

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: Submission of Unaudited Financial Results for the quarter and nine months ended 31st December, 2022.

Pursuant to Regulation 33 and other applicable Regulations of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the Listing Regulations), we submit herewith the Unaudited Financial Results of the Bank for the quarter and nine months ended December 31, 2022 (both standalone and consolidated) 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, 24th January, 2023.

We also enclose a copy of the "Limited Review Report" submitted by the Joint Statutory Auditors of the Bank, for the quarter and nine months ended 31st December, 2022.

The Board Meeting commenced at 11.30 a.m. and concluded at 2.05 p.m.

Kindly take the information on record.

Yours faithfully,

(JIMMY MATHEW)
COMPANY SECRETARY

Independent Auditors' Review Report on unaudited standalone financial results of The South Indian Bank Limited for the quarter and nine months ended 31st December 2022, 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 (hereinafter referred to as 'the Bank') for the quarter and nine months ended 31st December, 2022 ('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 31st December 2022, 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.

Other Matters

The review of unaudited standalone financial results for the quarter and nine months ended 31st December 2021 and audit of annual standalone financial results for the year ended 31st March 2022 were conducted by the Joint Auditors M/s Varma and Varma, Chartered Accountants and M/s C N K & Associates, LLP, Chartered Accountants, the statutory central auditors of the bank, who have expressed an unmodified conclusion/ opinion, as the case may be, on those financial results. Accordingly, we M/s K Venkatachalam Aiyer & Co. Chartered Accountants, do not express any conclusion/ opinion, as the case maybe, on the figures reported in the unaudited standalone financial results for the quarter and nine months ended 31st December 2021 and year ended 31st March 2022.


Our conclusion is not modified in respect of these matters.

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


Hiren Shah
Partner
Membership No. 100052
UDIN: 23100052BGVTQO9930
Place: Thrissur
Date: 24th January, 2023



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


A Gopalakrishnan
Partner
Membership No. 018159
UDIN: 23018159BGYOFT6232
Place: Thrissur
Date: 24th January, 2023



UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER 2022

(₹ in Lakhs)

