



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-2/5/2023-24

May 26, 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 Madam / Sir,

Sub: Outcome of Board Meeting – May 26, 2023

Ref: Regulation 30 and 33 of SEBI Listing Regulations, 2015

This is in continuation to our communication to the exchange dated May 11, 2023.

1. Pursuant to the regulations cited on the subject matter, we submit herewith the following:
 - a. a copy of Audited Financial Results of the Bank together with the Auditor's Report for the quarter and year ended March 31, 2023, which has been approved by the Board of Directors of the Bank at its meeting held on May 26, 2023.
 - b. Cash Flow Statement.
 - c. Declaration of Unmodified Audit opinion.
2. Recommended dividend @ Re.1 /- per equity share i.e., 100% on face value of Re.1/- per equity share of the Bank for the Financial Year 2022-23, the payment of which will be subject to approval by the shareholders of the Bank at the ensuing Annual General Meeting.
3. A copy of the financial results is being uploaded in the Bank's website www.cityunionbank.com and an extract of the same shall be published in a manner as prescribed under SEBI Listing Regulations.

Time of commencement of Board meeting : 03:10 P.m.

Time of conclusion of Board meeting : 05:00 P.m.

Kindly take note of the above and disseminate to all concerned.

Thanking you

Yours faithfully

for **CITY UNION BANK LIMITED**


Venkataramanan S

Company Secretary



Encl. a.a

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

Phone : 0435 - 2402322 - Fax : 0435 - 2431746

City Union Bank Ltd.,

CIN NO.L65110TN1904PLC001287

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

AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31st MARCH, 2023

Particulars	(Rs in Lakhs)				
	Quarter ended			Year Ended	
	31-03-2023 (Audited)	31-12-2022 (Reviewed)	31-03-2022 (Audited)	31-03-2023 (Audited)	31-03-2022 (Audited)
1 Interest earned (a+b+c+d)	122806.90	120564.20	104991.83	471433.71	410477.85
a) Interest/Discount on Advances/Bills	97432.91	96949.80	87015.58	380090.30	345398.85
b) Income on Investments	21544.84	21683.25	17449.64	83513.93	63050.72
c) Interest on balances with RBI and other Inter Bank funds	3753.36	1852.64	427.16	7499.51	1596.78
d) Others	75.79	78.51	99.45	329.97	431.50
2 Other Income	19502.16	22433.41	20295.48	81035.93	75908.44
3 Total Income (1 + 2)	142309.06	142997.61	125287.31	552469.64	486386.29
4 Interest Expended	71381.36	64991.32	54925.25	255154.07	218829.05
5 Operating Expenses (i) + (ii)	29223.37	28272.42	26376.78	115517.62	108026.14
(i) Employees Cost	12966.16	12680.15	11360.09	53037.28	50359.51
(ii) Other Operating expenses	16257.21	15592.27	15016.69	62480.34	57666.63
6 Total Expenditure (4) + (5) excluding provisions and contingencies	100604.73	93263.74	81302.03	370671.69	326855.19
7 Operating Profit before provisions and contingencies (3) - (6)	41704.33	49733.87	43985.28	181797.95	159531.10
8 Provisions (other than tax) and contingencies	15900.00	22450.00	17089.59	64050.00	61014.59
9 Exceptional Items	0.00	0.00	0.00	0.00	0.00
10 Profit / (Loss) from Ordinary Activities before tax (7)-(8)-(9)	25804.33	27283.87	26895.69	117747.95	98516.51
11 Tax Expenses	4000.00	5500.00	6000.00	24000.00	22500.00
12 Net Profit / (Loss) from Ordinary Activities after tax (10) - (11)	21804.33	21783.87	20895.69	93747.95	76016.51
13 Extra ordinary items (Net of Tax Expense)	0.00	0.00	0.00	0.00	0.00
14 Net Profit / (Loss) for the period (12) - (13)	21804.33	21783.87	20895.69	93747.95	76016.51
15 Paid up equity share Capital (Face value of Re.1/- each)	7404.16	7401.14	7395.85	7404.16	7395.85
16 Reserves excluding revaluation reserves (as per balance sheet of previous accounting year)				738316.86	651174.69
17 Analytical ratios					
i) % of shares held by Government of India	Nil	Nil	Nil	Nil	Nil
ii) Capital Adequacy Ratio (%) - Basel III	22.34%	20.47%	20.85%	22.34%	20.85%
iii) Earning Per Share (EPS)					
Basic EPS - before/after extra ordinary items (Not annualised) (Rs.)	2.95	2.94	2.83	12.67	10.29
Diluted EPS - before/after extra ordinary items (Not annualised) (Rs.)	2.92	2.92	2.80	12.57	10.18
iv) NPA Ratios					
(a) Gross NPA	192016.35	198866.50	193317.74	192016.35	193317.74
(b) Net NPA	101763.66	112447.19	119110.05	101763.66	119110.05
(c) % of Gross NPA	4.37	4.62	4.70	4.37	4.70
(d) % of Net NPA	2.36	2.67	2.95	2.36	2.95
v) Return on Assets - Annualised (%)	1.33	1.34	1.42	1.46	1.35
18 Net Worth	742092.43	719310.71	654975.33	742092.43	654975.33
19 Outstanding redeemable preference shares	Nil	Nil	Nil	Nil	Nil
20 Capital Redemption Reserve	Nil	Nil	Nil	Nil	Nil
21 Debt-equity ratio *	0.11	0.10	0.04	0.11	0.04
22 Total debt to total assets (%) **	7.04	8.41	8.63	7.04	8.63

