

# ANNUAL REPORT

2018-19



**TOGETHER  
WE GROW**

Poverty is not a lack of character. It is a condition when one does not have enough material possessions or income to satisfy one's basic needs. Also they lack the right opportunity to come out of this dire state.

The Financial inclusion agenda provides the right opportunity and thus becomes the key enabler to reducing poverty and boosting prosperity.

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With BJS's  
support I found a  
new identity...

Now I am  
financially and  
socially  
empowered.

Kobita Biswas

Falakata

# CEO's Foreword

BJS has stepped into its 14th year having crossed many milestones and achieving remarkable position among the institution involved in financial inclusion programme in the state of West Bengal. The demonetization phase in 2016-17, even though had not affected BJS majorly, but did destabilize the microfinance sector a bit. Two years down the path, the sector has achieved considerable growth. Nevertheless, due to regulatory developments, Public sector banks on lending to the micro finance players have been restricted to some extent limiting our growth paradigm.

However, we are very fortunate that our funders and supporters have made it clear that they reposed their faith on us with more conviction; and have positioned to support us during this crucial period. As you read this report, one can see what their investments in our work have achieved thus far, and you can foresee glimpses of where we head for next.

The scenario has been extremely competitive, and I am overwhelmed that we as a team sailed through professionally and at the end of the FY 18-19, we are able to enhance our portfolio to Rs.43.29cr, catering to 28851 members spread across 27 branches in West Bengal. While the Senior Management Team have relentlessly worked towards strengthening our relationship and commitment with the funders and other stakeholders, our workforce has continued their field work with no less vigour and zeal without losing the human touch with our clients which is the key to BJS's success.

While we are more grounded in our expectations, there is a sense among our team that what we are seeing unfold around us, paves the way to take forward our agenda undoubtedly in a more structured way. I am sure we will be able to portray that part of the story in the coming months..

This year we have focused more on building the human capital. Starting from specialized training from IIM, Bangalore and BIRD, Lucknow to exposure visit to BRAC Bangladesh had been organized for different levels of staff. On the programme front, emphasis was given to bring about operational sustainability at the branch level, minimizing PAR, giving out loans for more enterprise initiatives etc.

Though an MFI, indulgence in credit plus activities have always been on BJS's agenda. This year too BJS initiated the Targeting Hardcore Poor (THP) program for 50 new women under its financial inclusion program for the marginalized segment. It also started another non-formal school in the Falakata region with 30 students. Each of our lenders, partners, governing body members, staff, statutory auditors and last but not the least our clients played a vital role in shaping the year that we present to you through this report. I take this opportunity to thank everyone and look forward to their continued support in the years to come.

Mr. Bishwajit Das  
Secretary & CEO





## Our Vision

To build up a happy and prosperous society, through overall development of the people especially, women and children by ensuring their strong and active participation.

## Our Mission

To ensure economic empowerment of underprivileged women through microfinance services including credit, education and health.

## Our Purpose

Committed towards the upliftment of the poor, marginalized and underprivileged women by providing them with financial and development support services through its microfinance operation for promoting income generating activities and micro enterprises.

## Our Target Segment

Exclusively women who are yet to be included in the mainstream financial ambit.

## Our Social Initiatives

Targeting the Hard Core Poor Programme (THP),  
Non formal Education for children (BJS Shikshaniketan),  
Financial Literacy Programme,  
Health awareness

## Our Values

**P** – Privacy of client information. BJS keeps personal client information strictly confidential

**O** – Outstanding quality of Service - Microfinance is not just about giving micro credit to the poor rather it is an economic development tool whose objective is to assist poor to work their way out of poverty.

**L** – Loyal in fair practice – BJS ensures all practices related to lending and recovery of loans are fair and maintain respect for client's dignity and with an understanding of client's vulnerable situation.

**I** – Integrating social values into operations – Social performance management is a key to BJS's financial inclusion programme.

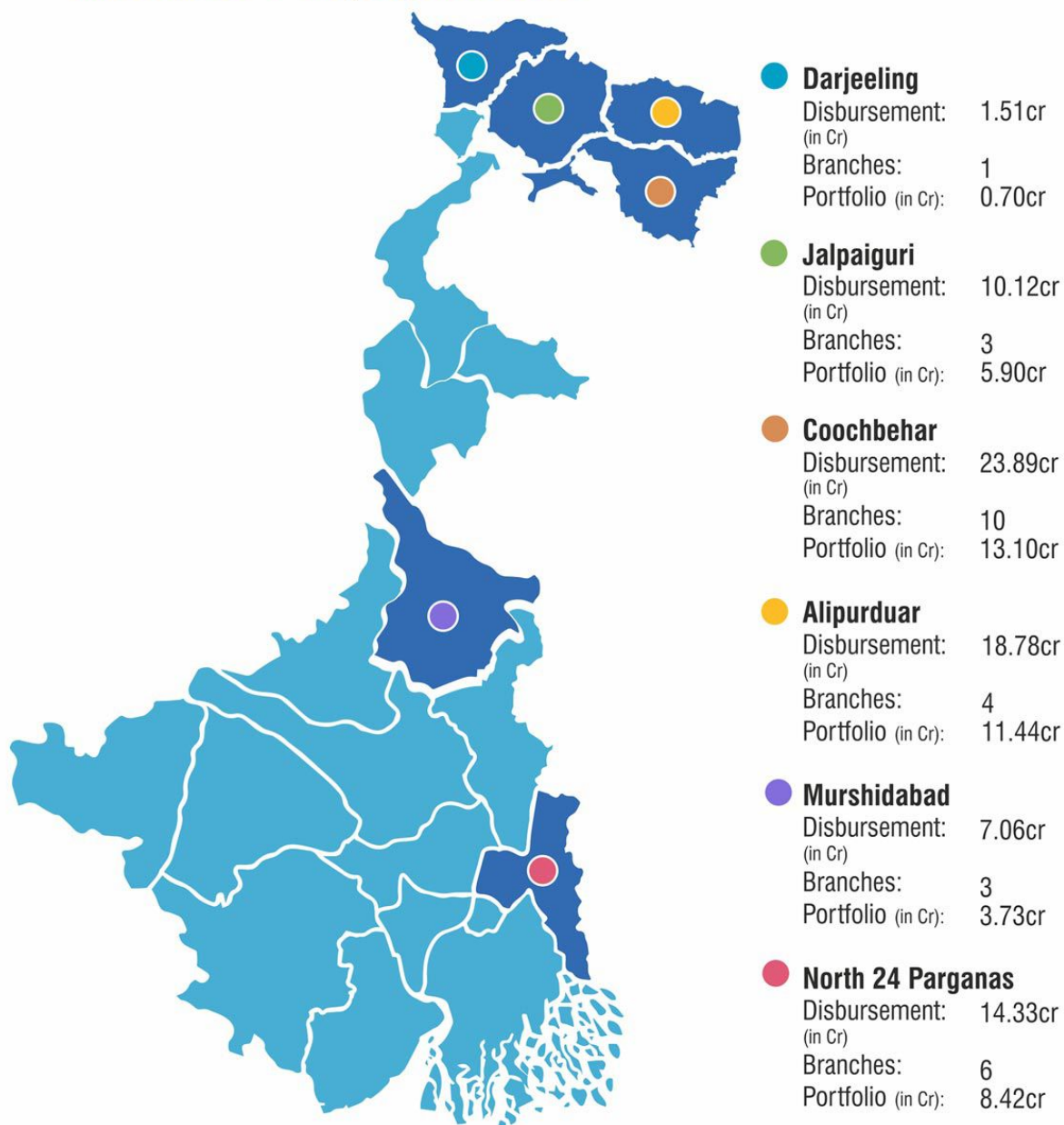
**T** – Transparency - the issue of transparency and disclosure of information is in the core of BJS's operation and it is important as we operate in a market with many extremes.

