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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-2/2024-25

July 26, 2024

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 - 26.07.2024

Ref: Regulation 30 of SEBI Listing Regulations

In continuation to our communication dated July 18, 2024, we hereby inform that the Board of Directors of the Bank at its meeting held today, Friday July 26, 2024, has considered and approved the Un-Audited Financial Results of the Bank for the Quarter ended June 30, 2024. 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 Unaudited Financial Results shall be published in a manner as prescribed under Reg. 47(3) SEBI Listing Regulations, 2015.

Further, the Board has inter-alia approved the agenda for Raising further capital through QIP route to the tune of Rs.500 crore (including premium) for inclusion in the Notice as an enabling resolution, calling the forthcoming Annual General Meeting of the Bank for approval by members as a special resolution.


As done in previous years, this year also we are seeking the approval of shareholders by way of enabling resolution. It may be recalled that last year also we obtained the approval of shareholders for raising capital through QIP but we have not utilized the same

Time of commencement of Board meeting : 2:20 p.m.

Time of conclusion of Board meeting : 4:35 p.m.

We request you to take the above on record.

Thanking you
Yours faithfully
for CITY UNION BANK LIMITED


Venkataramanan S
Company Secretary



"NARAYANA" Administrative Office, No. 24-B, Gandhi Nagar, Kumbakonam - 612 001.

Phone : 0435 - 2402322 - Fax : 0435 - 2431746

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

Particulars	(Rs in Lakhs)			
	Quarter ended			YEAR ENDED
	30-06-2024	31-03-2024	30-06-2023	31-03-2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1 Interest earned (a+b+c+d)	138864.30	137411.65	126616.58	527056.52
a) Interest /Discount on Advances /Bills	108646.91	108056.47	100888.36	415338.05
b) Income on Investments	26209.34	25176.30	22134.84	95889.07
c) Interest on balances with RBI and other Inter Bank funds	3836.04	3966.23	3525.71	15421.71
d) Others	172.01	212.65	67.67	407.69
2 Other Income	19213.05	17522.85	19148.39	74165.52
3 Total Income (1 + 2)	158077.35	154934.50	145764.97	601222.04
4 Interest Expended	84347.31	82754.19	74362.45	314710.08
5 Operating Expenses (i) + (ii)	36381.01	36998.45	29975.89	134838.87
(i) Employees Cost	17440.48	16782.61	13215.29	61381.17
(ii) Other Operating expenses	18940.53	20215.84	16760.60	73457.70
6 Total Expenditure (4) + (5) excluding provisions and contingencies	120728.32	119752.64	104338.34	449548.95
7 Operating Profit before provisions and contingencies (3) - (6)	37349.03	35181.86	41426.63	151673.09
8 Provisions (other than tax) and contingencies	3900.00	3200.00	15200.00	28600.00
9 Exceptional Items	0.00	0.00	0.00	0.00
10 Profit / (Loss) from Ordinary Activities before tax (7)-(8)-(9)	33449.03	31981.86	26226.63	123073.09
11 Tax Expenses	7000.00	6500.00	3500.00	21500.00
12 Net Profit / (Loss) from Ordinary Activities after tax (10) - (11)	26449.03	25481.86	22726.63	101573.09
13 Extra ordinary items (Net of Tax Expense)	0.00	0.00	0.00	0.00
14 Net Profit / (Loss) for the period (12) - (13)	26449.03	25481.86	22726.63	101573.09
15 Paid up equity share Capital (Face value of Re.1/- each)	7406.72	7406.72	7404.16	7406.72
16 Reserves excluding revaluation reserves (as per balance sheet of previous accounting year)				832736.43
17 Analytical ratios				
i) % of shares held by Government of India	Nil	Nil	Nil	Nil
ii) Capital Adequacy Ratio (%) - Basel III	23.58	23.73	23.02	23.73
Basic EPS - before/after extra ordinary items (Not annualised) (Rs.)	3.57	3.44	3.08	13.72
Diluted EPS - before/after extra ordinary items (Not annualised) (Rs.)	3.54	3.42	3.05	13.62
iv) NPA Ratios				
(a) Gross NPA	180644.98	185443.04	208107.31	185443.04
(b) Net NPA	85349.61	89867.72	103859.33	89867.72
(c) % of Gross NPA	3.88	3.99	4.91	3.99
(d) % of Net NPA	1.87	1.97	2.51	1.97
v) Return on Assets - Annualised (%)	1.51	1.48	1.40	1.52
18 Net Worth	866826.35	837423.37	764988.26	837423.37
19 Outstanding redeemable preference shares	Nil	Nil	Nil	Nil
20 Capital Redemption Reserve	Nil	Nil	Nil	Nil
21 Debt-equity ratio *	0.10	0.11	0.09	0.11
22 Total debt to total assets (%) **	6.35	6.67	4.98	6.67

