



# CITY UNION BANK LIMITED

CIN : L65110TN1904PLC001287

Regd. Office : 149, T.S.R. (Big) Street, Kumbakonam - 612 001, Thanjavur District, Tamil Nadu.

Telephone No : 0435 - 2402322 Fax : 0435 - 2431746

E-mail : shares@cityunionbank.in Website : www.cityunionbank.com

C.O/Shares/LR-2/2023-24

February 01, 2024

National Stock Exchange of India Ltd.,  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1,  
G Block, Bandra-Kurla Complex,  
Bandra (E),  
**Mumbai 400 051**

BSE Ltd.,  
DCS – CRD,  
Phiroze Jeejeebhoy Towers,  
25<sup>th</sup> Floor, Dalal Street,  
**Mumbai 400 001**

**Scrip Code: CUB**

**Scrip Code: 532210**

Dear Sir / Madam,

**Sub: Outcome of Board Meeting - 01.02.2024**  
**Ref: Regulation 30 of SEBI Listing Regulations**

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In continuation to our communication dated January 22, 2024, we hereby inform that the Board of Directors of the Bank at its meeting held today, February 01, 2024, has considered and approved the Un-Audited Financial Results of the Bank for the Quarter and Nine months ended December 31, 2023. A copy of the Un-Audited Financial Results of the Bank together with the Limited Review Report of the Auditors is enclosed herewith in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same is also uploaded in the Bank's website : [www.cityunionbank.com](http://www.cityunionbank.com).

Further, an extract of the Quarterly Unaudited financial results shall be published in a manner as prescribed under Reg. 47(3) SEBI Listing Regulations, 2015.

Time of commencement of Board meeting : 12:40 p.m.

Time of conclusion of Board meeting :

We request you to take the above on record. 04:40 p.m.

Thanking you

Yours faithfully

for **CITY UNION BANK LIMITED**

  
Venkataramanan S  
Company Secretary



Encl.: a.a

**Jagannathan & Sarabeswaran**  
Chartered Accountants,  
No. 4/9, 1<sup>st</sup> Floor, 2<sup>nd</sup> Cross Street,  
Seethammal Colony, Alwarpet,  
Chennai - 600 018.  
Phone No: 044 2434 3845/ 2434 0630  
Email Id :jandsca@gmail.com

**K Gopal Rao & Co**  
Chartered Accountants,  
New No 21, Old No. 9/1  
Moosa Street, T Nagar,  
Chennai- 600 017.  
Phone No: 044 4552 2032  
Email Id: audit@kgrca.in

**Independent Auditors' Review Report on Unaudited Financial Results for the quarter and nine months ended December 31,2023 of City Union Bank Limited pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**February 1, 2024**

**To**  
**The Board of Directors**  
**City Union Bank Ltd**  
**Kumbakonam, Tamil Nadu**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of City Union Bank Limited (hereinafter 'the Bank') for the quarter and nine months ended December 31,2023 ('the statement' ) 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) (hereinafter' the Regulations'), except for the disclosures relating to Pillar 3 disclosure under Basel III Capital Regulations, as at December 31,2023 including leverage ratio, liquidity coverage ratio and Net Stable Funding Ratio as have been disclosed on the Bank's website and in respect of which a link has been provided in the Note No.6 of the aforesaid Statement, which have not been reviewed by us.
2. The Statement, which is the responsibility of the Bank's Management has been approved by the Bank's Board of Directors, and 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, 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 (hereinafter the ' RBI Guidelines') and other accounting principles generally accepted in India and is in compliance with Regulation 33 of 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 Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (hereinafter 'the 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 Bank's personnel and analytical procedures applied to financial data and is substantially less in scope than an audit conducted in accordance with Standard on Auditing specified under Section 143(10) of the Companies Act, 2013 and does



not enable us to obtain assurance that we would become aware of all significant matters that might be identified in audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Financial Results including notes thereon prepared in accordance with applicable accounting standards, and other recognised accounting practices and other accounting principles generally accepted in India in so far as they applied to banks, and circulars and Guidelines issued by RBI from time to time, has not disclosed the information required to be disclosed in terms of Regulation 33 & 52 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations,2015 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 in respect of income recognition, asset classification, provisioning and other related matters except for the disclosures relating to Pillar 3 disclosures as at December 31, 2023 including leverage ratio and liquidity coverage 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 Note No.6 of the Statement and have not been reviewed by us.

