



# 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-2/5/2021-22

28<sup>th</sup> May 2021

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 Madam / Sir,

Sub: Outcome of Board Meeting – 28<sup>th</sup> May 2021

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

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This is in continuation to our communication to the exchange dated 21<sup>st</sup> May 2021.

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 31<sup>st</sup> March 2021, which has been approved by the Board of Directors of the Bank at its meeting held on 28<sup>th</sup> May 2021.
  - b. Cash flow statement.
  - c. Declaration on unmodified Audit opinion.
2. The Board has declared an Interim Dividend at the rate of 0.30 paise per equity share (30%) on 73,88,22,111 equity shares of face value of Re.1/- each fully paid up. In this regard, the Board has confirmed **Monday, the 7<sup>th</sup> June 2021** as the **Record date** to determine the entitlement of shareholders for such Interim Dividend.

A copy of the financial results is being uploaded in the Bank's website [www.cityunionbank.com](http://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 : 12.05 Pm  
Time of conclusion of Board meeting : 04.10 Pm

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

Thanking you

Yours faithfully

for CITY UNION BANK LIMITED

  
**V. Ramesh**

(Sr. General Manager – CFO & CS)

Encl.: a/a



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

Phone : 0435 - 2402322 - Fax : 0435 - 2431746

**AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31st MARCH, 2021**

Particulars	Quarter ended			Year ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	(Audited)	(Reviewed)	(Audited)	(Audited)	
<b>1. Interest earned (a+b+c+d)</b>	<b>97634.65</b>	<b>104802.58</b>	<b>104167.82</b>	<b>413468.49</b>	<b>416860.28</b>
a) Interest/Discount on Advances/Bills	82613.93	89067.16	88059.81	350781.08	349457.62
b) Income on Investments	14360.92	14695.96	14546.84	58280.85	60991.77
c) Interest on balances with RBI and other Inter Bank funds	523.88	879.37	1358.06	3747.77	5481.34
d) Others	135.92	160.09	203.11	658.79	929.55
2. Other Income	14508.43	22977.12	17930.53	70476.66	67994.62
<b>3. Total Income ( 1 + 2 )</b>	<b>112143.08</b>	<b>127779.70</b>	<b>122098.35</b>	<b>483945.15</b>	<b>484854.90</b>
4. Interest Expended	54782.70	55897.67	62218.10	230501.82	249341.19
5. Operating Expenses (I) + (II)	28899.93	26038.65	26371.44	105059.27	101373.97
(i) Employees Cost	10723.20	17019.00	9383.40	46371.85	42065.36
(ii) Other Operating expenses	18166.73	14019.65	16988.04	58687.42	59308.61
<b>6. Total Expenditure (4) + (5) excluding provisions and contingencies</b>	<b>83672.63</b>	<b>81936.32</b>	<b>88589.54</b>	<b>335561.09</b>	<b>350715.16</b>
<b>7. Operating Profit before provisions and contingencies (3) - (6)</b>	<b>28470.45</b>	<b>45843.38</b>	<b>33508.81</b>	<b>148384.06</b>	<b>134139.74</b>
8. Provisions (other than tax) and contingencies	23851.78	21850.00	45038.00	79101.78	75508.19
9. Exceptional Items	0.00	0.00	0.00	0.00	0.00
10. Profit / (Loss) from Ordinary Activities before tax (7)-(8)-(9)	4618.67	23993.38	-11529.19	69282.28	58631.55
11. Tax Expenses	-6500.00	7000.00	-2000.00	10000.00	11000.00
<b>12. Net Profit / (Loss) from Ordinary Activities after tax (10) - (11)</b>	<b>11118.67</b>	<b>16993.38</b>	<b>-9529.19</b>	<b>59282.28</b>	<b>47631.55</b>
13. Extra ordinary items (Net of Tax Expense)	0.00	0.00	0.00	0.00	0.00
<b>14. Net Profit / (Loss) for the period (12) - (13)</b>	<b>11118.67</b>	<b>16993.38</b>	<b>-9529.19</b>	<b>59282.28</b>	<b>47631.55</b>
15. Paid up equity share Capital (Face value of Re.1/- each)	7388.22	7384.01	7373.19	7388.22	7373.19
16. Reserves excluding revaluation reserves (as per balance sheet of previous accounting year)				576859.40	522233.54
<b>17. Analytical ratios</b>					
i) % of shares held by Government of India	Nil	Nil	Nil	Nil	Nil
ii) Capital Adequacy Ratio (%) - Basel III	19.52%	17.39%	16.76%	19.52%	16.76%
iii) Earning Per Share (EPS)					
Basic EPS - before/after extra ordinary items (Not annualised) (Rs.)	1.51	2.30	-1.29	8.03	6.48
Diluted EPS - before/after extra ordinary items (Not annualised) (Rs.)	1.49	2.28	-1.28	7.97	6.41
iv) NPA Ratios					
(a) Gross NPA	189319.47	107168.54	141339.56	189319.47	141339.56
(b) Net NPA	107519.39	52715.48	77848.55	107519.39	77848.55
(c) % of Gross NPA	5.11	2.94	4.09	5.11	4.09
(d) % of Net NPA	2.97	1.47	2.29	2.97	2.29
v) Return on Assets - Annualised	0.84%	1.29%	-0.77%	1.15%	1.00%

