

DEPT.: SECRETARIAL
REF. No. : SEC/ST.EX.STT/ 252/2024-25
DATE : January 27, 2025

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
--	---

Dear Sir/Madam,

Sub: Integrated Filing (Financials) for the quarter and nine months ended December 31, 2024

Pursuant to SEBI Circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 2, 2025, we are submitting herewith the Integrated Filing (Financials) including the unaudited standalone and consolidated financial results of the Bank for the quarter and nine- months ended December 31, 2024.

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

Kindly take the information on record.

Yours faithfully,

(JIMMY MATHEW)
COMPANY SECRETARY

Encl.: a/a

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

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

Independent Auditors' Limited Review Report on unaudited standalone financial results of The South Indian Bank Limited for the quarter and nine months ended December 31st 2024, pursuant to the requirements of Regulation 33 and 52 read with 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended)

Review Report to
The Board of Directors,
The South Indian Bank Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of The South Indian Bank Limited ('the Bank') for the quarter and nine months ended December 31st, 2024 ('the Statement') attached herewith, being submitted by the Bank pursuant to the requirements of Regulation 33 and 52 read with 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") except for the disclosures relating to Pillar 3 disclosure under Basel III Capital Regulations as at December 31st 2024, including Leverage Ratio, Liquidity Coverage Ratio and Net Stable Funding Ratio as have been disclosed on the Bank's website and in respect of which a link has been provided in the aforesaid Statement, which have not been reviewed by us.
2. This statement, which is the responsibility of the Bank's Management, reviewed by the Audit Committee of the Board and has been approved by the Bank's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard -25 'Interim Financial Reporting' (AS-25), prescribed under section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (the 'RBI') from time to time ('RBI Guidelines'), and other accounting principles generally accepted in India and in compliance with the Listing Regulations. Our responsibility is to express a conclusion and issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Bank's personnel and analytical and other review procedures applied to financial data and thus provides less assurance than an audit conducted in accordance with Standards on Auditing specified under section 143 (10) of the Companies Act 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Our review primarily is conducted on the basis of review of the books of account and records of the Bank. We have also relied on the information and explanations furnished to us by the Bank and the returns as considered necessary by us for the review.




For K Venkatachalam Aiyer & Co.
Chartered Accountants

For M.P. Chitale & Co.
Chartered Accountants

5. Based on our review conducted and procedure performed as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in AS 25, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, the RBI Guidelines and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 read with 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India (RBI) in respect of income recognition, asset classification, provisioning and other related matters.
6. K Venkatachalam Aiyer & Co. and CNK & Associates LLP have carried out limited review of the unaudited standalone financial results of the Bank as per the Listing Regulations for the quarter and nine months ended December 31st, 2023 and issued unmodified report dated January 18th, 2024 and audit of the standalone financial result of the Bank as per the Listing regulations for the year ended March 31st, 2024 and issued an unmodified opinion vide its report dated May 02nd, 2024. Our conclusion on the statement is not modified in respect of this matter.

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


Sreevats Gopalakrishnan
Partner
Membership No. 227654
UDIN: 25227654BMNTI25889
Place: Kochi
Date: 21st January 2025



For M.P. Chitale & Co.
Chartered Accountants
Firm Registration No. 101851W


Anagha Thatte
Partner
Membership No. 105525
UDIN: 25105525BMOKNS3066
Place: Kochi
Date: 21st January 2025



UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER 2024

(₹ in Lakhs)

