

DEPT.: SECRETARIAL

REF. No. : SEC/ST.EX.STT/ 183/2023-24

DATE : January 18, 2024

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 Board Meeting/Submission of Unaudited Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2023.**

Pursuant to Regulation 30,33,52 and other applicable provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, we submit herewith the Unaudited Financial Results of the Bank for the quarter and nine months ended December 31, 2023 (both standalone and consolidated) along with the Limited Review Reports issued by the Joint Statutory 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, 18<sup>th</sup> January, 2024.

The Board Meeting commenced at 10.15 AM and concluded at 11.45 AM

The aforesaid information is also being hosted on the Bank's website [www.southindianbank.com](http://www.southindianbank.com) as per SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015.

Kindly take the information on record.

Yours faithfully,

(JIMMY MATHEW)  
COMPANY SECRETARY

Encl: a/a

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, 1<sup>st</sup> 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 and nine months ended December 31, 2023, 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)**

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 nine months ended December 31, 2023 ('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 as stated in Note No 8 relating to Pillar 3 disclosure under Basel III Capital Regulations as at December 31, 2023, 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.
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.



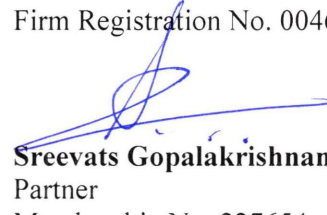
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards, accounting practices and policies has not disclosed the information 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: **24100052BKFAFC4257**  
Place: Thrissur  
Date: January 18, 2024

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



**Sreevats Gopalakrishnan**  
Partner  
Membership No. 227654  
UDIN: **24227654BKFTG87930**  
Place: Thrissur  
Date: January 18, 2024



**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER 2023**

(₹ in Lakhs)