**E** – Effective feedback mechanism- BJS provides its clients both formal and informal channels for feedback and suggestions.

## Performance Parameters in Financial Year 2018-2019

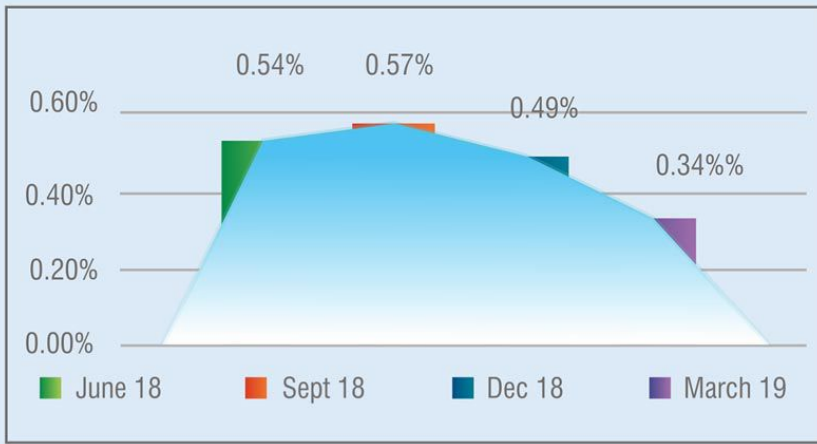


Performance at a glance in the 6 districts where BJS operates in terms of 3 major parameters