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Interest earned (a) + (b) - (c) + (d)	2,37,074	2,35,472	2,18,409	7,03,987	6,33,813	8,61,280
(a) Interest/discount on advances/bills	1,89,539	1,87,803	1,74,685	5,61,487	5,07,005	6,89,104
(b) Income on investments	40,410	39,341	39,871	1,20,557	1,14,452	1,55,161
(c) Interest on balances with Reserve Bank of India and other inter-bank funds	4,640	5,201	1,899	12,788	6,641	8,764
(d) Others	2,485	3,127	1,954	9,155	5,715	8,251
2 Other income	44,722	44,947	45,241	1,31,841	1,16,949	1,51,552
3. Total income (1+2)	2,81,796	2,80,419	2,63,650	8,35,828	7,50,762	10,12,832
4 Interest expended	1,50,148	1,47,244	1,36,506	4,42,256	3,88,075	5,28,075
5 Operating expenses (i) + (ii)	78,764	78,150	78,799	2,34,895	2,19,274	2,97,990
(i) Employees cost	41,493	42,130	45,958	1,25,490	1,28,018	1,69,285
(ii) Other operating expenses	37,271	36,020	32,841	1,09,405	91,256	1,28,705
6. Total expenditure (4) + (5) (excluding provisions and contingencies)	2,28,912	2,25,394	2,15,305	6,77,151	6,07,349	8,26,065
7. Operating Profit (3) - (6) (Profit before Provisions and Contingencies)	52,884	55,025	48,345	1,58,677	1,43,413	1,86,767
8 Provisions (other than tax) and Contingencies	6,604	11,001	4,855	28,900	29,830	33,892
9 Exceptional items	-	-	-	-	-	-
10. Profit/(Loss) from ordinary activities before tax (7)-(8)-(9)	46,280	44,024	43,490	1,29,777	1,13,583	1,52,875
11 Tax expense	12,093	11,555	12,954	33,708	35,331	45,867
12. Net profit/(Loss) from ordinary activities after tax (10)-(11)	34,187	32,469	30,536	96,069	78,252	1,07,008
13 Extra ordinary items (Net of tax expense)	-	-	-	-	-	-
14. Net profit/(Loss) for the period (12-13)	34,187	32,469	30,536	96,069	78,252	1,07,008
15 Paid-up equity share capital (Face Value ₹ 1/- each)	26,163	26,163	20,927	26,163	20,927	26,159
16 Reserves excluding revaluation reserves						8,21,527
17 Analytical ratios & other disclosures						
(i) Percentage of shares held by Government of India	Nil	Nil	Nil	Nil	Nil	Nil
(ii) Capital adequacy ratio (%) - BASEL III	18.00	18.04	15.60	18.00	15.60	19.91
(iii) Earning per share (EPS)						
(a) Basic EPS - before and after extraordinary items (₹) *	1.31	1.24	1.37	3.67	3.52	5.10
(b) Diluted EPS - before and after extraordinary items (₹) *	1.31	1.24	1.37	3.67	3.52	5.09
(iv) NPA Ratios (a) Gross NPA	3,73,556	3,73,131	3,68,240	3,73,556	3,68,240	3,62,034
(b) Net NPA	1,05,611	1,07,310	1,21,234	1,05,611	1,21,234	1,13,458
(c) % of Gross NPA to Gross Advances	4.30	4.40	4.74	4.30	4.74	4.50
(d) % of Net NPA to Net Advances	1.25	1.31	1.61	1.25	1.61	1.46
(v) Return on Assets (Annualised) %	1.10	1.06	1.05	1.05	0.91	0.93
(vi) Net worth	9,30,855	8,97,997	6,98,105	9,30,855	6,98,105	8,40,240
(vii) Outstanding Redeemable Preference Shares	Nil	Nil	Nil	Nil	Nil	Nil
(viii) Capital Redemption Reserve	Nil	Nil	Nil	Nil	Nil	Nil
(ix) Debenture Redemption Reserve	Nil	Nil	Nil	Nil	Nil	Nil
(x) Debt Equity Ratio ¹	0.10	0.19	0.32	0.10	0.32	0.27
(xi) Total debts to total assets ²	2.45%	2.17%	3.71%	2.45%	3.71%	3.33%
(xii) Operating Margin	18.77%	19.62%	18.34%	18.98%	19.10%	18.44%
(xiii) Net Profit Margin	12.13%	11.58%	11.58%	11.49%	10.42%	10.57%