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Interest earned (a) + (b) + (c) + (d)	2,18,409	2,12,900	1,89,827	6,33,813	5,26,022	7,23,318
(a) Interest/discount on advances/bills	1,74,685	1,69,891	1,50,110	5,07,005	4,12,284	5,71,215
(b) Income on investments	39,871	38,518	33,284	1,14,452	94,155	1,28,573
(c) Interest on balances with Reserve Bank of India and other inter-bank funds	1,899	2,649	4,080	6,641	11,307	13,210
(d) Others	1,954	1,842	2,353	5,715	8,276	10,320
2. Other income	45,241	35,577	(3,418)	1,16,949	46,726	81,263
<b>3. Total income (1+2)</b>	<b>2,63,650</b>	<b>2,48,477</b>	<b>1,86,409</b>	<b>7,50,762</b>	<b>5,72,748</b>	<b>8,04,581</b>
4. Interest expended	1,36,506	1,29,842	1,07,312	3,88,075	3,10,532	4,22,110
5. Operating expenses (i) + (ii)	78,799	72,591	58,773	2,19,274	1,67,638	2,31,738
(i) Employees cost	45,958	41,763	33,565	1,28,018	97,112	1,30,036
(ii) Other operating expenses	32,841	30,828	25,208	91,256	70,526	1,01,702
<b>6. Total expenditure (4) + (5) (excluding provisions and contingencies)</b>	<b>2,15,305</b>	<b>2,02,433</b>	<b>1,66,085</b>	<b>6,07,349</b>	<b>4,78,170</b>	<b>6,53,848</b>
<b>7. Operating Profit (3) - (6) (Profit before Provisions and Contingencies)</b>	<b>48,345</b>	<b>46,044</b>	<b>20,324</b>	<b>1,43,413</b>	<b>94,578</b>	<b>1,50,733</b>
8. Provisions (other than tax) and Contingencies	4,855	5,125	4,143	29,830	36,013	39,912
9. Exceptional items	-	-	-	-	-	-
<b>10. Profit/(Loss) from ordinary activities before tax (7)-(8)-(9)</b>	<b>43,490</b>	<b>40,919</b>	<b>16,181</b>	<b>1,13,583</b>	<b>58,565</b>	<b>1,10,821</b>
11. Tax expense	12,954	13,438	5,906	35,331	14,445	33,312
<b>12. Net profit/(Loss) from ordinary activities after tax (10)-(11)</b>	<b>30,536</b>	<b>27,481</b>	<b>10,275</b>	<b>78,252</b>	<b>44,120</b>	<b>77,509</b>
13. Extra ordinary items (Net of tax expense)	-	-	-	-	-	-
<b>14. Net profit/(Loss) for the period (12-13)</b>	<b>30,536</b>	<b>27,481</b>	<b>10,275</b>	<b>78,252</b>	<b>44,120</b>	<b>77,509</b>
15. Paid-up equity share capital (Face Value ₹ 1/- each)	20,927	20,927	20,927	20,927	20,927	20,927
16. Reserves excluding revaluation reserves						6,11,300
17. Analytical ratios & other disclosures						
i) Percentage of shares held by Government of India	Nil	Nil	Nil	Nil	Nil	Nil
ii) Capital adequacy ratio (%) - BASEL III	15.60	16.69	16.25	15.60	16.25	17.25
iii) Earning per share (EPS)						
(a) Basic EPS - before and after extraordinary items (₹) *	1.46	1.31	0.49	3.74	2.11	3.70
(b) Diluted EPS - before and after extraordinary items (₹) *	1.46	1.31	0.49	3.74	2.11	3.70
iv) NPA Ratios (a) Gross NPA	3,68,240	3,71,387	3,84,357	3,68,240	3,84,357	3,70,826
(b) Net NPA	1,21,234	1,23,400	1,52,990	1,21,234	1,52,990	1,29,361
(c) % of Gross NPA to Gross Advances	4.74	4.96	5.48	4.74	5.48	5.14
(d) % of Net NPA to Net Advances	1.61	1.70	2.26	1.61	2.26	1.86
v) Return on Assets (Annualised) %	1.05	0.97	0.38	0.91	0.56	0.73
vi) Net worth	6,98,105	6,53,246	5,69,232	6,98,105	5,69,232	6,09,800
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 <sup>1</sup>	0.32	0.36	0.53	0.32	0.53	0.47
xi) Total debts to total assets <sup>2</sup>	3.71%	5.23%	4.60%	3.71%	4.60%	6.49%
xii) Operating Margin	18.34%	18.53%	10.90%	19.10%	16.51%	18.73%
xiii) Net Profit Margin	11.58%	11.06%	5.51%	10.42%	7.70%	9.63%

\* Quarterly Nine months numbers are not annualised

<sup>1</sup> Debt represents borrowings with residual maturity of more than one year.

<sup>2</sup> Total debts represents total borrowings of the Bank.


**SEGMENT WISE RESULTS**

(₹ in Lakhs)

