



ANNUAL REPORT  
2021-2022



SOUHARDA  
SAHAKARI  
GUARDIAN BANK  
NIYAMITA

# THE GUARDIANS



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# AT THE HELM

## **CHAIRMAN**

MR. COLLIN TIMMS

## **VICE CHAIRMAN**

MR. ALBIN PINTO

## **DIRECTORS**

MR. BULLA SHANTHI KIRAN

MR. FRANCIS I. ALPHONSO

DR. OLINDA TIMMS

MR. JITEN KHATADIA

DR. MAYA JACOB PHILIP

MR. JAGADISH DEVADASEN

MR. ERIC JACOB

MR. DIVAKAR E.V.

MR. DAYANAND M.M.

MR . HAUZEL THANGZAMAUN

## **ADVISORS**

MR. G. DINESH PAI (INTERNAL AUDITOR)

MR. STANLEY LAZARUS (LEGAL)

MR. SUDHIR ALVA (PROPERTY VALUER)

MR. BADARISH M.S. (PROPERTY VALUER)

MR. SURESH R. (PROPERTY VALUER)

MR. RIYAZ AHMED (VEHICLE VALUER)

## **STATUTORY AUDITOR**

M/S. BRR & CO (CHARTERED ACCOUNTANTS)

## **CEO**

MRS. SHARON JOSEPH

## **CFO**

MR. PRATHAP GEORGE

## **GM**

MRS. NILEEMA JASMINE



## ARCHDIOCESE OF BANGALORE

**Most Rev. Peter Machado**

*Archbishop of Bangalore*

Archbishop's House  
75 Miller's Road  
Benson Town, Bengaluru - 560 046  
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Ref. No.:



### MESSAGE

I send my greetings and good wishes to the Management and Staff of the Guardian Bank as they present their Annual Report on closing the financial year 31<sup>st</sup> March 2022. The Guardian Bank has won over the confidence of many of its clients. We are also happy to be served by them and we continue our financial transactions with them. God bless the Management and Staff.

Date: 02.05.2022



+ Peter Machado  
Archbishop of Bangalore



ಆರ್ಚ್‌ದಿಯೋಸಿಸನ್ ಬೋರ್ಡ್ ಆಫ್ ಎಜುಕೇಷನ್  
**ARCHDIOCESAN BOARD OF EDUCATION**

(Registered under Govt. of Karnataka BLU-S677-2006-07)  
Paalana Bhavana, Archdiocesan Pastoral Centre, Archbishop's House,  
No 5, Nandidurga Road, Jayamahal Extension, Benson Town Post,  
Bengaluru - 560 046. Phone : 080-23333050, Email : abebangalore@gmail.com



Victory and success belong to God. But such a glory is not possible without the co-operation and dedication of the team members working for a particular cause. It gives me immense pleasure to congratulate the hard work and commitment of the Manager and the staff of Guardian Bank as they complete another financial year amidst all the challenges and hardships caused by Covid pandemic.

One of the unique contributions that the Guardian Bank makes to the society in general and to the institutions managed by the Archdiocesan Board of Education (ABE) is sending the bank personnel to the institutions to collect the fees at the allotted counters and depositing the same in the account of the respective institutions. This initiative has helped the institutions and the staff to focus on other important classroom activities.

I am sure that the bank also has various financial plans, schemes and programs to come to the aid of the needy, marginalized and the poor who look for financial assistance.

I hope that the dedicated service of Guardian Bank will be improvised to meet the new demands and needs of the institution, staff, students and parents.

I wish you God's blessings for success and growth in the current financial year too.

**Fr. Arun Santhosh**  
Secretary-cum- Treasurer  
Archdiocesan Board of Education  
*Secretary*  
*Archdiocesan Board of Education*  
*Bengaluru*

**ST. JOSEPH'S INSTITUTE OF MANAGEMENT**

(formerly known as St. Joseph's College of Business Administration)

No. 28/1, PRIMROSE ROAD,

OFF. M. G. ROAD, BENGALURU - 560 025.

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I congratulate the management and staff of Guardian Bank for their hard work and commitment to serving the customers especially, those in need of a loan. The student community has benefitted from the quick and hassle-free educational loans provided by this Bank.

Guardian Bank has served society well by helping the marginalised section to get access to finance and thus saved them from the clutches of moneylenders offering loans at exorbitant rates of interest. The good financial performance of the bank during the difficult pandemic period illustrates the efficiency and commitment of its staff

I wish the office bearers and staff of Guardian Bank all the success in the coming years.

Yours sincerely,



Rev. Dr. Manoj D'Souza, SJ

DIRECTOR

ST. JOSEPH'S INSTITUTE OF MANAGEMENT

No. 28/1, PRIMROSE ROAD,

OFF. M, G. ROAD, BENGALURU - 560 025



Fr Sunil Fernandes M.Sc. B.Ed  
Principal

ಸೈಂಟ್ ಜೋಸೆಫ್ಸ್ ಬಾಯ್ಸ್ ಹೈಸ್ಕೂಲ್  
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**MESSAGE**

Easy and safe access to funds and money is the hallmark of a responsible bank and I would like to commend Guardian Bank at the end of this financial year for its contribution to the Indian banking system. A reliable bank with policies designed to help and aid a variety of individuals and institutions will go a long way in our hearts.

The pandemic has wreaked havoc in our lives and having an approachable institution like Guardian Bank is no doubt a blessing for many.

I wish the bank years of service and goodwill among its customers and associates.

May God bless us all.

Prayers & wishes,

Fr Sunil Fernandes, SJ

Principal

**PRINCIPAL**

**ST JOSEPH'S B.H. SCHOOL**

**BENGALURU 560 025**







I am happy to present to you the Annual Report of your bank for the Financial Year 2021-22. This year, we experienced the second wave of the COVID -19 pandemic. It was a time of great pain, for many lost their loved ones to the COVID scourge. Almost everyone in the community has been adversely affected as they lost their jobs and livelihoods. Many had to make do with reduced incomes due to lockdowns and restrictions. Your bank has tried its utmost to help with the economic pain that resulted from this situation. Covid relief was distributed to all members and loans were re structured according to the regulatory guidelines. Despite the difficult situation your bank has ended the year with reasonably good financial performance, showing a profit and even in a position to declare a modest dividend. We believe these challenges are now definitely in the past. And so we look forward to a new phase of growth for Guardian Bank. Reserve Bank of India has granted us licenses to expand across Karnataka and operate Internet and Mobile banking services. This is indeed a new chapter in the growth and development of your bank, allowing us to reach a larger number of people with many more services.

**Collin Timms**  
Chairman  
Guardian Bank



**GUARDIAN SOUHARDA SAHAKARI BANK NIYAMITA  
Rgn. No. R.S.R.S.A. 30: RGN-015:2001-02 Dtd. 23-07-2001**

**NOTICE OF THE TWENTY FIFTH ANNUAL GENERAL BODY MEETING  
UNDER K.S.S. ACT 1997**

The AGM of Guardian Souharda Sahakari Bank Niyamita for the year 2021-22 will be held on Saturday, 16th July 2022 at 4.00 p.m at Guardian House, 139, Infantry Road, Bangalore - 560001 and virtually. Arrangements have been made for the members to join the AGM virtually. Please refer inside the last page and also our website for registration and other details. The following agenda items will be discussed in the AGM:

1. To read and record the Notice of the Annual General Body meeting for the year 2021-22.
2. To read and record the Minutes/proceedings of the General Body Meeting held on 4th July 2021, for the year 2020-21 under the K.S.S. Act 1997.
3. To read and record the Annual report of the Board of Directors for the year 2021-22.
4. To consider and approve the statutory audit report and the audited financial statements of the Bank for the year 2021-22 and approve the appropriation of net profit.
5. To consider and approve the compliance report of the Board of Directors on the Audit observations for the year 2021-22.
6. Recommendation to RBI for Appointment of Statutory Auditors for Audit of accounts for the year 2022-23 and appointment of Concurrent Auditor.
7. To consider and approve the Annual Budget for the year 2022-23.
8. To read and record the note on the Admission/Termination of membership during the year 2021-22.
9. To approve the long term perspective plan and the annual operational plan.
10. To review the actual utilization of Reserve and Other Funds during the year 2021-22.
11. To consider transfer of Unclaimed Dividend for the year 2018-2019 to Operational Reserve as per the Bye-law #50.4.
12. Ratification of increase / decrease in cadre strength.
13. Any other matter with the permission of the Chair.
14. Vote of Thanks.