* 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
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
a) Treasury	56,036	57,822	57,980	1,67,008	1,49,130	2,01,099
b) Corporate/ Wholesale Banking	86,013	86,351	71,763	2,56,277	2,16,042	2,97,959
c) Retail Banking	1,28,040	1,23,912	1,21,613	3,75,246	3,53,682	4,70,270
(i) Digital Banking	24,270	24,698	19,245	72,222	49,462	67,938
(ii) Other Retail Banking	1,03,770	99,214	1,02,368	3,03,024	3,04,220	4,02,332
d) Other Banking Operations	11,707	12,334	12,294	37,297	31,908	43,504
Total	2,81,796	2,80,419	2,63,650	8,35,828	7,50,762	10,12,832
Less: Inter segment Revenue	-	-	-	-	-	-
Net Income from Operations	2,81,796	2,80,419	2,63,650	8,35,828	7,50,762	10,12,832
2. Segment Results (net of provisions)						
a) Treasury	6,520	8,297	6,737	19,063	8,541	12,614
b) Corporate/ Wholesale Banking	12,291	11,320	11,179	29,754	23,149	30,587
c) Retail Banking	23,408	19,800	20,628	66,924	70,214	93,489
(i) Digital Banking	(2,236)	(1,480)	(473)	(4,128)	(1,692)	(3,631)
(ii) Other Retail Banking	25,644	21,280	21,101	71,052	71,906	97,120
d) Other Banking Operations	4,061	4,607	4,946	14,036	11,679	16,185
Total	46,280	44,024	43,490	1,29,777	1,13,583	1,52,875
Less: unallocated expenditure	-	-	-	-	-	-
Profit/(Loss) Before Tax	46,280	44,024	43,490	1,29,777	1,13,583	1,52,875
3. Segment Assets						
a) Treasury	25,12,079	24,06,949	27,02,935	25,12,079	27,02,935	26,28,963
b) Corporate/ Wholesale Banking	48,54,473	48,27,014	41,77,295	48,54,473	41,77,295	45,01,380
c) Retail Banking	43,42,076	44,12,862	40,91,310	43,42,076	40,91,310	42,62,817
(i) Digital Banking	4,56,903	4,47,225	3,65,650	4,56,903	3,65,650	4,12,128
(ii) Other Retail Banking	38,85,173	39,65,637	37,25,660	38,85,173	37,25,660	38,50,689
d) Other Banking Operations	2,398	2,240	2,547	2,398	2,547	2,416
e) Un allocated	3,74,972	3,87,317	3,77,327	3,74,972	3,77,327	3,45,703
Total	1,20,85,998	1,20,36,382	1,13,51,414	1,20,85,998	1,13,51,414	1,17,41,279
4. Segment Liabilities						
a) Treasury	23,22,633	22,31,696	25,46,542	23,22,633	25,46,542	24,42,073
b) Corporate/ Wholesale Banking	45,37,742	45,23,254	39,75,227	45,37,742	39,75,227	42,18,558
c) Retail Banking	40,58,777	41,35,164	38,93,401	40,58,777	38,93,401	39,94,984
(i) Digital Banking	4,27,092	4,19,081	3,47,963	4,27,092	3,47,963	3,86,234
(ii) Other Retail Banking	36,31,685	37,16,083	35,45,438	36,31,685	35,45,438	36,08,750
d) Other Banking Operations	-	-	-	-	-	-
e) Un allocated	1,93,299	2,06,789	1,96,814	1,93,299	1,96,814	2,03,310
Total	1,11,12,451	1,10,96,903	1,06,11,984	1,11,12,451	1,06,11,984	1,08,58,925
5. Capital Employed (Segment Assets-Segment Liabilities)						
a) Treasury	1,89,446	1,75,253	1,56,393	1,89,446	1,56,393	1,86,890
b) Corporate/ Wholesale Banking	3,16,731	3,03,760	2,02,068	3,16,731	2,02,068	2,82,822
c) Retail Banking	2,83,299	2,77,698	1,97,909	2,83,299	1,97,909	2,67,833
(i) Digital Banking	29,811	28,144	17,687	29,811	17,687	25,894
(ii) Other Retail Banking	2,53,488	2,49,554	1,80,222	2,53,488	1,80,222	2,41,939
d) Other Banking Operations	2,398	2,240	2,547	2,398	2,547	2,416
e) Un allocated	1,81,673	1,80,528	1,80,513	1,81,673	1,80,513	1,42,393
Total	9,73,547	9,39,479	7,39,430	9,73,547	7,39,430	8,82,354

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

Beginning from the quarter ended June 30, 2024, Bank had changed certain assumption of allocating segmental income/expenses. Accordingly, the previous period is also regrouped to match the same with current period figures.