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Segment Revenue</b>						
a) Treasury	57,980	44,750	8,517	1,49,130	79,700	1,08,800
b) Corporate/ Wholesale Banking	71,531	69,765	61,547	2,08,688	1,64,279	2,32,302
c) Retail Banking	1,21,846	1,24,372	1,01,250	3,61,037	2,92,592	4,20,446
(i) Digital Banking	19,246	19,035	-	49,463	-	-
(ii) Other Retail Banking	1,02,600	1,05,337	-	3,11,574	-	-
d) Other Banking Operations	12,293	9,590	15,095	31,907	36,177	43,033
<b>Total</b>	<b>2,63,650</b>	<b>2,48,477</b>	<b>1,86,409</b>	<b>7,50,762</b>	<b>5,72,748</b>	<b>8,04,581</b>
Less: Inter segment Revenue	-	-	-	-	-	-
<b>Net Income from Operations</b>	<b>2,63,650</b>	<b>2,48,477</b>	<b>1,86,409</b>	<b>7,50,762</b>	<b>5,72,748</b>	<b>8,04,581</b>
<b>2. Segment Results (net of provisions)</b>						
a) Treasury	9,892	(1,306)	(15,880)	10,285	(11,322)	(15,842)
b) Corporate/ Wholesale Banking	(4,344)	2,306	5,083	(1,163)	(10,182)	(10,170)
c) Retail Banking	29,311	33,132	16,523	81,866	54,442	1,06,162
(i) Digital Banking	3,762	6,497	-	9,754	-	-
(ii) Other Retail Banking	25,549	26,635	-	72,112	-	-
d) Other Banking Operations	8,631	6,787	10,455	22,595	25,627	30,671
<b>Total</b>	<b>43,490</b>	<b>40,919</b>	<b>16,181</b>	<b>1,13,583</b>	<b>58,565</b>	<b>1,10,821</b>
Less: unallocated expenditure	-	-	-	-	-	-
<b>Profit/(Loss) Before Tax</b>	<b>43,490</b>	<b>40,919</b>	<b>16,181</b>	<b>1,13,583</b>	<b>58,565</b>	<b>1,10,821</b>
<b>3. Segment Assets</b>						
a) Treasury	27,02,935	28,02,241	24,59,224	27,02,935	24,59,224	26,43,899
b) Corporate/ Wholesale Banking	41,80,371	39,96,585	36,22,399	41,80,371	36,22,399	37,97,384
c) Retail Banking	40,88,234	41,11,406	39,76,912	40,88,234	39,76,912	39,75,034
(i) Digital Banking	3,65,650	3,30,505	-	3,65,650	-	2,41,185
(ii) Other Retail Banking	37,22,584	37,80,901	-	37,22,584	-	37,33,849
d) Other Banking Operations	2,547	2,723	1,810	2,547	1,810	2,591
e) Un allocated	3,77,327	3,61,365	3,22,980	3,77,327	3,22,980	3,50,910
<b>Total</b>	<b>1,13,51,414</b>	<b>1,12,74,320</b>	<b>1,03,83,325</b>	<b>1,13,51,414</b>	<b>1,03,83,325</b>	<b>1,07,69,818</b>
<b>4. Segment Liabilities</b>						
a) Treasury	25,46,542	26,45,081	23,33,534	25,46,542	23,33,534	25,03,841
b) Corporate/ Wholesale Banking	39,78,154	38,10,468	34,78,693	39,78,154	34,78,693	36,32,954
c) Retail Banking	38,90,474	39,19,942	38,19,141	38,90,474	38,19,141	38,02,911
(i) Digital Banking	3,47,963	3,15,114	-	3,47,963	-	2,30,741
(ii) Other Retail Banking	35,42,511	36,04,828	-	35,42,511	-	35,72,170
d) Other Banking Operations	-	-	-	-	-	-
e) Un allocated	1,96,814	1,89,934	1,17,011	1,96,814	1,17,011	1,62,654
<b>Total</b>	<b>1,06,11,984</b>	<b>1,05,65,425</b>	<b>97,48,379</b>	<b>1,06,11,984</b>	<b>97,48,379</b>	<b>1,01,02,360</b>
<b>5. Capital Employed (Segment Assets-Segment Liabilities)</b>						
a) Treasury	1,56,393	1,57,160	1,25,690	1,56,393	1,25,690	1,40,058
b) Corporate/ Wholesale Banking	2,02,217	1,86,117	1,43,706	2,02,217	1,43,706	1,64,430
c) Retail Banking	1,97,760	1,91,464	1,57,771	1,97,760	1,57,771	1,72,123
(i) Digital Banking	17,687	15,391	-	17,687	-	10,444
(ii) Other Retail Banking	1,80,073	1,76,073	-	1,80,073	-	1,61,679
d) Other Banking Operations	2,547	2,723	1,810	2,547	1,810	2,591
e) Un allocated	1,80,513	1,71,431	2,05,969	1,80,513	2,05,969	1,88,256
<b>Total</b>	<b>7,39,430</b>	<b>7,08,895</b>	<b>6,34,946</b>	<b>7,39,430</b>	<b>6,34,946</b>	<b>6,67,458</b>

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.

