

DEPT : SECRETARIAL  
REF. No. : SEC/ST.EX.STT/ 72 /2023-24  
DATE : July 20, 2023

National Stock Exchange of India Ltd., Exchange Plaza, 5th Floor, Plot No.C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051. SCRIP CODE: SOUTHBANK	BSE Ltd. Department of Corporate Services (Listing), First Floor, New Trading Wing, Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai – 400 001. SCRIP CODE: 532218
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Dear Sir/Madam,

**Sub: Outcome of Board Meeting/Submission of Unaudited Financial Results for the quarter ended 30<sup>th</sup> June 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 ended June 30, 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, 20<sup>th</sup> July, 2023.

The Board Meeting commenced at 11.30 AM and concluded at 2.55 PM

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

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 ended 30<sup>th</sup> June 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)**


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 30<sup>th</sup> June, 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 relating to Pillar 3 disclosure under Basel III Capital Regulations as at 30<sup>th</sup> June 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: 23100052BQVTYw4131**  
Place: Kochi  
Date: 20<sup>th</sup> July 2023



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

  
**A Gopalakrishnan**  
Partner  
Membership No. 018159  
**UDIN: 23018159BQ409A9531**  
Place: Kochi  
Date: 20<sup>th</sup> July 2023



**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023**

₹ in Lakhs

Particulars	Quarter ended			Year ended
	30.06.2023 Unaudited	31.03.2023 Audited *	30.06.2022 Unaudited	31.03.2023 Audited
1. Interest earned (a) + (b) + (c) + (d)	2,02,504	1,97,296	1,62,181	7,23,318
(a) Interest/discount on advances/bills	1,62,429	1,58,931	1,25,713	5,71,215
(b) Income on investments	36,063	34,418	29,442	1,28,573
(c) Interest on balances with Reserve Bank of India and other inter-bank funds	2,093	1,903	4,050	13,210
(d) Others	1,919	2,044	2,976	10,320
2. Other Income	36,131	34,537	24,634	81,263
<b>3. Total income (1+2)</b>	<b>2,38,635</b>	<b>2,31,833</b>	<b>1,86,815</b>	<b>8,04,581</b>
4. Interest Expended	1,21,727	1,11,578	1,01,843	4,22,110
5. Operating Expenses (i) + (ii)	67,884	64,100	53,290	2,31,738
(i) Employees cost	40,297	32,924	30,726	1,30,036
(ii) Other operating expenses	27,587	31,176	22,564	1,01,702
<b>6. Total expenditure (4) + (5)</b>	<b>1,89,611</b>	<b>1,75,678</b>	<b>1,55,133</b>	<b>6,53,848</b>
(excluding provisions and contingencies)				
<b>7. Operating Profit (3) - (6)</b>	<b>49,024</b>	<b>56,155</b>	<b>31,682</b>	<b>1,50,733</b>
(Profit before Provisions and Contingencies)				
8. Provisions (other than tax) and Contingencies	19,850	3,899	13,941	39,912
9. Exceptional Items	-	-	-	-
<b>10. Profit/(Loss) from Ordinary Activities before tax (7)-(8)-(9)</b>	<b>29,174</b>	<b>52,256</b>	<b>17,741</b>	<b>1,10,821</b>
11. Tax expense	8,939	18,867	6,206	33,312
<b>12. Net Profit/(Loss) from Ordinary Activities after tax (10)-(11)</b>	<b>20,235</b>	<b>33,389</b>	<b>11,535</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>20,235</b>	<b>33,389</b>	<b>11,535</b>	<b>77,509</b>
15. Paid-up Equity Share Capital (Face Value ₹ 1/- each)	20,927	20,927	20,927	20,927
16. Reserves excluding Revaluation Reserves				6,11,300
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	16.49	17.25	16.25	17.25
iii) Earnings Per Share (EPS)				
(a) Basic EPS - before and after Extraordinary items (₹)*	0.97	1.60	0.55	3.70
(b) Diluted EPS - before and after Extraordinary items (₹)*	0.97	1.60	0.55	3.70
iv) NPA Ratios				
(a) Gross NPA	3,80,387	3,70,826	3,79,864	3,70,826
(b) Net NPA	1,32,574	1,29,361	1,80,054	1,29,361
(c) % of Gross NPA to Gross Advances	5.13	5.14	5.87	5.14
(d) % of Net NPA to Net Advances	1.85	1.86	2.87	1.86
v) Return on Assets (Annualised) - %	0.73	1.26	0.46	0.73
vi) Net worth	6,32,282	6,09,800	5,35,052	6,09,800
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 <sup>1</sup>	0.43	0.47	0.33	0.47
xi) Total debts to total assets <sup>2</sup>	5.11%	6.49%	4.65%	6.49%
xii) Operating Margin	20.54%	24.22%	16.96%	18.73%
xiii) Net Profit Margin	8.48%	14.40%	6.17%	9.63%

\* Quarterly numbers are not annualised

\* Refer Note No.8

<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.


