

**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
<b>3. Total income (1+2)</b>	<b>2,62,070</b>	<b>2,63,650</b>	<b>2,31,833</b>	<b>10,12,832</b>	<b>8,04,581</b>
4. Interest expended	1,40,000	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
<b>6. Total expenditure (4)+(5) (excluding provisions and contingencies)</b>	<b>2,18,716</b>	<b>2,15,305</b>	<b>1,75,678</b>	<b>8,26,065</b>	<b>6,53,848</b>
<b>7. Operating Profit before provisions and contingencies (3) - (6)</b>	<b>43,354</b>	<b>48,345</b>	<b>56,155</b>	<b>1,86,767</b>	<b>1,50,733</b>
<b>8. Provisions (other than tax) and contingencies</b>	<b>4,062</b>	<b>4,855</b>	<b>3,899</b>	<b>33,892</b>	<b>39,912</b>
9. Exceptional Items	-	-	-	-	-
<b>10. Profit/(Loss) from Ordinary activities before tax (7)-(8)-(9)</b>	<b>39,292</b>	<b>43,490</b>	<b>52,256</b>	<b>1,52,875</b>	<b>1,10,821</b>
11. Tax expense	10,536	12,954	18,867	45,867	33,312
<b>12. Net Profit/(Loss) from Ordinary activities after tax (10)-(11)</b>	<b>28,756</b>	<b>30,536</b>	<b>33,389</b>	<b>1,07,008</b>	<b>77,509</b>
13. Extra ordinary items (Net of Tax Expense)	-	-	-	-	-
<b>14. Net Profit/(Loss) for the period (12-13)</b>	<b>28,756</b>	<b>30,536</b>	<b>33,389</b>	<b>1,07,008</b>	<b>77,509</b>
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	6,09,800	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 <sup>1</sup>	0.27	0.32	0.47	0.27	0.47
xi) Total debts to total assets <sup>2</sup>	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%

<sup>1</sup> Refer Note 4

\* Not annualised (Refer note 15)

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

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



**SEGMENT WISE RESULTS**

(₹ in Lakhs)

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

\* 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
<b>CAPITAL AND LIABILITIES</b>		
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
<b>Total</b>	<b>1,17,41,279</b>	<b>1,07,69,818</b>
<b>ASSETS</b>		
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
<b>Total</b>	<b>1,17,41,279</b>	<b>1,07,69,818</b>



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2. Statement of Cash flow is given below:

Particulars	Year ended	
	31.03.2024	31.03.2023
	Audited	Audited
<b>Cash flow from operating activities</b>		
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
Cash flow from operating activities before taxes (B)	5,29,252	(9,55,957)
Direct Taxes paid (A+B)	7,62,539	(7,04,218)
Net cash flow from/(used in) operating activities (C)	(55,019)	(21,864)
<b>Cash flow from investing activities:</b>		
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)
<b>Cash flow from financing activities:</b>		
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	7,08,049	11,20,343
(Refer note below)		
Cash and cash equivalents as at the end of the year	10,02,218	7,08,049
(Refer note below)		

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.

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 <sup>1</sup>	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of this half-year <sup>2</sup>
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
<b>Total</b>	<b>42,093</b>	<b>1,471</b>	<b>-</b>	<b>2,783</b>	<b>37,839</b>

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

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

<sup>2</sup> 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

Recovery Ratings *	Anticipated Recovery as per Recovery Rating	₹ in lakhs 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
<b>Total</b>	-	<b>1,28,583</b>

\* 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)