Statement of Assets & Liabilities	(Rs in Lakhs)	
	31.03.2021	31.03.2020
<b>Capital and Liabilities</b>	<b>(Audited)</b>	
Capital	7388.22	7373.19
Reserves & Surplus	576859.40	522233.54
Deposits	4153736.37	4083249.36
Borrowings	134569.57	203240.31
Other Liabilities & Provisions	158614.75	157256.91
<b>Total</b>	<b>5331168.31</b>	<b>4973353.31</b>
<b>Assets</b>		
Cash & Balance with RBI	279271.05	203036.77
Balances with Banks and Money at Call	282234.99	269128.00
Investments	913594.42	911678.61
Advances	3615782.88	3392744.61
Fixed Assets	23269.01	24516.20
Other Assets	187015.96	172249.12
<b>Total</b>	<b>5331168.31</b>	<b>4973353.31</b>



**Notes :**

- The above financial results for the quarter/ year ended 31st March 2021 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on 28th May 2021. The same have been audited by the Statutory Central Auditors of the Bank in line with the guidelines issued by Reserve Bank of India and as per the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015 who have expressed an unmodified opinion.
- There has been no change in the accounting policies followed during the quarter / year ended 31st March 2021 as compared to those followed in the preceding financial year ended 31st March 2020.
- The figure for the quarter ended 31st March 2021 and 31st March 2020 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 was subject to Limited Review by the Statutory Central Auditors of the Bank.
- The above working results for the quarter / year ended 31st March 2021 have been arrived at after considering various provisions as per RBI Guidelines for Standard Assets, adhoc Covid 19 provision, Non Performing Assets, Restructured accounts, Depreciation on Investments, Non-performing Investments, Employee benefits, taxes and other usual & necessary provisions.

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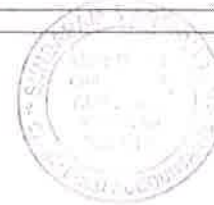
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*Prasenjit*  
**Company Secretary**