* 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)	
	31.03.2023 (Audited)	31.03.2022 (Audited)
Capital and Liabilities		
Capital	7404.16	7395.85
Reserves & Surplus	738316.86	651174.69
Deposits	5239785.80	4768966.98
Borrowings	468809.49	531182.36
Other Liabilities & Provisions	205139.89	194371.59
Total	6659456.20	6153091.47
Assets		
Cash & Balance with RBI	330235.96	296509.68
Balances with Banks and Money at Call	334691.53	372183.31
Investments	1433262.82	1222122.47
Advances	4305334.57	4035846.82
Fixed Assets	23932.52	21465.46
Other Assets	231998.80	204963.73
Total	6659456.20	6153091.47



Notes :

- 1 The above audited financial results for the quarter / year ended March 31, 2023 have been recommended by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on May 26, 2023. The same has been subjected to audit as per listing agreement with the stock exchange by the Joint Statutory Central Auditors of the Bank and an unmodified audit report has been issued.
- 2 There has been no change to significant accounting policies followed during the Year ended March 31, 2023 as compared to those followed in the preceding financial year ended March 31, 2022.
- 3 The figures for the quarter ended March 31, 2023 and March 31, 2022 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 and Year ended March 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, 2022.
- 5 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 March 31, 2023.
- 6 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.
- 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 The bank has allotted 3,02,859 equity shares during the current quarter & 8,31,472 equity shares during the FY 22-23 of face value of Re.1/- each to employees pursuant to the exercise of stock options by the employees.
- 9 Provision Coverage Ratio calculated as per Reserve Bank of India guidelines is 69% as on 31st March 2023.
- 10 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 March 2023 : Nil
- 11 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 (Sep' 2022)	of (A) aggregate debt that slipped into NPA during the half year (March' 2023)	of (A) amount written off during the half year (Mar' 2023)	of (A) amount paid by the borrowers during the half year (Mar'23)#	Exposure to accounts classified as standard consequent to implementation of resolution plan - position as at the end of this half year (Mar' 2023)
Personal loans	28447.15	2140.64	385.13	413.13	25547.69
Corporate Persons*	16754.13	114.40	0.00	0.00	18178.30
Of which MSMEs	3147.40	0.00	0.00	0.00	626.82
Others	21859.99	441.70	27.64	638.95	20751.70
Total	67061.27	2696.74	412.77	1052.08	64477.69

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

Represents Net Movement in Balances

- 12 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 / Year ended March 31, 2023 are given below

(i) During the Year ended March 31, 2023 the Bank has neither acquired nor transferred any 'loans not in default' through assignment of loans.