**Please Note:**

1. Subjects to be included in item 13 of the agenda and points for discussion on the agenda items should be sent so as to reach the office of the bank by 4.00 p.m. on or before 09.07.2022.
2. The detailed audit report of the Bank for the year 2021-22 is available at the office for verification. Members who desire to scrutinize the report may do so during the working hours of the bank.
3. Members without their Identity Card will not be allowed to attend the AGM.



## ಗಾರ್ಡಿಯನ್ ಸೌಹಾರ್ದ ಸಹಕಾರಿ ಬ್ಯಾಂಕ ನಿಯಮಿತ

ನೋಂದಣಿ ಸಂಖ್ಯೆ ಆರ್ ಎಸ್ ಆರ್ ಎಸ್ ಎ. 30: ಆರ್ ಜಿ.ಎನ್ 015:2001-02 ದಿನಾಂಕ 23-07-2001

25ನೇ ಸರ್ವ ಸದಸ್ಯರ ಸಭೆಯ (ನೋಟಿಸು) ಸೂಚನಾ ಪತ್ರ {ಕರ್ನಾಟಕ ಸೌಹಾರ್ದ ಸಹಕಾರಿ ಅಧಿನಿಯಮ 1997 ರಡಿ}

ಗಾರ್ಡಿಯನ್ ಸೌಹಾರ್ದ ಸಹಕಾರಿ ಬ್ಯಾಂಕ ನಿಯಮಿತ ಇದರ 2021-22ನೇ ಸಾಲಿನ 25ನೇ ವಾರ್ಷಿಕ ಸರ್ವಸದಸ್ಯರ ಮಹಾಸಭೆಯನ್ನು ದಿನಾಂಕ 16ನೇ ಜುಲೈ 2022 ರಂದು ಸಂಜೆ 4-00 ಗಂಟೆಗೆ ಗಾರ್ಡಿಯನ್ ಹೌಸ್, ನಂ.139, 2ನೇ ಮಹಡಿ, ಇನ್ಫೋಟೆಕ್ ರಸ್ತೆ, ಬೆಂಗಳೂರು-560001 ವಾರ್ಷಿಕ ಸರ್ವಸದಸ್ಯರ ಮಹಾಸಭೆಯನ್ನು ವಿದ್ಯುನ್ಮಾನವಾಗಿ ಸೇರಲು ಅವಕಾಶವನ್ನು ಕಲ್ಪಿಸಲಾಗುವುದು. ಮಹಾಸಭೆಗೆ ವಿದ್ಯುನ್ಮಾನವಾಗಿ ಭಾಗವಹಿಸಲು ಹೆಚ್ಚಿನ ವಿವರಗಳಿಗಾಗಿ ವಾರ್ಷಿಕ ವರದಿಯ ಹಿಂದಿನ ಪುಟ ಹಾಗೂ ನಮ್ಮ ವೆಬ್‌ಸೈಟ್‌ನ್ನು ಸಂಪರ್ಕಿಸಿ ನೋಂದಣಿ ಮಾಡಬಹುದು. ಕೆಳಗಿನ ವಿಷಯ ಸೂಚಿಗಳನ್ನು ವಾರ್ಷಿಕ ಸರ್ವಸದಸ್ಯರ ಮಹಾಸಭೆಯಲ್ಲಿ ಚರ್ಚಿಸಿ ವಿವರಿಸಲಾಗುತ್ತದೆ.

### ವಿಷಯ ಸೂಚಿ:

1. 2021-22 ನೇ ಸಾಲಿನ ವಾರ್ಷಿಕ ಮಹಾಸಭೆಯ ಸೂಚನಾ ಪತ್ರವನ್ನು ಓದಿ ದಾಖಲಿಸುವುದು.
2. ದಿನಾಂಕ 4ನೇ ಜೂಲೈ 2021 ರಂದು ನಡೆದ 24ನೇ (2020-21) ಸಾಲಿನ ಸರ್ವಸದಸ್ಯರ ಸಭೆಯ ನಡವಳಿಗಳನ್ನು ಕರ್ನಾಟಕ ಸೌಹಾರ್ದ ಸಹಕಾರಿ ಕಾಯ್ದೆ 1997ರ ಅಡಿಯಲ್ಲಿ ಓದಿ ದಾಖಲಿಸುವುದು.
3. ಬ್ಯಾಂಕಿನ 2021-22ನೇ ಸಾಲಿನ ನಿರ್ದೇಶಕ ಮಂಡಳಿಯ ವರದಿಯನ್ನು ಓದಿ ದಾಖಲಿಸುವುದು. (ಅಂಗೀಕರಿಸುವುದು)
4. 2021-22ನೇ ಸಾಲಿನ ಲೆಕ್ಕ ಪರಿಶೋಧನೆ ಆದ ಲೆಕ್ಕ ಪತ್ರ (ಅರ್ಥಿಕ ತಪ್ಪಿಗಳು) ಹಾಗೂ ಲೆಕ್ಕ ಪರಿಶೋಧನಾ ವರದಿಯನ್ನು ಪರಿಶೀಲಿಸಿ ಅಂಗೀಕರಿಸುವುದು ಮತ್ತು 2020-21ನೇ ಸಾಲಿನ ನಿವ್ವಳ ಲಾಭದ ಹಂಚಿಕೆಯನ್ನು ಅಂಗೀಕರಿಸುವುದು ಅಥವಾ ವಿಲೇವಾರಿ.
5. 2021-22ನೇ ಸಹಕಾರಿ ವರ್ಷದ ಲೆಕ್ಕ ಪರಿಶೋಧನಾ ವರದಿಯಲ್ಲಿ ತೋರಿಸಲಾದ ದೋಷಗಳನ್ನು ಸರಿಪಡಿಸುವಲ್ಲಿ ನಿರ್ದೇಶಕ ಮಂಡಳಿಯು ಸಲ್ಲಿಸಿರುವ ಅನುಪಾಲನಾ ವರದಿಯನ್ನು ಪರಿಶೀಲಿಸಿ ಅಂಗೀಕರಿಸುವುದು.
6. 2022-23ನೇ ಸಾಲಿಗೆ ಲೆಕ್ಕ ಪತ್ರಗಳನ್ನು ಪರಿಶೋಧಿಸಲು ಲೆಕ್ಕಪರಿಶೋಧಕರನ್ನು ನೇಮಿಸುವುದು.
7. 2022-23ನೇ ಸಾಲಿನ ವಾರ್ಷಿಕ ಅಂದಾಜು ಆಯ-ವ್ಯಯದ ಯೋಜನೆ ಅನುಮೋದಿಸುವುದು.
8. 2021-22ನೇ ಸಾಲಿನಲ್ಲಿ ಸದಸ್ಯತ್ವ ನೀಡಿರುವ ಬಗ್ಗೆ ಮತ್ತು ಸದಸ್ಯತ್ವದಿಂದ ತೆಗೆದು ಹಾಕಿರುವ ಬಗ್ಗೆ.
9. ದೀರ್ಘಾವಧಿ ಯಥಾದೃಷ್ಟ ಯೋಜನೆ ಮತ್ತು ವಾರ್ಷಿಕ ಕಾರ್ಯಚರಣೆ ಯೋಜನೆಯನ್ನು ಅನುಮೋದಿಸುವುದು.
10. 2021-22ನೇ ಸಾಲಿನಲ್ಲಿನ ಮೀಸಲು ನಿಧಿ ಮತ್ತು ಇತರ ನಿಧಿಗಳ ವಾಸ್ತವಿಕ ಬಳಕೆಯ ಪುನಃರಾವಲೋಕನ.
11. ಬೈಲಾ ಸಂಖ್ಯೆ 50.4ರ ಪ್ರಕಾರ 2018-19ನೇ ಸಾಲಿನಲ್ಲಿ ಪಡೆಯದ ಉಳಿದುಕೊಂಡಿರುವ ಡಿವಿಡೆಂಡನ್ನು ಕಾರ್ಯಾಚರಣೆ ಮೀಸಲು ನಿಧಿಗೆ ವರ್ಗಾಯಿಸುವ ಬಗ್ಗೆ ತೀರ್ಮಾನ.
12. ಸಿಬ್ಬಂದಿ ಗಾತ್ರದಲ್ಲಿ ಹೆಚ್ಚುವರಿ / ಕಡಿತವನ್ನು ಅನುಮೋದಿಸುವುದು.
13. ಅಧ್ಯಕ್ಷರ ಅನುಮತಿ ಮೇರೆಗೆ ಸದಸ್ಯರುಗಳಿಂದ ಚರ್ಚಿಸಲು ಬಂದಿರುವ ವಿಷಯಗಳ ಬಗ್ಗೆ.
14. ವಂದನಾರ್ಪಣೆ.

