

DEPT.: SECRETARIAL

REF. No. : SEC/ST.EX.STT/ 35 /2024-25

DATE : May 02, 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 the Board Meeting - Submission of Audited Financial Results (Standalone and Consolidated) for the quarter/financial year ended 31st March, 2024, and recommendation of Dividend for the Financial Year 2023-24.

Pursuant to Regulation 30,33,52 and other applicable provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we submit herewith the Audited Financial Results of the Bank for the quarter/financial year ended 31st March, 2024 (both standalone and consolidated) along with Audit report issued by the Joint Statutory Central 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, the 2nd May, 2024.

Further, pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Joint Statutory Central Auditors have given their report with unmodified opinion on the Audited Financial Results of the Bank for the financial year ended 31st March, 2024 and a declaration to that effect is attached herewith.

Further you are hereby informed that the Board of Directors of the Bank has recommended a dividend of Rs.0.30 per equity shares of face value of Re.1/- each (30%) for the financial year ended 31st March, 2024 (Previous Year: Rs.0.30 per equity share of face value Re. 1/- each (30%)), subject to the approval of the Shareholders of the Bank at the ensuing Annual General Meeting.

The Board Meeting commenced at 11:00 a.m. and the results were considered immediately and approved by the Board at 01.55 p.m. Thereafter, the meeting continued for consideration of the rest of the agenda items.

The aforesaid information is also being hosted on the Bank's website www.southindianbank.com as per listing regulations.

Kindly take the same on record.

Yours faithfully,

(JIMMY MATHEW)
COMPANY SECRETARY

Encl: as above

DEPT.: SECRETARIAL

REF. No. : SEC/ST.EX.STT/34/2024-25

DATE : May 02, 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: Declaration pursuant to Regulation 33 (3) (d) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

Pursuant to Regulation 33 (3) (d) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the Listing Regulations), we hereby confirm and declare that the Joint Statutory Auditors of the Bank, M/s. CNK & Associates LLP (Firm Registration Number: 101961 W/W-100036) and M/s. K Venkatachalam Aiyer & Co. (Firm Registration Number: 004610S) have given an unmodified opinion on the Audited Financial Results of the Bank (both Standalone and Consolidated) for the financial year ended March 31, 2024 as approved by the Board at their respective meetings held today, 2nd May, 2024.

Kindly take the information on record.

Yours faithfully,


(VINOD FRANCIS)
CHIEF FINANCIAL OFFICER



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 Auditor's report on audited standalone financial results for quarter and year ended March 31, 2024 of The South Indian Bank Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 (2) of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
The South Indian Bank Limited

Report on the Audit of the Standalone Financial Results

Opinion

1. We have audited the accompanying standalone Financial Results of The South Indian Bank Limited (hereinafter referred to as "the Bank") for the year ended March 31, 2024 ('Financial Results') attached herewith, Statement of Assets and Liabilities as on that date and the Statement of Cash Flows for the year ended on that date which are included in the accompanying Standalone Financial Results for quarter and year ended March 31, 2024 (the "Standalone Financial Results"), being submitted by the Bank pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), except for the disclosures relating to Pillar 3 disclosure as at March 31, 2024, 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 Standalone Financial Results and have not been audited by us.
2. In our opinion and to the best of our information and according to the explanations given to us, these Standalone Financial Results:
 - i. are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 (2) of the Listing Regulations in this regard except for the disclosures relating to Pillar 3 disclosure as at March 31, 2024, 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 Standalone Financial Results and have not been audited by us; and
 - ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under section 133 of the Companies Act 2013 ("the Act") read along with the rules issued thereunder, the relevant provisions of the Banking Regulating Act, 1949, the Prudential Norms, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines"), other accounting principles generally accepted in India of the net profit and other financial information for the quarter and year ended March 31, 2024 and also the Statement of Assets and Liabilities as at March 31, 2024 and the Statement of Cash Flows for year ended on that date.



Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. ("the Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Bank in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management (Board of Directors) and those charged with governance for the standalone financial results

4. These standalone financial results have been compiled from the annual Standalone financial statements and approved by the Board of Directors. The management and Board of Directors are responsible for the preparation of these Standalone Financial Results that give a true and fair view of the net profit for the quarter ended March 31, 2024 as well as of the net profit for the year ended March 31, 2024 and other financial information, the Statement of Assets and Liabilities and the Statement of Cash Flows, in accordance with the recognition and measurement principles laid down in the Accounting Standards specified under section 133 of the Act read with relevant rules issued thereunder, the RBI Guidelines and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Banking Regulation Act, 1949 for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of these Standalone financial results by the management and Board of Directors of the Bank, as aforesaid.
5. In preparing the Standalone Financial Results, the management and the Board of Directors are responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management and Board of Directors either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Bank is also responsible for overseeing the Bank's financial reporting process.



Auditor's Responsibilities for the Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of Standalone Financial Statements on whether the Bank has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
 - Evaluate the overall presentation, structure, and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matters

11. The Standalone financial results include the Standalone Financial Results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the Standalone full financial year ended March 31, 2024 and published Standalone unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion on the Standalone Financial Results is not modified in respect of above matters.