(ii) During the Year ended March 31, 2023, the Bank has neither acquired nor transferred any special Mention Accounts (SMA)



(iii) During the Year ended March 31,2023, the Bank has transferred loans classified as NPAs to ARCs is as follows:

(Rs.in lakhs)			
Particulars	To ARCs	To permitted transferees	To others transferees
No of Accounts	133	Nil	
Aggregate principal outstanding of loans transferred	21415.07		
Weighted average residual tenor of the loans transferred (in years)	0.63		
Net Book value of loans transferred (at the time of transfer)	7011.41		
Aggregate consideration	8612.37		
Additional consideration realized in respect of accounts transferred in earlier years	Nil		

During the year ended 31.03.2023, excess provision on sale of NPA to ARC has been accounted for in the Profit and Loss Account.

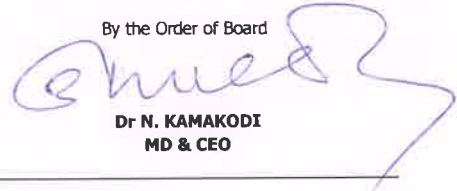
(iv) Details of recovery ratings assigned to security Receipts outstanding as on March 31,2023

Recovery Ratings	Anticipated recovery as per Recovery Ratings	Book value in lakh
RR 1	>100% upto 150%	107.69*

*The provision held against the above SR is Rs. 107.69 lakh

- 13 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.
- 14 The Board of directors recommended dividend of Re. 1 per share i.e @ 100% for the year ended March 31,2023 (Previous year 100%) subject to approval of members in the ensuing Annual General meetings. In accordance with Accounting Standards 4 -Contingencies and Events Occurring after the Balance Sheet date, the proposed dividend has not been shown as an appropriation from the Profit and Loss account for the year ended March 31, 2023 and correspondingly not reported under Other Liabilities and Provisions as at March31, 2023. However, capital adequacy ratio has been computed by reducing the proposed dividend.
- 15 Figures of the previous period have been regrouped/reclassified wherever considered necessary.

By the Order of Board


Dr N. KAMAKODI
 MD & CEO

Place : Kumbakonam
 Dated : 26th May 2023

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. B. Meeragopalan
 Partner.
 M.No.029471