**STANDALONE SEGMENT WISE RESULTS**

₹ in Lakhs

Particulars	Quarter ended			Year ended
	30.06.2023 Unaudited	31.03.2023 Audited *	30.06.2022 Unaudited	31.03.2023 Audited
<b>1. Segment Revenue</b>				
a) Treasury	46,400	29,100	34,076	1,08,800
b) Corporate/ Wholesale Banking	67,392	68,023	48,180	2,32,302
c) Retail Banking	1,14,819	1,20,602	95,120	4,20,446
(i) Digital Banking	11,182	8,824		
(ii) Other Retail Banking	1,03,637	1,11,778		
d) Other Banking Operations	10,024	14,108	9,439	43,033
Total	2,38,635	2,31,833	1,86,815	8,04,581
Less: Inter-segment Revenue	-	-	-	-
<b>Net Income from Operations</b>	<b>2,38,635</b>	<b>2,31,833</b>	<b>1,86,815</b>	<b>8,04,581</b>
<b>2. Segment Results (net of provisions)</b>				
a) Treasury	1,699	(4,520)	(275)	(15,842)
b) Corporate/ Wholesale Banking	875	12	(8,100)	(10,170)
c) Retail Banking	19,423	46,583	19,341	1,06,162
(i) Digital Banking	(505)	2,394		
(ii) Other Retail Banking	19,928	44,189		
d) Other Banking Operations	7,177	10,181	6,775	30,671
<b>Total</b>	<b>29,174</b>	<b>52,256</b>	<b>17,741</b>	<b>1,10,821</b>
Less: unallocated expenditure	-	-	-	-
<b>Profit/(Loss) Before Tax</b>	<b>29,174</b>	<b>52,256</b>	<b>17,741</b>	<b>1,10,821</b>
<b>3. Segment Assets</b>				
a) Treasury	27,71,198	26,43,899	24,60,420	26,43,899
b) Corporate/ Wholesale Banking	39,67,784	37,97,384	33,08,009	37,97,384
c) Retail Banking	39,62,633	39,75,034	39,96,105	39,75,034
(i) Digital Banking	2,76,478	2,41,185		2,41,185
(ii) Other Retail Banking	36,86,155	37,33,849		37,33,849
d) Other Banking Operations	2,898	2,591	326	2,591
e) Un allocated	3,49,544	3,50,910	2,98,386	3,50,910
<b>Total</b>	<b>1,10,54,057</b>	<b>1,07,69,818</b>	<b>1,00,63,246</b>	<b>1,07,69,818</b>
<b>4. Segment Liabilities</b>				
a) Treasury	26,17,701	25,03,841	23,40,294	25,03,841
b) Corporate/ Wholesale Banking	37,88,205	36,32,954	31,83,242	36,32,954
c) Retail Banking	37,83,288	38,02,911	38,45,385	38,02,911
(i) Digital Banking	2,63,965	2,30,741		2,30,741
(ii) Other Retail Banking	35,19,323	35,72,170		35,72,170
d) Other Banking Operations	-	-	-	-
e) Un allocated	1,77,170	1,62,654	92,092	1,62,654
<b>Total</b>	<b>1,03,66,364</b>	<b>1,01,02,360</b>	<b>94,61,013</b>	<b>1,01,02,360</b>
<b>5. Capital Employed (Segment Assets-Segment Liabilities)</b>				
a) Treasury	1,53,497	1,40,058	1,20,126	1,40,058
b) Corporate/ Wholesale Banking	1,79,579	1,64,430	1,24,767	1,64,430
c) Retail Banking	1,79,345	1,72,123	1,50,720	1,72,123
(i) Digital Banking	12,513	10,444		10,444
(ii) Other Retail Banking	1,66,832	1,61,679		1,61,679
d) Other Banking Operations	2,898	2,591	326	2,591
e) Unallocated	1,72,374	1,88,256	2,06,294	1,88,256
<b>Total</b>	<b>6,87,693</b>	<b>6,67,458</b>	<b>6,02,233</b>	<b>6,67,458</b>

\* 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.