* 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.


 Company Secretary
 M. No. 28842

Notes :

- 1 The above unaudited financial results for the quarter ended June 30, 2024 have been recommended by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on July 26, 2024. 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.
- 2 The Bank has changed its accounting policy with respect to 'Investments' from April 1, 2024, in compliance with RBI's Master Direction on Classification, Valuation and Operation of Investment Portfolio of Commercial Banks (Directions) 2023 dated 12th September 2023. Accordingly, the investments of the Bank have been re-classified, wherever required and valued in accordance with the above mentioned RBI direction. Transitional adjustment on account of Available For Sale (AFS) portfolio and other securities has been credited to "AFS Reserve" to the extent of Rs. 8.32 crores (net of taxes) and to opening "General Reserve" to the extent Rs. 19.76 crores (net of taxes) respectively.

Further in compliance with the RBI Direction, the valuation gain or loss for the period ended June 30, 2024 across all performing investments held under AFS are aggregated and the net appreciation has been recognised in AFS reserve. The securities under FVTPL (including HFT) are fair valued and net loss has been recognised under Profit and Loss.

The corresponding previous period and yearly figures in respect of June 30, 2023 and financial year ended March 31, 2024 are not comparable with that of the current quarter due to the impact of the revised RBI guidelines

Apart from the above there has been no change in Accounting policy followed in the preparation of the financial results for the quarter ended June 30, 2024 as compared to earlier years.
- 3 The figures for the quarter ended March 31, 2024 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 by the Joint Statutory Central Auditors of the Bank.
- 4 The Financial Results for the quarter ended June 30, 2024 have been arrived at after considering provisions for Non performing assets, Standard assets, restructured accounts, 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, 2024.
- 5 Based on the available financial statements of the constituents, the bank has estimated the liability towards their 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 June 30, 2024.
- 6 Other Income relates to income from non-fund based banking activities including commission, fees, gains from securities transactions including profit / loss on revaluation of Investments, ATM sharing fees, recoveries from accounts written off, Income from PSLC, and other miscellaneous income.
- 7 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.
- 8 Provision Coverage Ratio calculated as per Reserve Bank of India guidelines is 73% (including Technical write off) & 53% (excluding technical write off) as on June 30, 2024.



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For CITY UNION BANK LTD.


Company Secretary
M No 28842

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 June 30, 2024 : 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 June 30, 2024 are given below:

(i) During the Quarter ended June 30, 2024 the Bank has not acquired loans not in default through assignment.

(ii) During the Quarter ended June 30,2024, the Bank has neither acquired nor transferred any Special Mention Accounts (SMA).

(iii) During the Quarter ended June 30,2024, the Bank has not transferred loans classified as NPAs to ARCs.

Particulars	(Rs.in lakhs)		
	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 June 30,2024

Recovery Ratings	Book value in lakhs
RR1	3,189.63

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.