Place : Kumbakonam
 Dated : 26th May 2023

CITY UNION BANK LTD., CENTRAL OFFICE, KUMBAKONAM

SEGMENT REPORTING FOR THE QUARTER / YEAR ENDED 31.03.2023

Segmentwise Results

(Rs in Lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2023 (Audited)	31.12.2022 (Reviewed)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
Segment Revenue					
a) Treasury	27504	27068	22901	103387	89254
b) Corporate / wholesale banking	23843	23553	24849	96406	101396
c) Retail Banking	88992	90709	76025	347048	291735
*1) Digital Banking	7	4	NA	11	NA
2) Other Retail Banking	88985	90705		347037	
d) Other Banking Operations	1970	1668	1512	5629	4001
Total	142309	142998	125287	552470	486386
Less : Inter segment revenue	-	-	-	-	-
Total	142309	142998	125287	552470	486386
Segment Results					
a) Treasury	14277	15496	13045	57461	51306
b) Corporate / wholesale banking	5921	9433	10117	29897	35628
c) Retail Banking	19702	23306	19459	89507	69241
*1) Digital Banking	1	-2	NA	-1	NA
2) Other Retail Banking	19701	23308		89508	
d) Other Banking Operations	1804	1499	1364	4933	3356
Total	41704	49734	43985	181798	159531
Operating Profit	41704	49734	43985	181798	159531
Other Provisions & Contingencies	15900	22450	17089	64050	61015
Profit Before Tax	25804	27284	26896	117748	98516
Taxes including Deferred Tax	4000	5500	6000	24000	22500
Net Profit	21804	21784	20896	93748	76016
Segmental Assets:					
a) Treasury	1875085	1801092	1685135	1875085	1685135
b) Corporate / wholesale banking	1029941	1000840	1067766	1029941	1067766
c) Retail Banking	3532500	3449455	3206342	3532500	3206342
*1) Digital Banking	37	39	NA	37	NA
2) Other Retail Banking	3532463	3449416		3532463	
d) Unallocated	221930	227171	193848	221930	193848
Total Assets	6659456	6478558	6153091	6659456	6153091
Segmental Liabilities:					
a) Treasury	1662766	1597520	1498759	1662766	1498759
b) Corporate / wholesale banking	928109	902075	966993	928109	966993
c) Retail Banking	3183235	3108871	2903740	3183235	2903740
*1) Digital Banking	38	41	NA	38	NA
2) Other Retail Banking	3183197	3108830		3183197	
d) Unallocated	139625	146453	125029	139625	125029
Total	5913735	5754919	5494521	5913735	5494521
Capital Employed:					
Segment Assets - Segment Liabilities					
a) Treasury	212319	203572	186376	212319	186376
b) Corporate / wholesale banking	101832	98765	100773	101832	100773
c) Retail Banking	349265	340584	302602	349265	302602
*1) Digital Banking	-1	-2	NA	-1	NA
2) Other Retail Banking	349266	340586		349266	
d) Unallocated	82305	80718	68819	82305	68819
Total	745721	723639	658570	745721	658570

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.



City Union Bank Ltd., Kumbakonam

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2023

(Rs in Thousands)

	31.03.2023	31.03.2022
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit as per P&L account	9374795	7601651
Adjustments for		
Depreciation	728522	850211
Provisions & Contingencies - Tax	2400000	2250000
Provisions & Contingencies - Others	6405000	6101459
Profit on sale of Investments (net of depreciation)	-431321	-620995
Profit on sale of Assets	-1265	-1416
Foreign exchange fluctuations	-1516016	-1947423
Operating Profit before working capital changes	1,69,59,715	1,42,33,487
Adjustments for		
Funds advanced to Customers	-33728775	-47648894
Other Operating Assets	601186	-40668
Deposit from Customers	47081882	31523061
Borrowing from Banks	-6237287	39661279
Other operating liabilities	-808139	1333311
Purchase and sale of investments (Net)	-20937832	-27197111
Cash Generated from Operations	29,30,750	1,18,64,465
Taxation - Income Tax	-1926782	-209451
Net cash flow from Operating Activities - A	10,03,968	1,16,55,014
Cash flow from Investing activities		
Purchase of Fixed Assets	-989816.6686	-771012
Sale of Fixed Assets	270972	142611
Net cash used in Investing Activities - B	-7,18,845	-6,28,401
Cash flow from Financing activities:		
Proceeds from issue of Share Capital	831	763
Proceeds from share premium	79007	67090
Dividend Paid	-741511	-375771
Tax on distributed profits	0	0
Net cash flow from Financing Activities - C	-6,61,673	-3,07,918



(Rs in Thousands)

	<u>31.03.2023</u>	<u>31.03.2022</u>
Net increase in Cash and Cash equivalents A+B+C	-3,76,550	1,07,18,695
Cash and Cash equivalents at 31.03.2022	6,68,69,299	5,61,50,604
Cash and Cash equivalents at 31.03.2023	6,64,92,749	6,68,69,299

Kumbakonam
26-May-23

For and on behalf of the Board


Dr. N. KAMAKODI
MD & CEO



For K. GOPAL RAO & CO.
CHARTERED ACCOUNTANTS


PARTNER



For JAGANNATHAN & SARABESWARAN
CHARTERED ACCOUNTANTS
FIRM REGD No: 0012043


VIVEK SARABESWARAN
Partner .M.No: 206383

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' Report on quarterly and year to date financial results of City Union Bank Limited pursuant to Regulation 33 and Regulation 52 read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