RBI's Master Direction on Financial Statements-Presentation and Disclosures, requires to sub-divide 'Retail banking' into (a) Digital Banking (as defined in RBI Circular on Establishment of Digital Banking Units dated April 07, 2022) and (b) Other Retail Banking segment. Accordingly, the segmental results for retail banking segment for the Q1 FY 2024 and Q4 FY2023 is shown above. Previous period figures have been regrouped and reclassified, wherever necessary, to make them comparable with current period figures.


 The South Indian Bank Ltd. Regd. Office: Thrissur, Kerala  
 Head Office: S.I.B. House, T.B. Road, P.B. No: 28, Thrissur - 680001, Kerala  
 (Tel) 0487-2420 020, (Fax) 91 487-244 2021, e-mail: sibcorporate@sib.co.in

CIN: L65191KL 1929PLC001017, Toll Free (India) 1800-102-9408, 1800-425-1809 (BSNL)

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

Notes:

1 Standalone Statement of Assets and Liabilities is given below:

₹ in Lakhs

	As at		
	30.06.2023 Unaudited	30.06.2022 Unaudited	31.03.2023 Audited
<b>CAPITAL AND LIABILITIES</b>			
Capital	20,927	20,927	20,927
Employees' Stock Options Outstanding	23	130	11
Reserves and Surplus	6,66,766	5,81,306	6,46,531
Deposits	95,49,904	88,19,596	91,65,135
Borrowings	5,64,549	4,68,203	6,99,385
Other Liabilities and Provisions	2,51,888	1,73,084	2,37,829
<b>Total</b>	<b>1,10,54,057</b>	<b>1,00,63,246</b>	<b>1,07,69,818</b>
<b>ASSETS</b>			
Cash and Balances with Reserve Bank of India	5,02,981	5,64,928	4,63,922
Balances with Banks and money at call & short notice	1,77,159	3,19,071	2,44,127
Investments	25,93,102	22,37,674	24,64,180
Advances	71,74,178	62,76,009	69,80,444
Fixed Assets	87,376	86,315	87,792
Other Assets	5,19,261	5,79,249	5,29,353
<b>Total</b>	<b>1,10,54,057</b>	<b>1,00,63,246</b>	<b>1,07,69,818</b>

- The above standalone financial results for the quarter ended June 30, 2023 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 20, 2023. 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 in the preparation of its financial results during the quarter ended June 30, 2023 as compared to those followed for the year ended March 31, 2023.
- 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, 2023 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2023 and the unaudited published year to date figures up to the December 31, 2022 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, 2023 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)	63,419.84
Weighted average residual maturity (in months)	40.17
Weighted average holding period by originator (in months)	6.84
Retention of beneficial economic interest by the originator	10%
Tangible security coverage	146.39%

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, 2023, Bank has not transferred any Non Performing Assets

(v) Details of recovery ratings assigned to Security Receipts as at June 30, 2023

Recovery Ratings *	₹ in lakhs	
	Anticipated Recovery as per Recovery Rating	Book value
NR1 / R1 +/RR1 +	> 150%	-
NR2/ R1 /RR1	100% - 150%	-
NR3/ R2 / RR2	75% - 100%	52,094
R3 / NR4 / RR3	50% - 75%	2,174
NR5 / RR4 / R4	25% - 50%	76,624
NR6 / RR5 / R5	0% - 25%	5,279
Yet to be rated #	-	-
Unrated	-	1,675
Total		1,37,846

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

# Recent purchases whose statutory period not yet elapsed.

11 In accordance with the Taxation Laws (Amendment) Ordinance 2019 promulgated on September 20, 2019, the bank has opted to pay tax at the lower rate prescribed therein with effect from the current financial year. Consequently, tax expenses for the quarter ended June 30, 2023 comprising current and deferred tax as per Accounting Standard-22 (Accounting for Taxes on income) has been recognised using the reduced tax rates applicable.

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.

Kochi  
 July 20, 2023

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



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 ended 30<sup>th</sup> June 2023, 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 30<sup>th</sup> June, 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 30<sup>th</sup> June 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.
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 30<sup>th</sup> June, 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 reflects total revenues of Rs. 3.28 crore and total net profit after tax of Rs. 0.23 crore for the quarter ended 30<sup>th</sup> June 2023 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.