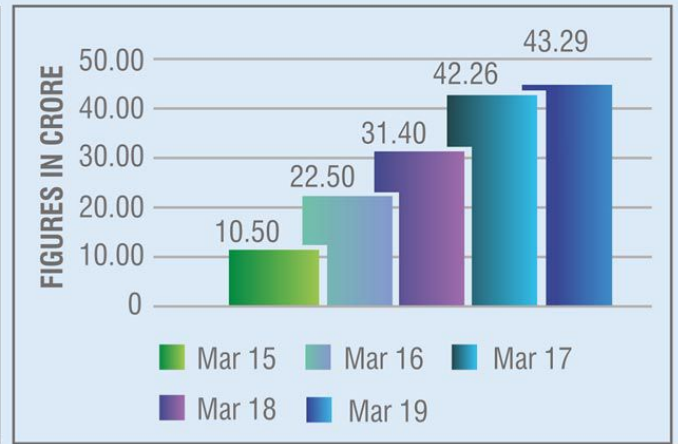




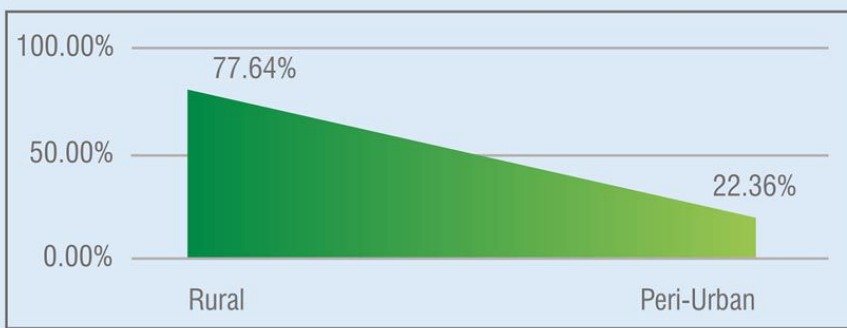
## Asset Quality



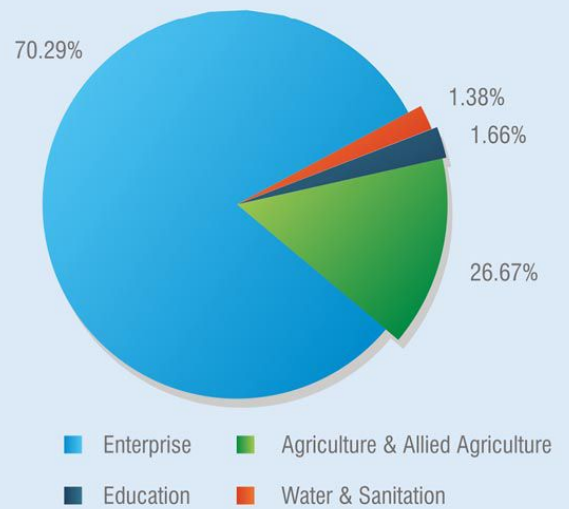
## Year - wise Portfolio



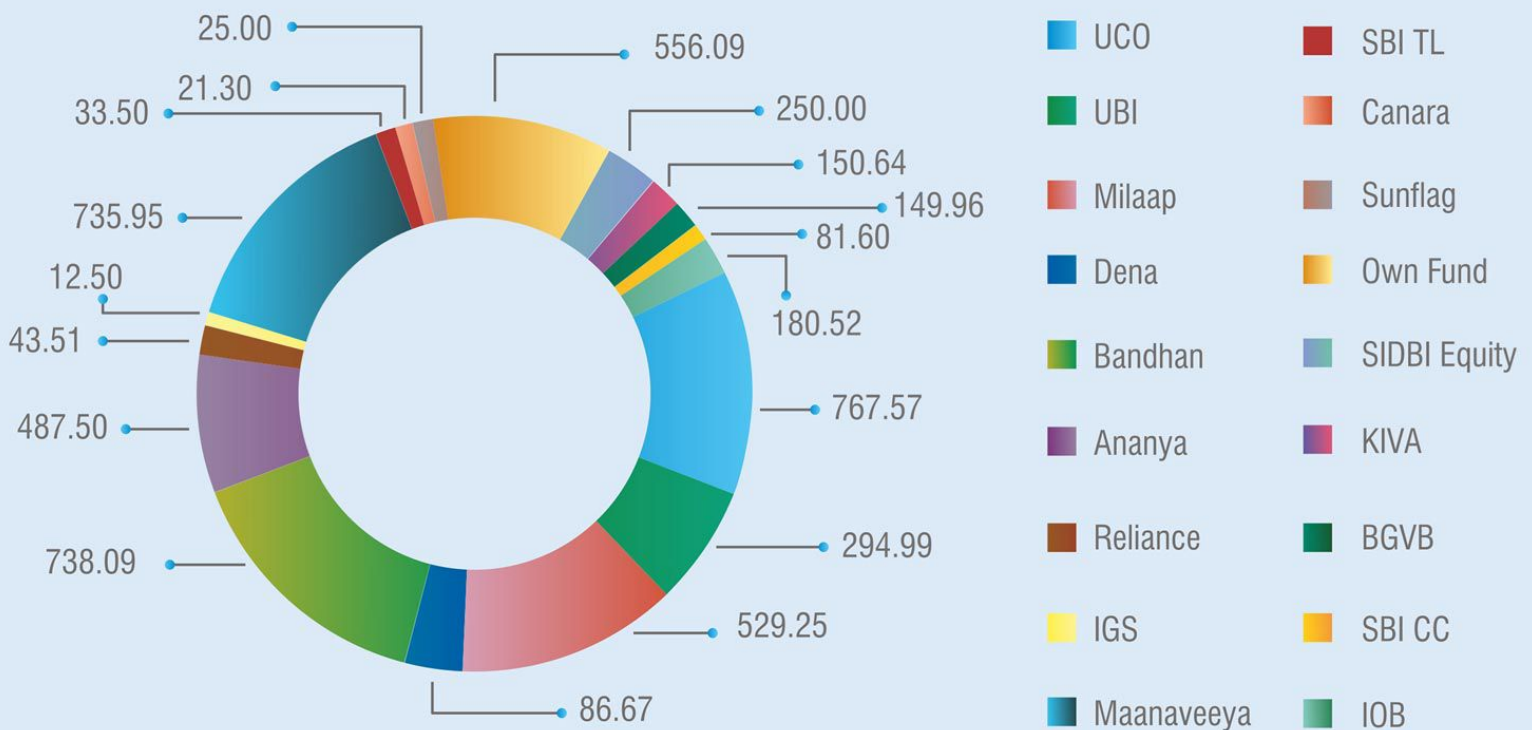
## Rural Urban Outreach



## Sectorwise Loan Portfolio



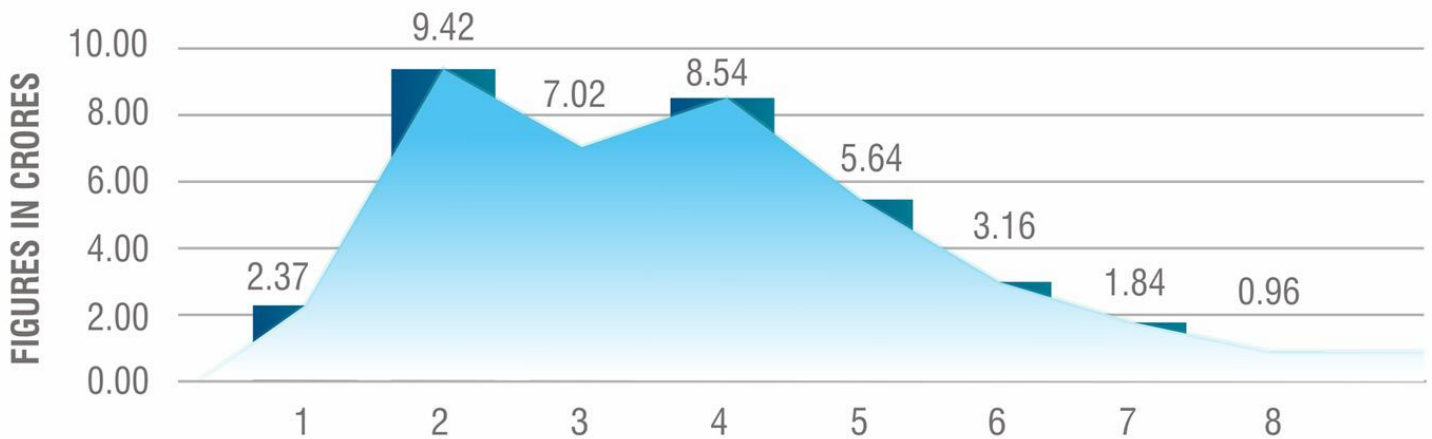
## Lenderwise Loan Position as on 31st March, 2019 (Figures in Lacs)



## Products and Services

Over the years, BJS has been constantly working towards serving the needs of its clients. Accordingly, loan products are designed that best serves the clients' purpose. For promoting livelihood and entrepreneurship there is an income generating loan and an Agri loan product, while overall wellbeing in terms of children's education and sanitation is taken care of by two other loan products. Also to provide improved services, to help the clients grow their business and improve their quality of life, BJS provide multiple cycles of loan depending upon the client's need matched with repayment capacity.

## Cyclewise Loan Outstanding

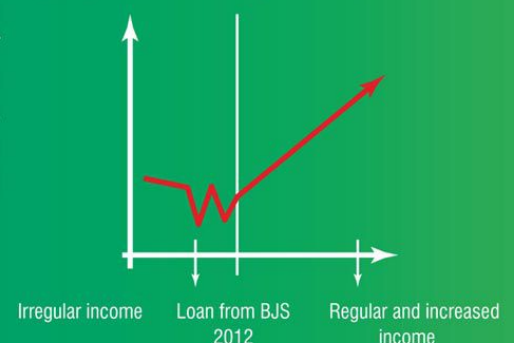


Both borrowers and loan disbursed during this FY reached a high level between the 1st and 4th cycle. The trend shows that there is a gradual phase out stage post 4<sup>th</sup> cycle indicating that the borrowers are gradually reaching a stage when they are becoming self-sustaining or availing bigger loans from banks / bigger financial institutions.

## Weaving a hope



Rina Poddar of Basirhat lived happily with her husband and 2 children. She at times helped her husband in weaving work. They produced for a production house in Basirhat and were pleased with the regular work that they got. However, things changed as other weaving units with modern looms came up. Orders dwindled and so did their earning. The productivity through the two old looms that they had was no match to the new upcoming units. Rina did not give up, she strongly believed that she can revive their weaving unit with a little help. She took her first loan from BJS in 2012 and purchased a new loom and started supplying to various production houses. Armed with courage and hard work, Rina once again started to crawl up the ladder of success. She even employed a couple of helping hands as the production increased. She is weaving a hope that with BJS by her side, one day she'll be able to set up a weaving unit with multiple advanced looms.