Notes

1 Statement of Assets and Liabilities is given below:

	(₹ in Lakhs)		
	As at		
	31.12.2024	31.12.2023	31.03.2024
	Unaudited	Unaudited	Audited
CAPITAL AND LIABILITIES			
Capital	26,163	20,927	26,159
Employees' Stock Options Outstanding	633	178	264
Reserves and Surplus	9,47,384	7,18,503	8,56,195
Deposits	1,05,38,663	99,15,466	1,01,92,026
Borrowings	2,95,584	4,21,254	3,91,209
Other Liabilities and Provisions	2,77,571	2,75,086	2,75,426
Total	1,20,85,998	1,13,51,414	1,17,41,279
ASSETS			
Cash and Balances with Reserve Bank of India	5,20,177	5,05,580	6,65,970
Balances with Banks and money at call & short notice	2,63,038	1,82,336	3,36,248
Investments	23,41,631	25,33,461	23,97,702
Advances	84,39,644	75,33,987	78,06,065
Fixed Assets	1,00,646	93,078	96,648
Other Assets	4,20,862	5,02,972	4,38,646
Total	1,20,85,998	1,13,51,414	1,17,41,279

2 The above standalone financial results for the quarter and nine months ended December 31, 2024 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 21, 2025. These results have been subjected to limited review by the Joint Statutory Central Auditors M/s K Venkatachalam Aiyer & Co, Chartered Accountants and M/s. M.P. Chitale & Co, Chartered Accountants of the Bank. The report thereon is unmodified.

The financial results for the quarter and nine months ended December 31, 2023 and FY 2023-24 were reviewed/audited by Joint statutory auditors M/s CNK & Associates LLP, Chartered Accountants and M/s K Venkatachalam Aiyer & Co, Chartered Accountants.

3 The Bank has consistently applied its significant accounting policies except for investment (refer note 10 below) in the preparation of its quarterly and nine months ended December 31, 2024 financial results as compared to those followed for the year ended March 31, 2024.

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 and other usual and necessary provisions.

5 Other Income includes Profit on sale of investments (net), provision for appreciation/(depreciation) on eligible investments, earnings from foreign exchange and derivative transactions, commission from non - fund based banking activities, income from sale of PSL Certificates, income from card business, recoveries from advances technically written off etc.

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

7 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.



8 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, 2024 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)	27024.11
Weighted average residual maturity (in months)	162.25
Weighted average holding period by originator (in months)	17.80
Retention of beneficial economic interest by the originator	10.00%
Tangible security coverage	275.59%

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, 2024, Bank has not acquired any Non Performing Assets
- (vi) Details of recovery ratings assigned to Security Receipts as at December 31, 2024

Recovery Ratings *	Anticipated Recovery as per Recovery Rating	Book value
NR1 R1 - RR1 -	> 150%	-
NR2 R1 RR1	100% - 150%	-
NR3 R2 RR2	75% - 100%	8,275.86
R3 NR4 RR3	50% - 75%	-
NR5 RR4 R4	25% - 50%	-
NR6 RR5 R5	0% - 25%	-
Yet to be rated #	-	-
Unrated	-	-
Total		8,275.86

* Recovery Rating is as assigned by various external rating agencies

Recent purchases whose statutory period not yet elapsed

- 9 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.
- 10 Effective April 01, 2024 the Bank has adopted the revised framework as detailed in RBI Master Direction on Classification, Valuation and Operation of Investment Portfolio issued on September 12, 2023 ("RBI Investment Direction 2023"). Accordingly, as prescribed under the transition provisions of the aforesaid framework the Bank has (1) transferred the balance in Investment Reserve Account as at March 31, 2024 of ₹3,420 Lakhs to the general reserve (2) transferred the provision held for depreciation on investments as at March 31, 2024 of ₹125,904 Lakhs to the general reserve and accounted provision held for depreciation on investments as per the revised framework of ₹1,22,526 Lakhs including adjustment due to amortization of discount on securities classified under the Held to Maturity category resulting in ₹3,378 Lakhs to the general reserve as on April 01, 2024.