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

  
**Hiren Shah**  
Partner  
Membership No. 100052  
UDIN: 23100052B64VTYX7752  
Place: Kochi  
Date: 20<sup>th</sup> July 2023



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

  
**A Gopalakrishnan**  
Partner  
Membership No. 018159  
UDIN: 23018159B64Y09B7095  
Place: Kochi  
Date: 20<sup>th</sup> July 2023



**CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023**

₹ in Lakhs

Particulars	Quarter ended			Year ended
	30.06.2023 Unaudited	31.03.2023 Audited *	30.06.2022 Unaudited	31.03.2023 Audited
1. Interest earned (a) + (b) + (c) + (d)	2,02,504	1,97,296	1,62,181	7,23,318
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(b) Income on investments	36,063	34,418	29,442	1,28,573
(c) Interest on balances with Reserve Bank of India and other inter-bank funds	2,093	1,903	4,050	13,210
(d) Others	1,919	2,044	2,976	10,320
2. Other Income	36,102	34,454	24,626	81,137
<b>3. Total income (1+2)</b>	<b>2,38,606</b>	<b>2,31,750</b>	<b>1,86,807</b>	<b>8,04,455</b>
4. Interest Expended	1,21,727	1,11,578	1,01,843	4,22,110
5. Operating Expenses (i) + (ii)	67,825	64,066	53,269	2,31,583
(i) Employees cost	40,563	33,207	30,816	1,30,803
(ii) Other operating expenses	27,262	30,859	22,453	1,00,780
<b>6. Total expenditure (4) + (5)</b> (excluding provisions and contingencies)	<b>1,89,552</b>	<b>1,75,644</b>	<b>1,55,112</b>	<b>6,53,693</b>
<b>7. Operating Profit (3) - (6)</b> (Profit before Provisions and Contingencies)	<b>49,054</b>	<b>56,106</b>	<b>31,695</b>	<b>1,50,762</b>
8. Provisions (other than tax) and Contingencies	19,850	3,899	13,941	39,912
9. Exceptional Items	-	-	-	-
<b>10. Profit/(Loss) from Ordinary Activities before tax (7)-(8)-(9)</b>	<b>29,204</b>	<b>52,207</b>	<b>17,754</b>	<b>1,10,850</b>
11. Tax expense	8,946	18,854	6,206	33,319
<b>12. Net Profit/(Loss) from Ordinary Activities after tax (10)-(11)</b>	<b>20,258</b>	<b>33,353</b>	<b>11,548</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>20,258</b>	<b>33,353</b>	<b>11,548</b>	<b>77,531</b>
15. Paid-up Equity Share Capital (Face Value ₹ 1/- each)	20,927	20,927	20,927	20,927
16. Reserves excluding Revaluation Reserves				6,11,305
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 (₹)*	0.97	1.59	0.55	3.70
(b) Diluted EPS - before and after Extraordinary items (₹)*	0.97	1.59	0.55	3.70

\* Quarterly numbers are not annualised

\* Refer Note No. 9



**CONSOLIDATED SEGMENT WISE RESULTS**

₹ in Lakhs

Particulars	Quarter ended			Year ended
	30.06.2023 Unaudited	31.03.2023 Audited #	30.06.2022 Unaudited	31.03.2023 Audited
<b>I. Segment Revenue</b>				
a) Treasury	46,400	29,100	34,076	1,08,800
b) Corporate/ Wholesale Banking	67,392	68,023	48,180	2,32,302
c) Retail Banking	1,14,818	1,20,602	95,120	4,20,446
(i) Digital Banking	11,182	8,824		
(ii) Other Retail Banking	1,03,636	1,11,778		
d) Other Banking Operations	9,996	14,024	9,431	42,907
Total	2,38,606	2,31,749	1,86,807	8,04,455
Less: Inter-segment Revenue	-	-	-	-
Net Income from Operations	2,38,606	2,31,749	1,86,807	8,04,455
<b>2. Segment Results (net of provisions)</b>				
a) Treasury	1,699	(4,520)	(275)	(15,842)
b) Corporate/ Wholesale Banking	875	12	(8,100)	(10,170)
c) Retail Banking	19,423	46,583	19,341	1,06,162
(i) Digital Banking	(505)	2,394		
(ii) Other Retail Banking	19,928	44,189		
d) Other Banking Operations	7,177	10,181	6,775	30,671
<b>Total</b>	29,174	52,256	17,741	1,10,821
Less: unallocated expenditure	(30)	49	(13)	(29)
<b>Profit/(Loss) Before Tax</b>	29,204	52,207	17,754	1,10,850
<b>3. Segment Assets</b>				
a) Treasury	27,71,148	26,43,849	24,60,370	26,43,849
b) Corporate/ Wholesale Banking	39,67,784	37,97,384	33,08,009	37,97,384
c) Retail Banking	39,62,634	39,75,034	39,96,105	39,75,034
(i) Digital Banking	2,76,478	2,41,185		2,41,185
(ii) Other Retail Banking	36,86,156	37,33,849		37,33,849
d) Other Banking Operations	2,898	2,591	326	2,591
e) Un allocated	3,49,490	3,50,858	2,98,389	3,50,858
<b>Total</b>	1,10,53,954	1,07,69,716	1,00,63,199	1,07,69,716
<b>4. Segment Liabilities</b>				
a) Treasury	26,17,701	25,03,841	23,40,294	25,03,841
b) Corporate/ Wholesale Banking	37,88,206	36,32,954	31,83,242	36,32,954
c) Retail Banking	37,83,149	38,02,783	38,45,344	38,02,783
(i) Digital Banking	2,63,965	2,30,741		2,30,741
(ii) Other Retail Banking	35,19,184	35,72,042		35,72,042
d) Other Banking Operations	-	-	-	-
e) Un allocated	1,77,178	1,62,676	92,091	1,62,676
<b>Total</b>	1,03,66,234	1,01,02,254	94,60,971	1,01,02,254
<b>5. Capital Employed (Segment Assets-Segment Liabilities)</b>				
a) Treasury	1,53,447	1,40,008	1,20,076	1,40,008
b) Corporate/ Wholesale Banking	1,79,578	1,64,430	1,24,767	1,64,430
c) Retail Banking	1,79,485	1,72,251	1,50,761	1,72,251
(i) Digital Banking	12,513	10,440		10,440
(ii) Other Retail Banking	1,66,972	1,61,811		1,61,811
d) Other Banking Operations	2,898	2,591	326	2,591
e) Unallocated	1,72,312	1,88,182	2,06,298	1,88,182
<b>Total</b>	6,87,720	6,67,462	6,02,228	6,67,462