- 5 Other Income relates to income from non-fund based banking activities including commission, fees, gains from securities transactions, ATM sharing fees, recoveries from accounts written off and other miscellaneous income.
- 6 In terms of RBI Circular DOR.No.BP.BC.34/21.04.048/2019-20 dt 11.02.2020 and DOR.No.BP.BC.4/21.04.048/2020-21 dated August 6, 2020 - Restructuring of Standard Advances, during Q4 FY 21 the bank had restructured 1086 accounts amounting to Rs.1116 crs. As of 31st Mar 2021, 1289 accounts amounting to Rs.1849 crs was restructured; the bank holds Rs.122 Crores towards provision for such accounts.
- 7 The outbreak of Covid 19 pandemic continues to spread across the globe and India resulting in significant volatility in the global and Indian economy. The extent to which the Covid 19 pandemic will impact the bank's result will depend on the future development which are highly uncertain including any new strains of the pandemic and action to contain its spread by way of statewise lockdown or to mitigate the impact including further stimulus and regulatory packages, if any. Also, if the pandemic continues there will be a slowdown in the economic activity resulting in increased defaults and resultant increase in provision requirements.
- 8 In accordance with the 'COVID-19 Regulatory Packages' announced by the RBI on March 27, 2020, April 17, 2020 and May 22, 2020 to provide relief to borrowers on account of COVID-19 pandemic whose accounts were standard as on February 29, 2020, the Bank, in accordance with the Board approved policy had offered moratorium to all eligible borrowers for repayment of loan instalments and / or deferment of interest due between March 1, 2020 to August 31, 2020 including relaxation in certain parameters, without considering the same as restructuring.
- 9 The Honourable Supreme Court in a writ petition bearing No.825 of 2020 by Gajendra Sharma Vs Union of India & Anr had vide its interim order dated September 3, 2020 has directed the Banks that the accounts which were not declared as Non-Performing Assets (NPA) till August 31, 2020 shall not be declared as NPA till further orders, pending disposal of the case by the Hon'ble Supreme Court. Pursuant to Supreme Court's final order vacating the stay dated 23.03.2021, and the related RBI notification issued on 07.04.2021, the bank has classified these borrowal accounts as per extant RBI instruction / IRAC norms and utilised the the adhoc provision so created to the extant applicable.
- 10 In terms of Department of Financial services vide its letter dated 23.10.2020, the bank had paid Rs. 14.84 crs towards ex-gratia interest to all eligible retail loans, MSME loans and credit card dues which was standard as at 29.02.2020 and the claim for which has already been received. Now, in accordance with RBI Notification dated April 7th, 2021, the bank is required to refund 'interest on interest' charged to borrowers during the moratorium period as per methodology for calculation of such interest on interest calculated by IBA. The bank is in the process of implementing the said methodology and calculation of interest relief due to eligible customers. The bank has provided Rs. 21.02 crs on an estimated basis for providing such interest relief to eligible borrowers.
- 11 During FY 2020-21 the bank had received Rs. 15 crores towards an insurance claim lodged in the FY 2017-18 by the bank; this loss was fully provided in the earlier years.
- 12 During the year ended 31st March 2021, the Bank has sold securities from HTM category exceeding 5% of the book value of investments held in HTM category at the beginning of the year, with due approval. The book value of HTM investment sold during the year ended 31st March 2021 was Rs.3665.16 cr (excluding one time transfer from/to HTM category with approval of the Board at the beginning of the accounting year, sale under preannounced OMO to RBI and Repurchase of securities by Government of India). The book value of investment under HTM category (SLR & Non SLR) as at the close of 31 st Mar 2021 stood at Rs.8433.27 Cr as against the market value of Rs.8432.08 Cr. The excess of book value over market value of investment under HTM category is Rs.1.19 Cr for which no provision is needed as per extant guidelines.
- 13 RBI circular BR.No.BP.BC.83/21.04.048/2014-15 dated 01.04.2015 and DBR No.BP.BC.92/21.04.048/2015-16 dated 18.04.2016 granted an option to spread provision in respect of frauds for a period not exceeding 4 quarters from the quarter in which such fraud has been detected /declared. Based on the classification of fraud by the leader bank, an account is classified as fraud amounting to Rs. 17.62 crs, provision amounting to Rs.4.40 crs was provided in Q4 FY2021 the remaining provision of Rs.13.22 crs is created by transfer from general reserves under reserves & surplus.
- 14 In terms of RBI circular DOR.STR.rec.10/21.04.048/2021-22 dated 05.05.2021, the bank had utilised the amount held in floating provision and counter cyclical provision buffer amounting to Rs. 18.65 crs and transferred the same to specific provisions for NPA.
- 15 In accordance with the RBI circular DBOD. 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, Banks are required to make Pillar III disclosures under Basel III capital regulations. Accordingly, Pillar 3 disclosures under Basel III capital regulations is available on the Bank's website (www.cityunionbank.com). These disclosures have not been subjected to audit by the Statutory Central Auditors.
- 16 Provision Coverage Ratio calculated as per Reserve Bank of India guidelines is 64% as on 31st March 2021
- 17 Based on the SCN issued and subsequent representation made by the bank in addition to the personal hearing and submission of additional documents, RBI vide its order ref. CO.EDFD.DECB.No.S15/02.02.002/2021-2022 dated 20.05.2021 had levied a penalty of Rs.1 crore (Rupees one crore only). Being an event occurring after the balance sheet date as specified in AS-4, the bank had provided for the said amount as on 31.03.2021.
- 18 The bank has allotted 4,21,032 equity shares during the current quarter & 15,02,890 equity shares during the FY 20-21 of face value of Re.1/- each to employees pursuant to the exercise of stock options by the employees.
- 19 Number of Investor complaints pending at the beginning of the quarter - Nil. Received during the quarter - Nil : Disposed of during the quarter - Nil. Pending complaints as on 31st March 2021 : Nil
- 20 In computing the Segment information, certain estimates and assumptions have been made by the Management, which have been relied upon by the Statutory Central Auditor.
- 21 Figures of the corresponding period's/year's have been reclassified/regrouped, wherever considered necessary.
- 22 The Disclosure as required under RBI circular DOR. No. BP.BC. 63/21.04.048/2019-20 dated April 17,2020 is given below:

Amounts in SMA/overdue categories, where the moratorium/deferment was extended (As of March 31, 2020) *	2744.51
Amount where asset classification benefits is extended (As of March 31, 2021)	125.61
Provisions made during the quarter ended March 31, 2020 and June 30, 2020 (Mandatory 10% Provision)	13.00
Additional Adhoc Provision made during the year 2019-20 & 2020-21 *	452.00
Provisions adjusted during the year FY 2020-21 against slippages	301.45
The residual provision under the head "Covid Provision" as on Mar 31, 2021	150.55
* During Q4 FY 2020 - Rs.112 cr + Q1 FY 21 - Rs.100 cr + Q2 FY 21 - 115 cr & Q3 FY 2021 - Rs.125 cr	

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23 Details of resolution plan Implemented under the resolution Framework for COVID - 19- Related Stress as per RBI circular dated August 6, 2020 are given below

Type of Borrower	(A) Number of accounts where resolution plan has been implemented under this window	(B) Exposure to accounts mentioned at (A) before implementation of the plan	(C) of (B), aggregate amount of debt that was converted into other securities	(D) Additional funding sanctioned, if any, including between invocation of the plan and implementation	(E) Increase in provisions on account of the implementation of the resolution plan
Personal loans	790	198.37	-	-	19.84
Corporate persons*	50	282.18	-	-	28.22
Of which MSMEs	4	33.84	-	-	3.38
Others	322	114.46	-	-	11.44
<b>Total</b>	<b>1162</b>	<b>595.01</b>	-	-	<b>59.50</b>

24 The disclosure as required under RBI circular DOR. No. BP.BC.62/21.04.048/2020-21 dated April 7, 2020 with respect to the number of accounts and the amount involved in those accounts where the Resolution period was extended is given below for the year ended as on 31.03.2021

Particulars	As on 31.3.2021
No of accounts in which Resolution Period was extended	Nil
Amount involved ( Rs. In Lakhs)	Nil

25 In terms of RBI circular DOR.ACC.REC.7/21.02.067/2021-22 dated 22.04.2021 banks may pay dividend on equity shares from the profits for the financial year ended 31.03.21 subject to the quantum of dividend being not more than 50% of the amount determined as per the dividend payout ratio prescribed in para 4 of the said circular. Based on the said circular the Board of Directors have declared an interim dividend of 30 paise (30%) per equity shares for the year ended 31.03.2021 (previous year 50%).

Place : Kumbakonam  
Dated : 28th May 2021



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By the Order of Board

**Dr N. KAMAKODI**  
**MD & CEO**

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

for Sundaram & Srinivasan,  
Chartered Accountants,  
Firm No. 0042075

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**P. Menakshi Sundaram**  
Partner,  
M.No.217914