### ವಿಶೇಷ ಸೂಚನೆ:

1. ಸಾಮಾನ್ಯ ಸಭೆಯಲ್ಲಿ ಚರ್ಚಿಸ ತಕ್ಕ ವಿಷಯಗಳೇನಾದರೂ ಇದ್ದಲ್ಲಿ ಸಾಮಾನ್ಯ ಸಭೆಯು ನಡೆಯುವ 14 ದಿನಗಳ ಮುಂಚಿತವಾಗಿ ಬ್ಯಾಂಕಿಗೆ ಲಿಖಿತ ಮೂಲಕ ತಲುಪಿಸ ತಕ್ಕದ್ದು. ವಿಷಯ ಸಂಖ್ಯೆ 13ಕ್ಕೆ ಸಂಬಂಧಿಸಿದ ಹಾಗೆ ಚರ್ಚಿಸಲು ಆಧಾರ ಸೇರ್ಪಡೆ ಮಾಡುವ ಬಗ್ಗೆ ಲಿಖಿತದ ಮೂಲಕ ಕಛೇರಿಗೆ / ಬ್ಯಾಂಕಿಗೆ ದಿನಾಂಕ 09.07.2022 ಸಾಯಂಕಾಲ 4.00 ಗಂಟೆಯೊಳಗೆ ತಲುಪಿಸುವುದು.
2. 2021-22ನೇ ಸಾಲಿಗೆ ಸಂಭವಿಸಿದ ಬ್ಯಾಂಕಿನ ಆಡೀಟ್ ವರದಿ ಮತ್ತು ಲೆಕ್ಕ ತಪ್ಪಿಗಳನ್ನು ಬ್ಯಾಂಕಿನ ಕಛೇರಿ ವೇಳೆಯಲ್ಲಿ ಪರಿಶೀಲಿಸ ಬಹುದು ಹಾಗೂ ಪರಿಶೀಲನೆಗೆ ಲಭ್ಯವಿರುತ್ತದೆ.
3. ಸರ್ವಸದಸ್ಯರ ಸಭೆಯಲ್ಲಿ ಭಾಗವಹಿಸಲು ಸದಸ್ಯರು ಗುರುತಿನ ಚೀಟಿಯನ್ನು ಕಡ್ಡಾಯವಾಗಿ ತರಬೇಕು/ ಹಾಜರುಪಡಿಸತಕ್ಕದ್ದು.

ದಿನಾಂಕ : 24-06-2022

ಬೆಂಗಳೂರು

ಆಡಳಿತ ಮಂಡಳಿಯ ಅಪ್ಪಣೆ ಮೇರೆಗೆ

ಶಾರಣ್ ಚೋಪ್ಲಾ

ಮುಖ್ಯ ಕಾರ್ಯನಿರ್ವಹಣಾಧಿಕಾರಿ



Dear Members,

It gives me immense pleasure to welcome you to the Annual General Body Meeting of **GUARDIAN SOUHARDA SAHAKARI BANK NIYAMITA** for the financial year 2021-22.

### **MISSION**

This year witnessed the second wave of the COVID-19 pandemic. No person in the community has been left untouched by it. Almost everyone has lost the precious life of a family member, colleague or friend. Many have lost their employment and means of livelihood permanently. Almost every person has had to endure economic hardship in the form of reduced income. In these circumstances, your bank has endeavoured to serve the community by providing financial relief wherever possible and within the regulatory and legal frame work. Covid relief was announced and distributed to all members and we may be the only Co operative Bank in the country to have done so. Loan Equated Monthly Installments (EMIs) have been restructured whenever requested and emergency credit if required was made available. We will continue our commitment to the community as people begin to rebuild their livelihoods and depleted savings.

### **FINANCIAL PERFORMANCE**

Despite the difficult circumstances of this financial year brought on by two consecutive years of COVID-19 related lockdowns, your bank has managed to end the year with a reasonably good financial performance. We have ended the year profitably and are in a position to declare a dividend of 5%. The Non Performing Assets (NPA) levels have been kept under control. Deposits have increased by 23 percent.

Guardian Bank Board has proposed the appropriation of the net profits as follows:

Reserve Fund	89,33,702
Sahakara Academy	1,78,674
Co-operative Education Fund	7,14,696
Operational Reserve	51,81,547
Building Fund	12,95,387
Bonus to Staff at 9%	22,18,213
Dividend at 5%	1,67,78,614
Investment Fluctuation Reserve (IFR)	4,33,975

**Total Net Profit**

**3,57,34,808**

### **MANAGEMENT**

We congratulate the community and the dedication of each and every member of the Guardian Bank staff for their efforts in keeping the banking services uninterrupted during the height of COVID-19 pandemic, even at great personal risk. The leadership and management of the bank have led by example and we deeply appreciate their service. Our financial performance and service to the community would not have been possible without their hard work; most often beyond the call of duty.

## FUTURE PROSPECTS

Your bank's journey towards transforming itself into a Small Finance Bank has been delayed as feedback from Reserve Bank of India suggests that we need to further grow in size. To facilitate this, the Reserve Bank of India has approved Internet and Mobile banking licenses. In addition, we have also received licenses to operate in eight districts of Karnataka. These licenses will allow us to substantially increase our geographical footprint and enable us to offer a wide variety of products and services through a digital platform. We believe this a turning point in the future of your bank. And the management and staff of the bank are gearing up for significant growth going forward.

## ACKNOWLEDGEMENT

We are deeply grateful for all the support that we have received from members, external consultants and advisors during this year. We thank the Heads of Institutions and Leaders who have supported our cause with their trust and patronage. On behalf of all the members, I once again thank our staff for their commitment and dedication to serve in the difficult circumstances of the second wave of the COVID-19. Finally, it is God Almighty who guides us through all times both good and challenging, and helps us emerge stronger than before. We praise and thank God for showering his grace on us.

## Board of Directors of Guardian Bank



**Collin Timms**  
Chairman



**Albin Pinto**  
Vice Chairman



**Jagadish Devadasen**  
Director



**Dr. Maya Jacob**  
Director



**Dr. Olinda Timms**  
Director



**Dayanand M.M.**  
Director



**Francis I. Alphonso**  
Director



**Hauzel T.**  
Director



**Jiten Khatadia**  
Director



**Eric Jacob**  
Director



**Divakar E.V.**  
Director



**Bulla Shanthi Kiran**  
Director



*“A strong financial services sector can lead to economic growth and we don't have to sacrifice a strong economy for a healthy financial environment.”*

The strength of the financial services sector is also important to the prosperity of a country's population. The economic impact of the COVID-19 pandemic in India has been largely disruptive. In India up to 53% of businesses have specified a certain amount of impact of shutdowns due to coronavirus. More than 45% households across the nation reported an income drop as compared to the previous year. Various business such as hotels and airlines cut salaries and laid off employees. Revenue of transport companies went down nearly 95% in March–April resulting in layoffs. It was estimated that the loss to the tourism industry was huge for March and April alone. There is an estimate that a huge chunk of the workforce involved with tourism in the country faces unemployment. Live events industry also saw huge losses.