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 since March 2023 is shown above. Previous period figures have been regrouped and reclassified, wherever necessary, to make them comparable with current period figures.



Notes:

1 Statement of Assets and Liabilities is given below:

	(₹ in Lakhs)		
	As at		
	31.12.2023	31.12.2022	31.03.2023
	Unaudited	Unaudited	Audited
<b>CAPITAL AND LIABILITIES</b>			
Capital	20,927	20,927	20,927
Employees' Stock Options Outstanding	178	5	11
Reserves and Surplus	7,18,503	6,14,019	6,46,531
Deposits	99,15,466	90,67,174	91,65,135
Borrowings	4,21,254	4,77,272	6,99,385
Other Liabilities and Provisions	2,75,086	2,03,928	2,37,829
<b>Total</b>	<b>1,13,51,414</b>	<b>1,03,83,325</b>	<b>1,07,69,818</b>
<b>ASSETS</b>			
Cash and Balances with Reserve Bank of India	5,05,580	5,41,118	4,63,922
Balances with Banks and money at call & short notice	1,82,336	1,40,735	2,44,127
Investments	25,33,461	22,92,517	24,64,180
Advances	75,33,987	67,92,021	69,80,444
Fixed Assets	93,078	87,753	87,792
Other Assets	5,02,972	5,29,181	5,29,353
<b>Total</b>	<b>1,13,51,414</b>	<b>1,03,83,325</b>	<b>1,07,69,818</b>

2 The above standalone financial results for the quarter and nine months ended December 31, 2023 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 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.

3 The Bank has consistently applied its significant accounting policies in the preparation of its financial results during the quarter and nine months ended December 31, 2023 as compared to those followed for the year ended March 31, 2023.

4 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.

5 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, income from card business, recoveries from advances technically written off etc.

6 Other expense includes Insurance, Rent, Repair, Depreciation, Communication expenses, Outsourced manpower charges, premium paid on PSLC purchase, CSR, ATM outsourcing, Card expenses etc.

7 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.

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 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 December 31, 2023 are given below;

- i) The Bank has not transferred any NPA accounts during the quarter  
 (ii) The Bank has not transferred any Special Mention Account (SMA) and loan not in default during the quarter  
 (iii) Details of loans not in default acquired through assignment are given below

Aggregate amount of loans acquired (₹ in Lakhs)	24,704.35
Weighted average residual maturity (in months)	17.00
Weighted average holding period by originator (in months)	3.04
Retention of beneficial economic interest by the originator	10.00%
Tangible security coverage	155.97%

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

- (iv) The Bank has not acquired any stressed loans  
 (v) During the quarter ended December 31, 2023, Bank has not acquired any Non Performing Assets  
 (vi) Details of recovery ratings assigned to Security Receipts as at December 31, 2023

Recovery Ratings *	Anticipated Recovery as per Recovery Rating	Book value
NR1 / R1 +/RR1 +	> 150%	8.25
NR2/ R1 /RR1	100% - 150%	-
NR3/ R2 / RR2	75% - 100%	39,145.30
R3/ NR4 / RR3	50% - 75%	7,742.54
NR5 / RR4 / R4	25% - 50%	76,964.98
NR6 / RR5 / R5	0% - 25%	-
Yet to be rated #	-	1,225.37
Unrated	-	6,952.52
<b>Total</b>		<b>1,32,038.96</b>

\* Recovery Rating is as assigned by various external rating agencies

# Recent purchases whose statutory period not yet elapsed.

- 10 During the quarter ended December 31, 2023, bank had identified certain irregularities in the nature of fraud at one of the branches and the loss is determined at ₹ 2,863 Lakhs. Bank had provided the entire amount of ₹ 2,863 Lakhs during the quarter ended December 31, 2023.
- 11 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.
- 12 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: January 18, 2024



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



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 consolidated financial results of The South Indian Bank Limited for the quarter and nine months ended December 31, 2023, pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended)**

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 and nine months ended December 31, 2023 ('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 December 31, 2023, 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 5 to the Statement relating to Pillar 3 disclosure under Basel III Capital Regulations as at December 31, 2023, 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 reflect total assets of Rs.290.22 Lakhs as at December 31, 2023 and total revenues of Rs.359.87 Lakhs and Rs.1,045.40 Lakhs and total net profit after tax of Rs.2.06 Lakhs and Rs.34.19 Lakhs respectively for the quarter and nine months ended December 31, 2023, 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.