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Interest earned (a) + (b) + (c) + (d)	1,89,827	1,74,014	1,67,113	5,26,022	4,95,111	6,58,654
(a) Interest/discount on advances/bills	1,50,110	1,36,461	1,26,547	4,12,284	3,81,494	5,06,934
(b) Income on investments	33,284	31,429	26,262	94,155	76,635	1,03,981
(c) Interest on balances with Reserve Bank of India and other inter-bank funds	4,080	3,177	10,854	11,307	25,818	33,373
(d) Others	2,353	2,947	3,450	8,276	11,164	14,366
2. Other income	(3,418)	25,510	22,198	46,726	83,015	1,03,410
3. Total income (1+2)	1,86,409	1,99,524	1,89,311	5,72,748	5,78,126	7,62,064
4. Interest expended	1,07,312	1,01,377	1,09,826	3,10,532	3,30,909	4,34,678
5. Operating expenses (i) + (ii)	58,773	55,575	51,490	1,67,638	1,51,254	2,02,629
(i) Employees cost	33,565	32,821	31,427	97,112	91,385	1,19,789
(ii) Other operating expenses	25,208	22,754	20,063	70,526	59,869	82,840
6. Total expenditure (4) + (5) excluding provisions and contingencies	1,66,085	1,56,952	1,61,316	4,78,170	4,82,163	6,37,307
7. Operating profit before provisions and contingencies (3) - (6)	20,324	42,572	27,995	94,578	95,963	1,24,757
8. Provisions (other than tax) and Contingencies	4,143	17,929	34,637	36,013	1,26,185	1,33,956
9. Exceptional items	-	-	-	-	-	-
10. Profit/(Loss) from ordinary activities before tax (7)-(8)-(9)	16,181	24,643	(6,642)	58,565	(30,222)	(9,199)
11. Tax expense	5,906	2,333	(1,611)	14,445	(7,516)	(13,697)
12. Net profit/(Loss) from ordinary activities after tax (10)-(11)	10,275	22,310	(5,031)	44,120	(22,706)	4,498
13. Extra ordinary items (Net of tax expense)	-	-	-	-	-	-
14. Net profit/(Loss) for the period (12-13)	10,275	22,310	(5,031)	44,120	(22,706)	4,498
15. Paid-up equity share capital (Face Value ₹ 1)	20,927	20,927	20,927	20,927	20,927	20,927
16. Reserves excluding revaluation reserves						5,33,097
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	16.25	16.04	15.68	16.25	15.68	15.86
iii) Earning per share (EPS)						
(a) Basic EPS - before and after extraordinary items (₹) *	0.49	1.07	(0.24)	2.11	(1.08)	0.21
(b) Diluted EPS - before and after extraordinary items (₹) *	0.49	1.07	(0.24)	2.11	(1.08)	0.21
iv) NPA Ratios (a) Gross NPA	3,84,357	3,85,613	3,88,301	3,84,357	3,88,301	3,64,809
Net NPA	1,52,990	1,64,713	2,01,875	1,52,990	2,01,875	1,77,777
(b) % of Gross NPA to Gross Advances	5.48	5.67	6.56	5.48	6.56	5.90
% of Net NPA to Net Advances	2.26	2.51	3.52	2.26	3.52	2.97
v) Return on Assets % (Annualised)	0.38	0.85	(0.20)	0.56	(0.30)	0.04
vi) Net worth	5,69,232	5,56,209	4,98,084	5,69,232	4,98,084	5,19,839
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	0.53	0.55	0.36	0.53	0.36	0.34
xi) Total debts to total assets ²	4.60%	8.07%	2.34%	4.60%	2.34%	3.29%
xii) Operating Margin	10.90%	21.34%	14.79%	16.51%	16.60%	16.37%
xiii) Net Profit Margin	5.51%	11.18%	(2.66%)	7.70%	(3.93%)	0.59%

* Quarterly/Nine months 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			Nine Months ended		Year ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
a) Treasury	8.517	37.107	41.372	79.700	1.20.182	1.49.970
b) Corporate/ Wholesale Banking	61.547	54.552	49.196	1.64.279	1.56.447	2.06.504
c) Retail Banking	1.01.250	96.222	90.737	2.92.592	2.79.706	3.71.005
d) Other Banking Operations	15.095	11.643	8.006	36.177	21.791	34.585
Total	1.86.409	1.99.524	1.89.311	5.72.748	5.78.126	7.62.064
Less: Inter segment Revenue	-	-	-	-	-	-
Net Income from Operations	1.86.409	1.99.524	1.89.311	5.72.748	5.78.126	7.62.064
2. Segment Results (net of provisions)						
a) Treasury	(15,880)	4,833	6,400	(11,322)	9,520	1,851
b) Corporate/ Wholesale Banking	5,083	(7,165)	(15,526)	(10,182)	(69,136)	(65,682)
c) Retail Banking	16,523	18,578	(3,363)	54,442	13,238	29,165
d) Other Banking Operations	10,455	8,397	5,847	25,627	16,156	25,467
Total	16,181	24,643	(6,642)	58,565	(30,222)	(9,199)
Less: unallocated expenditure (exceptional item)	-	-	-	-	-	-
Profit/(Loss) Before Tax	16,181	24,643	(6,642)	58,565	(30,222)	(9,199)
3. Segment Assets						
a) Treasury	24,59,224	27,37,679	23,46,221	24,59,224	23,46,221	24,26,397
b) Corporate/ Wholesale Banking	36,22,399	34,95,306	30,68,048	36,22,399	30,68,048	31,59,990
c) Retail Banking	39,76,912	40,39,163	40,92,750	39,76,912	40,92,750	40,56,885
d) Other Banking Operations	1,810	2,043	791	1,810	791	1,979
e) Un allocated	3,22,980	3,01,954	2,92,220	3,22,980	2,92,220	3,59,991
Total	1,03,83,325	1,05,76,145	98,00,030	1,03,83,325	98,00,030	1,00,05,242
4. Segment Liabilities						
a) Treasury	23,33,534	25,85,610	22,37,040	23,33,534	22,37,040	23,25,848
b) Corporate/ Wholesale Banking	34,78,693	33,40,800	29,63,750	34,78,693	29,63,750	30,64,381
c) Retail Banking	38,19,141	38,60,616	39,53,617	38,19,141	39,53,617	39,34,139
d) Other Banking Operations	-	-	-	-	-	-
e) Un allocated	1,17,011	1,64,575	87,513	1,17,011	87,513	95,561
Total	97,48,379	99,51,601	92,41,920	97,48,379	92,41,920	94,19,929
5. Capital Employed (Segment Assets-Segment Liabilities)						
a) Treasury	1.25.690	1.52.069	1.09.181	1.25.690	1.09.181	1.00.549
b) Corporate/ Wholesale Banking	1.43.706	1.54.506	1.04.298	1.43.706	1.04.298	95.609
c) Retail Banking	1.57.771	1.78.547	1.39.133	1.57.771	1.39.133	1.22.746
d) Other Banking Operations	1.810	2.043	791	1.810	791	1.979
e) Un allocated	2.05.969	1.37.379	2.04.707	2.05.969	2.04.707	2.64.430
Total	6.34.946	6.24.544	5.58.110	6.34.946	5.58.110	5.85.313