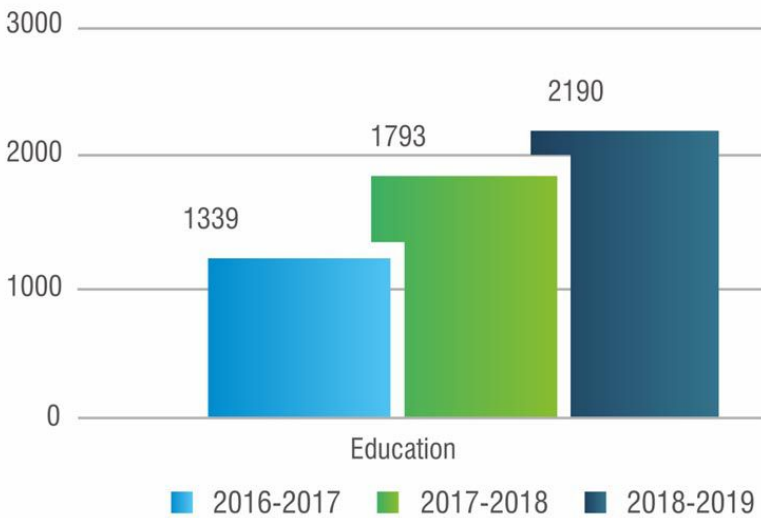


# Social Performance Management

Towards achieving goals and aspirations

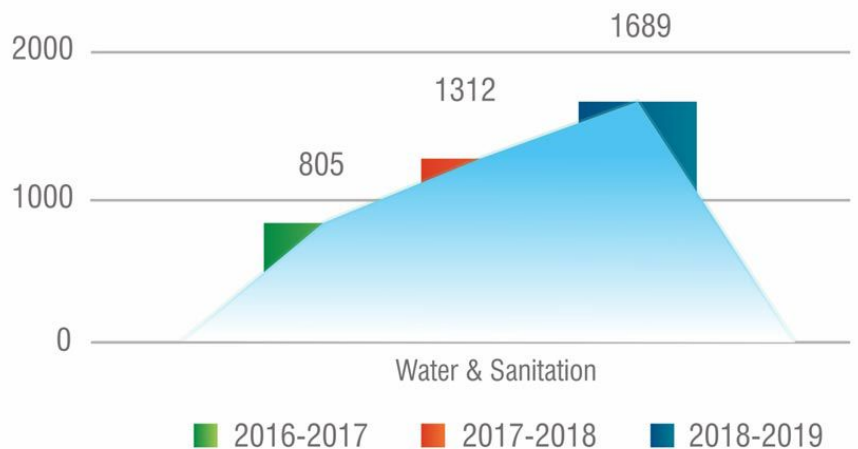


To facilitate best practices in microfinance our stepwise interventions in regard to SPM includes understanding client's need and behavior, followed by designing of products and services as per the need. Proper monitoring of the social goals is the next vital step to understand the social impact on the clients, side by side the financial impact. The interventions culminate with the management and employees being socially committed, thus improving our quality of work to make our members happy clients.



**BJS** encourages education and prevents early dropout with the education loan being on the rise every year

**BJS** promotes overall wellbeing in terms of health and sanitation.



## Targeting the Hard Core Poor

Targeting the Hardcore Poor (THP) - is a comprehensive, long term and sustainable program designed to bring the truly marginalised people under the ambit of financial inclusion. BJS impacted the lives of the beneficiaries in terms of increased asset, diversified source of Income, savings habit, food security, financial inclusion, better health awareness, increased social capital and productive skills. Above all, the self-esteem of this deprived and dejected class was highly boosted.

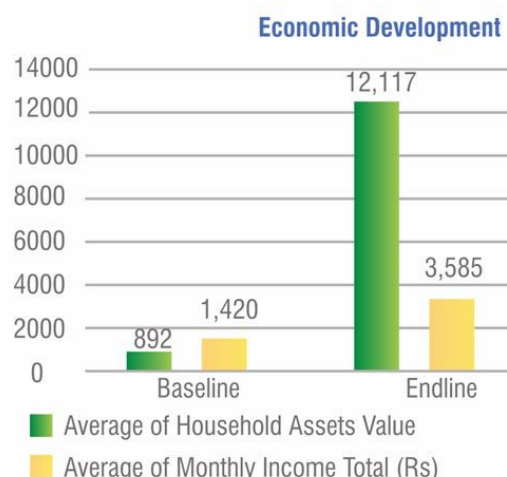
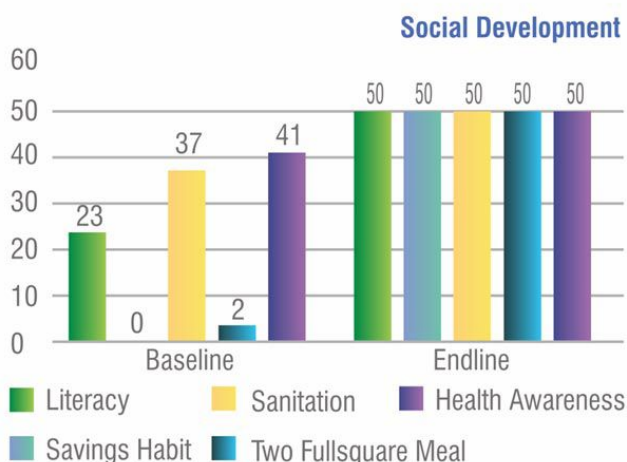
BJS had ventured into its first credit plus programme THP, targeting 100 beneficiaries in the year 2015, through fund sharing and and technical support from Bandhan. Seeing the impact created, BJS self-funded the second phase in December 2018, 50 more beneficiaries were successfully graduated out of their marginalized state.



**CEO interacting with the THP Clients during valediction ceremony at Katiahat in 2019.**

## Achievement Charts

### Impact on social and economic development of THP programme



## Towards a Brighter Day

Anwara Bibi of Polta in Katiahat was struggling for survival with her three young daughters due to the premature death of her husband. It was then she got enrolled in BJS Targeting Hardcore Poor Program. She set up a small grocery shop with the handholding support and asset she got under this program. After two years of continuous nurturing by BJS, she could carve out a space for her and her daughters in the society not only by becoming financially secured but also by gaining her confidence and self-respect. Her eyes brimming with tears of gratitude and joy, she considers BJS a rescuer in her distress and a constant companion in her process of growth & development. "BJS's financial support has been the main reason for my success and growth"





## BJS Shikshaniketan

Early childhood educational interventions have a strong remarkable impact on the first generation learners who are less likely to gain exposure to essential educational experiences in their home environment. To address this issue at the root, BJS's another credit plus activity has been setting up of non-formal schools in its operational area.

This year in the month of June, BJS started its second Shikshaniketan (BJS school) at Baganbari area of Falakata in Alipurduar district. 30 children in the age group of three to ten years are being taught here through various joyful learning methods. Students are given a basic kit with copies, pencils and erasers. One of the group members with relevant skills have been appointed as a teacher. Regular parents meeting and encouraging extracurricular activities amongst the children are some key elements of Shikshaniketan.