And yet in the face of all these challenges, we have continued to grow and serve our community. The year 2021 – 22 was a very challenging year in terms of giving loans and recovery of existing loans. Many of our customers were adversely affected by the pandemic. Many households lost earning members or were taxed with huge hospital bills. Many of our members who ran small businesses were affected in a great way and struggled to restart their business. Our staff were compassionate and looked for ways to help our members during this difficult time.

**FISCAL MANAGEMENT**

The financial year started with ensuring that our banking business was not affected by the lockdown and ensuring that our customers were given the best in terms of service. We had to prepare detailed budgets so that we could close the year with profit. Due to this we were able to find less expensive solutions for costs placed within the budget. This helped us in the overall forecasting of our financial situation. Fiscal management is essential to the long-term success of any business and more so for the bank specially since we have faced a difficult economic situation due to the pandemic and the after effects of it.

**TECHNOLOGY AND GROWTH**

Guardian Bank was able to launch the Guardian Mobile Banking App after receiving the license from RBI. This was a culmination of a lot of efforts. The mobile banking app has made it easy for customers to conduct their banking transactions without coming to the bank. We have also received Internet Banking license and with the help of our software vendors, this also has been launched. Mr. Prathap George, CFO, worked tirelessly to ensure that both these technology platforms were initiated and launched. We continue to work on more technological advances for the convenience of our members and customers.

**TRAINING AND DEVELOPMENT**

Training and development of the staff is a vital part of the growth of the organization. In today's dynamic Knowledge Economy, it is important for our bank to build a high and quality robust Human Capital talent pool that provides a sustained Competitive Advantage. We have equipped Executives with skills and knowledge that are based on our strategic business goals as well as specific job requirements. Our training programs have been intensely aspirational, motivated by an unusually strong sense of unwavering commitment, speed, execution and sense of urgency. Strict regulations and the changeable economy has put pressure on banking and financial organisations. We understand that transparency and efficiency are critical components to compete in today's market. We have had various training programs that are embedded with technologies like mobile and tech platforms, to enable world-class learning, collaboration, talent development and compliance management.

**INSPECTION AND AUDIT**

Indian banking sector is witnessing major changes in recent years, as a result of which new regulations are being brought into practice. With the implementation of Basel III requirements, more importance is given to risk-based bank audits. With more guidance and circulars from RBI for regulating the banking business in the country, bank's management is focused to bring about a robust framework which will identify, assess and manage the financial risks. In order to achieve this target, the internal audit of banks is necessary. A periodic Internal audit is required to monitor the bank's system of internal control and procedures. Good internal audit process helps the management in the effective discharge of its responsibilities. It gives them the assurance of the risk and operational performance of the bank. Our bank has put in place a robust Concurrent Audit system which is done once a quarter. The entire audit system of the bank has helped us review the adequacy of the risk management procedures and methodologies and check the efficiency of routine operations of the bank. Through the Inspection and Audit we have ensured the adequacy of procedures to safeguard the bank's assets and the monitoring the bank's Non-Performing Assets (NPA) and alarming the management when required. This has also helped with the review the management information system and the efficiency of the electronic banking services.

**MANAGEMENT AND STAFF**

Guardian Bank acknowledges its staff as key drivers in its achievements. Our staff comprises of young, energetic minds willing to learn and eager to serve. We believe investing in our people is critical to the health of our Balance Sheet. The training methods adopted have helped sculpt minds, and an evolved appraisal system has kept the human ingredient measurable. We have always stressed our objective of producing right-thinking professionals capable of competing with the best in the industry. The main objective of bank management is to build organic and optimal system of interaction between the elements of banking mechanism with a view to profit. Our management team is capable of strategic analysis, planning, policy development and management functions. The success of Guardian Bank is in the way the staff and management have been committed to risk management (credit, interest rate and currency risks), liquidity management, creation of control systems: audit and internal audit , monitoring of profitability and risks liquidity, unified information technology system: integrated automation of workflow, accounting, current analysis and control, strategic planning.





## THE BOARD

The Board of Directors, headed by our Chairman, Mr. Collin Timms has always shown us the way to learn and impart knowledge. Their encouragement and support has made Guardian Bank the best among the cooperative banks. The professionalism of the board has been appreciated by the Auditors and Inspectors and other statutory bodies. Their advice and guidance taken from their wealth of experience has helped us in dealing with difficult situations. They have always taken time out from their various responsibilities to meet regularly and review the bank's progress.

## GRATITUDE

I would like to express my gratitude to God almighty who has helped me serve Guardian Bank for the past 24 years. I am grateful to our Chairman and the Board of Directors, who have placed their trust in me to head and run the bank from 1998 till now.

Our gratitude to His Grace Most Rev Dr. Peter Machado who has been a great support and assisted us in expanding our banking business.

Our gratitude to God Almighty for his blessings and providing us the grace to serve his people. We have a strong board who have dedicated their time and energy and above all shared their knowledge and provided guidance from time to time towards the growth of the bank and welfare of the staff. Our gratitude to the Chairman and the Board of Directors for their contribution to the bank and professional support to the management and staff. We have constantly recognized and appreciated any initiative shown by the staff all through the year. This is a time to thank each and every staff for their excellent effort in contributing to the service and profitability of the bank. We will always remain to work as a team with common goals and objectives to serve our members.

**Sharon Joseph**  
CEO



## INDEPENDENT AUDITOR'S REPORT

To  
**THE MEMBERS,**  
GUARDIAN SOUHARDA SAHAKARI BANK NIYAMITA

### Report on the Financial Statements

We have audited the accompanying financial statements of **GUARDIAN SOUHARDA SAHAKARI BANK NIYAMITA** as at 31 March 2022, which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss for the year ended, and a summary of significant accounting policies and other explanatory information. The returns of the branches audited by us are incorporated in these financial statements.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance and cash flow of the Bank in accordance with the Banking Regulation Act 1949 (as applicable to co-operative societies), the guidelines issued by the Reserve Bank of India and the guidelines issued by the Registrar of Co-operative Societies, Karnataka, the Karnataka Souharda Sahakari Act, 1997, (as applicable) and generally accepted accounting principles in India so far as applicable to the Bank. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Bank's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of the Bank's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements together with the Notes thereon give the information required by the Banking Regulation Act 1949 (as applicable to co-operative societies), in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of Balance Sheet, of the state of affairs of the Bank as at 31st March 2022:  
and  
(b) In the case of Profit and Loss Account, of the profit for the year ended on that date:

**Report on Other Legal and Regulatory Requirements**

The Balance Sheet and the Profit and Loss Account have been drawn up as per the provisions of the Karnataka Souharda Sahakari Act, 1997,

**We report that:**

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and have found to be satisfactory;
- b) in our opinion proper books of account as required by law have been kept by the Bank so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches/offices;
- c) The transactions of the Bank which have come to our notice are within the powers of the Bank;
- d) the Balance Sheet and the of profit and loss Account dealt with by this Report are in agreement with the books of account and the returns;
- e) The accounting standards adopted by the Bank are consistent with those laid down by accounting principles generally accepted in India so far as applicable to Banks.

As per the information and explanations given to us and based on our examination of the books and account and other records, we have not come across material instances in respect of the details mentioned in the Karnataka Souharda Sahakari Act, 1997.