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



**Hiren Shah**  
Partner  
Membership No. 100052  
**UDIN: 24100052BKFAFD5112**  
Place: Thrissur  
Date: January 18, 2024

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



**Sreevats Gopalakrishnan**  
Partner  
Membership No. 227654  
**UDIN: 24227654BKFTGR2341**  
Place: Thrissur  
Date: January 18, 2024



UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>st</sup> DECEMBER 2023

(₹ in Lakhs)

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Interest earned (a) + (b) + (c) + (d)	2,18,409	2,12,900	1,89,827	6,33,813	5,26,022	7,23,318
(a) Interest/discount on advances/bills	1,74,685	1,69,891	1,50,110	5,07,005	4,12,284	5,71,215
(b) Income on investments	39,871	38,518	33,284	1,14,452	94,155	1,28,573
(c) Interest on balances with Reserve Bank of India and other inter-bank funds	1,899	2,649	4,080	6,641	11,307	13,210
(d) Others	1,954	1,842	2,353	5,715	8,276	10,320
2. Other income	45,214	35,548	(3,440)	1,16,864	46,683	81,137
<b>3. Total income (1+2)</b>	<b>2,63,623</b>	<b>2,48,448</b>	<b>1,86,387</b>	<b>7,50,677</b>	<b>5,72,705</b>	<b>8,04,455</b>
4. Interest expended	1,36,506	1,29,842	1,07,312	3,88,075	3,10,532	4,22,110
5. Operating expenses (i) + (ii)	78,768	72,549	58,716	2,19,142	1,67,517	2,31,583
(i) Employees cost	46,280	42,074	33,786	1,28,917	97,596	1,30,803
(ii) Other operating expenses	32,488	30,475	24,930	90,225	69,921	1,00,780
<b>6. Total expenditure (4) + (5)</b>	<b>2,15,274</b>	<b>2,02,391</b>	<b>1,66,028</b>	<b>6,07,217</b>	<b>4,78,049</b>	<b>6,53,693</b>
(excluding provisions and contingencies)						
<b>7. Operating Profit (3) - (6)</b>	<b>48,349</b>	<b>46,057</b>	<b>20,359</b>	<b>1,43,460</b>	<b>94,656</b>	<b>1,50,762</b>
(Profit before Provisions and Contingencies)						
8. Provisions (other than tax) and Contingencies	4,854	5,126	4,143	29,830	36,013	39,912
9. Exceptional items	-	-	-	-	-	-
<b>10. Profit/(Loss) from ordinary activities before tax (7)-(8)-(9)</b>	<b>43,495</b>	<b>40,931</b>	<b>16,216</b>	<b>1,13,630</b>	<b>58,643</b>	<b>1,10,850</b>
11. Tax expense	12,957	13,442	5,915	35,345	14,465	33,319
<b>12. Net profit/(Loss) from ordinary activities after tax (10)-(11)</b>	<b>30,538</b>	<b>27,489</b>	<b>10,301</b>	<b>78,285</b>	<b>44,178</b>	<b>77,531</b>
13. Extra ordinary items (Net of tax expense)	-	-	-	-	-	-
<b>14. Net profit/(Loss) for the period (12-13)</b>	<b>30,538</b>	<b>27,489</b>	<b>10,301</b>	<b>78,285</b>	<b>44,178</b>	<b>77,531</b>
15. Paid-up equity share capital (Face Value ₹ 1/- each)	20,927	20,927	20,927	20,927	20,927	20,927
16. Reserves excluding revaluation reserves	-	-	-	-	-	6,11,305
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 (₹) *	1.46	1.31	0.49	3.74	2.11	3.70
(b) Diluted EPS - before and after extraordinary items (₹) *	1.46	1.31	0.49	3.74	2.11	3.70