Falakata Shikshaniketan has achieved a milestone within its very first year of operation. 5 students have excelled in their performance in their regular school after receiving tutorial support from Shikshaniketan. They have secured the top 3 positions in their annual examination.

## Financial Literacy



For years the performance indicators of BJS in terms of PAR, repayment rates, delinquency rates have been quiet encouraging. One of the prime reason being our members are not just borrowers but they are financially literate borrowers.

Under BJS's Financial Literacy Program members are encouraged to manage their funds in a very calculative and judicious manner to reduce their indebtedness and help them to come out of the vicious circle of poverty. Under this initiative year round trainings are held for members and even for non-members to educate them on issues like fundamentals of financial planning, mature borrowing, smart savings, wise spending and intelligent investment. BJS uses modules designed for this purpose by NABARD and ISMW to train the members. Storytelling, audio visuals, case studies and role play are the methods used during these training. 69% of our total borrowers was covered under financial literacy training in this financial year.



## A wise decision

Jyotsna Singha lives in the remote village of Cooch Behar with her two sons. She had been struggling for years until she got her first loan from BJS. She learnt about BJS's work and joined BINA SHG. She took a loan of Rs. 10000/- to start farming in a small piece of land that she had adjoining her hut. Her hard work helped her to get a good yield and repay her debts. Encouraged, Jyotsna decided to grow a variety of crops and hence took a second loan of 20000/- . The returns were even better this time. Jyotsna not only repaid her debts but also earned a good profit. Being a BJS member not just helped her to get a loan, but also educated her on managing her finance through the financial literacy program. Jyotsna thus took a third loan of 15000/- only, the amount that she actually needed and not the amount that she was entitled to as a third cycle loanee. It was indeed a wise decision as this time the yield was not that good.



# 1. International visitors in BJS

During its entire span of journey, BJS has witnessed visits of many international and national level dignitaries. These visitors have always enriched the organisation through sharing their vast knowledge and expertise.

## A. BRAC Vice Chairperson Dr. Ahmed Mushtaque Raza Chowdhury's visit on 26th April 2018

Dr. Ahmed Mushtaque Raza Chowdhury made a goodwill visit to our organization for a day. He interacted with all staff present and appreciated our work. We were fortunate to hear about his work and the work that BRAC Bangladesh is doing. His vast knowledge enlightened all of us.



## B. KIVA high officials visited BJS on 29th March 2019

Mr. Jon Bloom and Ms. Nestan Davidze observed the field operation of BJS. They also had meeting with BJS Head Office staff and exchanged their valuable views about microfinance operations. They appreciated the BJS's good work in the sector.

Mr. Bishwajit Das, CEO, BJS with Mr. Jon Bloom, Director, Europe and Asia, KIVA, USA and Ms. Nestan Davidze, Investment Manager, South and Southeast Asia, KIVA, USA



KIVA fellows with BJS Team

## 2. Representation in various important forums

BJS is a member of many important apex bodies working in the microfinance sector. Our CEO regularly attends all important meetings and conferences arranged by these forums. A glimpse into some of the events attended by CEO and BJS staff.

- A.** “Going Digital while retaining the Humane Touch” was the theme of the 4th microfinance summit held at the Park Hotel, on 14th December 2018. Several staff from BJS – Tumpa Das, Punam Shaw, Rathin Das, Aparna Pal and Trisha Sen attended the summit. Our CEO, was a speaker in the session on allied ecosystem for MFIs.



4th microfinance summit organised by AMFI, West Bengal, 14th December 2018

- B.** Sa-Dhan AGM, 15th June, 2018  
CEO, Mr. Bishwajit Das attended the 20th AGM of SIDBI at Ahmedabad, Gujarat.
- C.** CEO, Mr. Bishwajit Das was invited as a speaker in a oneday workshop on financial inclusion of the truly merginolized population organised by Sa-Dhan in Delhi



- D.** CEO, Mr. Bishwajit Das, who is also the treasurer at AMFI, the state level apex body of microfinance players, attended it's AGM at Flotel, Kolkata.



AMFI AGM, 14th August, 2018



### 3. Partner's visit.

Presently BJS has partnership with 17 number of banks and financial institutions as its lenders/funders. Officials of these organizations visit BJS from time to time to review our work and to share their knowledge and views. Some of the important visitors that we had during this year



Mr. Subrata Roy, Chief Manager & Mr. Aritra Sarkar, Relationship Manager, SBI, SME Saltlake, visited BJS Head Office on 04.09.2018.



Mr. Ankit Rana, ZM of UCO Bank visited BJS Head Office on 15.06.2018 to discuss about business relationship with BJS.



Mr. Amitabh Rai, CRM, United Bank of India made a goodwill visit to the BJS Head Office on 11th February, 2019. He had an interactive session with the Head Office staff members.



Ms. Lovely Mukherjee, Area Manager, Eastern India, Maanaveeya Development & Finance Private Limited visited BJS Head Office on 15th November, 2018.



Mr. P. Satish, Executive Director, Sa-Dhan interacting with Mr. Bishwajit Das, CEO, BJS



Mr. Sulabh Jain, Vice President-Microfinance and Mr. Shippi Raj Sharma, Programme Manager-Microfinance-East & Northeast from Ananya finance at BJS Head Office.

**BJS is led by a team of professionals who have a varied and rich experience of the sector. The leadership and guidance of the Executive Committee is instrumental in steering our growth process**



**Mr. Bishwajit Das, Secretary**

Mr. Bishwajit Das is the Chief Promoter of BJS. He is also the founder and CEO. He has 30 years of experience in microfinance and social development fields and possesses a solid understanding of microfinance operations right from the grassroot level. He has a rich experience of working in different organisations of national and international repute. He has also gone through a good number of capacity building programmes conducted by world famous organisations/ financial institutions like - UNITUS (Global Microfinance Accelerator), Access Development Services (ADS), ABN AMRO, Planet Finance, IIM Bangalore.

**Mr. Satyabrata Chakraborty, President**

Mr. Chakraborty has over 25 years of banking experience in different responsible positions. He retired as the Asst. Regional Manager of United Bank of India. Mr. Chakraborty has also worked as a Public Relation officer in Fertilizer Corporation of India and in the Department of Health, Govt. of India. He has a total of 33 years of working experience to his credit.



**Mr. Sumit Banerjee, Vice President**

Mr. Banerjee has a work experience of 19 years, of which 9 years is in the micro finance sector. Presently he is working as the “Assistant Coordinator” under the State Rural Development Agency (an Agency of the Panchayat & Rural Development Department, Govt. of West Bengal). He is a dedicated social worker and is associated with many social development activities with ardent interest and sincere co-operation.