For CNK & Associates LLP

Chartered Accountants

Firm Registration No. 101961W/W-100036



Hiren Shah

Partner

Membership No. 100052



UDIN: **24100052BKFAIM4280**

Place: Kochi

Date: 02nd May 2024

For K Venkatachalam Aiyer & Co.

Chartered Accountants

Firm Registration No. 004610S



Sreevats Gopalakrishnan

Partner

Membership No. 227654



UDIN: **24227654BKFTHO5332**

Place: Kochi

Date: 02nd May 2024

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

Particulars	Quarter ended			Year Ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited #	Unaudited	Audited #	Audited	Audited
1. Interest earned (a) + (b) + (c) + (d)	2,27,467	2,18,409	1,97,296	8,61,280	7,23,318
(a) Interest/discount on advances/bills	1,82,099	1,74,685	1,58,931	6,89,104	5,71,215
(b) Income on investments	40,709	39,871	34,418	1,55,161	1,28,573
(c) Interest on balances with Reserve Bank of India and other inter-bank funds	2,123	1,899	1,903	8,764	13,210
(d) Others	2,536	1,954	2,044	8,251	10,320
2. Other Income	34,603	45,241	34,537	1,51,552	81,263
3. Total income (1+2)	2,62,070	2,63,650	2,31,833	10,12,832	8,04,581
4. Interest expended	1,40,003	1,36,506	1,11,578	5,28,075	4,22,110
5. Operating Expenses (i) + (ii)	78,716	78,799	64,100	2,97,990	2,31,738
(i) Employees cost	41,267	45,958	32,924	1,69,285	1,30,036
(ii) Other operating expenses	37,449	32,841	31,176	1,28,705	1,01,702
6. Total expenditure (4)+(5) (excluding provisions and contingencies)	2,18,716	2,15,305	1,75,678	8,26,065	6,53,848
7. Operating Profit before provisions and contingencies (3) - (6)	43,354	48,345	56,155	1,86,767	1,50,733
8. Provisions (other than tax) and contingencies	4,062	4,855	3,899	33,892	39,912
9. Exceptional Items	-	-	-	-	-
10. Profit/(Loss) from Ordinary activities before tax (7)-(8)-(9)	39,292	43,490	52,256	1,52,875	1,10,821
11. Tax expense	10,536	12,954	18,867	45,867	33,312
12. Net Profit/(Loss) from Ordinary activities after tax (10)-(11)	28,756	30,536	33,389	1,07,008	77,509
13. Extra ordinary items (Net of Tax Expense)	-	-	-	-	-
14. Net Profit/(Loss) for the period (12-13)	28,756	30,536	33,389	1,07,008	77,509
15. Paid up Equity Share Capital (Face Value ₹ 1/- each)	26,159	20,927	20,927	26,159	20,927
16. Reserves excluding revaluation reserves	-	-	-	8,21,527	6,11,300
17. Analytical ratios & other disclosures					
i) Percentage of shares held by Government of India	Nil	Nil	Nil	Nil	Nil
ii) Capital Adequacy Ratio (%) - BASEL III	19.91	15.60	17.25	19.91	17.25
iii) Earnings Per Share (EPS)					
(a) Basic EPS - before and after Extraordinary items (₹) *	1.36	1.37	1.50	5.10	3.49
(b) Diluted EPS - before and after Extraordinary items (₹) *	1.35	1.37	1.50	5.09	3.49
iv) NPA Ratios					
(a) Gross NPA	3,62,034	3,68,240	3,70,826	3,62,034	3,70,826
Net NPA	1,13,458	1,21,234	1,29,361	1,13,458	1,29,361
(b) % of Gross NPA to Gross Advances	4.50	4.74	5.14	4.50	5.14
% of Net NPA to Net Advances	1.46	1.61	1.86	1.46	1.86
v) Return on Assets (Annualised) - %	0.98	1.05	1.26	0.93	0.73
vi) Net worth	8,40,240	6,98,105	6,06,800	8,40,240	6,09,800
vii) Outstanding Redeemable Preference Shares	Nil	Nil	Nil	Nil	Nil
viii) Capital Redemption Reserve	Nil	Nil	Nil	Nil	Nil
ix) Debenture Redemption Reserve	Nil	Nil	Nil	Nil	Nil
x) Debt Equity Ratio ¹	0.27	0.32	0.47	0.27	0.47
xi) Total debts to total assets ²	3.33%	3.71%	6.49%	3.33%	6.49%
xii) Operating Margin	16.54%	18.34%	24.22%	18.44%	18.73%
xiii) Net Profit Margin	10.97%	11.58%	14.40%	10.57%	9.63%

* Refer Note 4

* Not annualised (Refer note 15)