By the Order of Board


Dr N. KAMAKODI
MD & CEO

Place : Chennai
Dated: 26th July 2024

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

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


CA. Vivek Sarabeswaran
Partner.
M.No.206383



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


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



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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 ENDED 30-06-2024

Segmentwise Results

(Rs in Lakhs)

Particulars	Quarter ended			Year ended
	30-06-2024	31-03-2024	30-06-2023	31-03-2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Segment Revenue				
a) Treasury	31767	32333	29712	123655
b) Corporate / wholesale banking	32518	31550	26805	114110
c) Retail Banking	92155	88229	88258	355838
*1) Digital Banking	5	12	2	23
2) Other Retail Banking	92150	88217	88256	355815
d) Other Banking Operations	1637	2823	990	7619
Total	158077	154935	145765	601222
Less : Inter segment revenue	-	-	-	-
Total	158077	154935	145765	601222
Segment Results				
a) Treasury	15038	19254	14842	63238
b) Corporate / wholesale banking	7527	2795	8571	21393
c) Retail Banking	13375	10524	17204	60239
*1) Digital Banking	-5	6	-1	2
2) Other Retail Banking	13380	10518	17205	60237
d) Other Banking Operations	1409	2609	810	6803
Total	37349	35182	41427	151673
Operating Profit	37349	35182	41427	151673
Other Provisions & Contingencies	3900	3200	15200	28600
Profit Before Tax	33449	31982	26227	123073
Taxes including Deferred Tax	7000	6500	3500	21500
Net Profit	26449	25482	22727	101573
Segmental Assets:				
a) Treasury	1916447	1945086	1823340	1945086
b) Corporate / wholesale banking	1253838	1269347	974944	1269347
c) Retail Banking	3579527	3634259	3418696	3634259
*1) Digital Banking	33	32	33	32
2) Other Retail Banking	3579494	3634227	3418663	3634227
d) Unallocated	265010	233895	236368	233895
Total Assets	7014822	7082587	6453348	7082587
Segmental Liabilities:				
a) Treasury	1683907	1714864	1609260	1714864
b) Corporate / wholesale banking	1118178	1135387	874171	1135387
c) Retail Banking	3192041	3250715	3065140	3250715
*1) Digital Banking	38	29	34	29
2) Other Retail Banking	3192003	3250686	3065106	3250686
d) Unallocated	151296	141478	136329	141478
Total	6145422	6242444	5684900	6242444
Capital Employed:				
Segment Assets - Segment Liabilities				
a) Treasury	232540	230222	214080	230222
b) Corporate / wholesale banking	135660	133960	100773	133960
c) Retail Banking	387486	383544	353556	383544
*1) Digital Banking	-5	3	-1	3
2) Other Retail Banking	387491	383541	353557	383541
d) Unallocated	113714	92417	100039	92417
Total	869400	840143	768448	840143

Note :

- The Bank has only one Geographical segment (i.e) Domestic Segment.
- Previous period figures have been regrouped/reclassified wherever necessary to make them comparable
- 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

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 ended June 30, 2024 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 ended June 30, 2024 ('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 SEBI Regulations'), except for the disclosures relating to Pillar 3 disclosure under Basel III Capital Regulations, as at June 30, 2024 including Leverage Ratio, Liquidity Coverage Ratio and Net Stable Funding Ratio as have been disclosed on the Bank's website and in respect of which a link has been provided in the Note No.7 of the aforesaid Statement, 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 the SEBI 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 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 June 30, 2024 including Leverage Ratio and 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.7 of the Statement and have not been reviewed by us.

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



CA. Vivek Sarabeswaran
Partner
M.No:206383



UDIN: 24206383BKFDGC3138

For M/s K.Gopal Rao & Co
Chartered Accountants
Firm Registration Number: 000956S



CA Aswini M
Partner
M.No:252513



UDIN: 24252513BKGWXQ8374

Place: Chennai

Date : July 26, 2024