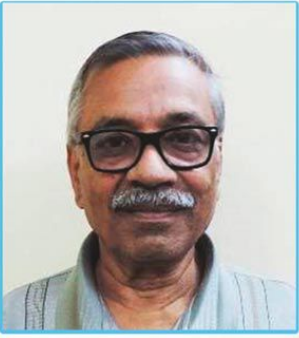
**Ms. Kakali Das (Halder), Treasurer**

Ms. Kakali Das (Halder) has over 15 years of experience in the social development sector. She has also worked over 9 years at the grassroot level in the microfinance sector. She is engaged in many social activities and women rights issues and is dedicated to the cause of women empowerment.



**Ms. Mira Debnath, Member**

Ms. Debnath is a devoted social worker engaged in various development programmes for underprivileged women and their economic empowerment and social rights. She has been associated with BJS right from its inception. She has over 27 years of experience in the development sector of which a considerable number of years has been solely in the microfinance sector.



## Mr. Ranjit Kumar Datta, Member

Mr. Datta has been working towards the socio economic development of the poor and underprivileged community through implementation microcredit programs since 2005. He has over 44 years of experience and is a stalwart in the development sector.

## Ms. Mary Banerjee, Member

Ms. Banerjee has a work experience of 27 years in various field, starting from academics to administration, social development to microfinance and public relations to running a music band. Presently she is the vocalist and brand leader of a famous band "Teetas"

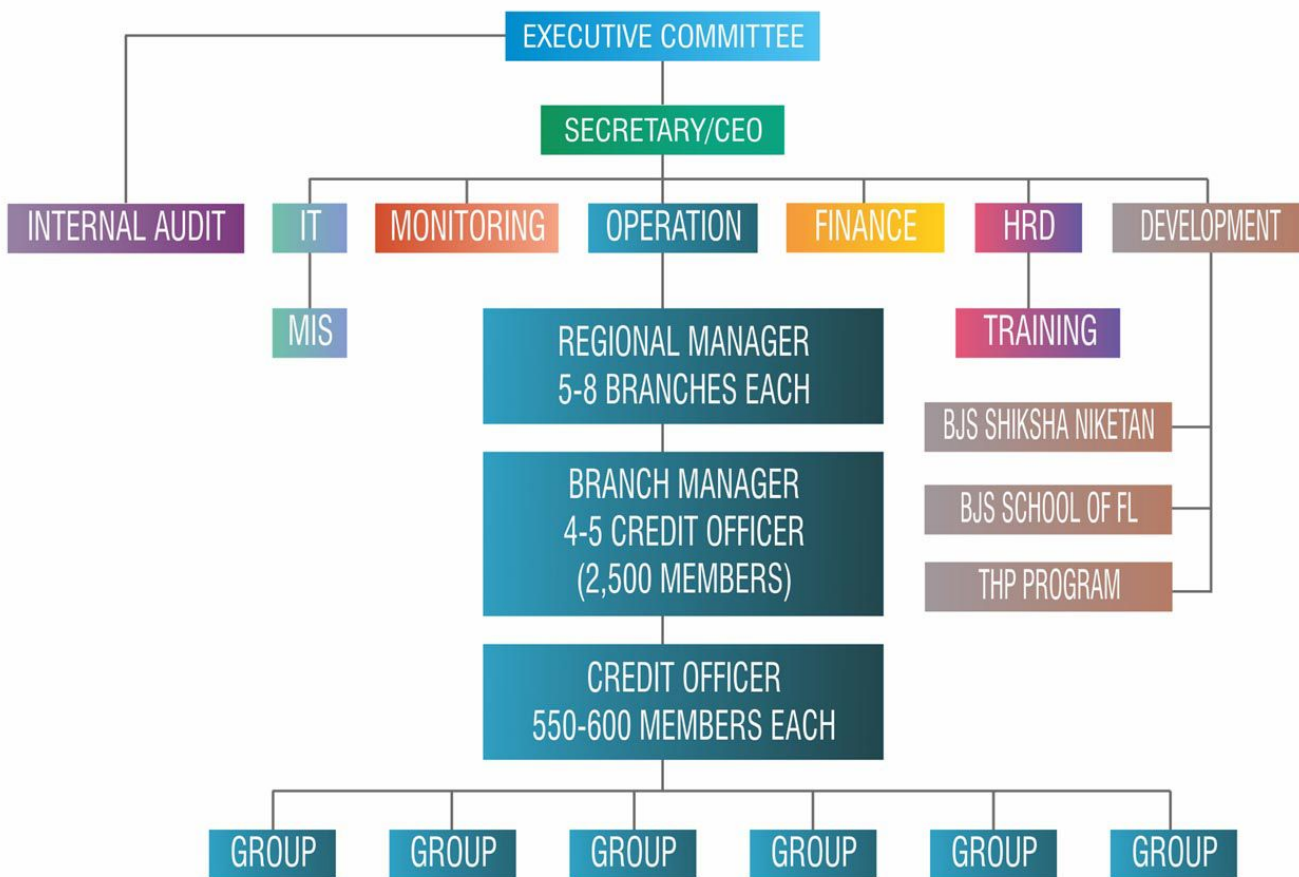


## Annual General Meeting

The 12th Annual General Meeting was held on 30th June 2018 at BJS Head Office in Salt Lake. All the Executive Commite members were present in the AGM. The agenda included last years' meeting minutes, audit report, budget and future strategic planning.