Place : Kumbakonam  
Dated : 28th May 2021

**CERTIFIED TRUE COPY**  
**For CITY UNION BANK LTD.,**

*Kamesh*  
**Company Secretary**

**CITY UNION BANK LTD., CENTRAL OFFICE, KUMBAKONAM**

**SEGMENT REPORTING FOR THE QUARTER/YEAR ENDED 31.03.2021**

*V. Ramson*  
**Company Secretary**

**Segmentwise Results**

(Rs in Lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2021 (Audited)	31.12.2020 (Reviewed)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
<b>Segment Revenue</b>					
a) Treasury	17845	27448	23801	94560	90895
b) Corporate / wholesale banking	19780	28826	32766	113726	132797
c) Retail Banking	73252	70789	64866	272950	258882
d) Other Banking Operations	1266	717	666	2709	2281
<b>Total</b>	<b>112143</b>	<b>127780</b>	<b>122099</b>	<b>483945</b>	<b>484855</b>
Less : Inter segment revenue	-	-	-	-	-
<b>Total</b>	<b>112143</b>	<b>127780</b>	<b>122099</b>	<b>483945</b>	<b>484855</b>
<b>Segment Results</b>					
a) Treasury	7793	20147	11473	57159	47258
b) Corporate / wholesale banking	6305	8407	10857	34450	35906
c) Retail Banking	13283	16723	10656	54685	49268
d) Other Banking Operations	1089	566	523	2090	1708
<b>Total</b>	<b>28470</b>	<b>45843</b>	<b>33509</b>	<b>148384</b>	<b>134140</b>
<b>Operating Profit</b>	<b>28470</b>	<b>45843</b>	<b>33509</b>	<b>148384</b>	<b>134140</b>
Other Provisions & Contingencies	23852	21850	45038	79102	75508
<b>Profit Before Tax</b>	<b>4618</b>	<b>23993</b>	<b>-11529</b>	<b>69282</b>	<b>58632</b>
Taxes including Deferred Tax	-6500	7000	-2000	10000	11000
<b>Net Profit</b>	<b>11118</b>	<b>16993</b>	<b>-9529</b>	<b>59282</b>	<b>47632</b>
<b>Segmental Assets:</b>					
a) Treasury	1303250	1200043	1242213	1303250	1242213
b) Corporate / wholesale banking	1107150	1200895	1214371	1107150	1214371
c) Retail Banking	2741710	2607824	2354535	2741710	2354535
d) Unallocated	179058	196758	162234	179058	162234
<b>Total Assets</b>	<b>5331168</b>	<b>5205520</b>	<b>4973353</b>	<b>5331168</b>	<b>4973353</b>
<b>Segmental Liabilities:</b>					
a) Treasury	1160632	1055844	1106755	1160632	1106755
b) Corporate / wholesale banking	997949	1072036	1097874	997949	1097874
c) Retail Banking	2471291	2327927	2128659	2471291	2128659
d) Unallocated	117048	175584	110458	117048	110458
<b>Total</b>	<b>4746920</b>	<b>4631391</b>	<b>4443746</b>	<b>4746920</b>	<b>4443746</b>
<b>Capital Employed:</b>					
<b>Segment Assets - Segment Liabilities</b>					
a) Treasury	142618	144199	135458	142618	135458
b) Corporate / wholesale banking	109201	128859	116497	109201	116497
c) Retail Banking	270419	279897	225876	270419	225876
d) Unallocated	62010	21174	51776	62010	51776
<b>Total</b>	<b>584248</b>	<b>574129</b>	<b>529607</b>	<b>584248</b>	<b>529607</b>

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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City Union Bank Ltd., Kumbakonam

  
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2021

( Rs in Thousands )

	31.03.2021	31.03.2020
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net Profit as per P&amp;L account</b>	<b>5928228</b>	<b>4763155</b>
Adjustments for		
Depreciation	874736	789876
Provisions & Contingencies - Tax	1000000	1100000
Provisions & Contingencies - Others	7910178	7550819
Profit on sale of Investments	-2334071	-1595990
Profit on sale of Assets	-2486	-1539
Foreign exchange fluctuations	-919082	-846182
<b>Operating Profit before working capital changes</b>	<b>1,24,57,503</b>	<b>1,17,60,139</b>
Adjustments for		
Funds advanced to Customers	-28868828	-18920053
Other Operating Assets	1242996	877667
Deposit from Customers	37048701	23845451
Borrowing from Banks	-6867074	15514946
Other operating liabilities	-4745473	-2624186
Purchase and sale of investments (Net)	-375745	-12455418
<b>Cash Generated from Operations</b>	<b>98,92,080</b>	<b>1,79,98,546</b>
Taxation - Income Tax	-674084	363746
<b>Net cash flow from Operating Activities - A</b>	<b>92,17,996</b>	<b>1,83,62,292</b>
Cash flow from Investing activities		
Purchase of Fixed Assets	-761777	-750310
Sale of Fixed Assets	382215	154433
<b>Net cash used in Investing Activities - B</b>	<b>-3,79,562</b>	<b>-5,95,877</b>
Cash flow from Financing activities:		
Proceeds from issue of Share Capital	1503	2818
Proceeds from share premium	110996	230334
Dividend Paid	-16806	-370802
Tax on distributed profits	0	-45133
<b>Net cash flow from Financing Activities - C</b>	<b>95,693</b>	<b>-1,82,783</b>



( Rs in Thousands )

	<u>31.03.2021</u>	<u>31.03.2020</u>
Net increase in Cash and Cash equivalents A+B+C	89,34,127	1,75,83,632
Cash and Cash equivalents at 31.03.2020	4,72,16,477	2,96,32,845
<b>Cash and Cash equivalents at 31.03.2021</b>	<b>5,61,50,604</b>	<b>4,72,16,477</b>

Kumbakonam  
28-May-21

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NDARAM

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For and on behalf of the Board

NARAYANAN  
KAMAKODI

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NARAYANAN KAMAKODI  
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**Dr. N. KAMAKODI**  
MD & CEO

