



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-2/2022-23

February 11, 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

BSE Ltd.,
DCS – CRD,
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
Mumbai 400 001

Scrip Code: CUB

Scrip Code: 532210

Dear Sir / Madam,

Sub: Outcome of Board Meeting - February 11, 2023
Ref: Regulation 30 of SEBI Listing Regulations

In continuation to our communication dated February 01, 2023, we hereby inform that the Board of Directors of the Bank at its meeting held today, February 11, 2023, has considered and approved the Un-Audited Financial Results of the Bank for the quarter ended December 31, 2022. 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 : 01:00 P.M.

Time of conclusion of Board meeting : 04:50 P.M.

We request you to take the above on record.

Thanking you

Yours faithfully

for **CITY UNION BANK LIMITED**

V. Ramesh

(Sr. General Manager – CFO & CS)



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' Review Report on Unaudited Financial Results for the quarter and nine months ended December 31, 2022 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 11, 2023

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, 2022 ('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 31st December 2022 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.5 of 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. 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 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 prepared in accordance with applicable accounting standards, the RBI Guidelines and other accounting principles generally accepted in India, 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.

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

Firm Registration No: 001204S


CA. G. R. Ravi
Partner
M.No: 025669
UDIN:
23025669BQYWGYZ556



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

Firm Registration Number: 000956S


CA. Madan Gopal Narayanan
Partner
M.No: 211784
UDIN:
23211784BQVGLW2768



Place: Chennai

Date : February 11, 2023

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31st DECEMBER, 2022

Particulars	(Rs in Lakhs)					
	Quarter ended			Nine Months Ended		Year ended
	31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
	(Reviewed)			(Reviewed)		(Audited)
1 Interest earned (a+b+c+d)	120564.20	118118.69	103524.29	348626.81	305486.02	410477.85
a) Interest/Discount on Advances/Bills	96949.80	95527.01	86464.55	282657.39	258383.27	345398.85
b) Income on Investments	21683.25	21334.43	16556.08	61969.09	45601.08	63050.72
c) Interest on balances with RBI and other Inter Bank funds	1852.64	1174.06	400.66	3746.15	1169.62	1596.78
d) Others	78.51	83.19	103.00	254.18	332.05	431.50
2 Other Income	22433.41	17346.61	16000.17	61533.77	55612.96	75908.44
3 Total Income (1 + 2)	142997.61	135465.30	119524.46	410160.58	361098.98	486386.29
4 Interest Expended	64991.32	61328.65	54527.36	183772.71	163903.80	218829.05
5 Operating Expenses (i) + (ii)	28272.42	28491.29	28035.46	86294.25	81649.36	108026.14
(i) Employees Cost	12680.15	14119.04	13377.51	40071.12	38999.42	50359.51
(ii) Other Operating expenses	15592.27	14372.25	14657.95	46223.13	42649.94	57666.63
6 Total Expenditure (4) + (5) excluding provisions and contingencies	93263.74	89819.94	82562.82	270066.96	245553.16	326855.19
7 Operating Profit before provisions and contingencies (3) - (6)	49733.87	45645.36	36961.64	140093.62	115545.82	159531.10
8 Provisions (other than tax) and contingencies	22450.00	10500.00	12350.00	48150.00	43925.00	61014.59
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)	27283.87	35145.36	24611.64	91943.62	71620.82	98516.51
11 Tax Expenses	5500.00	7500.00	5000.00	20000.00	16500.00	22500.00
12 Net Profit / (Loss) from Ordinary Activities after tax (10) - (11)	21783.87	27645.36	19611.64	71943.62	55120.82	76016.51
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)	21783.87	27645.36	19611.64	71943.62	55120.82	76016.51
15 Paid up equity share Capital (Face value of Re.1/- each)	7401.14	7395.85	7393.68	7401.14	7393.68	7395.85
16 Reserves excluding revaluation reserves (as per balance sheet of previous accounting year)						651174.69
17 Analytical ratios						
i) % of shares held by Government of India	Nil	Nil	Nil	Nil	Nil	Nil
ii) Capital Adequacy Ratio (%) - Basel III	20.47%	20.08%	19.39%	20.47%	19.39%	20.85%
iii) Earning Per Share (EPS)						
Basic EPS - before/after extra ordinary items (Not annualised) (Rs.)	2.94	3.74	2.65	9.73	7.46	10.29
Diluted EPS - before/after extra ordinary items (Not annualised) (Rs.)	2.92	3.70	2.62	9.63	7.37	10.18
iv) NPA Ratios						
(a) Gross NPA	198866.50	186182.28	199855.07	198866.50	199855.07	193317.74
(b) Net NPA	112447.19	112869.60	129591.33	112447.19	129591.33	119110.05
(c) % of Gross NPA	4.62	4.36	5.21	4.62	5.21	4.70
(d) % of Net NPA	2.67	2.69	3.44	2.67	3.44	2.95
v) Return on Assets - Annualised (%)	1.34	1.72	1.36	1.51	1.32	1.35
18 Net Worth	719310.71	696625.12	633484.02	719310.71	633484.02	654975.33
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	0.08	0.02	0.10	0.02	0.04
22 Total debt to total assets (%) **	8.41	8.38	4.73	8.41	4.73	8.63