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			Year Ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited	Unaudited	Audited	Audited	Audited
1. Segment Revenue					
a) Treasury	51,969	57,980	29,100	2,01,099	1,08,800
b) Corporate/ Wholesale Banking	77,897	71,531	68,023	2,86,585	2,32,302
c) Retail Banking	1,20,606	1,21,846	1,20,602	4,81,643	4,20,446
(i) Digital Banking	18,475	19,246	8,824	67,938	21,391
(ii) Other Retail Banking	1,02,131	1,02,600	1,11,778	4,13,705	3,99,055
d) Other Banking Operations	11,598	12,293	14,108	43,505	43,033
Total	2,62,070	2,63,650	2,31,833	10,12,832	8,04,581
Less: Inter – segment Revenue	-	-	-	-	-
Net Income from Operations	2,62,070	2,63,650	2,31,833	10,12,832	8,04,581
2. Segment Results (net of provisions)					
a) Treasury	10,092	9,892	(4,520)	20,377	(15,842)
b) Corporate/ Wholesale Banking	(4,456)	(4,344)	12	(5,619)	(10,170)
c) Retail Banking	25,540	29,311	46,583	1,07,406	1,06,162
(i) Digital Banking	4,295	3,762	2,394	14,049	4,376
(ii) Other Retail Banking	21,245	25,549	44,189	93,357	1,01,786
d) Other Banking Operations	8,116	8,631	10,181	30,711	30,671
Total	39,292	43,490	52,256	1,52,875	1,10,821
Less: unallocated expenditure	-	-	-	-	-
Profit/(Loss) Before Tax	39,292	43,490	52,256	1,52,875	1,10,821
3. Segment Assets					
a) Treasury	26,28,963	27,02,935	26,43,899	26,28,963	26,43,899
b) Corporate/ Wholesale Banking	45,04,391	41,80,371	37,97,384	45,04,391	37,97,384
c) Retail Banking	42,59,806	40,88,234	39,75,034	42,59,806	39,75,034
(i) Digital Banking	4,12,128	3,65,650	2,41,185	4,12,128	2,41,185
(ii) Other Retail Banking	38,47,678	37,22,584	37,33,849	38,47,678	37,33,849
d) Other Banking Operations	2,416	2,547	2,591	2,416	2,591
e) Un allocated	3,45,703	3,77,327	3,50,910	3,45,703	3,50,910
Total	1,17,41,279	1,13,51,414	1,07,69,818	1,17,41,279	1,07,69,818
4. Segment Liabilities					
a) Treasury	24,42,073	25,46,542	25,03,841	24,42,073	25,03,841
b) Corporate/ Wholesale Banking	42,21,379	39,78,154	36,32,954	42,21,379	36,32,954
c) Retail Banking	39,92,162	38,90,474	38,02,911	39,92,162	38,02,911
(i) Digital Banking	3,86,234	3,47,963	2,30,741	3,86,234	2,30,741
(ii) Other Retail Banking	36,05,928	35,42,511	35,72,170	36,05,928	35,72,170
d) Other Banking Operations	-	-	-	-	-
e) Un allocated	2,03,311	1,96,814	1,62,654	2,03,311	1,62,654
Total	1,08,58,925	1,06,11,984	1,01,02,360	1,08,58,925	1,01,02,360
5. Capital Employed (Segment Assets-Segment Liabilities)					
a) Treasury	1,86,890	1,56,393	1,40,058	1,86,890	1,40,058
b) Corporate/ Wholesale Banking	2,83,012	2,02,217	1,64,430	2,83,012	1,64,430
c) Retail Banking	2,67,644	1,97,760	1,72,123	2,67,644	1,72,123
(i) Digital Banking	25,894	17,687	10,444	25,894	10,444
(ii) Other Retail Banking	2,41,750	1,80,073	1,61,679	2,41,750	1,61,679
d) Other Banking Operations	2,416	2,547	2,591	2,416	2,591
e) Unallocated	1,42,392	1,80,513	1,88,256	1,42,392	1,88,256
Total	8,82,351	7,39,430	6,67,458	8,82,354	6,67,458

* Refer Note 4

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 as at March 31, 2024 is given below:

Particulars	As at	
	31.03.2024	31.03.2023
	Audited	Audited
CAPITAL AND LIABILITIES		
Capital	26,159	20,927
Employees Stock Option Outstanding	264	11
Reserves and Surplus	8,56,195	6,46,531
Deposits	1,01,92,026	91,65,135
Borrowings	3,91,209	6,99,385
Other Liabilities and Provisions	2,75,426	2,37,829
Total	1,17,41,279	1,07,69,818
ASSETS		
Cash and Balances with Reserve Bank of India	6,65,970	4,63,922
Balances with Banks and money at call & short notice	3,36,248	2,44,127
Investments	23,97,702	24,64,180
Advances	78,06,065	69,80,444
Fixed Assets	96,648	87,792
Other Assets	4,38,646	5,29,353
Total	1,17,41,279	1,07,69,818



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) 91 487-244 2021, e-mail: sibcorporate@sib.co.in
 CIN: L65191KL 1929PLC001017, Toll Free (India) 1800-102-9408, 1800-425-1809 (BSNL)