**For M/s Jagannathan & Sarabeswaran  
Chartered Accountants**

Firm Registration No: 001204S



CA. G.R. Ravi  
Partner  
M.No: 025669  
UDIN: 24025669BKEDD19688



**For M/s K.Gopal Rao & Co  
Chartered Accountants**

Firm Registration Number: 000956S



CA. Aswini M  
Partner  
M.No: 252513

UDIN: 24252513BKQWXD7035



Place: Chennai

Date : February 1, 2024

**City Union Bank Ltd.,**

CIN NO.L65110TN1904PLC001287

Regd.Office: 149 T.S.R. ( Big ) Street, Kumbakonam - 612001

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/ NINE MONTHS ENDED 31ST DECEMBER, 2023**

Particulars		(Rs in Lakhs)					
		Quarter ended			Nine Months ended		Year Ended
		31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
		(Unaudited)			(Unaudited)		(Audited)
1	<b>Interest earned (a+b+c+d)</b>	<b>132623.62</b>	<b>130404.67</b>	<b>120564.20</b>	<b>389644.87</b>	<b>348626.81</b>	<b>471433.71</b>
	a) Interest /Discount on Advances /Bills	103590.57	102802.65	96949.80	307281.58	282657.39	380090.30
	b) Income on Investments	24650.72	23927.21	21683.25	70712.77	61969.09	83513.93
	c) Interest on balances with RBI and other Inter Bank funds	4320.71	3609.06	1852.64	11455.48	3746.15	7499.51
	d) Others	61.62	65.75	78.51	195.04	254.18	329.97
2	Other Income	19287.51	18206.77	22433.41	56642.67	61533.77	81035.93
3	<b>Total Income ( 1 + 2 )</b>	<b>151911.13</b>	<b>148611.44</b>	<b>142997.61</b>	<b>446287.54</b>	<b>410160.58</b>	<b>552469.64</b>
4	Interest Expended	81031.02	76562.42	64991.32	231955.89	183772.71	255154.07
5	Operating Expenses (i) + (ii)	34476.76	33387.77	28272.42	97840.42	86294.25	115517.62
	(i) Employees Cost	15562.21	15821.06	12680.15	44598.56	40071.12	53037.28
	(ii) Other Operating expenses	18914.55	17566.71	15592.27	53241.86	46223.13	62480.34
6	<b>Total Expenditure (4) + (5) excluding provisions and contingencies</b>	<b>115507.78</b>	<b>109950.19</b>	<b>93263.74</b>	<b>329796.31</b>	<b>270066.96</b>	<b>370671.69</b>
7	<b>Operating Profit before provisions and contingencies (3) - (6)</b>	<b>36403.35</b>	<b>38661.25</b>	<b>49733.87</b>	<b>116491.23</b>	<b>140093.62</b>	<b>181797.95</b>
8	Provisions (other than tax) and contingencies	4600.00	5600.00	22450.00	25400.00	48150.00	64050.00
9	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
10	Profit / (Loss) from Ordinary Activities before tax (7)-(8)-(9)	31803.35	33061.25	27283.87	91091.23	91943.62	117747.95
11	Tax Expenses	6500.00	5000.00	5500.00	15000.00	20000.00	24000.00
12	<b>Net Profit / (Loss) from Ordinary Activities after tax (10) - (11)</b>	<b>25303.35</b>	<b>28061.25</b>	<b>21783.87</b>	<b>76091.23</b>	<b>71943.62</b>	<b>93747.95</b>
13	Extra ordinary items (Net of Tax Expense)	0.00	0.00	0.00	0.00	0.00	0.00
14	<b>Net Profit / (Loss) for the period (12) - (13)</b>	<b>25303.35</b>	<b>28061.25</b>	<b>21783.87</b>	<b>76091.23</b>	<b>71943.62</b>	<b>93747.95</b>
15	Paid up equity share Capital (Face value of Re.1/- each)	7406.40	7404.16	7401.14	7406.40	7401.14	7404.16
16	Reserves excluding revaluation reserves (as per balance sheet of previous accounting year)						738316.86
17	<b>Analytical ratios</b>						
	i) % of shares held by Government of India	Nil	Nil	Nil	Nil	Nil	Nil
	ii) Capital Adequacy Ratio (%) - Basel III	21.87	22.21	20.47	21.87	20.47	22.34
	Basic EPS - before/after extra ordinary items (Not annualised) (Rs.)	3.42	3.78	2.94	10.28	9.73	12.67
	Diluted EPS - before/after extra ordinary items (Not annualised) (Rs.)	3.39	3.75	2.92	10.20	9.63	12.57
	iv) NPA Ratios						
	(a) Gross NPA	196811.18	203463.38	198866.50	196811.18	198866.50	192016.35
	(b) Net NPA	94090.40	99872.94	112447.19	94090.40	112447.19	101763.66
	(c) % of Gross NPA	4.47	4.66	4.62	4.47	4.62	4.37
	(d) % of Net NPA	2.19	2.34	2.67	2.19	2.67	2.36
	v) Return on Assets - Annualised (%)	1.49	1.69	1.34	1.52	1.51	1.46
18	Net Worth	811856.28	785868.19	719310.71	811856.28	719310.71	742092.43
19	Outstanding redeemable preference shares	Nil	Nil	Nil	Nil	Nil	Nil
20	Capital Redemption Reserve	Nil	Nil	Nil	Nil	Nil	Nil
21	Debt-equity ratio *	0.10	0.09	0.10	0.10	0.10	0.11
22	Total debt to total assets (%) **	6.63	6.71	8.41	6.63	8.41	7.04