\* 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.

RBI's Master Direction on Financial Statements-Presentation and Disclosures, requires to sub-divide 'Retail banking' into (a) Digital Banking (as defined in RBI Circular on Establishment of Digital Banking Units dated April 07, 2022) and (b) Other Retail Banking segment. Accordingly, the segmental results for retail banking segment for the Q1 FY 2024 and Q4 FY2023 is shown above. Previous period figures have been regrouped and reclassified, wherever necessary, to make them comparable with current period figures.



Notes:

1 Consolidated Statement of Assets and Liabilities is given below:

₹ in Lakhs

	As at		
	30.06.2023 Unaudited	30.06.2022 Unaudited	31.03.2023 Audited
<b>CAPITAL AND LIABILITIES</b>			
Capital	20,927	20,927	20,927
Employees' Stock Options Outstanding	23	130	11
Reserves and Surplus	6,66,793	5,81,301	6,46,535
Deposits	95,49,765	88,19,555	91,65,007
Borrowings	5,64,549	4,68,203	6,99,385
Other Liabilities and Provisions	2,51,897	1,73,083	2,37,851
<b>Total</b>	<b>1,10,53,954</b>	<b>1,00,63,199</b>	<b>1,07,69,716</b>
<b>ASSETS</b>			
Cash and Balances with Reserve Bank of India	5,02,981	5,64,928	4,63,922
Balances with Banks and money at call & short notice	1,77,159	3,19,071	2,44,127
Investments	25,93,052	22,37,624	24,64,130
Advances	71,74,178	62,76,009	69,80,444
Fixed Assets	87,377	86,316	87,793
Other Assets	5,19,207	5,79,251	5,29,300
<b>Total</b>	<b>1,10,53,954</b>	<b>1,00,63,199</b>	<b>1,07,69,716</b>

- 2 The above consolidated financial results for the quarter ended June 30, 2023 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on July 20, 2023. 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 it's subsidiary SIB Operations and Services Ltd.
- 4 Group has consistently applied its significant accounting policies in the preparation of its financial results for the quarter ended June 30, 2023 as compared to those followed for the year ended March 31, 2023.
- 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, 2023 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2023 and the unaudited published year to date figures up to the December 31, 2022 being the date of the end of the third quarter of the financial year which were subjected to Limited Review.



- 10 In accordance with the Taxation Laws (Amendment) Ordinance 2019 promulgated on September 20, 2019, the bank has opted to pay tax at the lower rate prescribed therein with effect from the current financial year. Consequently, tax expenses for the quarter ended June 30, 2023 comprising current and deferred tax as per Accounting Standard-22 (Accounting for Taxes on income) has been recognised using the reduced tax rates applicable.
- 11 Previous period's / year's figures have been regrouped / reclassified, where 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



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

Kochi  
July 20, 2023