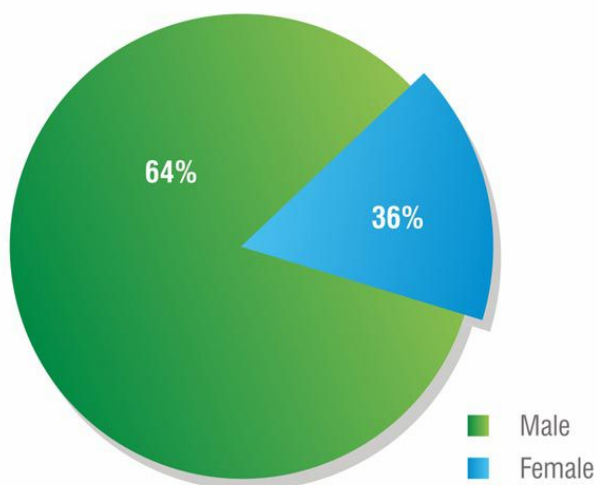
# Organogram



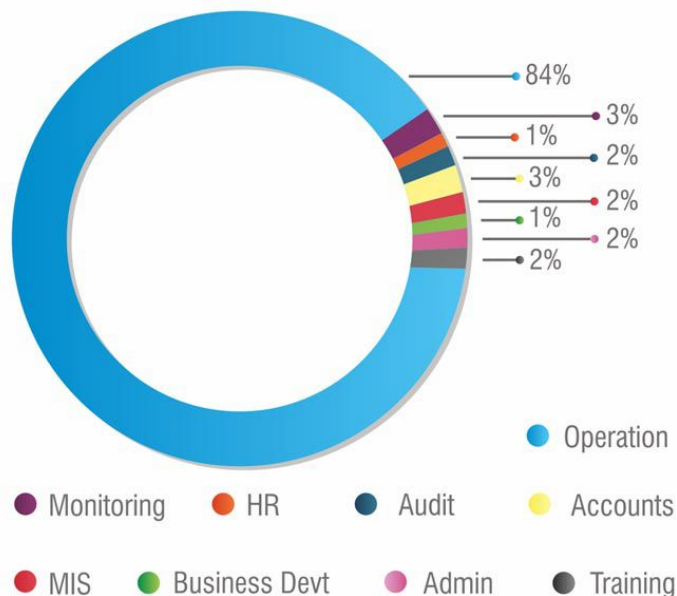
## A. Human Resource Management

Our human resources are our greatest source of strength and enrichment. It is our staff who has enabled our organisation to overcome challenges and move forward with dynamism. Efficient staff management in terms of wellbeing at work, ownership, skill development and gender equality are the prime focus area of BJS.

### Gender Distribution



### Manpower Distribution



BJS has a very good percentage of female staff based in the head office. Like previous years, this FY also it has maintained its trend of balancing the male female staff strength ratio.

To strengthen the microfinance operation, a higher percentage is deployed in the operation department compared to other departments. A similar trend follows in the year under review.

## B. Capacity building update for FY 2018-2019

BJS remains committed to the development of people as a key factor of success for its organisational strategy. Hence capacity building of staff at all levels through training and exposure visit has been the organisation's priority. A glimpse into this year's capacity building initiatives.

### a. Exposure visit to BRAC, Bangladesh 24th August 2018 to 28th August 2018

Mr. Bishwajit Das, CEO and Ms. Tumpa Das, Sr. Program Manager undertook an exposure visit to BRAC, Bangladesh to learn about BRAC's microfinance program and other development programs. Besides field exposure, the duo met the Senior Management Team to get an insight into BRAC's functioning and capture the best practices.



### b. Executive Education Programme on the "Challenges of Managing Inclusive Finance in India" 26th November 2018 to 1st December 2018

IIMB in collaboration with SIDBI conducted a five day program on the "Challenges of Managing Inclusive Finance in India" Mr. Bishwajit Das, CEO was selected to attend this program. The program gave an in depth understanding on growth opportunities, risk management, dealing with external shocks, consumer ecosystem and emerging technological solutions and digital finance

### c. Training on Client Outcome Program and Data Analysis 30th July 2018 to 3rd August 2018

To groom its potential partners in the area of Social Performance Management and data handling, Maanaveeya Development and Finance Pvt Ltd had organised a five day training programme exclusively for BJS in Kolkata. The facilitators were Mr. Mayank Jain & Mrs. Saraswati Pradeep from Oiko Credit. Ms. Madhavi Potay, Executive Director Operations, Oiko Credit and Mrs. Lovely Mukherjee, Area Manager & Head Eastern Region, Maanaveeya were also present as the guest of honour. The training imparted a great deal of information on how microfinance program positively impacts the lives of people living in poverty through information, health services, and employment opportunities. Fourteen staff of BJS participated in the programme.



#### d. BIRD Training

Bankers Institute of Rural Development (BIRD), Lucknow training program, 11th to 13th June, 2018 and 2nd to 6th July, 2018.

Training programs on two separate topics namely “Human values for excellence in an organization and “Financial Inclusion & Literacy” was conducted by BIRD Lucknow. Five staff attended this training in two batches.



#### e. Workshop on “Financial Analysis for MFIs” 17th and 18th November, 2018

Two-day extensive training workshop program was conducted by M2i at Indian Habitat Center, New Delhi. Major components of financial statement and ratio analysis was covered during the session. Three senior officials from Head Office attended the program.

#### f. Field level Training

Our Field staff are our front line staff and as they spend most of the times with clients, their direct communication allows them to see, hear or even experience the need of the clients. Hence enhancing skill and educating this task force through different training were carried out during this FY. Major topics covered were.

- Basic concepts of microfinance operation
- Organization philosophy with focus on client selection and client protection
- Group formation & management,
- Clarity of Roles & Responsibilities
- Delinquency Management
- Accounts & MIS,
- Mobile Apps & Software
- Communication
- Social Performance Management

A total of 33 training were conducted and 100% field staff have been trained.



## C. Internal Control Mechanism (Internal Audit & Monitoring)

For operational efficiency, BJS is always concentrating on prevention and detection of errors, frauds and other irregularities. The Internal Audit and the monitoring system plays a vital role here and guides the organization to take necessary steps and preventive measures.

### Internal Audit

Internal Audit of BJS was performed on a quarterly basis. The Internal Audit is carried out in all branch offices separately.

The comprehensive Internal Audit tool which covers all major areas of Operations and Finance of the organization was used for this purpose. The three member internal audit team examined financial, operational and managerial activities of BJS, to evaluate and measure the effectiveness of the systems and other controls and aid every level of management of BJS through reporting. This helped to achieve greater control and efficiency and eliminate or minimize waste or losses.

### Monitoring

The three-tier monitoring system was followed where monitoring was initially done by Branch Manager followed by Regional Manager and then by Senior Manager, Operations. Routine collection and analysis of information was done to track progress against set plans. It helped us to identify the trends and patterns prevailing in the field and adapt strategies and make choicest decisions for better management.

## D. Staff enjoyment and Recreation

### Annual Picnic

Relaxation, amusement and building team spirit through an annual event, the picnic, was held this year on 30th December 2018. All staff, EC members with their families participated whole heartedly. Besides some eminent guests were also invited to be a part of this joyful event. Apart from this region wise picnics were also held where field staff from that particular region and their family had participated.





## Sanjay Das, Senior Manager, Operations

I was the first field staff of BJS, had shouldered many responsibilities like setting up of first branch office to giving out the first loan. Now I look into the operations of all 27 branches spread across 6 districts in West Bengal. I grew in the process both professionally and personally. The work that we do in BJS gives me a deep sense of self-satisfaction.

## Rathin Das, Accountant

Way back in 2006, I along with our CEO started operating from a small office space and today we have almost 150 staff working in 10 departments. To keep up with this expansion, I upgraded myself academically. BJS stood by me through each and every passing phase and endorsed its trust and confidence in me.



## Punam Shaw, Senior MIS Officer

I joined BJS as an Office Executive in 2015 and was a novice. My seniors hand held me at each step as I moved from one department to the other learning the various aspects of microfinance operations. At present I am the Senior MIS Officer and responsible for all data analysis and generating reports. There is ample scope of learning and grooming at BJS and I look forward to grow with organization. I can proudly say that BJS is like my family more than an organisation.