**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
<b>3. Total income (1+2)</b>	<b>2,62,055</b>	<b>2,63,623</b>	<b>2,31,750</b>	<b>10,12,732</b>	<b>8,04,455</b>
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
<b>6. Total expenditure (4)+(5) excluding provisions and contingencies</b>	<b>2,18,734</b>	<b>2,15,274</b>	<b>1,75,644</b>	<b>8,25,951</b>	<b>6,53,693</b>
<b>7. Operating Profit before provisions and contingencies (3) - (6)</b>	<b>43,321</b>	<b>48,349</b>	<b>56,106</b>	<b>1,86,781</b>	<b>1,50,762</b>
8. Provisions (other than tax) and contingencies	4,062	4,854	3,899	33,892	39,912
9. Exceptional Items	-	-	-	-	-
<b>10. Profit/(Loss) from Ordinary activities before tax (7)-(8)-(9)</b>	<b>39,259</b>	<b>43,495</b>	<b>52,207</b>	<b>1,52,889</b>	<b>1,10,850</b>
11. Tax expense	10,526	12,957	18,854	45,871	33,319
<b>12. Net Profit/(Loss) from Ordinary activities after tax (10)-(11)</b>	<b>28,733</b>	<b>30,538</b>	<b>33,353</b>	<b>1,07,018</b>	<b>77,531</b>
13. Extra ordinary items (Net of Tax Expense)	-	-	-	-	-
<b>14. Net Profit/(Loss) for the period (12-13)</b>	<b>28,733</b>	<b>30,538</b>	<b>33,353</b>	<b>1,07,018</b>	<b>77,531</b>
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
<b>1. Segment Revenue</b>					
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
<b>Total</b>	<b>2,62,055</b>	<b>2,63,623</b>	<b>2,31,750</b>	<b>10,12,732</b>	<b>8,04,455</b>
Less: Inter - segment Revenue	-	-	-	-	-
<b>Net Income from Operations</b>	<b>2,62,055</b>	<b>2,63,623</b>	<b>2,31,750</b>	<b>10,12,732</b>	<b>8,04,455</b>
<b>2. Segment Results (net of provisions)</b>					
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
<b>Total</b>	<b>39,292</b>	<b>43,490</b>	<b>52,256</b>	<b>1,52,875</b>	<b>1,10,821</b>
Less: unallocated expenditure	33	(5)	49	(14)	(29)
<b>Profit/(Loss) Before Tax</b>	<b>39,259</b>	<b>43,495</b>	<b>52,207</b>	<b>1,52,889</b>	<b>1,10,850</b>
<b>3. Segment Assets</b>					
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
<b>Total</b>	<b>1,17,41,248</b>	<b>1,13,51,335</b>	<b>1,07,69,716</b>	<b>1,17,41,248</b>	<b>1,07,69,716</b>
<b>4. Segment Liabilities</b>					
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
<b>Total</b>	<b>1,08,58,878</b>	<b>1,06,11,866</b>	<b>1,01,02,254</b>	<b>1,08,58,878</b>	<b>1,01,02,254</b>
<b>5. Capital Employed (Segment Assets-Segment Liabilities)</b>					
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
<b>Total</b>	<b>8,82,370</b>	<b>7,39,469</b>	<b>6,67,462</b>	<b>8,82,370</b>	<b>6,67,462</b>

\* 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.



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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)		
<b>CAPITAL AND LIABILITIES</b>		
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
<b>Total</b>	<b>1,17,41,248</b>	<b>1,07,69,716</b>
<b>ASSETS</b>		
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
<b>Total</b>	<b>1,17,41,248</b>	<b>1,07,69,716</b>

2 Consolidated Statement of Cash flow is given below:

Particulars	Year ended	
	31.03.2024	31.03.2023
	Audited	Audited
(₹ in Lakhs)		
<b>Cash flow from operating activities</b>		
Consolidated Profit before tax as per Profit and Loss Account	1,52,889	1,10,850
<b>Adjustments for:</b>		
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
<b>Operating profit before working capital changes</b> (A)	<b>2,33,302</b>	<b>2,51,769</b>
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
	(B)	(9,55,958)
<b>Cash flow from operating activities before taxes</b> (A+B)	<b>7,62,542</b>	<b>(7,04,189)</b>
Direct Taxes paid	(55,022)	(21,893)
<b>Net cash flow from/(used in) operating activities</b> (C)	<b>7,07,520</b>	<b>(7,26,082)</b>
<b>Cash flow from/(used in) investing activities:</b>		
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)
<b>Net cash flow used in investing activities</b> (D)	<b>(1,98,590)</b>	<b>(38,605)</b>
<b>Cash flow from/(used in) financing activities:</b>		
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)
<b>Net cash flow from/(used in) financing activities</b> (E)	<b>(2,14,761)</b>	<b>3,52,393</b>
<b>Net increase in cash and cash equivalents</b> (C+D+E)	<b>2,94,169</b>	<b>(4,12,294)</b>
<b>Cash and cash equivalents as at beginning of the year</b> (Refer note below)	<b>7,08,049</b>	<b>11,20,343</b>
<b>Cash and cash equivalents as at the end of the year</b> (Refer note below)	<b>10,02,218</b>	<b>7,08,049</b>

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 33 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)