www.southindianbank.com


2 Statement of Cash flow is given below:

Particulars	Year ended	
	31.03.2024	31.03.2023
	Audited	Audited
Cash flow from operating activities		
Profit before tax as per Profit and Loss Account	1,52,875	1,10,821
Adjustments for:		
Depreciation	9,035	8,748
Amortisation of Premium on HTM Investments	25,737	31,241
Provision for Depreciation / Non Performing Investments	(6,360)	29,698
General Provisions against Standard Assets	(2,085)	(5,861)
Provision/write off for Non Performing Assets	40,552	62,307
Other Provisions	(4,309)	(2,781)
Employee Stock Options expense	253	11
Interest on Subordinated bonds	17,579	17,543
(Profit)/Loss on sale of land, buildings and other assets	10	12
Operating profit before working capital changes (A)	2,33,287	2,51,739
Changes in working capital:		
Increase / (Decrease) in Deposits	10,26,891	2,50,925
Increase / (Decrease) in Other liabilities & provisions	39,234	70,280
(Increase) / Decrease in Investments (excluding Held To Maturity Investments)	2,28,227	(3,52,907)
(Increase) / Decrease in Advances	(8,66,167)	(10,43,408)
(Increase) / Decrease in Other Assets	1,01,067	1,19,153
	(B)	(9,55,957)
Cash flow from operating activities before taxes (A+B)	7,62,539	(7,04,218)
Direct Taxes paid	(55,019)	(21,864)
Net cash flow from/(used in) operating activities (C)	7,07,520	(7,26,082)
Cash flow from investing activities:		
Purchase of Fixed Assets/Capital Work-in-Progress	(18,217)	(11,270)
Sale of Fixed/Non Banking Assets	752	376
(Increase)/Decrease in Held To Maturity Investments	(1,81,125)	(27,711)
Net cash flow from/(used in) investing activities (D)	(1,98,590)	(38,605)
Cash flow from financing activities:		
Proceeds from issue of share capital (Including Share Premium)	1,15,101	-
Share issue expenses	(935)	-
Dividend paid including Corporate Dividend Tax	(6,278)	-
Net proceeds/(repayments) in borrowings	(3,08,176)	3,69,936
Interest on Subordinated bonds	(14,473)	(17,543)
Issue/(Repayment) of Subordinate bonds	-	-
Net cash flow from/(used in) financing activities (E)	(2,14,761)	3,52,393
Net increase in cash and cash equivalents (C+D+E)	2,94,169	(4,12,294)
Cash and cash equivalents as at beginning of the year (Refer note below)	7,08,049	11,20,343
Cash and cash equivalents as at the end of the year (Refer note below)	10,02,218	7,08,049

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

- The above standalone financial results for the quarter and year ended March 31, 2024 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 02, 2024. These results have been subjected to audit 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 figures for the Quarters ended March 31, 2024 and March 31, 2023 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures upto the end of the third quarter of the respective financial years, which were subject to limited review.
- The Bank has consistently applied its significant accounting policies in the preparation of its financial results for the quarter/year ended March 31, 2024 as compared to those followed for the year ended March 31, 2023.
- The above financial results of the Bank have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India ('the RBI'), from time to time ('RBI Guidelines') and other accounting principles generally accepted in India, and is in compliance with the presentation and disclosure requirements of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including relevant circulars issued by the SEBI from time to time.
- 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



10 Details of Resolution Plan implemented under Resolution Framework for COVID 19 related stress as per RBI circular dated August 06, 2020 (DOR No BP BC/3/21.04.048/2020-21 - Resolution Framework 1.0) and May 05, 2021 (DOR STR.REC.11/21.04.048/2021-22 - Resolution Framework 2.0) are given below.

(₹ in lakhs)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of the previous half	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year ¹	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of the half-year ²
Personal Loans	18,526	1,336	-	1,714	15,476
Corporate persons*	18,897	-	-	372	18,525
Of which, MSMEs	-	-	-	-	-
Others	4,670	135	-	697	3,838
Total	42,093	1,471	-	2,783	37,839

* As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

¹ Amount paid by the borrower during the half year is net of additions in the borrower account including additions due to interest capitalisation

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

11 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

12 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 year ended March 31, 2024 are given below.

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

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

Aggregate amount of loans acquired (₹ in Lakhs)	1,24,624.86
Weighted average residual maturity (in months)	61.49
Weighted average holding period by originator (in months)	8.20
Retention of beneficial economic interest by the originator	10.00%
Tangible security coverage	171.23%

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

(iii) The Bank has not acquired any stressed loans

(iv) Details of Non Performing Assets transferred are given below.

(₹ in lakhs except number of accounts)

	To ARCs	To permitted transferees	To other Transferees
Number of accounts	1.00	-	-
Aggregate principal outstanding of loans transferred	1,955.84	-	-
Weighted average residual tenor of the loans transferred (in Months)	-	-	-
Net book value of loans transferred (at the time of transfer)	-	-	-
Aggregate consideration	1,000.00	-	-
Additional consideration realised in respect of accounts transferred in earlier years	-	-	-
Provisions reversed to the profit and loss account on account of sale of stressed loans	-	-	-

Note: The account that was sold had already been technically written off and fully provisioned at the time of the sale. This sale was structured as a 15.85 (Cash: Security Receipt) arrangement, with the bank investing Rs. 850 lakhs in security receipts issued by the ARC, in exchange for a sale consideration of Rs. 1000 lakhs. The security receipt (SR) has been fully provisioned, leading to a net reversal to profit and loss account of ₹ 150 lakhs, equivalent to the initial cash consideration.

