



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.com Website : www.cityunionbank.com

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

October 27, 2023

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: CUB

BSE Ltd.,
DCS - CRD,
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,

Mumbai 400 001

Scrip Code: 532210

Dear Sir / Madam,

Sub: Outcome of Board Meeting – 27.10.2023

Ref: Regulation 30 of SEBI Listing Regulations

In continuation to our communication dated October 16, 2023, we hereby inform that the Board of Directors of the Bank at its meeting held today, October 27, 2023, has considered and approved the Un-Audited Financial Results of the Bank for the quarter / half-year ended September 30, 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.

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

Time of commencement of Board meeting : 02:15 p.m.

Time of conclusion of Board meeting : 04:55 p.m.

We request you to take the above on record.

Thanking you

Yours faithfully

for **CITY UNION BANK LIMITED**

Venkataramanan S
Company Secretary



Encl.: a.a

Jagannathan & Sarabeswaran
Chartered Accountants,
No. 4/9, 1st Floor, 2nd 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' Limited Review Report on Unaudited Financial Results of City Union Bank Limited for the quarter and half year ended September 30, 2023 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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 ('the Bank') for the quarter and half year ended September 30, 2023 ('the Statement') being submitted by the Bank pursuant to the requirements of Regulation 33 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 September 30, 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 aforesaid Statement, which have not been reviewed by us.
2. The Statement, which is the responsibility of the Bank's Management and has been approved by the Bank's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard-25 'Interim Financial Reporting' ('AS-25') prescribed under Section 133 of the Companies Act, 2013, 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. 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 thus provides less assurance than an 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 apply to banks, and circulars and guidelines issued by the RBI from time to time, has not disclosed the information required to be disclosed in terms of Regulation 33 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 RBI in respect of income recognition, asset classification, provisioning and other related matters, except for the disclosures relating to Pillar 3 disclosures as at September 30, 2023 including Leverage Ratio, Liquidity Coverage Ratio and Net Stable Funding Ratio under the Basel III Capital Regulations, as have been disclosed on the Bank's website and in respect of which a link has been provided in Note No.6 of the Statement and have not been reviewed by us.

For M/s Jagannathan & Sarabeswaran
Chartered Accountants
Firm Regn No:001204S



CA. G. R. Ravi

Partner

M.No: 025669

UDIN: 23025669BGYWHT2837



For M/s K.Gopal Rao & Co
Chartered Accountants
Firm Regn No: 000956S



CA. Brindha Jayaraman

Partner

M.No: 255144

UDIN: 23255144BHBVVO6944



Place : Chennai

Date : October 27, 2023

City Union Bank Ltd.,

CIN NO. L65110TN1904PLC001287

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/ HALF YEAR ENDED 30th SEPTEMBER, 2023

