	(13)	13	(42)	(14)
Profit/(Loss) Before Tax	44,034	39,450	40,931	83,484	70,135	1,52,889
3. Segment Assets						
a) Treasury	24,06,899	24,96,359	28,02,191	24,06,899	28,02,191	26,28,913
b) Corporate/ Wholesale Banking	48,27,014	46,15,876	39,89,635	48,27,014	39,89,635	45,01,380
c) Retail Banking	44,12,862	43,35,878	41,18,356	44,12,862	41,18,356	42,62,817
(i) Digital Banking	4,47,225	5,00,778	3,30,506	4,47,225	3,30,506	4,12,128
(ii) Other Retail Banking	39,65,637	38,35,100	37,87,850	39,65,637	37,87,850	38,50,689
d) Other Banking Operations	2,240	2,239	2,723	2,240	2,723	2,416
e) Un allocated	3,87,339	3,48,376	3,61,355	3,87,339	3,61,355	3,45,722
Total	1,20,36,354	1,17,98,728	1,12,74,260	1,20,36,354	1,12,74,260	1,17,41,248
4. Segment Liabilities						
a) Treasury	22,31,696	23,22,134	26,45,081	22,31,696	26,45,081	24,42,073
b) Corporate/ Wholesale Banking	45,23,254	43,30,068	38,03,842	45,23,254	38,03,842	42,18,558
c) Retail Banking	41,35,148	40,67,339	39,26,551	41,35,148	39,26,551	39,94,869
(i) Digital Banking	4,19,081	4,69,770	3,15,115	4,19,081	3,15,115	3,86,234
(ii) Other Retail Banking	37,16,067	35,97,569	36,11,436	37,16,067	36,11,436	36,08,635
d) Other Banking Operations	-	-	-	-	-	-
e) Un allocated	2,06,773	1,63,803	1,89,854	2,06,773	1,89,854	2,03,378
Total	1,10,96,871	1,08,83,344	1,05,65,328	1,10,96,871	1,05,65,328	1,08,58,878
5. Capital Employed						
[Segment Assets - Segment Liabilities]						
a) Treasury	1,75,203	1,74,225	1,57,110	1,75,203	1,57,110	1,86,840
b) Corporate/ Wholesale Banking	3,03,760	2,85,808	1,85,793	3,03,760	1,85,793	2,82,822
c) Retail Banking	2,77,714	2,68,539	1,91,804	2,77,714	1,91,804	2,67,948
(i) Digital Banking	28,144	31,008	15,391	28,144	15,391	25,894
(ii) Other Retail Banking	2,49,570	2,37,531	1,76,413	2,49,570	1,76,413	2,42,054
d) Other Banking Operations	2,240	2,239	2,723	2,240	2,723	2,416
e) Un allocated	1,80,566	1,84,573	1,71,502	1,80,566	1,71,502	1,42,344
Total	9,39,483	9,15,384	7,08,932	9,39,483	7,08,932	8,82,370

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.

Beginning from 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		
	30.09.2024	30.09.2023	31.03.2024
	Unaudited	Unaudited	Audited
CAPITAL AND LIABILITIES			
Capital	26,163	20,927	26,159
Employees' Stock Options Outstanding	496	88	264
Reserves and Surplus	9,13,320	6,88,005	8,56,211
Deposits	1,05,45,135	97,08,508	1,01,91,911
Borrowings	2,60,916	5,89,819	3,91,209
Other Liabilities and Provisions	2,90,324	2,66,913	2,75,494
Total	1,20,36,354	1,12,74,260	1,17,41,248
ASSETS			
Cash and Balances with Reserve Bank of India	5,78,497	5,29,198	6,65,970
Balances with Banks and money at call & short notice	5,15,983	2,85,571	3,36,248
Investments	21,78,827	25,92,922	23,97,652
Advances	82,17,424	72,58,760	78,06,065
Fixed Assets	98,883	88,624	96,648
Other Assets	4,46,740	5,19,185	4,38,665
Total	1,20,36,354	1,12,74,260	1,17,41,248

2. Consolidated Cash Flow Statement

(₹ in Lakhs)

