

## Chairman's Address

- TJSB Bank reports the highest Net Profit in its history.
- A strong Balance Sheet notwithstanding the negative impact of Corona.
- Customer welfare prime focus of the Bank.
- TJSB Bank sets an example in the cooperative banking sector for efficient management in challenging business environment.

**Thane, 09.04.2021:** TJSB Sahakari Bank Ltd. announced its Audited Financial results for the F.Y. 2020-21 on April 09, 2021 i.e., within 9 days after the close of the financial year, reaffirming transparency in operations and strong corporate governance.

FY 2020-21 was a challenging year. The year began with a prolonged lockdown triggered by Covid-19 pandemic. Businesses had to struggle for survival. Business sentiment was badly affected. Banking industry was staring at increasing defaults, mounting NPAs, hampered credit growth and dwindling bottom lines. During these adversities, the Board of Directors of TJSB charted a cautious path, keeping its customers' welfare as its topmost priority. The bank came up with schemes like "Sahayog" and "Swayam" at low interest rates to improve the liquidity in the hands of its customers. The Bank granted 6 months' moratorium to all its customers and also refunded the "interest on interest" during the period of moratorium as per the directives of the Honourable Supreme Court. TJSB takes pride that through these and other timely steps, it could help its customers rebuild their businesses. During these testing times, the Bank chose to be cautious in lending and avoided aggressive or adventurous credit decisions. Although the strategy has resulted in a marginal degrowth of Rs 10.00 Crores in the Bank's advances, quality of its loan portfolio has been protected. Timely changes in the rates of interest on deposits and advances have helped the Bank in recording a robust Net Interest Margin (NIM).

Against the above background, in FY 21, though Bank's Deposits grew by Rs 675 Crores to Rs 12,049 Crores, advances at Rs 5631 Crores showed a marginal drop of Rs 10 Crores over previous year. Gross NPAs of the Bank reduced from 5.86% in FY 20 to 4.23 % in FY 21. Net NPAs of the Bank are 0%. The Bank has reported Net Profit of Rs 163 Crores, up from Rs 120 Crores in the previous year. This is the highest profit recorded by the Bank in its history of 49 years.

Speaking on the impressive performance of the bank, Chairman Shri. Vivekanand Patki said, "I am extremely pleased to declare the results for FY 21 against the backdrop of Covid-19. We have reported a Net Profit of Rs 163 Crores, a new milestone in the history of the Bank. With proper monitoring of the loan portfolio, we have managed to bring down



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the Net NPAs to 0%. The Bank is holding provision for bad debts in excess of its NPAs. At a time, when the need for capitalisation is being discussed across the banking industry, Bank's Capital Adequacy Ratio is robust at 16.16%. Bank is holding very sound liquidity. We shall be celebrating the golden jubilee of the Bank in the current year and have set ourselves certain business targets. With more than adequate capital headroom and strong liquidity, we are confident, we would be able to surpass the same. At the same time, we shall continue to be cautious in our approach given the continuing Covid related issues."

Shri Patki emphasised that these results, in such difficult times, would not have been possible without the faith and trust posed by the Bank's customers, encouragement by the shareholders and the well-wishers of the Bank; and most importantly, the commitment and dedication of the executives and the staff of TJSB and expressed sincere gratitude towards all these stakeholders. He further informed that during this golden jubilee year, the Bank has undertaken the project to upgrade its Core Banking Solution to keep pace with its increasing business volumes. The Bank is committed to provide a secured IT environment to counter IT / cyber threats and provide a good digital experience to its new-gen customers.

Shri Patki further added that 0% Net NPA, 16.16% CRAR and strong profitability parameters are the indicators of the sound financial position of the Bank.