* 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.,

V. Ramani
Company Secretary

Notes :

- 1 The above unaudited financial results for the quarter / Nine months ended 31st December 2022 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on 11th February 2023. The same has been subjected to limited review by the Joint Statutory Central Auditors of the Bank in line with the guidelines issued by Reserve Bank India (RBI) and as per the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The Joint Statutory Central Auditors have issued an unmodified review report.
- 2 There has been no change in the accounting policies followed during the quarter ended 31st December 2022 as compared to those followed in the preceding financial year ended 31st March 2022.
- 3 The above working results for the quarter ended 31st December 2022 have been arrived at after considering various provisions as per RBI Guidelines for Standard Assets, Non Performing Assets, Restructured accounts, Non-performing Investments, Employee benefits, taxes, Unhedged Foreign currency Exposure and other usual necessary provisions.
- 4 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.
- 5 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.
- 6 The Bank has allotted 5,28,613 equity shares of face value of Re. 1 each during the current quarter of FY 22-23 to employees pursuant to the exercise of stock options by the employees.
- 7 Provision Coverage Ratio calculated as per Reserve Bank of India guidelines is 67% as on 31st December 2022.
- 8 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 2022 : Nil
- 9 RBI vide its circular No. DOR.AUT.REC.12/22.01.001/2022-23 dated April 07, 2022 on establishment of Digital Banking Unit (DBU), for the purpose of disclosures under "Accounting Standard - 17 - Segment Reporting", 'Digital Banking' has been identified as a sub-segment under Retail banking by Reserve Bank of India (RBI). During the quarter ended the bank has commenced One DBU. Having regard to the discussions of the DBU working group formed by Indian Banks' Association (IBA) (which included representatives of banks and RBI), reporting of Digital Banking segment will be implemented by the bank based on the decision of the DBU working group.
- 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 nine months year ended December 31, 2023 are given below

- (i) During the nine months ended December 31, 2022 the Bank has neither acquired nor transferred any 'loans not in default' through assignment of loans.
- (ii) During the nine months ended December 31, 2022, the Bank has neither acquired nor transferred any special Mention Accounts (SMA)*
- (iii) During the nine months ended December 31, 2022, the Bank has transferred loans classified as NPAs to ARCs and the settlement is on cash basis without issue of Security Receipts as below :

Particulars	To ARCs	(Rs. in lakhs)	
		To permitted transferees	To others transferees
No of Accounts	84	Nil	
Aggregate principal outstanding of loans transferred	6401.93		
Weighted average residual tenor of the loans transferred (in years)	1.19		
Net Book value of loans transferred (at the time of transfer)	1291.75		
Aggregate consideration	2561.48		
Additional consideration realized in respect of accounts transferred in earlier years	0.00		