**Date : 16.05.2022  
Place: BENGALURU**

**For BRR & CO  
Chartered Accountants  
FIRM REG. NO: 012266S**

**Sd/-  
CA.Raveendra S Kore  
Partner  
Mem. No: 218915  
UDIN: 22218915AJBIQ13392**

# BALANCE SHEET

BALANCE SHEET AS AT 31ST MARCH, 2022



Annual Report  
2021-2022

PARTICULARS	SCH No.	As at 31st March, 2022	As at 31st March, 2021
<b>CAPITAL AND LIABILITIES</b>			
Capital	1	33,21,86,400	40,30,23,500
Reserve Fund And Other Reserves	2	22,45,91,308	21,00,79,567
Principal/Subsidiary State (Partnership Fund Account)		-	-
Deposits And Other Accounts	3	1,60,69,35,920	1,30,68,46,895
Borrowings		-	-
Bills For Collection (Being Bills Receivable As Per Contra)		9,26,907	17,95,045
Branch Adjustments		-	-
Overdue Interest Reserve		1,51,43,722	1,21,28,716
Interest Payable	4	2,28,31,919	1,87,22,705
Other Liabilities	5	5,49,37,440	6,19,28,573
Profit & Loss A/C	6	3,57,34,808	4,25,16,597
<b>TOTAL</b>		<b>2,29,32,88,424</b>	<b>2,05,70,41,596</b>
<b>PROPERTY AND ASSETS</b>			
Cash	7	11,48,86,723	7,21,44,126
Balance With Other Banks	8	18,36,47,533	15,11,30,246
Money At Call And Short Notice		-	-
Investments	9	1,01,59,95,500	86,42,08,150
Investments Out Of The Principal/ Subsidiary State Partnership Fund		-	-
Advances	10	77,88,27,015	78,11,16,551
Interest Receivable	11	3,28,98,509	3,63,11,711
Bills Receivable (Being Bills For Collection As Per Contra)		9,26,907	17,95,045
Branch Adjustments		11,76,232	51,19,346
Fixed Assets	12	12,62,09,017	12,75,61,139
Other Assets	13	3,87,20,989	1,76,55,283
Non Banking Assets Acquired In Satisfaction Of Claims		-	-
<b>TOTAL</b>		<b>2,29,32,88,424</b>	<b>2,05,70,41,596</b>
Contingent Liability		20,64,845	18,44,275

Notes on Accounts

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AS PER OUR REPORT OF EVEN DATE ATTACHED

**M/S BRR & CO**

CHARTERED ACCOUNTANTS

FIRM REG. NO: 0122665

Place: BENGALURU

Date : 16-05-2022

Sd/-  
SHARON JOSEPH  
CEO

Sd/-  
FRANCIS I ALPHONSO  
DIRECTOR

Sd/-  
ALBIN PINTO  
VICE - CHAIRMAN

Sd/-  
COLLIN R TIMMS  
CHAIRMAN

Sd/-  
CA.RAVEENDRA S KORE  
PARTNER  
MEM. NO: 218915

# PROFIT AND LOSS ACCOUNT

STATEMENT OF PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31ST MARCH, 2022



Annual Report  
2021-2022

PARTICULARS	SCH No.	Year Ended 31st March, 2022	Year Ended 31st March, 2021
<b>INCOME</b>			
Interest and Discount	20	15,75,80,832	14,99,09,309
Commission, Exchange and Brokerage	21	4,04,421	11,66,679
Subsidies and Donations		-	-
Income from non-banking assets and profit from sale of or dealing with such assets		-	-
Other Receipts	22	3,86,57,215	2,17,11,472
<b>TOTAL</b>		<b>19,66,42,468</b>	<b>17,27,87,459</b>
<b>EXPENDITURE</b>			
Interest on deposits, borrowing	14	7,64,35,003	6,75,33,414
Salaries, Allowances and Provident Fund		2,67,15,614	2,56,16,233
Directors and local committee members fees and allowances		2,35,000	2,86,500
Rent, taxes, insurance, lighting	15	67,60,327	55,76,919
Law Charges ( Professional Fees )		20,84,189	7,99,000
Postage, Telegrams and Telephone charges	16	9,76,240	7,34,674
Audit Fees		2,97,000	2,97,000
Depreciation and Repairs to property	17	24,19,921	26,74,019
Printing, Stationery and Advertisement	18	6,07,357	8,63,197
Loss from sale of or dealing with non banking assets		-	-
Other Expenditure	19	4,15,92,811	1,36,20,698
<b>Profit Before Tax (PBT)</b>		<b>3,85,19,007</b>	<b>5,47,85,805</b>
<b>Tax Expense:</b>			
Current Tax		27,96,350	1,22,69,208
Deferred Tax		(12,151)	
<b>Profit After Tax (PAT)</b>		<b>3,57,34,808</b>	<b>4,25,16,597</b>
<b>TOTAL</b>		<b>19,66,42,468</b>	<b>17,27,87,459</b>

AS PER OUR REPORT OF EVEN DATE ATTACHED  
**M/S BRR & CO**  
CHARTERED ACCOUNTANTS  
FIRM REG. NO: 0122665

Place: BENGALURU  
Date : 16-05-2022

Sd/-  
SHARON JOSEPH  
CEO

Sd/-  
FRANCIS I ALPHONSO  
DIRECTOR

Sd/-  
ALBIN PINTO  
VICE - CHAIRMAN

Sd/-  
COLLIN R TIMMS  
CHAIRMAN

Sd/-  
CA.RAVEENDRA S KORE  
PARTNER  
MEM. NO: 218915

# SCHEDULES

FORMING PART OF BALANCE SHEET  
AS AT 31ST MARCH, 2022



Annual Report  
2021-2022

PARTICULARS	SCH No.	As at 31st March, 2022	As at 31st March, 2021
<b>CAPITAL</b>	<b>1</b>		
<b>i) Authorised Capital</b>			
10000000 Shares of Rs.100 each.		1,00,00,00,000	1,00,00,00,000
<b>ii) Issued, Subscribed and Paid-up Capital</b>			
Regular Membership (3272476 shares of Rs.100 each)		32,72,47,600	39,79,43,000
Associate Membership (49388 shares of Rs.100 each)		49,38,800	50,80,500
<b>TOTAL</b>		<b>33,21,86,400</b>	<b>40,30,23,500</b>
<b>RESERVE FUND AND OTHER RESERVES</b>	<b>2</b>		
Reserve Fund		7,98,71,439	6,92,42,289
Operational Reserve		1,86,27,088	2,24,62,181
Building Fund		3,21,21,195	3,05,79,968
Common Good Fund		24,00,399	15,99,172
Deficit Cover Fund		-	1,03,04,093
Investment Depreciation Reserve		1,38,81,430	7,06,120
Revaluation Reserve		6,83,40,645	6,83,40,645
General Loan Loss Reserve		22,34,973	22,34,973
Investment Fluctuation Reserve		56,14,140	31,10,125
Special BDDR U/s 36(1)(viii)		15,00,000	15,00,000
<b>TOTAL</b>		<b>22,45,91,308</b>	<b>2,10,079,567</b>
<b>DEPOSITS AND OTHER ACCOUNTS</b>	<b>3</b>		
Fixed Deposits - Individuals		83,40,26,434	64,86,91,215
Fixed Deposits - Others		30,77,73,519	24,77,95,542
Recurring Deposits - Individuals		1,10,83,818	1,15,24,074
Staff Security Deposit		1,78,481	1,95,916
Savings Bank Deposits - Individual		39,13,30,410	32,05,69,083
Savings Bank Deposits - Others		3,35,45,486	5,29,10,063
Current Accounts		2,89,97,773	2,51,61,002
<b>TOTAL</b>		<b>1,60,69,35,920</b>	<b>1,30,68,46,895</b>