May 26, 2023

The Board of Directors,
City Union Bank Ltd,
Kumbakonam

Report on the Audit of Financial results

Opinion

1. We have audited the accompanying statement of quarterly and year to date financial results of **CITY UNION BANK LIMITED** ("the Bank") for the quarter and year ended March 31, 2023 ("the Statement") attached herewith, being submitted by the Bank pursuant to the requirement of regulation 33 and regulation 52 read with regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), except for the disclosures relating to Pillar 3 disclosure as at March 31, 2023, including "leverage ratio", "liquidity coverage ratio" and "Net Stable funding 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 financial results and have not been audited by us.
2. In our opinion and to the best of our information and according to the explanations given to us, these financial results:
 - i. are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations in this regard except for the disclosures relating to Pillar 3 disclosure as at March 31, 2023 including leverage ratio, liquidity coverage ratio, and Net Stable funding 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 financial results and have not been audited by us; and
 - ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards as per Section 133 of Companies Act 2013, read with Companies (Accounting Standard) Rules 2021, to the extent applicable, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines, directions, issued by Reserve Bank of India ("RBI") from time to time (the "RBI Guidelines") and other accounting principles generally accepted in India, of the net profit and other



financial information of the Bank for the quarter and year ended March 31, 2023.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Companies Act, 2013, (“the Act”) as amended. Our responsibilities under those Standards are further described in the Auditors’ Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Bank in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the ICAI) together with the ethical requirements that are relevant to our audit of the financial results, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence by us and other Auditors in terms of their report referred to in “Other Matters” paragraph below is sufficient and appropriate to provide a basis for our Audit Opinion.

Board of Directors’ Responsibility for the Statement

4. The Statement has been prepared from the related audited annual financial statements and approved by the Board of Directors. The Bank’s Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the financial position, financial performance and cash flows of the Bank and Other Financial Information in accordance with the Accounting Principles generally accepted in India including the Accounting Standards prescribed under section 133 of the Act read with Companies (Accounting Standard) Rules, 2021, the relevant provisions of the Banking Regulation Act, 1949, the RBI circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time and in compliance with regulation 33, regulation 52 read with regulation 63 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
5. In preparing the statement, the Board of Directors are responsible for assessing the Bank’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the Bank’s financial reporting process.



Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances under section 143(3)(i) of the Companies Act 2013, we are also responsible for expressing our opinion on whether the Bank has adequate internal financial control with reference to Financial Statements in place and operating effectiveness of such control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represent the underlying transactions and events in a manner that achieves fair presentation.



9. Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

12. We report that the figures for the quarter ended March 31 2023 represent the balancing figure between the audited figures in respect of the financial year ended March 31, 2023 and the published unaudited year-to-date figures upto December 31, 2022 being the date of the end of the third quarter of the current financial year, which was subjected to limited review by us, as required under listing regulations.
13. These financial results incorporate the relevant returns of 732 branches audited by other auditors specially appointed for this purpose. These branches audited by other auditors cover 80% of advances, 82% of deposits and 82% of non-performing assets as on 31st March 2023.

Our opinion on the financial results is not modified in respect of above matters.

For, **JAGANNATHAN & SARABESWARAN.**,
Chartered Accountants
FRN: 001204S



CA VIVEK SARABESWARAN
Partner
M.No. 206383
UDIN: 23206383BGP2JZ1132

For, **K GOPAL RAO & CO.**,
Chartered Accountants,
FRN: 000956S



CA B MEERAGOPALAN
Partner
M.No. 029471
UDIN: 23029471BGYVJE 8888

Place: Kumbakonam

Date: 26th May 2023



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

Declaration under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations 2016

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations 2016, it is hereby confirmed that M/s. Jagannathan & Sarabeswaran, Chartered Accountants, Chennai and M/s. K Gopal Rao & Co., Chartered Accountants, Chennai, the Joint Statutory Central Auditors of the Bank, have provided unmodified audit opinion on the Audited Financial Results of the Bank for the financial year ended 31st March 2023.

for **CITY UNION BANK LIMITED**

Venkataramanan S
Company Secretary



Date: 26-05-2023

Place: Kumbakonam