(v) Details of recovery ratings assigned to Security Receipts as at March 31, 2024

₹ in lakhs

Recovery Ratings *	Anticipated Recovery as per Recovery Rating	Book value
NR1 / R1 +/RR1 +	> 150%	2
NR2/ R1 /RR1	100% - 150%	738
NR3/ R2 / RR2	75% - 100%	32,842
R3/ NR4 / RR3	50% - 75%	4,728
NR5 / RR4 / R4	25% - 50%	76,359
NR6 / RR5 / R5	0% - 25%	6,625
Yet to be rated [†]	-	347
Unrated	-	6,942
Total		1,28,583

* Recovery Rating is as assigned by various external rating agencies

[†] Recent purchases whose statutory period not yet elapsed



- 13 Disclosure related to clause 28 of RBI circular dated May 05, 2021 where the number of borrower accounts where modifications were sanctioned and implemented in terms of Clause 22 of the aforesaid circular

Type of Borrower	No of Accounts	Aggregate exposure to such borrower (₹ in lakhs)
Personal Loans	3	150.18
Corporate Persons	-	-
Of which MSMEs	-	-
Others	-	-
Total	3	150.18

There were 3 borrowers having an aggregate exposure of ₹150.18 Lakh to the Bank, where Resolution Plan has been implemented under RBI's Resolution Framework 1.0 dated August 06, 2020 and now modified under RBI's Resolution Framework 2.0 dated May 05, 2021. Accounts where modification has been done and subsequently closed/upgraded to standard category not included here.

- 14 The Board of Directors, in their meeting held on May 02, 2024 have proposed dividend of ₹ 0.30 per equity share (30%) for the year ended March 31, 2024 amounting to ₹ 7,848 Lakhs. The proposal is subject to the approval of shareholders at the Annual General Meeting. In terms of revised Accounting Standard (AS) 4 'Contingencies and Events occurring after the Balance sheet date' as notified by the Ministry of Corporate Affairs through amendments to Companies (Accounting Standards) Amendment Rules, 2016, dated March 30, 2016, proposed dividend is not recognised as a liability as on March 31, 2024. However, effect of the proposed dividend has been reckoned in determining capital funds in the computation of capital adequacy ratios as at March 31, 2024.
- 15 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.
- 16 The Bank, vide its Letter of Offer dated February 21, 2024 offered upto 52,31,85,254 Equity Shares of Face Value of ₹ 1/- each at a price of ₹ 22/- per Equity Share (including Share Premium of ₹21/- per Equity Share) for an amount aggregating to ₹ 115101 Lakh to the existing Equity Shareholders of the Bank on rights basis in the ratio of One Equity Share for every Four Equity Shares held by the Equity Shareholders on the record date i.e. February 27, 2024. The Bank has allotted 52,31,85,254 Equity Shares on March 27, 2024. Accordingly, share capital increased by ₹5232 Lakh (Previous Year: ₹ Nil) and share premium increased by ₹109869 Lakh (Previous Year: ₹ Nil). Pursuant to the rights issue, earnings per share (EPS) in respect of previous year/ periods has been restated as per Accounting Standard-20 (AS-20)- "Earnings Per Share", prescribed under Section 133 of the Companies Act, 2013.
- 17 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 Kochi
Date: May 02, 2024



P R Seshadri
(Managing Director & C E O)
(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 Auditor's report on audited Consolidated financial results for the quarter and year ended March 31, 2024 of The South Indian Bank Limited pursuant to the Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To

The Board of Directors
The South Indian Bank Limited

Report on the Audit of the Consolidated Financial Results

Opinion

1. We have audited the accompanying Statement of Consolidated Financial Results of The South Indian Bank Limited (hereinafter referred to as "the Parent" or "the Bank") and its subsidiary (the parent and its subsidiary together referred to as "the Group") for the year ended March 31, 2024, Consolidated Statement of Assets and Liabilities as on that date and the Consolidated Statement of Cash Flow, which are included in the accompanying Consolidated Financial Results for the year ended March 31, 2024 ("Consolidated Financial Results"), being submitted by the Bank pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), except for the disclosures relating to Pillar 3 disclosure as at March 31, 2024, 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 Consolidated Financial Results/Statement and have not been audited by us.
2. In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of the other auditors on separate audited financial statements / financial results / financial information of the subsidiary, these consolidated Financial Results:
 - i. include the annual audited financial results of the following Subsidiary:
SIB Operations and Services Limited
 - ii. is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard except for the disclosures relating to Pillar 3 disclosure as at March 31, 2024, 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 Consolidated Financial Results and have not been audited by us; and
 - iii. give a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under section 133 of the Companies Act, 2013 ("the Act") read with applicable rules issued thereunder, as amended to the extent applicable, the relevant provisions of the Banking Regulations 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, of the consolidated net profit and other financial information of the Group, for the quarter and year ended March 31, 2024, and also the Consolidated Statement of Assets and Liabilities as at that date and the Consolidated Statement of Cash Flow for the year ended on that date.



Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. ("the Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and other auditor in terms of their reports referred to in Paragraph 12 of the 'Other Matters' section below, is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management (Board of Directors) and those charged with governance for the consolidated financial results

4. These consolidated financial results, which is the responsibility of the Board of Directors, have been compiled from the annual consolidated audited financial statements. The management and Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the net profit for the quarter and year ended March 31, 2024, and other financial information, the Consolidated Statement of Assets and Liabilities and the Consolidated Statement of Cash Flow of the Group in accordance with the recognition and measurement principles laid down in the Accounting Standards specified under section 133 of the Act read with relevant rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by RBI from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The respective Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act and the RBI Guidelines (as applicable) for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of Consolidated Financial Results by the management and Board of Directors of the Bank, as aforesaid.
5. In preparing the Consolidated Financial Results, the respective Board of Directors of the Bank and subsidiary are responsible for assessing the ability of the Bank and its subsidiary to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management and Board of Directors either intends to liquidate the Bank and its subsidiary or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the Bank and its subsidiary is also responsible for overseeing the financial reporting process of the Bank and its subsidiary.