# SCHEDULES

FORMING PART OF BALANCE SHEET  
AS AT 31ST MARCH, 2022



Annual Report  
2021-2022

PARTICULARS	SCH No.	As at 31st March, 2022	As at 31st March, 2021
<b>INTEREST PAYABLE</b>	<b>4</b>		
On Fixed Deposit		2,21,79,959	1,78,23,082
On Recurring Deposit		6,32,580	8,90,197
On Staff Security Deposit		19,380	9,426
<b>TOTAL</b>		<b>2,28,31,919</b>	<b>1,87,22,705</b>
<b>OTHER LIABILITIES</b>	<b>5</b>		
Pay order Payable		29,55,809	48,34,886
Demand Draft Payable		25,20,978	19,80,972
Share Suspense		4,670	4,84,300
Provision for Expenses		6,90,750	1,75,550
Audit Fees payable		2,97,000	2,97,000
Dividend Payable		21,57,471	12,05,650
Provision on Standard Assets		44,01,528	44,01,528
Provision on Sub-Standard Assets		370,03,571	4,30,03,571
Provision for Leave encashment		17,62,688	15,36,731
Professional Tax Payable		9,200	9,600
PF Payable		3,17,244	3,04,730
Provision for Income Tax		-	25,00,000
TDS Payable		22,50,403	7,90,110
Sahakara Academy Payable		5,66,127	3,53,544
Miscellaneous		-	50,400
<b>TOTAL</b>		<b>5,49,37,440</b>	<b>6,19,28,573</b>
<b>PROFIT AND LOSS ACCOUNT</b>	<b>6</b>		
Balance Brought Forward		4,25,16,597	5,16,21,336
Less: Appropriations		4,25,16,597	5,16,21,336
<b>PROFIT FOR THE YEAR</b>		<b>3,57,34,808</b>	<b>4,25,16,597</b>

# SCHEDULES

FORMING PART OF BALANCE SHEET  
AS AT 31ST MARCH, 2022



Annual Report  
2021-2022

PARTICULARS	SCH No.	As at 31st March, 2022	As at 31st March, 2021
<b>CASH</b>	<b>7</b>		
(a) Reserve Bank of Inida		3,53,00,000	-
(b) Apex Bank		1,09,82,778	1,09,82,808
(c) State Bank of India		75,09,666	70,31,436
(d) IDBI Bank		5,37,83,423	4,57,48,103
(e) Cash In Hand		73,10,856	83,81,779
<b>TOTAL</b>		<b>11,48,86,723</b>	<b>7,21,44,126</b>
<b>BALANCES WITH OTHER BANKS</b>	<b>8</b>		
(i) <b>Current Deposits</b>			
(a) HDFC Bank		4,69,763	7,54,529
(b) HDFC Bank (CSGL Account)		40,45,683	44,20,481
(c) Axis Bank		67,58,345	50,07,217
(d) IndusInd Bank		5,31,41,109	3,58,14,628
(e) ICICI Bank Ltd		3,49,13,421	4,01,92,252
(f) SVC Bank ATM A/c		42,49,555	32,38,730
(g) SVC Bank A/c		3,00,39,767	4,16,72,519
(h) IndusInd Bank-Gratuity Fund Account		10,000	10,000
(ii) <b>Savings bank deposits</b>			
(a) Apex Bank		-	-
(b) BDCC Bank		19,890	19,890
(iii) <b>Fixed Deposits</b>			
(a) Apex Bank Ltd		-	-
(b) Jana Small Finance Bank Ltd		5,00,00,000	2,00,00,000
<b>TOTAL</b>		<b>18,36,47,533</b>	<b>15,11,30,246</b>
<b>INVESTMENTS</b>	<b>9</b>		
(i) As required for SLR		88,59,95,500	76,17,08,150
(ii) As required for Non SLR		13,00,00,000	10,25,00,000
<b>TOTAL</b>		<b>1,01,59,95,500</b>	<b>86,42,08,150</b>



# SCHEDULES

FORMING PART OF BALANCE SHEET  
AS AT 31ST MARCH, 2022



Annual Report  
2021-2022

PARTICULARS	SCH No.	As at 31st March, 2022	As at 31st March, 2021
<b>ADVANCES</b>	<b>10</b>		
<b>(i) Short-term loans</b>			
(a) Overdrafts		34,06,015	53,06,099
(b) Overdraft against Fixed Deposits		11,07,94,113	10,40,91,267
(c) Savings Bank debit balances		4,001	4,001
(d) Current Account Debit balances		1,05,454	1,05,454
<b>[A]</b>		<b>11,43,09,584</b>	<b>10,95,06,822</b>
of which secured against:			
(A) Govt. and other approved securities		--nil--	--nil--
(B) Other tangible securities		11,42,00,128	10,93,97,366
Of the advances, amount due from individuals		1,18,92,331	87,26,672
Of the advances, amount overdue considered bad and doubtful of recovery		11,78,960	14,89,771
<b>(ii) Medium term loans</b>			
(a) Gold Loan		2,92,97,979	4,35,28,839
(b) Surety Loans		7,58,55,521	6,29,91,360
(c) Loan against Fixed Deposit		21,30,511	29,69,313
(d) Business Loans		4,04,39,592	4,42,23,956
(e) Education Loans		75,28,397	79,99,136
(f) Vehicle Loans		70,33,470	97,67,747
(g) Unsecured Term Loans		66,52,558	3,33,91,733
(h) Taxi Operators Loans		13,06,113	14,24,352
(i) Micro Loans		2,81,94,516	2,22,04,185
(j) Secured Salary Loan		11,10,87,460	11,81,41,541
<b>[B]</b>		<b>30,95,26,118</b>	<b>34,66,42,162</b>
Of which secured against:			
(a) Govt. and other approved securities		--nil--	--nil--
(b) Other tangible Securities:		18,95,94,829	22,80,54,884
Of the advances, amount due from individuals		30,14,04,182	32,97,42,411
Of the advances, amount overdue considered bad and doubtful of recovery		4,11,94,628	2,20,42,940

# SCHEDULES

FORMING PART OF BALANCE SHEET  
AS AT 31ST MARCH, 2022



Annual Report  
2021-2022

PARTICULARS	SCH No.	As at 31st March, 2022	As at 31st March, 2021
<b>(iii) Long-term loans</b>			
(a) Housing Loan		1,14,31,522	1,31,00,117
(b) Guardian Nest Credit		11,69,16,724	9,88,14,406
(c) Secured Term loans		3,21,35,775	4,08,51,614
(d) Guardian Secure Credit		19,45,07,292	17,22,01,430
<b>[C]</b>		<b>35,49,91,313</b>	<b>32,49,67,568</b>
Of which secured against:			
(a) Govt.and other approved securities			
(b) Other tangible securities		35,49,91,313	32,49,67,568
Of the advances, amount due from individuals		29,85,43,056	26,35,19,836
Of the advances, amount overdue considered bad and doubtful of recovery		87,20,149	47,53,847
<b>TOTAL [A]+[B]+[C]</b>		<b>77,88,27,015</b>	<b>78,11,16,551</b>
<b>INTEREST RECEIVABLE</b>	<b>11</b>		
<b>(A) On Loans</b>			
(a) Surety Loans		83,84,649	58,29,284
(b) Gold Loan		11,29,809	16,12,702
(c) Loan against Fixed Deposit		19,924	61,538
(d) Guardian Nest Credit		11,93,196	29,01,975
(e) Housing Loan		1,34,016	2,33,489
(f) Vehicle Loan		46,805	2,11,272
(g) Education Loan		31,395	2,58,285
(h) Business Loan		37,55,326	44,46,698
(i) Overdraft / Cash Credit		8,39,426	24,50,009
(j) Secured Term loans		5,77,964	8,68,693
(k) Unsecured Term Loans		3,30,174	19,56,969
(l) Taxi Vehicle Loan		10,86,661	9,56,728
(m) Micro Loan Account		12,99,812	8,53,773
(n) Secured Salary Loan		24,33,988	27,28,549
(o) Guardian Secure Credit		51,43,294	58,10,282