Further, in Compliance with the RBI Investment Direction 2023, the valuation gains and losses at the period ended December 31, 2024, as across all performing investments, irrespective of classification (i.e., Government securities, Other approved securities, Bonds and Debentures, etc.), held under AFS is aggregated and the net gain has been directly credited to a reserve named "AFS-Reserve" (net of taxes). The securities held in Fair Value through Profit and Loss ("FVTPL") is fair valued at the period ended December 31, 2024 and the revaluation loss arising on such valuation has been debited to the Profit and Loss Account.

- 11 During the quarter and nine months ended December 31, 2024, the Bank allotted 15,017 and 366,606 shares respectively, pursuant to the exercise of stock option.
- 12 Previous period's figures /ratios have been regrouped / reclassified, wherever necessary to confirm to current period's classification.

Place Kochi
Date: January 21, 2025



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



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

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

Independent Auditors' Limited Review Report on unaudited consolidated financial results of The South Indian Bank Limited for the quarter and nine months ended December 31st 2024, pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended)

Review Report to
The Board of Directors,
The South Indian Bank Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of The South Indian Bank Limited ('the Bank') and its subsidiary (the Bank and its subsidiary together referred to as 'the Group'), for the quarter and nine months ended December 31st, 2024 ('the Statement') attached herewith, being submitted by the Bank pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('the Listing Regulations'), except for the disclosures relating to Pillar 3 disclosure under Basel III Capital Regulations as at December 31st 2024, including Leverage Ratio, Liquidity Coverage Ratio and Net Stable Funding Ratio as have been disclosed on the Bank's website and in respect of which a link has been provided in the aforesaid Statement, which have not been reviewed by us.
2. The statement, which is the responsibility of the Bank's Management, reviewed by the Audit Committee of the Board and has been approved by the Bank's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard-25 'Interim Financial Reporting' ('AS-25'), prescribed under section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (the 'RBI') from time to time and other accounting principles generally accepted in India and in compliance with the Listing Regulations. Our responsibility is to express a conclusion and issue a report on the Statement based on our review.
3. We conducted our review of Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Bank's personnel and analytical and other review procedures applied to financial data and thus provides less



M/s K Venkatachalam Aiyer & Co.
Chartered Accountants

M/s M. P. Chitale & Co.
Chartered Accountants

assurance than an audit conducted in accordance with Standards on Auditing specified under section 143 (10) of the Companies Act 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the SEBI under the Regulation 33(8) of Listing Regulations, 2015, to the extent applicable.

4. Our review primarily is conducted on the basis of review of the books of account and records of the Bank. We have also relied on the information and explanations furnished to us by the Bank and the returns as considered necessary by us for the review.
5. The Statement includes the results of the following Subsidiary:
SIB Operations and Services Limited
6. Based on our review conducted and procedure performed as above and based on the consideration of the limited review report of the subsidiary by other auditor, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in AS 25, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, the RBI Guidelines and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulations including the manner in which it is to be disclosed, except for the disclosures as stated in Note No 5 to the Statement relating to Pillar 3 disclosure under Basel III Capital Regulations as at December 31st, 2024 including Leverage Ratio, Liquidity Coverage Ratio and Net Stable Funding Ratio as have been disclosed on the Bank's website and in respect of which a link has been provided in the aforesaid Statement, which have not been reviewed by us or that it contains any material misstatement.
7. We did not review the interim unaudited financial results of this subsidiary company included in the unaudited consolidated financial results whose interim unaudited financial results reflects total assets of Rs. 3.05 crore as at December 31st, 2024 and total revenues of Rs. 4.90 crore and Rs. 12.95 crore and total net profit/(loss) after tax of Rs. 0.12 crore and Rs. (0.01) crore for the quarter ended December 31st, 2024 and for the period from April 1st, 2024 to December 31st, 2024 respectively, and cash flows (net) of Rs. (0.87) crore for the nine months ended December 31st, 2024 as considered in the consolidated unaudited financial results. The interim financial statements/financial information/ financial results have been reviewed by other auditor, whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report and the procedures performed by us as stated in Paragraphs 3 and 4 above. Our conclusion on our report is not modified in respect of this matter.