Auditor's Responsibilities for the Audit of the Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of Consolidated Financial Statements on whether the Group has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Bank and its subsidiary to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
 - Evaluate the overall presentation, structure, and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results / financial information of the Bank and its subsidiary to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of the financial information of the Bank included in the Consolidated Financial Results of which we are the independent auditors. For the subsidiary included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.



9. We communicate with those charged with governance of the Bank included in these Consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance of the Bank with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

12. The Consolidated Financial Results include the audited financial results of one subsidiary, whose financials statements / financial results/ financial information reflect total assets of Rs 235 lakhs as at March 31, 2024, total revenue of Rs. 1,376 lakhs and total net profit after tax of Rs. 11 lakhs for the year ended March 31, 2024 and net cash outflow amounting to Rs. 13 lakhs for the year ended on that date as considered in the Consolidated Financial Results have been audited by another independent auditor whose reports have been furnished to us by the management. Our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the reports of such auditors and the procedures performed by us as stated in Paragraph 11 above.
13. These Consolidated Financial Results includes the results for the quarter ended March 31, 2024, being the balancing figures between audited figures in respect of financial year ended March 31, 2024 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to the limited review by us.

Our opinion on the consolidated financial results is not modified in respect of above matters with respect to our reliance on the work done and the reports of the other auditors.

For CNK & Associates LLP

Chartered Accountants

Firm Registration No. 101961W/W-100036



Hiren Shah
Partner

Membership No. 100052



UDIN : 24100052BKFAIN9713

Place: Kochi

Date: 02nd May 2024

For K Venkatachalam Aiyer & Co.

Chartered Accountants

Firm Registration No. 004610S



Sreevats Gopalakrishnan
Partner

Membership No.: 227654



UDIN : 24227654BKFTHP9633

Place: Kochi

Date: 02nd May 2024

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

Particulars	Quarter ended			Year Ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited #	Unaudited	Audited #	Audited	Audited
1. Interest earned (a) + (b) + (c) + (d)	2,27,467	2,18,409	1,97,296	8,61,280	7,23,318
(a) Interest/discount on advances/bills	1,82,099	1,74,685	1,58,931	6,89,104	5,71,215
(b) Income on investments	40,709	39,871	34,418	1,55,161	1,28,573
(c) Interest on balances with Reserve Bank of India and other inter-bank funds	2,123	1,899	1,903	8,764	13,210
(d) Others	2,536	1,954	2,044	8,251	10,320
2. Other Income	34,588	45,214	34,454	1,51,452	81,137
3. Total income (1+2)	2,62,055	2,63,623	2,31,750	10,12,732	8,04,455
4. Interest expended	1,40,000	1,36,506	1,11,578	5,28,075	4,22,110
5. Operating Expenses (i) + (ii)	78,734	78,768	64,066	2,97,876	2,31,583
(i) Employees cost	41,608	46,280	33,207	1,70,525	1,30,803
(ii) Other operating expenses	37,126	32,488	30,859	1,27,351	1,00,780
6. Total expenditure (4)+(5) excluding provisions and contingencies	2,18,734	2,15,274	1,75,644	8,25,951	6,53,693
7. Operating Profit before provisions and contingencies (3) - (6)	43,321	48,349	56,106	1,86,781	1,50,762
8. Provisions (other than tax) and contingencies	4,062	4,854	3,899	33,892	39,912
9. Exceptional Items	-	-	-	-	-
10. Profit/(Loss) from Ordinary activities before tax (7)-(8)-(9)	39,259	43,495	52,207	1,52,889	1,10,850
11. Tax expense	10,526	12,957	18,854	45,871	33,319
12. Net Profit/(Loss) from Ordinary activities after tax (10)-(11)	28,733	30,538	33,353	1,07,018	77,531
13. Extra ordinary items (Net of Tax Expense)	-	-	-	-	-
14. Net Profit/(Loss) for the period (12-13)	28,733	30,538	33,353	1,07,018	77,531
15. Paid up Equity Share Capital (Face Value ₹ 1/- each)	26,159	20,927	20,927	26,159	20,927
16. Reserves excluding revaluation reserves	-	-	-	8,21,543	6,11,305
17. Analytical ratios & other disclosures					
i) Percentage of shares held by Government of India	Nil	Nil	Nil	Nil	Nil
ii) Earnings Per Share (EPS)					
(a) Basic EPS - before and after Extraordinary items (₹) *	1.35	1.37	1.50	5.10	3.49
(b) Diluted EPS - before and after Extraordinary items (₹) *	1.35	1.37	1.50	5.09	3.49

* Refer Note 4

* Not annualised (Refer Note 12)



CONSOLIDATED SEGMENT WISE RESULTS

(₹ in Lakhs)