Particulars		(Rs in Lakhs)					
		Quarter ended			Half Year ended		Year Ended
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
		(Reviewed)			(Reviewed)		(Audited)
1	Interest earned (a+b+c+d)	130404.67	126616.58	118118.69	257021.25	228062.61	471433.71
	a) Interest /Discount on Advances /Bills	102802.65	100888.36	95527.01	203691.01	185707.59	380090.30
	b) Income on Investments	23927.21	22134.84	21334.43	46062.05	40285.84	83513.93
	c) Interest on balances with RBI and other Inter Bank funds	3609.06	3525.71	1174.06	7134.77	1893.51	7499.51
	d) Others	65.75	67.67	83.19	133.42	175.67	329.97
2	Other Income	18206.77	19148.39	17346.61	37355.16	39100.36	81035.93
3	Total Income (1 + 2)	148611.44	145764.97	135465.30	294376.41	267162.97	552469.64
4	Interest Expended	76562.42	74362.45	61328.65	150924.87	118781.39	255154.07
5	Operating Expenses (i) + (ii)	33387.77	29975.89	28491.29	63363.66	58021.83	115517.62
	(i) Employees Cost	15821.06	13215.29	14119.04	29036.35	27390.97	53037.28
	(ii) Other Operating expenses	17566.71	16760.60	14372.25	34327.31	30630.86	62480.34
6	Total Expenditure (4) + (5) excluding provisions and contingencies	109950.19	104338.34	89819.94	214288.53	176803.22	370671.69
7	Operating Profit before provisions and contingencies (3) - (6)	38661.25	41426.63	45645.36	80087.88	90359.75	181797.95
8	Provisions (other than tax) and contingencies	5600.00	15200.00	10500.00	20800.00	25700.00	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)	33061.25	26226.63	35145.36	59287.88	64659.75	117747.95
11	Tax Expenses	5000.00	3500.00	7500.00	8500.00	14500.00	24000.00
12	Net Profit / (Loss) from Ordinary Activities after tax (10) - (11)	28061.25	22726.63	27645.36	50787.88	50159.75	93747.95
13	Extra ordinary items (Net of Tax Expense)	0.00	0.00	0.00	0.00	0.00	0.00
14	Net Profit / (Loss) for the period (12) - (13)	28061.25	22726.63	27645.36	50787.88	50159.75	93747.95
15	Paid up equity share Capital (Face value of Re.1/- each)	7404.16	7404.16	7395.85	7404.16	7395.85	7404.16
16	Reserves excluding revaluation reserves (as per balance sheet of previous accounting year)						738316.86
17	Analytical ratios						
	i) % of shares held by Government of India	Nil	Nil	Nil	Nil	Nil	Nil
	ii) Capital Adequacy Ratio (%) - Basel III	22.21%	23.02%	20.08%	22.21%	20.08%	22.34%
	iii) Earning Per Share (EPS)						
	Basic EPS - before/after extra ordinary items (Not annualised) (Rs.)	3.78	3.08	3.74	6.86	6.78	12.67
	Diluted EPS - before/after extra ordinary items (Not annualised) (Rs.)	3.75	3.05	3.70	6.80	6.71	12.57
	iv) NPA Ratios						
	(a) Gross NPA	203463.38	208107.31	186182.28	203463.38	186182.28	192016.35
	(b) Net NPA	99872.94	103859.33	112869.60	99872.94	112869.60	101763.66
	(c) % of Gross NPA	4.66	4.91	4.36	4.66	4.36	4.37
	(d) % of Net NPA	2.34	2.51	2.69	2.34	2.69	2.36
	v) Return on Assets - Annualised (%)	1.69	1.40	1.72	1.54	1.59	1.46
18	Net Worth	785868.19	764988.26	696625.12	785868.19	696625.12	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 *	0.09	0.09	0.08	0.09	0.08	0.11
22	Total debt to total assets (%) **	6.71	4.98	8.38	6.71	8.38	7.04

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

** Total Debt represents Total Borrowings of the Bank

Statement of Assets & Liabilities		(Rs in Lakhs)		
		30-09-2023	30-09-2022	31-03-2023
Capital and Liabilities		(Reviewed)	(Reviewed)	(Audited)
Capital		7404.16	7395.85	7404.16
Reserves & Surplus		781700.57	693938.59	738316.86
Deposits		5271404.32	4987762.67	5239785.80
Borrowings		451427.75	539801.17	468809.49
Other Liabilities & Provisions		215454.91	210590.61	205139.89
Total		6727391.71	6439488.89	6659456.20
Assets				
Cash & Balance with RBI		339208.92	327064.74	330235.96
Balances with Banks and Money at Call		273582.41	218322.06	334691.53
Investments		1568821.57	1467790.83	1433262.82
Advances		4265216.00	4191299.05	4305334.57
Fixed Assets		24261.84	24394.34	23932.52
Other Assets		256300.97	210617.87	231998.80
Total		6727391.71	6439488.89	6659456.20



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For CITY UNION BANK LTD.