\* Debt represents borrowings with residual maturity of more than one year

\*\* Total Debt represents Total Borrowings of the Bank



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**For CITY UNION BANK LTD.**

*[Signature]*  
**Company Secretary**  
**M. No. 28842**

**Notes :**

- 1 The above unaudited financial results for the quarter / Nine months ended December 31, 2023 have been recommended by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on February 01, 2024. The results have been subjected to a limited review by the Joint Statutory Central Auditors of the Bank as per listing agreement and an unaudited limited review report has been issued.
- 2 There has been no change to significant accounting policies followed during the quarter / Nine months ended December 31, 2023 as compared to those followed in the preceding financial year ended March 31, 2023.
- 3 The Financial Results for the quarter / Nine months ended December 31, 2023 have been arrived at after considering provisions for Non performing assets, Standard assets, restructured accounts, depreciation / provision on investments, provisions for exposure to entities with unhedged foreign currencies, depreciation on fixed assets, taxes and other usual and necessary provisions on the basis of prudential norms, estimates and specific guidelines issued by RBI and on the basis of the accounting policies as those followed in the preceding financial year ended March 31, 2023.
- 4 Based on the available financial statements, the bank has estimated the liability towards Unhedged foreign currency exposures to their constituents in terms of RBI circular DOR. MRG. REC. 76/ 00-00-007/ 2022-23 dated 11.10.2022 and holds a provision of Rs.272.44 lakh as on December 31, 2023.
- 5 Other Income relates to income from non-fund based banking activities including commission, fees, gains from securities transactions including ATM sharing fees, recoveries from accounts written off, Income from PSLC and other miscellaneous income.
- 6 In accordance with the RBI circular DBR. No.BP.BC.1/21.06.201/2015-16 dated 1st July 2015, read together with RBI circular DBR.No.BP.BC.80/ 21.06.201/2014-15 dated 31.03.2015, 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 certain Pillar 3, Leverage Ratio, Liquidity Coverage Ratio and NSFR disclosures along with publication of financial results. Accordingly pillar III disclosures under Basel III capital regulation is being made available on the Bank's website. (www.cityunionbank.com). These disclosures have not been subjected to review by the Joint Statutory Central Auditors.
- 7 The bank has allotted 2,23,194 equity shares during the current quarter & nine months ended December 2023 of face value of Re.1/- each to employees pursuant to the exercise of stock options by the employees.
- 8 Provision Coverage Ratio calculated as per Reserve Bank of India guidelines is 71% (including Technical write off) & 51% (excluding technical write off) as on 31st December 2023.
- 9 Number of Investor complaints pending at the beginning of the quarter - Nil. Received during the quarter - Nil : Disposed off during the quarter - Nil. Pending complaints as on 31st December 2023 : Nil
- 10 Disclosures as per 'Master Direction - Reserve Bank of India' (Transfer of Loan Exposures) direction 2021 dated September 24, 2021 for the loans transferred / acquired during the Quarter ended December 31, 2023 are given below
  - (i) During the Quarter / Nine months ended December 31, 2023 the Bank has neither acquired nor transferred any ' loans not in default' through assignment of loans.
  - (ii) During the Quarter / Nine months ended December 31,2023, the Bank has neither acquired nor transferred any Special Mention Accounts (SMA)
  - (iii) During the Quarter / Nine months ended December 31,2023, the Bank has not transferred loans classified as NPAs to ARCs:

(Rs.in lakhs)

Particulars	(Rs.in lakhs)		
	To ARCs	To permitted transferees	To others transferees
No of Accounts			
Aggregate principal outstanding of loans transferred			
Weighted average residual tenor of the loans transferred (in years)			
Net Book value of loans transferred (at the time of transfer)		Nil	
Aggregate consideration			
Additional consideration realized in respect of accounts transferred in earlier years			



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**For CITY UNION BANK LTD.**

*[Signature]*  
**Company Secretary**  
**M. No. 28842**

(iv) Details of recovery ratings assigned to Security Receipts outstanding as on December 31,2023

Recovery Ratings	Book value in lakh
RR1	3,123.67

11 The Bank is not having any unprovided liability on account of family pension scheme since the bank is covered under Defined Contribution managed by LIC of India.

12 Figures of the previous period have been regrouped/reclassified wherever considered necessary.

Place : Chennai  
Dated: 01st February 2024

By the Order of Board

  
Dr N. KAMAKODI  
MD & CEO

This is the statement referred to in our report of even date.

for **Jagannathan & Sarabeswaran,**  
Chartered Accountants,  
Firm No. 001204S

for **K. Gopal Rao & Co**  
Chartered Accountants,  
Firm No. 000956S

  
CA. G. R. Ravi  
Partner.  
M.No.025669



  
CA. Aswini. M  
Partner.  
M.No.252513



Place : Chennai  
Dated: 01st February 2024

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For CITY UNION BANK LTD.

  
Company Secretary  
M. No. 28842

**CITY UNION BANK LTD., CENTRAL OFFICE, KUMBAKONAM**  
**SEGMENT REPORTING FOR THE QUARTER / NINE MONTHS ENDED 31-12-2023**

**Segmentwise Results**

(Rs in Lakhs)