Particulars	Quarter ended			Year Ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited	Unaudited	Audited	Audited	Audited
1. Segment Revenue					
a) Treasury	51,969	57,980	29,100	2,01,099	1,08,800
b) Corporate/ Wholesale Banking	77,897	71,531	68,023	2,86,585	2,32,302
c) Retail Banking	1,20,606	1,21,846	1,20,602	4,81,643	4,20,446
(i) Digital Banking	18,475	19,246	8,824	67,938	21,391
(ii) Other Retail Banking	1,02,131	1,02,600	1,11,778	4,13,705	3,99,055
d) Other Banking Operations	11,583	12,266	14,025	43,405	42,907
Total	2,62,055	2,63,623	2,31,750	10,12,732	8,04,455
Less: Inter – segment Revenue	-	-	-	-	-
Net Income from Operations	2,62,055	2,63,623	2,31,750	10,12,732	8,04,455
2. Segment Results (net of provisions)					
a) Treasury	10,092	9,892	(4,520)	20,377	(15,842)
b) Corporate/ Wholesale Banking	(4,456)	(4,344)	12	(5,619)	(10,170)
c) Retail Banking	25,540	29,311	46,583	1,07,406	1,06,162
(i) Digital Banking	4,295	3,762	2,394	14,049	4,376
(ii) Other Retail Banking	21,245	25,549	44,189	93,357	1,01,786
d) Other Banking Operations	8,116	8,631	10,181	30,711	30,671
Total	39,292	43,490	52,256	1,52,875	1,10,821
Less: unallocated expenditure	33	(5)	49	(14)	(29)
Profit/(Loss) Before Tax	39,259	43,495	52,207	1,52,889	1,10,850
3. Segment Assets					
a) Treasury	26,28,913	27,02,885	26,43,849	26,28,913	26,43,849
b) Corporate/ Wholesale Banking	45,04,391	41,80,371	37,97,384	45,04,391	37,97,384
c) Retail Banking	42,59,806	40,88,234	39,75,034	42,59,806	39,75,034
(i) Digital Banking	4,12,128	3,65,650	2,41,185	4,12,128	2,41,185
(ii) Other Retail Banking	38,47,678	37,22,584	37,33,849	38,47,678	37,33,849
d) Other Banking Operations	2,416	2,547	2,591	2,416	2,591
e) Un allocated	3,45,722	3,77,298	3,50,858	3,45,722	3,50,858
Total	1,17,41,248	1,13,51,335	1,07,69,716	1,17,41,248	1,07,69,716
4. Segment Liabilities					
a) Treasury	24,42,073	25,46,542	25,03,841	24,42,073	25,03,841
b) Corporate/ Wholesale Banking	42,21,379	39,78,154	36,32,954	42,21,379	36,32,954
c) Retail Banking	39,92,047	38,90,340	38,02,783	39,92,047	38,02,783
(i) Digital Banking	3,85,234	3,47,963	2,30,741	3,86,234	2,30,741
(ii) Other Retail Banking	36,06,813	35,42,377	35,72,042	36,05,813	35,72,042
d) Other Banking Operations	-	-	-	-	-
e) Un allocated	2,03,379	1,96,830	1,62,676	2,03,379	1,62,676
Total	1,08,58,878	1,06,11,866	1,01,02,254	1,08,58,878	1,01,02,254
5. Capital Employed (Segment Assets-Segment Liabilities)					
a) Treasury	1,86,840	1,56,343	1,40,008	1,86,840	1,40,008
b) Corporate/ Wholesale Banking	2,83,012	2,02,217	1,64,430	2,83,012	1,64,430
c) Retail Banking	2,67,759	1,97,894	1,72,251	2,67,759	1,72,251
(i) Digital Banking	25,894	17,687	10,444	25,894	10,444
(ii) Other Retail Banking	2,41,865	1,80,207	1,61,807	2,41,865	1,61,807
d) Other Banking Operations	2,416	2,547	2,591	2,416	2,591
e) Unallocated	1,42,343	1,80,468	1,88,182	1,42,343	1,88,182
Total	8,82,370	7,39,469	6,67,462	8,82,370	6,67,462

* Refer Note 4

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.



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

Notes:

1 Consolidated Statement of Assets and Liabilities as at March 31, 2024 is given below:

Particulars	As at	
	31.03.2024	31.03.2023
	Audited	Audited
[₹ in Lakhs]		
CAPITAL AND LIABILITIES		
Capital	26,159	20,927
Employees Stock Option Outstanding	264	11
Reserves and Surplus	8,56,211	6,46,535
Deposits	1,01,91,911	91,65,007
Borrowings	3,91,209	6,99,385
Other Liabilities and Provisions	2,75,494	2,37,851
Total	1,17,41,248	1,07,69,716
ASSETS		
Cash and Balances with Reserve Bank of India	6,65,970	4,63,922
Balances with Banks and money at call & short notice	3,36,248	2,44,127
Investments	23,97,652	24,64,130
Advances	78,06,065	69,80,444
Fixed Assets	96,648	87,793
Other Assets	4,38,665	5,29,300
Total	1,17,41,248	1,07,69,716