M/s K Venkatachalam Aiyer & Co.
Chartered Accountants

M/s M. P. Chitale & Co.
Chartered Accountants

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

For K Venkatachalam Aiyer & Co.

For M. P. Chitale & Co.

Chartered Accountants
Firm Registration No. 004610S

Chartered Accountants
Firm Registration No. 101851W



Sreevats Gopalakrishnan
Partner
Membership No. 227654
UDIN: 25227654BMNTJA4121
Place: Kochi
Date: 21st January 2025

Anagha Thatte
Partner
Membership No. 105525
UDIN: 25105525BM10KNT3671
Place: Kochi
Date: 21st January 2025



UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER 2024

Particulars	Quarter ended			Nine Months ended		(₹ in Lakhs)
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Interest earned (a) + (b) + (c) + (d)	2,37,074	2,35,472	2,18,409	7,03,987	6,33,813	8,61,280
(a) Interest/discount on advances/bills	1,89,539	1,87,803	1,74,685	5,61,487	5,07,005	6,89,104
(b) Income on investments	40,410	39,341	39,871	1,20,557	1,14,452	1,55,161
(c) Interest on balances with Reserve Bank of India and other inter-bank funds	4,640	5,201	1,899	12,788	6,641	8,764
(d) Others	2,485	3,127	1,954	9,155	5,715	8,251
2 Other income	44,710	44,935	45,214	1,31,800	1,16,864	1,51,452
3. Total income (1+2)	2,81,784	2,80,407	2,63,623	8,35,787	7,50,677	10,12,732
4 Interest expended	1,50,148	1,47,244	1,36,506	4,42,256	3,88,075	5,28,075
5 Operating expenses (i) + (ii)	78,734	78,128	78,768	2,34,849	2,19,142	2,97,876
(i) Employees cost	41,944	42,507	46,280	1,26,716	1,28,917	1,70,525
(ii) Other operating expenses	36,790	35,621	32,488	1,08,133	90,225	1,27,351
6. Total expenditure (4) + (5)	2,28,882	2,25,372	2,15,274	6,77,105	6,07,217	8,25,951
(excluding provisions and contingencies)						
7. Operating Profit (3) - (6)	52,902	55,035	48,349	1,58,682	1,43,460	1,86,781
(Profit before Provisions and Contingencies)						
8 Provisions (other than tax) and Contingencies	6,609	11,001	4,854	28,905	29,830	33,892
9 Exceptional items	-	-	-	-	-	-
10. Profit/(Loss) from ordinary activities before tax (7)-(8)-(9)	46,293	44,034	43,495	1,29,777	1,13,630	1,52,889
11 Tax expense	12,093	11,555	12,957	33,708	35,345	45,871
12. Net profit/(Loss) from ordinary activities after tax (10)-(11)	34,200	32,479	30,538	96,069	78,285	1,07,018
13 Extra ordinary items (Net of tax expense)	-	-	-	-	-	-
14. Net profit/(Loss) for the period (12-13)	34,200	32,479	30,538	96,069	78,285	1,07,018
15 Paid-up equity share capital (Face Value ₹ 1/- each)	26,163	26,163	20,927	26,163	20,927	26,159
16 Reserves excluding revaluation reserves	-	-	-	-	-	8,21,543
17 Analytical ratios & other disclosures						
(i) Percentage of shares held by Government of India	Nil	Nil	Nil	Nil	Nil	Nil
(ii) Earning per share (EPS)						
(a) Basic EPS - before and after extraordinary items (₹) *	1.31	1.24	1.37	3.67	3.52	5.10
(b) Diluted EPS - before and after extraordinary items (₹) *	1.31	1.24	1.37	3.67	3.52	5.09

* Quarterly Nine Months numbers are not annualised



SEGMENT WISE RESULTS

(₹ in Lakhs)