[Signature]
Company Secretary

Notes :

- The above unaudited financial results for the quarter / Half year ended September 30, 2023 have been recommended by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on October 27, 2023. The same has been subjected to a limited review as per listing agreement with the stock exchange by the Joint Statutory Central Auditors of the Bank and an unaudited review report has been issued.
- There has been no change to significant accounting policies followed during the quarter / Half year ended September 30, 2023 as compared to those followed in the preceding financial year ended March 31, 2023.
- The Financial Results for the quarter / Half year ended September 30, 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.
- 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 September 30, 2023.
- 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.
- 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.
- Provision Coverage Ratio calculated as per Reserve Bank of India guidelines is 71% (including Technical write off) & 51% (excluding technical write off) as on 30th September 2023.
- 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 30th September 2023 : Nil
- Disclosure with reference to RBI circular DOR. NO. BP. BC/3/21.04.048/2020-21 dt 06th August 2020 on "Resolution Framework for COVID-19 - related stress" (Resolution framework 1.0) and DOR. STR. REC. 11/21.04.048/2021-22 dated 5th May 2021 (Resolution Framework 2.0 - Covid-19 related stress of individuals and small business) are given below

(Rs. in lakh)

Type of Borrower	(A) Exposure to accounts classified as Standard consequent to implementation of resolution plan position as at the end of the previous half year (Mar' 2023)	of (A) aggregate debt that slipped into NPA during the half year (Sep' 2023)	of (A) amount written off during the half year (Sep' 2023)	of (A) amount paid by the borrowers during the half year (Sep'23)#	Exposure to accounts classified as standard consequent to implementation of resolution plan - position as at the end of this half year (Sep' 2023)
Personal loans	25547.69	2525.34	0.00	2141.92	21401.72
Corporate Persons*	18178.30	301.05	0.00	2456.04	17379.68
Of which MSMEs	626.82	0.00	0.00	626.82	1947.65
Others	20751.70	1472.73	0.00	1899.90	17682.11
Total	64477.69	4299.12	0.00	6497.86	56463.51

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

Represents Net Movement in Balances

- 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 September 30, 2023 are given below

- During the Quarter / Half Year ended September 30, 2023 the Bank has neither acquired nor transferred any 'loans not in default' through assignment of loans.
- During the Quarter / Half Year ended September 30, 2023, the Bank has neither acquired nor transferred any Special Mention Accounts (SMA).
- During the Quarter / Half Year ended September 30, 2023, the Bank has not transferred loans classified as NPAs to ARCs:



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For CITY UNION BANK LTD.

Company Secretary

(Rs.in lakhs)			
Particulars	To ARCs	To permitted transferees	To others transferees
No of Accounts	Nil		
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)			
Aggregate consideration			
Additional consideration realized in respect of accounts transferred in earlier years			

(iv) Details of recovery ratings assigned to Security Receipts outstanding as on September 30, 2023

Recovery Ratings	Anticipated recovery as per Recovery Ratings	Book value in lakh
Unrated	-	3,123.67

- 11 In terms of RBI Circular No.DOR.ACC.REC.No.74/21.04.018/2022-23 dated October 11, 2022 Banks are required to disclose the divergence in asset classification and provisioning consequent to RBI's annual supervisory review process if such divergence exceeds the threshold prescribed by the RBI. The Inspection of Supervisory Evaluation (ISE 2023) for the position as on 31.03.2023 by RBI was completed and there is no requirement of disclosure relating to divergence in asset classification and provisioning on NPA.
- 12 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.
- 13 Figures of the previous period have been regrouped/reclassified wherever considered necessary.

Place : Chennai
Dated: 27th October 2023

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


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



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


CA. Brindha Jayaraman
Partner.
M.No.255144



Place : Chennai
Dated: 27th October 2023

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For **CITY UNION BANK LTD.**