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

In terms of RBI circular dated 7th April, 2022 on Establishment of Digital Banking Units (DBUs), 'Digital Banking' is required to be reported as a sub-segment of Retail Banking segment for the purpose of disclosure under Accounting Standard - 17 on Segment Reporting. Reporting of Digital Banking as a separate sub-segment of Retail Banking segment will be undertaken based on the clarification provided by the Indian Banks' Association.

Notes:

1 Statement of Assets and Liabilities is given below:

(₹ in Lakhs)

	As at		
	31.12.2022	31.12.2021	31.03.2022
	Unaudited	Unaudited	Audited
CAPITAL AND LIABILITIES			
Capital	20,927	20,927	20,927
Employees' Stock Options (Grants) Outstanding	5	129	129
Reserves and Surplus	6,14,019	5,37,183	5,64,386
Deposits	90,67,174	88,34,845	89,14,211
Borrowings	4,77,272	2,29,764	3,29,449
Other Liabilities and Provisions	2,03,928	1,77,182	1,76,140
Total	1,03,83,325	98,00,030	1,00,05,242
ASSETS			
Cash and Balances with Reserve Bank of India	5,41,118	10,17,374	7,27,661
Balances with Banks and money at call & short notice	1,40,735	3,57,705	3,92,682
Investments	22,92,517	20,06,868	21,44,501
Advances	67,92,021	57,40,869	59,99,339
Fixed Assets	87,753	79,456	81,105
Other Assets	5,29,181	5,97,758	6,59,954
Total	1,03,83,325	98,00,030	1,00,05,242

2 The above standalone financial results for the quarter and nine months ended December 31, 2022 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 24, 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 financial results for the quarter and nine months ended December 31, 2021 and for the FY 2021-22 were reviewed/audited by Joint Statutory Central Auditors M/s. Varma and Varma, Chartered Accountants and M/s. CNK & Associates LLP, Chartered Accountants.

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, 2022 as compared to those followed for the year ended March 31, 2022.