	Half year ended			Year ended
	30.09.2024	30.09.2023	31.03.2024	
	Unaudited	Unaudited	Audited	
Cash flow from operating activities				
Consolidated Profit before tax as per Profit and Loss Account	83,484	70,135	1,52,889	
Adjustments for:				
Depreciation	4,707	4,377	9,035	
Amortisation/Accretion of Premium/Discount on Investments	7,330	14,794	25,737	
Appreciation/Depreciation of Investments / Non Performing Investments	3,725	115	(6,360)	
General Provisions against Standard Assets	(883)	(1,812)	(2,085)	
Provision/write off for Non Performing Assets	26,725	31,718	40,552	
Other Provisions	(3,676)	(4,815)	(4,309)	
Employee Stock Options expense	250	77	254	
Interest on Subordinated bonds	7,993	8,795	17,579	
(Profit)/Loss on sale of land, buildings and other assets	(7)	(6)	10	
Operating profit before working capital changes	1,29,648	1,23,378	2,33,302	(A)
Changes in working capital:				
Increase / (Decrease) in Deposits	3,53,225	5,43,501	10,26,904	
Increase / (Decrease) in Other liabilities	16,882	30,232	38,882	
(Increase) / Decrease in Investments (excluding Held To Maturity Investments)	1,25,359	1,643	2,28,227	
(Increase) / Decrease in Advances	(4,37,944)	(3,10,033)	(8,66,166)	
(Increase) / Decrease in Other Assets	(15,048)	6,876	1,01,393	
Operating profit before working capital changes	42,474	2,72,219	5,29,240	(B)
Cash flow from operating activities before taxes	1,72,122	3,95,597	7,62,542	(A+B)
Direct Taxes paid	(15,152)	(19,133)	(55,022)	
Net cash flow from/(used in) operating activities	1,56,970	3,76,464	7,07,520	(C)
Cash flow from investing activities:				
Purchase of Fixed Assets/Capital Work-in-Progress	(7,028)	(5,304)	(18,217)	
Sale of Fixed/Non Banking Assets	94	537	752	
(Increase)/Decrease in Held To Maturity Investments	86,461	(1,45,343)	(1,81,125)	
Net cash flow from/(used in) investing activities	79,527	(1,50,110)	(1,98,590)	(D)
Cash flow from financing activities:				
Proceeds from issue of share capital (Including Share Premium)	42	-	1,15,101	
Share issue expenses	-	-	(935)	
Dividend paid including Corporate Dividend Tax	(7,848)	(6,278)	(6,278)	
Net proceeds/(repayments) in borrowings	(1,05,293)	(1,09,567)	(3,08,176)	
Interest on Subordinated bonds	(6,136)	(3,789)	(14,473)	
Issue/(Repayment) of Subordinate bonds	(25,000)	-	-	
Net cash flow from/(used in) financing activities	(1,44,235)	(1,19,634)	(2,14,761)	(E)
Net increase/(decrease) in cash and cash equivalents	92,262	1,06,720	2,94,169	(C+D+E)
Cash and cash equivalents as at beginning of the year (Refer note below)	10,02,218	7,08,049	7,08,049	
Cash and cash equivalents as at the end of the period (Refer note below)	10,94,480	8,14,769	10,02,218	

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



3 The above consolidated financial results for the quarter and half year ended September 30, 2024 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 16, 2024. These results have been subjected to limited review by the Joint Statutory Central Auditors M/s. K Venkatachalam Aiyer & Co, Chartered Accountants and M/s. MP Chitale & Co, Chartered Accountants of the Bank. The report thereon is unmodified.

The financial results for the quarter and half year ended September 30, 2023, FY 2023-24 and June 30, 2024 were reviewed/audited by Joint statutory auditors M/s. CNK & Associates LLP, Chartered Accountants and M/s. K Venkatachalam Aiyer & Co, Chartered Accountants.

- 4 The Consolidated Financial Results comprise the financial results of The South Indian Bank Ltd and its subsidiary SIB Operations and Services Ltd
- 5 Group has consistently applied its significant accounting policies except for investment (*as per RBI guidelines*) in the preparation of its quarterly and half yearly financial results as compared to those followed for the year ended March 31, 2024.
- 6 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.
- 7 Other Income includes Profit on sale of investments (net), provision for appreciation/(depreciation) on eligible investments, earnings from foreign exchange and derivative transactions, commission from non – fund based banking activities, income from sale of PSL Certificates, Card income, recoveries from advances technically written off etc.
- 8 Other expense includes Insurance, Rent, Repair, Depreciation, Communication expenses, Outsourced manpower charges, premium paid on PSLC purchase, CSR, ATM outsourcing, Card expenses etc.
- 9 During the quarter and half year ended September 30, 2024, the Bank allotted 112,087 and 351,589 shares respectively, pursuant to the exercise of stock option.
- 10 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.
- 11 Previous period's figures /ratios have been regrouped / reclassified, wherever necessary to conform to current period's classification.

Place: Kochi
Date: October 16, 2024



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



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