Company Secretary

CITY UNION BANK LTD., CENTRAL OFFICE, KUMBAKONAM
SEGMENT REPORTING FOR THE QUARTER / HALF YEAR ENDED 30.09.2023

Segmentwise Results

(Rs in Lakhs)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	(Reviewed)			(Reviewed)		(Audited)
Segment Revenue						
a) Treasury	30217	29712	27058	59929	48815	103387
b) Corporate / wholesale banking	26637	26805	22893	53442	49010	96406
c) Retail Banking	90394	88258	84608	178652	167347	347048
*1) Digital Banking	4	2	NA	6	NA	11
2) Other Retail Banking	90390	88256		178646		347037
d) Other Banking Operations	1363	990	907	2353	1991	5629
Total	148611	145765	135466	294376	267163	552470
Less : Inter segment revenue	-	-	-	-	-	-
Total	148611	145765	135466	294376	267163	552470
Segment Results						
a) Treasury	14317	14842	16251	29159	27688	57461
b) Corporate / wholesale banking	5133	8571	5475	13704	14543	29897
c) Retail Banking	18061	17204	23198	35265	46499	89507
*1) Digital Banking	-2	-1	NA	-3	NA	-1
2) Other Retail Banking	18063	17205		35268		89508
d) Other Banking Operations	1150	810	722	1960	1630	4933
Total	38661	41427	45646	80088	90360	181798
Operating Profit	38661	41427	45646	80088	90360	181798
Other Provisions & Contingencies	5600	15200	10500	20800	25700	64050
Profit Before Tax	33061	26227	35146	59288	64660	117748
Taxes including Deferred Tax	5000	3500	7500	8500	14500	24000
Net Profit	28061	22727	27646	50788	50160	93748
Segmental Assets:						
a) Treasury	1959343	1823340	1792401	1959343	1792401	1875085
b) Corporate / wholesale banking	1071372	974944	1080190	1071372	1080190	1029941
c) Retail Banking	3449783	3418696	3362856	3449783	3362856	3532500
*1) Digital Banking	37	33	NA	37	NA	37
2) Other Retail Banking	3449746	3418663		3449746		3532463
d) Unallocated	246894	236368	204042	246894	204042	221930
Total Assets	6727392	6453348	6439489	6727392	6439489	6659456
Segmental Liabilities:						
a) Treasury	1730267	1609260	1588918	1730267	1588918	1662766
b) Corporate / wholesale banking	962555	874171	973076	962555	973076	928109
c) Retail Banking	3099397	3065140	3029387	3099397	3029387	3183235
*1) Digital Banking	40	34	NA	40	NA	38
2) Other Retail Banking	3099357	3065106		3099357		3183197
d) Unallocated	146068	136329	146774	146068	146774	139625
Total	5938287	5684900	5738155	5938287	5738155	5913735
Capital Employed:						
Segment Assets - Segment Liabilities						
a) Treasury	229076	214080	203483	229076	203483	212319
b) Corporate / wholesale banking	108817	100773	107114	108817	107114	101832
c) Retail Banking	350386	353556	333469	350386	333469	349265
*1) Digital Banking	-3	-1	NA	-3	NA	-1
2) Other Retail Banking	350389	353557		350389		349266
d) Unallocated	100826	100039	57268	100826	57268	82305
Total	789105	768448	701334	789105	701334	745721

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

City Union Bank Ltd., Kumbakonam

CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30th SEPTEMBER 2023

(Rs in Lakhs)

	Period ended	
	30.09.2023	30.09.2022
	(Reviewed)	
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit as per P&L account	50788	50160
Adjustments for		
Depreciation	3864	3756
Provisions & Contingencies - Tax	8500	14500
Provisions & Contingencies - Others	20800	25700
Profit on sale of Investments	-2565	-619
Profit on sale of Assets	10	10
Foreign exchange fluctuations	-4167	-10267
Operating Profit before working capital changes	77229	83240
Adjustments for		
Funds advanced to Customers	13319	-179952
Other Operating Assets	-4945	31903
Deposit from Customers	31619	218796
Borrowing from Banks	-17382	8619
Other operating liabilities	8048	7257
Purchase and sale of investments (Net)	-133893	-253210
Cash Generated from Operations	-26006	-83347
Taxation - Income Tax	-15190	-27290
Net cash flow from Operating Activities - A	-41196	-110637
Cash flow from Investing activities		
Purchase of Fixed Assets	-4292	-6874
Sale of Fixed Assets	705	944
Net cash used in Investing Activities - B	-3587	-5931
Cash flow from Financing activities:		
Proceeds from issue of Share Capital	0	0
Proceeds from share premium	0	0
Dividend Paid	-7354	-6738
Tax on distributed profits	0	0
Net cash flow from Financing Activities - C	-7354	-6738
Net increase in Cash and Cash equivalents A+B+C	-52136	-123306
Cash and Cash equivalents at the beginning of the year	664927	668693
Cash and Cash equivalents at the end of the period 30.09.2023	612791	545387

Chennai
27-Oct-23



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For CITY UNION BANK LTD.

Company Secretary

For and on behalf of the Board

Dr. N. KAMAKODI
MD & CEO