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

Head Office: S.I.B. House, T.B. Road, P.B. No: 28, Thrissur - 680 001, Kerala. (Tel) 0487-2420 020, (Fax) 91 487-2420 020

 Email: marksbcorporate@sib.co.in, CIN: L65191KL 1929PLC001017, Toll Free (India) 1800-102-9408, 1800-425-1800

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- 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, recoveries from advances 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, 2022 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)	67735.82
Weighted average residual maturity (in months)	77.20
Weighted average holding period by originator (in months)	8.22
Retention of beneficial economic interest by the originator	10.00%
Tangible security coverage	173.54%

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, 2022, Bank has not acquired any Non Performing Assets

(vi) Details of recovery ratings assigned to Security Receipts as at December 31, 2022

Recovery Ratings *	₹ in lakhs	
	Anticipated Recovery as per Recovery Rating	Book value
NR1 / R1 +/RR1 +	> 150%	-
NR2/ R1 /RR1	100% - 150%	6,624.37
NR3/ R2 / RR2	75% - 100%	49,585.31
R3/ NR4 / RR3	50% - 75%	1,616.84
NR5 / RR4 / R4	25% - 50%	84,629.15
NR6 / RR5 / R5	0% - 25%	-
Yet to be rated ²	-	-
Unrated	-	3,032.12
Total		1,45,487.79

* Recovery Rating is as assigned by various external rating agencies

² Recent purchases whose statutory period not yet elapsed.

- 10 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.
- 11 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 24, 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 and nine months ended 31st December 2022, 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 (hereinafter referred to as 'the Bank') for the quarter and nine months ended 31st December, 2022 ('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 consolidated Pillar 3 disclosure under Basel III Capital Regulations as at 31st December 2022, including Leverage Ratio and 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 5 to the Statement relating to consolidated Pillar 3 disclosure under Basel III Capital Regulations as at 31st December, 2022, including Leverage Ratio, Liquidity Coverage Ratio and Net Stable Funding Ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the 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. 282.10 Lakhs and Rs. 615.11 Lakhs and total net profit after tax of Rs. 27.26 Lakhs and Rs. 58.97 Lakhs for the quarter ended 31st December 2022 and for the period from 1st April 2022 to 31st December 2022 respectively, as considered in the unaudited consolidated 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.

Other Matters

The review of unaudited consolidated financial results for the quarter and nine months ended 31st December 2021 and audit of annual consolidated financial results for the year ended 31st March 2022 were conducted by the Joint Auditors M/s Varma and Varma, Chartered Accountants and M/s C N K & Associates LLP Chartered Accountants, the statutory central auditors of the bank, who have expressed an unmodified conclusion/ opinion, as the case may be, on those financial results. Accordingly, we M/s K Venkatachalam Aiyer & Co. Chartered Accountants, do not express any conclusion/ opinion, as the case maybe, on the figures reported in the unaudited consolidated financial results for the quarter and nine months ended 31st December 2021 and year ended 31st March 2022.


Our conclusion is not modified in respect of these matters.

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


Hiren Shah
Partner
Membership No. 100052
UDIN: 23100052BGVTQP4946
Place: Thrissur
Date: 24th January 2023



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


A Gopalakrishnan
Partner
Membership No. 018159
UDIN: 23018159BGYOFU7520
Place: Thrissur
Date: 24th January 2023



UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER 2022

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Interest earned (a) + (b) + (c) + (d)	1,89,827	1,74,014	1,67,113	5,26,022	4,95,111	6,58,654
(a) Interest/discount on advances/bills	1,50,110	1,36,461	1,26,547	4,12,284	3,81,494	5,06,934
(b) Income on investments	33,284	31,429	26,262	94,155	76,635	1,03,981
(c) Interest on balances with Reserve Bank of India and other inter-bank funds	4,080	3,177	10,854	11,307	25,818	33,373
(d) Others	2,353	2,947	3,450	8,276	11,164	14,366
2 Other income	(3,440)	25,498	22,188	46,683	83,005	1,03,390
3. Total income (1+2)	1,86,387	1,99,512	1,89,301	5,72,705	5,78,116	7,62,044
4 Interest expended	1,07,312	1,01,377	1,09,826	3,10,532	3,30,909	4,34,678
5 Operating expenses (i) + (ii)	58,716	55,533	51,489	1,67,517	1,51,262	2,02,631
(i) Employees cost	33,786	32,994	31,431	97,596	91,390	1,19,829
(ii) Other operating expenses	24,930	22,539	20,058	69,921	59,872	82,802
6. Total expenditure (4) + (5) excluding provisions and contingencies	1,66,028	1,56,910	1,61,315	4,78,049	4,82,171	6,37,309
7. Operating profit before provisions and contingencies (3) - (6)	20,359	42,602	27,986	94,656	95,945	1,24,735
8 Provisions (other than tax) and Contingencies	4,143	17,930	34,637	36,013	1,26,185	1,33,956
9 Exceptional items	-	-	-	-	-	-
10. Profit/(Loss) from ordinary activities before tax (7)-(8)-(9)	16,216	24,672	(6,651)	58,643	(30,240)	(9,221)
11 Tax expense	5,915	2,344	(1,611)	14,465	(7,516)	(13,703)
12. Net profit/(Loss) from ordinary activities after tax (10)-(11)	10,301	22,328	(5,040)	44,178	(22,724)	4,482
13 Extra ordinary items (Net of tax expense)	-	-	-	-	-	-
14. Net profit/(Loss) for the period (12-13)	10,301	22,328	(5,040)	44,178	(22,724)	4,482
15 Paid-up equity share capital (Face Value ₹ 1)	20,927	20,927	20,927	20,927	20,927	20,927
16 Reserves excluding revaluation reserves	-	-	-	-	-	5,33,080
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 (₹) *	0.49	1.07	(0.24)	2.11	(1.09)	0.21
(b) Diluted EPS - before and after extraordinary items (₹) *	0.49	1.07	(0.24)	2.11	(1.09)	0.21

* Quarterly/Nine Months numbers are not annualised

SEGMENT WISE RESULTS

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
a) Treasury	8,517	37,107	41,372	79,700	1,20,182	1,49,970
b) Corporate/ Wholesale Banking	61,547	54,552	49,196	1,64,279	1,56,447	2,06,504
c) Retail Banking	1,01,250	96,222	90,737	2,92,592	2,79,706	3,71,005
d) Other Banking Operations	15,073	11,631	7,996	36,134	21,781	34,565
Total	1,86,387	1,99,512	1,89,301	5,72,705	5,78,116	7,62,044
Less: Inter segment Revenue	-	-	-	-	-	-
Net Income from Operations	1,86,387	1,99,512	1,89,301	5,72,705	5,78,116	7,62,044
2. Segment Results (net of provisions)						
a) Treasury	(15,880)	4,833	6,400	(11,322)	9,520	1,851
b) Corporate/ Wholesale Banking	5,083	(7,165)	(15,526)	(10,182)	(69,136)	(65,682)
c) Retail Banking	16,523	18,578	(3,363)	54,442	13,238	29,165
d) Other Banking Operations	10,455	8,397	5,847	25,627	16,156	25,468
Total	16,181	24,643	(6,642)	58,565	(30,222)	(9,198)
Less: unallocated expenditure	(35)	(29)	9	(78)	18	23
Profit/(Loss) Before Tax	16,216	24,672	(6,651)	58,643	(30,240)	(9,221)
3. Segment Assets						
a) Treasury	24,59,174	27,37,629	23,46,171	24,59,174	23,46,171	24,26,347
b) Corporate/ Wholesale Banking	36,22,399	34,95,306	30,68,048	36,22,399	30,68,048	31,59,990
c) Retail Banking	39,76,912	40,39,163	40,92,750	39,76,912	40,92,750	40,56,885
d) Other Banking Operations	1,810	2,043	791	1,810	791	1,979
e) Un allocated	3,22,985	3,01,951	2,92,214	3,22,985	2,92,214	3,59,986
Total	1,03,83,280	1,05,76,092	97,99,974	1,03,83,280	97,99,974	1,00,05,187
4. Segment Liabilities						
a) Treasury	23,33,534	25,85,610	22,37,040	23,33,534	22,37,040	23,25,848
b) Corporate/ Wholesale Banking	34,78,693	33,40,800	29,63,750	34,78,693	29,63,750	30,64,381
c) Retail Banking	38,19,046	38,60,549	39,53,582	38,19,046	39,53,582	39,34,102
d) Other Banking Operations	-	-	-	-	-	-
e) Un allocated	1,17,019	1,64,575	87,510	1,17,019	87,510	95,560
Total	97,48,292	99,51,534	92,41,882	97,48,292	92,41,882	94,19,891
5. Capital Employed [Segment Assets - Segment Liabilities]						
a) Treasury	1,25,640	1,52,019	1,09,131	1,25,640	1,09,131	1,00,499
b) Corporate/ Wholesale Banking	1,43,706	1,54,506	1,04,298	1,43,706	1,04,298	95,609
c) Retail Banking	1,57,866	1,78,614	1,39,168	1,57,866	1,39,168	1,22,783
d) Other Banking Operations	1,810	2,043	791	1,810	791	1,979
e) Un allocated	2,05,966	1,37,376	2,04,704	2,05,966	2,04,704	2,64,426
Total	6,34,988	6,24,558	5,58,092	6,34,988	5,58,092	5,85,296