**CERTIFIED TRUE COPY**  
**For CITY UNION BANK LTD.,**

  
**Company Secretary**



**Sundaram & Srinivasan**  
CHARTERED ACCOUNTANTS

Offices : Chennai - Mumbai - Bangalore - Madurai

New No.4, Old No. 23,  
C.P. Ramaswamy Road  
Alwarpet, Chennai - 600 018

Telephone { 2498 8762  
2498 8463  
4210 6952

E-Mail : sundaramandsrinivasan1948@gmail.com  
yessendes@sundaramandsrinivasan.com  
Website : www.sundaramandsrinivasan.com

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**Independent Auditor's Report on Quarterly Financial Results and Year to Date Results of City Union Bank Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
Board of Directors of  
City Union Bank Limited

**Opinion**

1. We have audited the quarterly financial results of **City Union Bank Limited** (the "Bank") for the quarter ended March 31, 2021 and the financial results for the year ended March 31, 2021, attached herewith, being submitted by the bank pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the disclosures relating to "Pillar 3 under Basel III Capital Regulations", "Leverage Ratio" and "Liquidity Coverage Ratio" as have been disclosed on the Bank's website and in respect of which a link has been provided in aforesaid financial results have not been audited or reviewed by us.
2. In our opinion and to the best of our information and according to the explanations given to us, these Financial Results:
  - are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard except for the disclosures relating to Pillar 3 disclosure as at March 31, 2021, 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 aforesaid Financial Results and have not been audited by us; and
  - gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, RBI guidelines and other accounting principles generally accepted in India of the Net Profit and other financial information for the quarter ended March 31, 2021 as well as of the Net Profit and other financial information for the year ended March 31, 2021.

**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"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our Report. We are Independent of the Bank in accordance with the Code of

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Ethics issued by the Institute of Chartered Accountants of India 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis of Matter

4. We draw attention to Note No. 7 of the Notes forming part of Financial results which describes the impact and complications due to the outbreak of second wave of novel coronavirus (COVID-19). The situation continues to remain uncertain and in view of its impact on the Bank's financial results, which is significantly dependent on future developments.

Our Opinion is not modified in respect of this matter.

#### Responsibilities of Board Directors for the Financial Results

5. These Financial Results have been prepared on the basis of the audited annual financial statements and reviewed quarterly unaudited Financial Results upto the end of the quarter ended December 31, 2020. The Bank's Board of Directors are responsible for the preparation of these Financial Results that give a true and fair view of the Net Profit for the quarter ended March 31, 2021 as well as of the Net Profit for the year ended March 31, 2021 and other financial information in accordance with the recognition and measurement principles laid down in the Accounting Standards specified under section 133 of the Act, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act 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 Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the Financial Results, 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.
7. The Board of Directors is also responsible for overseeing the Bank's financial reporting process.

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### Auditor's Responsibilities for the Audit of the Financial Results

8. Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole are 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 Financial Results.

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 Financial Results, 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 Act, we are also responsible for expressing our opinion on whether the Bank has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.
  - 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 Financial Results 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 Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
9. 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.

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MENAKSHISUNDRAR  
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Date: 2021.05.28  
15:55:09 +05'30'





**Sundaram & Srinivasan**  
CHARTERED ACCOUNTANTS

Offices : Chennai - Mumbai - Bangalore - Madurai

New No.4, Old No. 23,  
C.P. Ramaswamy Road  
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yessendes@sundaramandsrinivasan.com

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10. 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

11. The Financial Results includes the results for the quarter ended March 31, 2021, being the derived balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year to date figures upto the nine months ended December 31, 2020, of the current financial year which were subjected to a limited review, as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Our Opinion is not modified in respect of this matter.

For Sundaram & Srinivasan  
Chartered Accountants  
Firm Registration No: 004207S

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P Menakshi Sundaram

Partner

Membership No: 217914

UDIN – 21217914AAAAIK7183

Place: Kumbakonam

Date: May 28, 2021





# 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**

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Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations 2016, it is hereby confirmed that M/s Sundaram and Srinivasan, Chartered Accountants, the Statutory Central Auditors of the Bank, have provided unmodified audit opinion on the Audited Financial Results of the Bank for the financial year ended 31<sup>st</sup> March 2021.



for CITY UNION BANK LIMITED

**V. Ramesh**

(Senior General Manager – CFO & CS)

**Date: 28-05-2021**

**Place: Kumbakonam**