2 Consolidated Statement of Cash flow is given below:

Particulars	Year ended	
	31.03.2024	31.03.2023
	Audited	Audited
[₹ in Lakhs]		
Cash flow from operating activities		
Consolidated Profit before tax as per Profit and Loss Account	1,52,889	1,10,850
Adjustments for:		
Depreciation	9,035	8,749
Amortisation of Premium on HTM Investments	25,737	31,241
Provision for Depreciation / Non Performing Investments	(6,360)	29,698
General Provisions against Standard Assets	(2,085)	(5,861)
Provision/write off for Non Performing Assets	40,552	62,307
Other Provisions	(4,309)	(2,781)
Employee Stock Options expense	254	11
Interest on Subordinated bonds	17,579	17,543
(Profit)/Loss on sale of land, buildings and other assets	10	12
Operating profit before working capital changes (A)	2,33,302	2,51,769
Changes in working capital:		
Increase / (Decrease) in Deposits	10,26,904	2,50,833
Increase / (Decrease) in Other liabilities & provisions	38,882	70,216
(Increase) / Decrease in Investments (excluding Held To Maturity Investments)	2,28,227	(3,52,907)
(Increase) / Decrease in Advances	(8,66,166)	(10,43,408)
(Increase) / Decrease in Other Assets	1,01,393	1,19,308
Cash flow from operating activities before taxes (A+B)	7,62,542	(7,04,189)
Direct Taxes paid	(55,022)	(21,893)
Net cash flow from/(used in) operating activities (C)	7,07,520	(7,26,082)
Cash flow from/(used in) investing activities:		
Purchase of Fixed Assets/Capital Work-in-Progress	(18,217)	(11,270)
Sale of Fixed/Non Banking Assets	752	376
(Increase)/Decrease in Held To Maturity Investments	(1,81,125)	(27,711)
Net cash flow used in investing activities (D)	(1,98,590)	(38,605)
Cash flow from/(used in) financing activities:		
Proceeds from issue of share capital (Including Share Premium)	1,15,101	-
Share issue expenses	(935)	-
Dividend paid	(6,278)	-
Net proceeds/(repayments) in borrowings	(3,08,176)	3,69,936
Interest on Subordinated bonds	(14,473)	(17,543)
Net cash flow from/(used in) financing activities (E)	(2,14,761)	3,52,393
Net increase in cash and cash equivalents (C+D+E)	2,94,169	(4,12,294)
Cash and cash equivalents as at beginning of the year (Refer note below)	7,08,049	11,20,343
Cash and cash equivalents as at the end of the year (Refer note below)	10,02,218	7,08,049

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



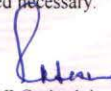
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- 3 The above consolidated financial results for the quarter and year ended March 31, 2024 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 02, 2024. These results have been subjected to audit 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.
- 4 The figures for the Quarters ended March 31, 2024 and March 31, 2023 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures upto the end of the third quarter of the respective financial years, which were subject to limited review.
- 5 The Consolidated Financial Results comprise the financial results of The South Indian Bank Ltd and its subsidiary SIB Operations and Services Ltd.
- 6 Group has consistently applied its significant accounting policies in the preparation of its financial results for the quarter/year ended March 31, 2024 as compared to those followed for the year ended March 31, 2023.
- 7 The above financial results have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India ('the RBI') from time to time ('RBI Guidelines') and other accounting principles generally accepted in India, and is in compliance with the presentation and disclosure requirements of the Regulation 3.3 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including relevant circulars issued by the SEBI from time to time.
- 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 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
- 10 Other expense includes Insurance, Rent, Repair, Depreciation, Communication expenses, Outsourced manpower charges, premium paid on PSLC purchase, CSR, ATM outsourcing, Card expenses etc.
- 11 The Board of Directors, in their meeting held on May 02, 2024 have proposed dividend of ₹ 0.30 per equity share (30%) for the year ended March 31, 2024 amounting to ₹ 7,848 Lakhs. The proposal is subject to the approval of shareholders at the Annual General Meeting. In terms of revised Accounting Standard (AS) 4 'Contingencies and Events occurring after the Balance sheet date' as notified by the Ministry of Corporate Affairs through amendments to Companies (Accounting Standards) Amendment Rules, 2016, dated March 30, 2016, proposed dividend is not recognised as a liability as on March 31, 2024. However, effect of the proposed dividend has been reckoned in determining capital funds in the computation of capital adequacy ratios as at March 31, 2024.
- 12 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 and other usual and necessary provisions.
- 13 The Bank, vide its Letter of Offer dated February 21, 2024 offered upto 52,31,85,254 Equity Shares of Face Value of ₹ 1/- each at a price of ₹ 22/- per Equity Share (including Share Premium of ₹ 21/- per Equity Share) for an amount aggregating to ₹ 115101 Lakh to the existing Equity Shareholders of the Bank on rights basis in the ratio of One Equity Share for every Four Equity Shares held by the Equity Shareholders on the record date i.e. February 27, 2024. The Bank has allotted 52,31,85,254 Equity Shares on March 27, 2024
Accordingly, share capital increased by ₹ 5232 Lakh (Previous Year: ₹ Nil) and share premium increased by ₹ 109869 Lakh (Previous Year: ₹ Nil). Pursuant to the rights issue, earnings per share (EPS) in respect of previous year/ periods has been restated as per Accounting Standard-20 (AS-20) "Earnings Per Share", prescribed under Section 133 of the Companies Act, 2013.
- 14 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: Kochi
Date: May 02, 2024




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