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
a) Treasury	56.036	57.822	57.980	1.67.008	1.49.130	2.01.099
b) Corporate/ Wholesale Banking	86.013	86.351	71.763	2.56.277	2.16.042	2.97.959
c) Retail Banking	1.28.040	1.23.912	1,21.613	3.75.246	3,53.682	4,70.270
(i) Digital Banking	24.270	24.698	19.245	72.222	49.462	67.938
(ii) Other Retail Banking	1,03.770	99.214	1,02.368	3,03.024	3,04.220	4,02.332
d) Other Banking Operations	11.695	12.322	12.267	37.256	31.823	43.404
Total	2,81,784	2,80,407	2,63,623	8,35,787	7,50,677	10,12,732
Less: Inter segment Revenue	-	-	-	-	-	-
Net Income from Operations	2,81,784	2,80,407	2,63,623	8,35,787	7,50,677	10,12,732
2. Segment Results (net of provisions)						
a) Treasury	6.520	8.297	6.738	19,063	8,541	12,614
b) Corporate/ Wholesale Banking	12,291	11,320	11,179	29,754	23,149	30,587
c) Retail Banking	23,408	19,800	20,628	66,924	70,214	93,489
(i) Digital Banking	(2,236)	(1,480)	(473)	(4,128)	(1,692)	(3,631)
(ii) Other Retail Banking	25,644	21,280	21,101	71,052	71,906	97,120
d) Other Banking Operations	4,061	4,607	4,946	14,036	11,679	16,185
Total	46,280	44,024	43,491	1,29,777	1,13,583	1,52,875
Less: unallocated expenditure	(13)	(10)	(4)	-	(47)	(14)
Profit/(Loss) Before Tax	46,293	44,034	43,495	1,29,777	1,13,630	1,52,889
3. Segment Assets						
a) Treasury	25,12,029	24,06,899	27,02,885	25,12,029	27,02,885	26,28,913
b) Corporate/ Wholesale Banking	48,54,473	48,27,014	41,77,295	48,54,473	41,77,295	45,01,380
c) Retail Banking	43,42,076	44,12,862	40,91,310	43,42,076	40,91,310	42,62,817
(i) Digital Banking	4,56,903	4,47,225	3,65,650	4,56,903	3,65,650	4,12,128
(ii) Other Retail Banking	38,85,173	39,65,637	37,25,660	38,85,173	37,25,660	38,50,689
d) Other Banking Operations	2,398	2,240	2,547	2,398	2,547	2,416
e) Un allocated	3,75,003	3,87,339	3,77,298	3,75,003	3,77,298	3,45,722
Total	1,20,85,979	1,20,36,354	1,13,51,335	1,20,85,979	1,13,51,335	1,17,41,248
4. Segment Liabilities						
a) Treasury	23,22,633	22,31,696	25,46,542	23,22,633	25,46,542	24,42,073
b) Corporate/ Wholesale Banking	45,37,742	45,23,254	39,75,227	45,37,742	39,75,227	42,18,558
c) Retail Banking	40,58,749	41,35,148	38,93,267	40,58,749	38,93,267	39,94,869
(i) Digital Banking	4,27,092	4,19,081	3,47,963	4,27,092	3,47,963	3,86,234
(ii) Other Retail Banking	36,31,657	37,16,067	35,45,304	36,31,657	35,45,304	36,08,635
d) Other Banking Operations	-	-	-	-	-	-
e) Un allocated	1,93,293	2,06,773	1,96,830	1,93,293	1,96,830	2,03,378
Total	1,11,12,417	1,10,96,871	1,06,11,866	1,11,12,417	1,06,11,866	1,08,58,878
5. Capital Employed (Segment Assets - Segment Liabilities)						
a) Treasury	1,89,396	1,75,203	1,56,343	1,89,396	1,56,343	1,86,840
b) Corporate/ Wholesale Banking	3,16,731	3,03,760	2,02,068	3,16,731	2,02,068	2,82,822
c) Retail Banking	2,83,327	2,77,714	1,98,043	2,83,327	1,98,043	2,67,948
(i) Digital Banking	29,811	28,144	17,687	29,811	17,687	25,894
(ii) Other Retail Banking	2,53,516	2,49,570	1,80,356	2,53,516	1,80,356	2,42,054
d) Other Banking Operations	2,398	2,240	2,547	2,398	2,547	2,416
e) Un allocated	1,81,710	1,80,566	1,80,468	1,81,710	1,80,468	1,42,344
Total	9,73,562	9,39,483	7,39,469	9,73,562	7,39,469	8,82,370