# SCHEDULES

FORMING PART OF BALANCE SHEET  
AS AT 31ST MARCH, 2022



Annual Report  
2021-2022

PARTICULARS	SCH No.	As at 31st March, 2022	As at 31st March, 2021
<b>(B) Interest Accrued on deposits with banks</b>		1,68,836	12,88,739
Of which amount overdue considered bad and doubtful of recovery		--nil--	--nil--
<b>(C) Interest Receivable on Govt. Securities</b>		63,23,234	38,42,727
<b>TOTAL</b>		<b>3,28,98,509</b>	<b>3,63,11,711</b>
<b>FIXED ASSETS</b>	<b>12</b>		
Land		10,76,67,092	10,78,25,369
Premises		1,63,73,005	1,72,08,465
Furniture & Fixtures & Other Assets		21,68,920	25,27,305
<b>TOTAL</b>		<b>12,62,09,017</b>	<b>12,75,61,139</b>
<b>OTHER ASSETS</b>	<b>13</b>		
K.E.B Deposit		3,17,480	3,17,480
Telephone Deposit		65,344	65,344
Staff Advance		11,79,625	11,12,940
Staff Festival Advance		11,85,260	11,80,165
Rental Deposit - Singasandra Branch		300,000	3,00,000
Lease Advance - Begur Branch		22,50,000	22,50,000
Rent Deposit - Geddalhalli Branch		4,00,000	4,00,000
Rent Deposit in T.C Palya		3,00,000	3,00,000
Rent Deposit Jalahalli Branch		5,00,000	5,00,000
Advance others		2,52,38,101	77,79,906
Pre-paid Insurance		1,14,407	1,43,110
TDS receivable		80,405	79,360
Advance Tax paid		64,72,490	4,10,100
Miscellaneous Charges on loan		-	26,78,047
Stamps & Stamped Documents		52,125	1,38,831
Deferred Tax Asset		12,151	-
Folio charges Receivable		2,53,600	-
<b>TOTAL</b>		<b>3,87,20,989</b>	<b>1,76,55,283</b>

# SCHEDULES

FORMING PART OF BALANCE SHEET  
AS AT 31ST MARCH, 2022



Annual Report  
2021-2022

PARTICULARS	SCH No.	As at 31st March, 2022	As at 31st March, 2021
<b>INTEREST PAID ON DEPOSITS &amp; BORROWINGS</b>	<b>14</b>		
SB Accounts		1,28,56,917	1,27,45,908
Fixed Deposits		6,25,09,979	5,34,90,421
Recurring Deposits		10,57,897	12,93,207
Staff Security Deposit		10,211	3,878
<b>TOTAL</b>		<b>7,64,35,003</b>	<b>6,75,33,414</b>
<b>RENT, TAXES, INSURANCE, LIGHTING</b>	<b>15</b>		
Office Maintenance		22,97,856	25,10,696
Rent		15,81,753	12,08,373
Insurance		23,51,813	17,60,215
Rates & Taxes		5,28,905	97,635
<b>TOTAL</b>		<b>67,60,327</b>	<b>55,76,919</b>
<b>POSTAGE, TELEGRAMS &amp; TELEPHONE CHARGES</b>	<b>16</b>		
Postage and Telegrams		82,403	33,023
Telephone		8,93,837	7,01,652
<b>TOTAL</b>		<b>9,76,240</b>	<b>7,34,674</b>
<b>DEPRECIATION ON &amp; REPAIRS TO PROPERTY</b>	<b>17</b>		
Depreciation on Fixed Assets		17,42,776	19,72,928
Repairs & Maintenance		6,77,145	7,01,091
<b>TOTAL</b>		<b>24,19,921</b>	<b>26,74,019</b>



Mr. Vinodh Kumar  
Asst. General Manager

# SCHEDULES

FORMING PART OF BALANCE SHEET  
AS AT 31ST MARCH, 2022



Annual Report  
2021-2022

PARTICULARS	SCH No.	As at 31st March, 2022	As at 31st March, 2021
<b>STATIONERY, PRINTING &amp; ADVERTISEMENT</b>	<b>18</b>		
Printing & Stationery		5,11,561	7,88,281
Advertisement & Publicity		95,796	74,916
<b>TOTAL</b>		<b>6,07,357</b>	<b>8,63,197</b>
<b>OTHER EXPENDITURE</b>	<b>19</b>		
Staff Welfare		2,89,784	3,14,065
Conveyance & T.A		7,36,346	5,99,025
Subscription / Books & Periodicals		5,175	14,834
Bank Charges & Commission		94,558	68,275
Contract Services		52,19,031	47,64,873
Business Promotion		2,54,749	1,55,266
Staff training & recruitment expenses		52,500	1,33,236
Annual General Body Meeting		3,83,015	4,26,881
NFS Charges Paid		6,48,951	3,51,139
CGST Paid		69,331	41,043
SGST Paid		64,064	1,32,362
IGST Paid		2,06,686	7,77,367
Membership & subscription		3,65,736	7,21,655



Mr. Prathap George  
Chief Financial Officer

# SCHEDULES

FORMING PART OF BALANCE SHEET  
AS AT 31ST MARCH, 2022



Annual Report  
2021-2022

PARTICULARS	SCH No.	As at 31st March, 2022	As at 31st March, 2021
	<b>19</b>		
Leave Encashment		6,92,839	5,97,431
Gratuity		13,08,606	7,94,920
Premium on Investment written off		3,98,500	3,26,000
Depreciation on Investment		1,31,75,310	4,45,000
Interest Rebate on Loan		-	29,57,327
Covid relief to members		1,76,27,631	-
<b>TOTAL</b>		<b>4,15,92,811</b>	<b>1,36,20,698</b>
	<b>20</b>		
<b>INTEREST &amp; DISCOUNT RECEIVED</b>			
Business Loan		66,07,788	65,16,768
Overdraft Account		85,34,447	78,58,740
CCL Account		-	37,980
Loan against F.D		2,40,447	1,93,282
Surety Loan		6,85,79,964	7,38,79,886
Gold Loan		47,17,395	42,73,845
Vehicle Loan		11,65,753	14,25,036
Education Loan		11,18,480	13,11,189
Housing Loan		1,36,22,436	1,23,83,420
Interest received on Investments		5,29,94,121	4,20,06,506
Penal Interest		-	22,657
<b>TOTAL</b>		<b>15,75,80,832</b>	<b>14,99,09,309</b>
	<b>21</b>		
<b>COMMISSION, EXCHANGE &amp; BROKERAGE</b>			
PO Commission		59,477	4,794
DD Commission		21,569	1,55,137
Clearing Commission		3,23,375	10,06,748
<b>TOTAL</b>		<b>4,04,421</b>	<b>11,66,679</b>

# SCHEDULES

FORMING PART OF BALANCE SHEET  
AS AT 31ST MARCH, 2022



Annual Report  
2021-2022

PARTICULARS	SCH No.	As at 31st March, 2022	As at 31st March, 2021
<b>OTHER RECEIPTS</b>	<b>22</b>		
Share Application Fees		39,005	40,806
Share Admission Fees		6,458	881
Share Fees		5,48,242	3,44,293
S.B A/c Miscellaneous Charges		15,74,489	9,07,708
Current A/c Miscellaneous Charges		4,20,680	3,13,741
Miscellaneous Income		12,04,067	3,32,656
Locker Rent		2,45,463	1,37,916
Loan Application Fees		1,00,081	76,820
Identity Card Fees		18,750	2,203
Loan Scrutiny Fees		4,14,714	3,95,025
Loan Commitment Fees		15,15,146	11,82,696
Loan Miscellaneous Charges		15,96,643	4,73,530
Loan Legal Fees		22,057	32,000
Profit on Sale of Investments		3,60,850	1,03,23,600
Dividend Received		41,68,264	28,76,295
ATM processing Fee		91,402	8,982
Provision no longer required		2,63,04,093	42,25,507
NFS Charges received		26,809	36,810
<b>TOTAL</b>		<b>3,86,57,215</b>	<b>2,17,11,472</b>



Mrs. Nileema Jasmine  
General Manager



### MY BUSINESS REVIVED

I am Mrs Glory Davidraj and I'm a customer of Guardian bank. I too suffered loss of income during the pandemic just like many people who run small businesses. I am a resident of Siddhartha Nagar and my source of income is from the provision store I own, which is named as Glory Store. My husband and I were looking out for financial support to develop our business after the pandemic. We were discussing it with our family friend Mr. Anand and he suggested that we approach Guardian bank, Jalahalli branch for a loan.