For the above segment reporting, the reportable segments are identified into Treasury, Corporate/Wholesale Banking, Retail Banking and Other Banking Operations in Compliance with the revised RBI Guidelines. The Bank operates in India. In terms of RBI circular dated 7th April, 2022 on Establishment of Digital Banking Units (DBUs), 'Digital Banking' is required to be reported as a sub-segment of Retail Banking segment for the purpose of disclosure under Accounting Standard - 17 on Segment Reporting. Reporting of Digital Banking as a separate sub-segment of Retail Banking segment will be undertaken based on the clarification provided by the Indian Banks' Association.



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www.southindianbank.com



Notes:

1. Statement of Assets and Liabilities is given below:

	(₹ in Lakhs)		
	As at		
	31.12.2022	31.12.2021	31.03.2022
	Unaudited	Unaudited	Audited
CAPITAL AND LIABILITIES			
Capital	20,927	20,927	20,927
Employees' Stock Options (Grants) Outstanding	5	129	129
Reserves and Surplus	6,14,061	5,37,165	5,64,369
Deposits	90,67,078	88,34,810	89,14,174
Borrowings	4,77,272	2,29,764	3,29,449
Other Liabilities and Provisions	2,03,937	1,77,179	1,76,139
Total	1,03,83,280	97,99,974	1,00,05,187
ASSETS			
Cash and Balances with Reserve Bank of India	5,41,118	10,17,374	7,27,661
Balances with Banks and money at call & short notice	1,40,735	3,57,705	3,92,682
Investments	22,92,467	20,06,818	21,44,451
Advances	67,92,021	57,40,869	59,99,339
Fixed Assets	87,754	79,457	81,107
Other Assets	5,29,185	5,97,751	6,59,947
Total	1,03,83,280	97,99,974	1,00,05,187

- The above consolidated financial results for the quarter and nine months ended December 31, 2022 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 24, 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 financial results for the quarter and nine months ended December 31, 2021 and for the FY 2021-22 were reviewed/audited by Joint Statutory Central Auditors M/s. Varma and Varma, Chartered Accountants and M/s. CNK & Associates LLP, Chartered Accountants.
- 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, 2022 as compared to those followed for the year ended March 31, 2022. 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, recoveries from advances written off etc.
- Other expense includes Insurance, Rent, Repair, Depreciation, Communication expenses, Outsourced manpower charges, premium paid on PSLC purchase, CSR, ATM outsourcing, Card expenses etc.
- During the quarter ended December 31, 2022 Bank has provided an additional provision for depreciation on Security Receipts amounting to ₹31,174 Lakhs pursuant to clarification received through the FAQs dated December 05, 2022 on clause 77A (read with clause 77) of the Master Direction - Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 dated September 24, 2021, as amended. The same is netted off against Other Income.
- 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.



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

Place: Thrissur
Date: January 24, 2023