\* Quarterly Nine Months numbers are not annualised



**SEGMENT WISE RESULTS**

(₹ in Lakhs)

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Segment Revenue</b>						
a) Treasury	57,980	44,750	8,517	1,49,130	79,700	1,08,800
b) Corporate/ Wholesale Banking	71,531	69,765	61,547	2,08,688	1,64,279	2,32,302
c) Retail Banking	1,21,846	1,24,372	1,01,250	3,61,037	2,92,592	4,20,446
(i) Digital Banking	19,246	19,035	-	49,463	-	-
(ii) Other Retail Banking	1,02,600	1,05,337	-	3,11,574	-	-
d) Other Banking Operations	12,266	9,561	15,073	31,822	36,134	42,907
<b>Total</b>	<b>2,63,623</b>	<b>2,48,448</b>	<b>1,86,387</b>	<b>7,50,677</b>	<b>5,72,705</b>	<b>8,04,455</b>
Less: Inter segment Revenue	-	-	-	-	-	-
<b>Net Income from Operations</b>	<b>2,63,623</b>	<b>2,48,448</b>	<b>1,86,387</b>	<b>7,50,677</b>	<b>5,72,705</b>	<b>8,04,455</b>
<b>2. Segment Results (net of provisions)</b>						
a) Treasury	9,892	(1,306)	(15,880)	10,285	(11,322)	(15,842)
b) Corporate/ Wholesale Banking	(4,344)	2,306	5,083	(1,163)	(10,182)	(10,170)
c) Retail Banking	29,311	33,132	16,523	81,866	54,442	1,06,162
(i) Digital Banking	3,762	6,497	-	9,754	-	-
(ii) Other Retail Banking	25,549	26,635	-	72,112	-	-
d) Other Banking Operations	8,631	6,787	10,455	22,595	25,627	30,671
<b>Total</b>	<b>43,490</b>	<b>40,919</b>	<b>16,181</b>	<b>1,13,583</b>	<b>58,565</b>	<b>1,10,821</b>
Less: unallocated expenditure	(5)	(12)	(35)	(47)	(78)	(29)
<b>Profit/(Loss) Before Tax</b>	<b>43,495</b>	<b>40,931</b>	<b>16,216</b>	<b>1,13,630</b>	<b>58,643</b>	<b>1,10,850</b>
<b>3. Segment Assets</b>						
a) Treasury	27,02,885	28,02,191	24,59,174	27,02,885	24,59,174	26,43,849
b) Corporate/ Wholesale Banking	41,80,371	39,96,585	36,22,399	41,80,371	36,22,399	37,97,384
c) Retail Banking	40,88,234	41,11,406	39,76,912	40,88,234	39,76,912	39,75,034
(i) Digital Banking	3,65,650	3,30,505	-	3,65,650	-	2,41,185
(ii) Other Retail Banking	37,22,584	37,80,901	-	37,22,584	-	37,33,849
d) Other Banking Operations	2,547	2,723	1,810	2,547	1,810	2,591
e) Un allocated	3,77,298	3,61,355	3,22,985	3,77,298	3,22,985	3,50,858
<b>Total</b>	<b>1,13,51,335</b>	<b>1,12,74,260</b>	<b>1,03,83,280</b>	<b>1,13,51,335</b>	<b>1,03,83,280</b>	<b>1,07,69,716</b>
<b>4. Segment Liabilities</b>						
a) Treasury	25,46,542	26,45,081	23,33,534	25,46,542	23,33,534	25,03,841
b) Corporate/ Wholesale Banking	39,78,154	38,10,468	34,78,693	39,78,154	34,78,693	36,32,954
c) Retail Banking	38,90,340	39,19,925	38,19,046	38,90,340	38,19,046	38,02,783
(i) Digital Banking	3,47,963	3,15,114	-	3,47,963	-	2,30,741
(ii) Other Retail Banking	35,42,377	36,04,811	-	35,42,377	-	35,72,042
d) Other Banking Operations	-	-	-	-	-	-
e) Un allocated	1,96,830	1,89,854	1,17,019	1,96,830	1,17,019	1,62,676
<b>Total</b>	<b>1,06,11,866</b>	<b>1,05,65,328</b>	<b>97,48,292</b>	<b>1,06,11,866</b>	<b>97,48,292</b>	<b>1,01,02,254</b>
<b>5. Capital Employed [Segment Assets - Segment Liabilities]</b>						
a) Treasury	1,56,343	1,57,110	1,25,640	1,56,343	1,25,640	1,40,008
b) Corporate/ Wholesale Banking	2,02,217	1,86,117	1,43,706	2,02,217	1,43,706	1,64,430
c) Retail Banking	1,97,894	1,91,481	1,57,866	1,97,894	1,57,866	1,72,251
(i) Digital Banking	17,687	15,391	-	17,687	-	10,440
(ii) Other Retail Banking	1,80,207	1,76,090	-	1,80,207	-	1,61,811
d) Other Banking Operations	2,547	2,723	1,810	2,547	1,810	2,591
e) Un allocated	1,80,468	1,71,501	2,05,966	1,80,468	2,05,966	1,88,182
<b>Total</b>	<b>7,39,469</b>	<b>7,08,932</b>	<b>6,34,988</b>	<b>7,39,469</b>	<b>6,34,988</b>	<b>6,67,462</b>