The Excess Provision has been adjusted against the provision requirement for fresh NPAs

- (iv) Details of recovery ratings assigned to security Receipts outstanding as on December 31, 2022

Recovery Ratings	Anticipated recovery as per Recovery Ratings	Book value in lakh
RR 1	>100% upto 150%	112.25*

*The provision held against the above SR is Rs. 112.25 lakh



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For CITY UNION BANK LTD.,**

Ramesh
Company Secretary

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 : 11th February 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



UDIN:
23025669BGYWG Y2556
Place : CHENNAI
Dated : 11th February 2023

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


CA. Madan Gopal Narayanan
Partner.
M.No.211784



UDIN:
23211784BGVGLW2768

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For CITY UNION BANK LTD.,


Company Secretary

CITY UNION BANK LTD., CENTRAL OFFICE, KUMBAKONAM

SEGMENT REPORTING FOR THE QUARTER / NINE MONTHS PERIOD ENDED 31.12.2022

Segmentwise Results

(Rs in Lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2022 (Reviewed)	30.09.2022 (Reviewed)	31.12.2021 (Reviewed)	31.12.2022 (Reviewed)	31.12.2021 (Reviewed)	31.03.2022 (Audited)
Segment Revenue						
a) Treasury	27068	27058	21055	75883	66353	89254
b) Corporate / wholesale banking	23553	22893	26205	72563	76547	101396
c) Retail Banking	90709	84608	71120	258056	215710	291735
d) Other Banking Operations	1668	907	1144	3659	2489	4001
Total	142998	135466	119524	410161	361099	486386
Less : Inter segment revenue	-	-	-	-	-	-
Total	142998	135466	119524	410161	361099	486386
Segment Results						
a) Treasury	15496	16251	11264	43184	38261	51306
b) Corporate / wholesale banking	9433	5475	10629	23976	25511	35628
c) Retail Banking	23306	23198	14099	69805	49782	69241
d) Other Banking Operations	1499	722	970	3129	1992	3356
Total	49734	45646	36962	140094	115546	159531
Operating Profit	49734	45646	36962	140094	115546	159531
Other Provisions & Contingencies	22450	10500	12350	48150	43925	61015
Profit Before Tax	27284	35146	24612	91944	71621	98516
Taxes including Deferred Tax	5500	7500	5000	20000	16500	22500
Net Profit	21784	27646	19612	71944	55121	76016
Segmental Assets:						
a) Treasury	1801092	1792401	1576532	1801092	1576532	1685135
b) Corporate / wholesale banking	1000840	1080190	1027652	1000840	1027652	1067766
c) Retail Banking	3449455	3362856	2958721	3449455	2958721	3206342
d) Unallocated	227171	204042	211661	227171	211661	193848
Total Assets	6478558	6439489	5774566	6478558	5774566	6153091
Segmental Liabilities:						
a) Treasury	1597520	1588918	1401530	1597520	1401530	1498759
b) Corporate / wholesale banking	902075	973076	928890	902075	928890	966993
c) Retail Banking	3108871	3029387	2674240	3108871	2674240	2903740
d) Unallocated	146453	146774	132404	146453	132404	125029
Total	5754919	5738155	5137064	5754919	5137064	5494521
Capital Employed:						
Segment Assets - Segment Liabilities						
a) Treasury	203572	203483	175002	203572	175002	186376
b) Corporate / wholesale banking	98765	107114	98762	98765	98762	100773
c) Retail Banking	340584	333469	284481	340584	284481	302602
d) Unallocated	80718	57268	79257	80718	79257	68819
Total	723639	701334	637502	723639	637502	658570

There are no significant residual operations carried on by the bank.

PART B : GEOGRAPHIC SEGMENTS:

The bank operates only in India



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For CITY UNION BANK LTD.,

Company Secretary