We approached the bank for financial support. We spoke to the manager Mr. Pradeep J S, regarding our financial difficulty. The Manager after hearing my plight compassionately, assessed my past income and repayment capacity sanctioned me a loan of Rs. 1,00,000/- . This was a saving grace for my family and I was able to rebuild and revive my business. This helped me to manage my family income. I have now been successful in expanding my business and adding lot more of grocery items and by utilising the loan sanctioned by Guardian Bank.

I whole heartedly thank Guardian Bank for being the Guardian Angel and help me grow my business. I sincerely wish to thank the management and staff of Guardian bank for understanding my situation and sanctioning the loan in a timely manner. Today I'm able to overcome my financial situation and restart my business.

**God bless the management and staff of Guardian bank for being my guardian angel...**

**GLORY DAVIDRAJ**





## BUSINESS EXPANSION

**Coming together is a beginning; keeping together is progress; working together is success.**

I am Thomas C, a resident of TC Palya running a Provision Store in the name of **DIVINE ENTERPRISES** for the past 2 years. My shop was doing well and soon I started expanding my business. I was looking out for a bank which would provide a loan to expand my business.

One day I was talking to one of my customer's who comes to my shop and he told me about his banking experience. He suggested me to visit Guardian Bank, T C Palya branch, which was very close to my shop. My wife and me visited the bank. It was a very unique bank and I was impressed by the customer service that was rendered to me. The loan process was explained to me and I was asked to bring a list of documents so that they could start the loan process. The bank manager and staff are very kind and helpful so I was able to get my work done easily. Even if there are a lot of customers, the staff makes sure that I am attended to with a smile. I thank them for helping me during my need and making me achieve success in my business. I have been suggesting all my friends and relatives to open an account with Guardian bank and enjoy the same benefits that was offered to me.

I wish the bank all the very best in creating a bright future for small vendors like me.

**THOMAS C**  
**DIVINE ENTERPRISES**

**RIDE WITH YOU ALWAYS**

My name is Urmila Michael, I'm a working professional in the education sector. Long journeys and travel is an integral part of my work. The need for a sturdy and comfortable vehicle was important to enable me to be efficient with my job.

Guardian Bank has supported me not once but on many occasions with car and personal loans. The entire process was seamless and hassle free. I recommend the loan availing facilities of Guardian bank to my family and close associates.

My personal experience with the Bank was nothing less than EXCELLENT!

May Guardian Bank continue doing this great work!!!

May The Almighty God bless you all !!!!!

**URMILA MICHAEL**



## BANKING ON OPPORTUNITY

**The secret of success is perseverance and endurance—my learning during the course of my life so far.**

I was not at all prepared to create and present a business plan in early 2014. My need for survival and determination to overcome my immediate challenges at that time was the only thing I could think about. In desperation, I visited several banks seeking a business loan, but none of them were prepared to help me unless I was able to show them a feasible business plan. After knocking on the doors of many banks, I finally decided to give Guardian Bank a try. As expected, and based on the recent experiences, there was a lot of conversation back and forth. In the process, the team guided me in creating a business proposal based on SMART goals, after which I was granted a humble seed investment loan of Rs.50,000/-capital for my business venture.

Later, based on my good credit record with Guardian Bank, I applied for a second loan for my children's education, which I am happy to say, I also paid back well on time. Then I went on to apply for a third loan of Rs.3 Lakhs from Guardian Bank, to expand my business by opening a sewing machine sales and service showroom as well.

My journey to self-sufficiency has been long and filled with challenges, but all along I prayed for the courage and strength to focus on my goals. I thank Guardian Bank for planting that seed which has now grown into a tree, and for encouraging me to travel the long, hard road to success.

**NARAYAN SINGH**  
Proprietor, Sri Manjunath Sewings  
Geddalahalli



### CREATION OF NEST

My name is Rev. Ramesh Babu B., and I am the Founding Trustee of Jeevan Foundation. I have an account in Guardian Bank, and I have been associated with this bank since 2013.

I first approached Guardian Bank for a loan to purchase property and to shift my Trust from its rented premises to a property owned by the Trust. The bank sanctioned the loan after thorough verification of the Trust. Later, when I needed further finance to construct a community hall on that property, I once again approached the bank; they considered my request and sanctioned the loan amount I required. I am very happy with the personalized service provided by the team at Guardian Bank.

Last year, I got an offer from one of the members in our Trust to purchase his own house for a considerable rate. Since I had already seen the house and knew the background of the member, I immediately accepted his offer and approached Guardian Bank for a housing loan.

The bank has always been helpful and proactively takes an interest in the progress of its customers, and I have witnessed this on several occasions. I am very happy that I am banking with Guardian Bank and thankful for their support. Based on my positive experiences, I have in turn introduced many customers to this bank.

I consider myself a part of the larger Guardian Bank family and I am really happy with the services from the Begur branch of Guardian Bank. I take this opportunity to bless the bank and its staff for their wonderful work.

**Rev. B. RAMESH**



*"The life of those who have passed on is placed in the memory of the living"*

*We regret to announce the demise of the following members :*

<b>Name</b>	<b>Age</b>	<b>Name</b>	<b>Age</b>
MRS. MERCY GEORGE	97	MR. FR CLEMENT FRANK	44
MR. SAVARIMUTHU K	36	MR. SATHYA RAJ H	51
MR. D SOUZA A P	80	MR. VICTOR DAVID	74
MR. SAMUEL J	60	MRS. AMALA SANTIAGO	63
MRS. SUBBAMMA	56	MR. SASI P K	71
MR. WILLIAMS R	73	MR. DEVASAGAYARAJ A	60
MR. JOSEPH MARTIN BENEDICT	52	MR. EDDIE ALBERT S	71
MR. ALSTON D MONTE	49	MR. JAYAKUMAR	63
MRS. RAJAMMA	45	MR. JOSEPH SELVARAJ K C	78
MRS. PHILOMENA PINTO	74	MR. ALBERT PHILLIPS	70
MR. SANDEY DENNIS D D	49	MS. BERNARD MARY	59
MR. ANTHONY J C	92	MR. PETER M	62
MRS. RITA MARY J	54	MR. SANTOSH PAUL	67
MRS. KAMALA MONTEIRO	69	MR. MARIA JOSEPH A	46
MRS. SEETHAMMA LOUIS	71	MRS. RITA PAUL	56
MR. MARIA JOTHI PRASAD	54	MRS. ANITHA KUMARI EBENEZER	49
MR. PUTTARANGAPPA G	69	MR. SALDANHA.R.J	69
MRS. SAGAYA MARY	65	MR. IGNATIUS P G	64
MR. JOHN A	70		

## **IMPORTANT INSTRUCTIONS FOR AGM 2022**

- For those members who wish to join the virtual AGM, please visit our website– [www.guardianbank.org](http://www.guardianbank.org)
- Please register using the link provided on the website
- Please follow the instructions provided to log into the virtual AGM.
- Those facing any difficulty in participating virtually may attend the AGM physically at the Head Office:

### **Guardian Bank**

Guardian House, 2nd Floor  
139, Infantry Road  
Bangalore - 560 001.

**NOTE: Physical attendance is possible only subject to Government COVID-19 guidelines applicable on the date.**

Kindly note that all Government of Karnataka COVID-19 guidelines need to be strictly followed at the venue namely:

1. Hand sanitization
2. Wearing of mask
3. Social distancing
4. Limit of numbers gathered

All members are requested to kindly co-operate.

### **For any clarification please call:**

1. Vinodh Kumar - 99169 63687
2. Arockia Selvaraj - 98809 38885
3. John Basco - 99453 09965
4. Simon Thomas - 99458 87670
5. Solomon Stalin - 98866 88618
6. Nileema Jasmine - 63646 59494
7. Mangalamari - 97397 54447
8. Mary Denise - 98869 29122



*When one door closes another door opens; but we often  
look so long and so regretfully upon the closed door  
that we do not see the ones which open for us.*

*- Alexander Graham Bell*

**Guardian Souharda Sahakari Bank Niyamita**

No. 139, Infantry Road, Bangalore - 560 001.

Tel : +91 80 25582341 / 25580972 / 25580973 / 25580974 / 41132588

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**[www.guardianbank.org](http://www.guardianbank.org)**