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.

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 since March 2023 is shown above. Previous period figures have been regrouped and reclassified, wherever necessary, to make them comparable with current period figures.



Notes:

1. Statement of Assets and Liabilities is given below:

(₹ in Lakhs)

	As at		
	31.12.2023	31.12.2022	31.03.2023
	Unaudited	Unaudited	Audited
<b>CAPITAL AND LIABILITIES</b>			
Capital	20,927	20,927	20,927
Employees' Stock Options Outstanding	178	5	11
Reserves and Surplus	7,18,542	6,14,061	6,46,535
Deposits	99,15,332	90,67,078	91,65,007
Borrowings	4,21,254	4,77,272	6,99,385
Other Liabilities and Provisions	2,75,102	2,03,937	2,37,851
<b>Total</b>	<b>1,13,51,335</b>	<b>1,03,83,280</b>	<b>1,07,69,716</b>
<b>ASSETS</b>			
Cash and Balances with Reserve Bank of India	5,05,580	5,41,118	4,63,922
Balances with Banks and money at call & short notice	1,82,336	1,40,735	2,44,127
Investments	25,33,411	22,92,467	24,64,130
Advances	75,33,987	67,92,021	69,80,444
Fixed Assets	93,078	87,754	87,793
Other Assets	5,02,943	5,29,185	5,29,300
<b>Total</b>	<b>1,13,51,335</b>	<b>1,03,83,280</b>	<b>1,07,69,716</b>

- The above consolidated financial results for the quarter and nine months ended December 31, 2023 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 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 Consolidated Financial Results comprise the financial results of The South Indian Bank Ltd and its subsidiary SIB Operations and Services Ltd.
- Group has consistently applied its significant accounting policies in the preparation of its financial results during the quarter and nine months ended December 31, 2023 as compared to those followed for the year ended March 31, 2023. The above results are prepared in accordance with the principles set out in Accounting Standard 21 - Consolidated Financial Statements as notified under Section 133 of the Companies Act, 2013.
- 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.
- 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, income from card business, recoveries from advances technically 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.
- During the quarter ended December 31, 2023, bank had identified certain irregularities in the nature of fraud at one of the branches and the loss is determined at ₹ 2,863 Lakhs. Bank had provided the entire amount of ₹ 2,863 Lakhs during the quarter ended December 31, 2023.
- 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: January 18, 2024

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