Particulars	Quarter ended			Nine Months ended		Year ended
	31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
	(Unaudited)			(Unaudited)		(Audited)
<b>Segment Revenue</b>						
a) Treasury	31393	30217	27068	91322	75883	103387
b) Corporate / wholesale banking	29118	26637	23553	82560	72563	96406
c) Retail Banking	88958	90394	90709	267610	258056	347048
*1) Digital Banking	5	4	4	11	4	11
2) Other Retail Banking	88953	90390	90705	267599	258052	347037
d) Other Banking Operations	2442	1363	1668	4796	3659	5629
Total	151911	148611	142998	446288	410161	552470
Less : Inter segment revenue	-	-	-	-	-	-
<b>Total</b>	<b>151911</b>	<b>148611</b>	<b>142998</b>	<b>446288</b>	<b>410161</b>	<b>552470</b>
<b>Segment Results</b>						
a) Treasury	14825	14317	15496	43984	43184	57461
b) Corporate / wholesale banking	4894	5133	9433	18598	23976	29897
c) Retail Banking	14450	18061	23306	49715	69805	89507
*1) Digital Banking	-1	-2	-1	-4	-1	-1
2) Other Retail Banking	14451	18063	23307	49719	69806	89508
d) Other Banking Operations	2234	1150	1499	4194	3129	4933
<b>Total</b>	<b>36403</b>	<b>38661</b>	<b>49734</b>	<b>116491</b>	<b>140094</b>	<b>181798</b>
<b>Operating Profit</b>	<b>36403</b>	<b>38661</b>	<b>49734</b>	<b>116491</b>	<b>140094</b>	<b>181798</b>
Other Provisions & Contingencies	4600	5600	22450	25400	48150	64050
<b>Profit Before Tax</b>	<b>31803</b>	<b>33061</b>	<b>27284</b>	<b>91091</b>	<b>91944</b>	<b>117748</b>
Taxes including Deferred Tax	6500	5000	5500	15000	20000	24000
<b>Net Profit</b>	<b>25303</b>	<b>28061</b>	<b>21784</b>	<b>76091</b>	<b>71944</b>	<b>93748</b>
<b>Segmental Assets:</b>						
a) Treasury	1948201	1959343	1801092	1948201	1801092	1875085
b) Corporate / wholesale banking	1122722	1071372	1000840	1122722	1000840	1029941
c) Retail Banking	3423369	3449783	3449455	3423369	3449455	3532500
*1) Digital Banking	32	37	40	32	40	37
2) Other Retail Banking	3423337	3449746	3449415	3423337	3449415	3532463
d) Unallocated	240414	246894	227171	240414	227171	221930
<b>Total Assets</b>	<b>6734706</b>	<b>6727392</b>	<b>6478558</b>	<b>6734706</b>	<b>6478558</b>	<b>6659456</b>
<b>Segmental Liabilities:</b>						
a) Treasury	1715712	1730267	1597520	1715712	1597520	1662766
b) Corporate / wholesale banking	1004805	962555	902075	1004805	902075	928109
c) Retail Banking	3063652	3099397	3108871	3063652	3108871	3183235
*1) Digital Banking	36	40	41	36	41	38
2) Other Retail Banking	3063616	3099357	3108830	3063616	3108830	3183197
d) Unallocated	135919	146068	146453	135919	146453	139625
<b>Total</b>	<b>5920088</b>	<b>5938287</b>	<b>5754919</b>	<b>5920088</b>	<b>5754919</b>	<b>5913735</b>
<b>Capital Employed:</b>						
<b>Segment Assets - Segment Liabilities</b>						
a) Treasury	232489	229076	203572	232489	203572	212319
b) Corporate / wholesale banking	117917	108817	98765	117917	98765	101832
c) Retail Banking	359717	350386	340584	359717	340584	349265
*1) Digital Banking	-4	-3	-1	-4	-1	-1
2) Other Retail Banking	359721	350389	340585	359721	340585	349266
d) Unallocated	104495	100826	80718	104495	80718	82305
<b>Total</b>	<b>814618</b>	<b>789105</b>	<b>723639</b>	<b>814618</b>	<b>723639</b>	<b>745721</b>

Note :

- 1) The Bank has only one Geographical segment (i.e) Domestic Segment.
- 2) Previous period figures have been regrouped/reclassified wherever necessary to make them comparable
- \* 3) In compliance of RBI circular dated 07.04.2022, during the year ended March 2023, the bank has commenced operations at one DBU and the segment information disclosed above is related to the said DBU.



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**For CITY UNION BANK LTD.**

*[Signature]*  
**Company Secretary**  
**M. No. 28842**