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

Beginning from the quarter ended June 30, 2024, Bank had changed certain assumption of allocating segmental income/expenses. Accordingly, the previous period is also regrouped to match the same with current period figures.



Notes

1 Statement of Assets and Liabilities is given below:

	(₹ in Lakhs)		
	As at		
	31.12.2024	31.12.2023	31.03.2024
	Unaudited	Unaudited	Audited
CAPITAL AND LIABILITIES			
Capital	26,163	20,927	26,159
Employees' Stock Options Outstanding	633	178	264
Reserves and Surplus	9,47,399	7,18,542	8,56,211
Deposits	1,05,38,635	99,15,332	1,01,91,911
Borrowings	2,95,584	4,21,254	3,91,209
Other Liabilities and Provisions	2,77,565	2,75,102	2,75,494
Total	1,20,85,979	1,13,51,335	1,17,41,248
ASSETS			
Cash and Balances with Reserve Bank of India	5,20,177	5,05,580	6,65,970
Balances with Banks and money at call & short notice	2,63,038	1,82,336	3,36,248
Investments	23,41,581	25,33,411	23,97,652
Advances	84,39,644	75,33,987	78,06,065
Fixed Assets	1,00,646	93,078	96,648
Other Assets	4,20,893	5,02,943	4,38,665
Total	1,20,85,979	1,13,51,335	1,17,41,248

2 The above consolidated financial results for the quarter and nine months ended December 31, 2024 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 21, 2025. These results have been subjected to limited review by the Joint Statutory Central Auditors M/s K Venkatachalam Aiyer & Co. Chartered Accountants and M/s MP Chitale & Co. Chartered Accountants of the Bank. The report thereon is unmodified.

The financial results for the quarter and nine months ended December 31, 2023 and FY 2023-24 were reviewed/audited by Joint statutory auditors M/s CNK & Associates LLP, Chartered Accountants and M/s K Venkatachalam Aiyer & Co. Chartered Accountants.

3 The Consolidated Financial Results comprise the financial results of The South Indian Bank Ltd and its subsidiary SIB Operations and Services Ltd.

4 Group has consistently applied its significant accounting policies except for investment (*as per RBI guidelines*) in the preparation of its quarterly and nine months ended December 31, 2024 financial results as compared to those followed for the year ended March 31, 2024. 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.

5 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.

6 The financial results have been arrived at after considering provision for standard assets (including requirements for exposures to entities with unhedged foreign currency exposures), provision for non-performing assets (NPAs), provision for non-performing investments, provision for income-tax and other usual and necessary provisions.

7 Other Income includes Profit on sale of investments (net), provision for appreciation/depreciation on eligible investments, earnings from foreign exchange and derivative transactions, commission from non-fund based banking activities, income from sale of PSL Certificates, income from card business, recoveries from advances technically written off etc.

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

9 During the quarter and nine months ended December 31, 2024, the Bank allotted 15,017 and 366,606 shares respectively, pursuant to the exercise of stock option.

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

Place: Kochi
Date: January 21, 2025




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

B. Statement on Deviation of Variation for proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutional Placement etc. - Not Applicable

C. Format for disclosing outstanding default on loans and debt securities- No default during the quarter ended December 31, 2024

D. Format for disclosure of Related Party Transaction (applicable only for half-yearly filings, i.e. 2nd and 4th quarter) – Not Applicable for the quarter ended December 31, 2024.

E. Statement on Impact of Audit Qualifications (For Audit Report with modified opinion) submitted along-with annual audited financial results (Standalone and Consolidated separately) (applicable only for Annual Filing i.e. 4th quarter) – Not Applicable for the quarter ended December 31, 2024