## Uttama Banerjee, HR Officer

I am fortunate to be associated with an organization which is not only employee friendly but is also very sensitive towards women employee. It has very well laid HR systems in place. The 6 month maternity leave helped me to balance my work life in a very dignified way.







**NETWORKING PARTNERS**



**GRADING AGENCY**



Our Partners

# Audited Statements



### Independent Auditor's Report

To the Members of  
Belghoria Janakalyan Samity

#### Report on the Financial Statements

We have audited the accompanying financial statements of Belghoria Janakalyan Samity registered under the West Bengal Societies Registration Act. 1961 (Registration number S/1L/36292), having its Registered Office at 13, Rishi Bankim Road, Nimta, Kolkata-700049, which comprise the Balance Sheet as at 31<sup>st</sup> March, 2019 and the Income and Expenditure Account for the year then ended and a summary of the significant accounting policies and other explanatory information.

#### Management's Responsibility for the Financial Statements

The Society's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### Auditors' 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 the 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 the 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 the internal control relevant to the Organization's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the 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 financial statements of Belghoria Janakalyan Samity for the year ended 31<sup>st</sup> March, 2019 are prepared in all material respects in accordance with relevant law in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

For K.N. JAIN & Co.  
Chartered Accountants  
Firm Reg. No- 319119E



Samya Sengupta  
Partner  
Membership No. 059027

Date: 21<sup>st</sup> June, 2019  
Place: Kolkata



**BELGHORIA JANAKALYAN SAMITY**

Head Office- AE-592, Sector-1, Salt Lake City, Kolkata-700064  
 Reg. Office- 13, Rishi Bankim Road, Nimta, Kolkata-700049

**BALANCE SHEET AS AT 31st MARCH, 2019**

	Note	As At 31st March, 2019	As At 31st March, 2018
<b>I. SOURCES OF FUNDS</b>			
<b>A. Capital Fund</b>			
General Fund	1	55450437	44850983
<b>B. India Micro Finance Equity Fund-SIDBI</b>	2. A	25000000	28600000
<b>C. Business Capital from KIVA- USA</b>	2. B	15064541	29193636
<b>D. Loans :</b>			
Secured Loans	3	418794494	400329514
<b>E. Current Liabilities</b>	4	3258332	2028585
<b>F. Loan Loss Reserve</b>	5	4329036	4226099
<b>Total</b>		<b>521896840</b>	<b>509228817</b>
<b>II. APPLICATION OF FUNDS</b>			
<b>A. Fixed Assets</b>	6	9350502	4468435
<b>B. Investments</b>	7	69176145	64190847
<b>C. Current Assets, Loan and Advances</b>			
a) On-lending to SHG	8	432903924	422609964
b) Loans & Advances	9	261080	900565
c) Cash and Cash Equivalents	10	7949572	15096540
d) Other Current Assets	11	2255618	1962467
<b>Total</b>		<b>521896840</b>	<b>509228817</b>

**Notes to the Balance Sheet enclosed**

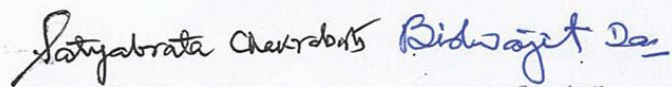
As per our attached report of even date

For **K N JAIN & CO.**  
 Chartered Accountants  
 Firm Reg. No-319119E



CA Samya Sengupta  
 Partner  
 Mem. No. 059027  
 Kolkata,  
 Date: 21st June, 2019

On behalf of  
 Belghoria Janakalyan Samity



President  
 Belghoria Janakalyan Samity

Secretary  
 Belghoria Janakalyan Samity



**BELGHORIA JANAKALYAN SAMITY**

Head Office- AE-592, Sector-1, Salt Lake City, Kolkata-700064

Reg. Office- 13, Rishi Bankim Road, Nimta, Kolkata-700049

**INCOME & EXPENDITURE ACCOUNT FOR THE PERIOD ENDED 31ST MARCH, 2019**

	Note	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
<b>A. INCOME</b>			
Revenue from Operation	12	109988300	98598724
Other Income	13	4805255	4055212
<b>Total of (A)</b>		<b>114793555</b>	<b>102653937</b>
<b>B. EXPENDITURE</b>			
Employee Benefit Expenses	14	25620529	24147077
Financial Expenses	15	58820494	47009902
Administrative and Other Expenses	16	13141923	12367076
Expenses for Other Social activities	17	4787565	3737563
Depreciation	6	1012680	1554353
Bad Debt Written-off		707973	661412
Loan Loss Provision	5	102937	1086593
<b>Total of (B)</b>		<b>104194101</b>	<b>90563976</b>
<b>C SURPLUS FOR THE YEAR (A-B)</b>			
Transfer to Capital Fund		10599454	12089961

**Notes to the Income and Expenditure account enclosed**

As per our attached report of even date

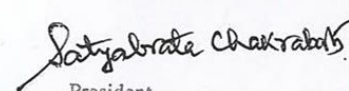

For K N JAIN & CO.  
Chartered Accountants  
Reg. No-319119E



CA Samya Sengupta  
Partner  
Mem. No.: 059027

Kolkata,  
Date: 21st June, 2019

On behalf of  
Belghoria Janakalyan Samity

   
President Secretary  
Belghoria Janakalyan Samity Belghoria Janakalyan Samity



**BELGHORIA JANAKALYAN SAMITY**

Head Office- AE-592, Sector-1, Salt Lake City, Kolkata-700064

Reg. Office- 13, Rishi Bankim Road, Nimta, Kolkata-700049

**CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st MARCH, 2019**

Particulars	As on 31st March, 2019	As on 31 <sup>st</sup> March, 2018
<b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Surplus before Tax	10599454	12089961
<b>Adjustment for Non Cash Expenditure:</b>		
Depreciation on Fixed Assets	1012680	1554353
Loan Loss Provision	102937	1086593
Loan Written Off	707973	661412
Accrued Interest on Borrowing	1371749	449312
<b>Adjustment for Non Cash Income</b>		
Accrued Interest on Loan	(164977)	(222507)
Accrued Interest on FDR	(62266)	(2747115)
<b>Operating Profit before Working Capital Change</b>	<b>13567550</b>	<b>12872008</b>
<b>Adjustment for</b>		
(Increase)/ Decrease in Operating Assets		
Disbursements of Loan to Borrowers	(756949000)	(790935000)
Recovery of aforesaid Loans	745947068	681614212
Payment of Tax	-	-
Other Advances/ Recoverable	511311	(30251)
Increase/ (Decrease) in Operating Liability	(142002)	(1370981)
<b>Cash Flow Before Extraordinary Items</b>	<b>(10632623)</b>	<b>(110722020)</b>
<b>Net Cash Flow From Operating Activities (A)</b>	<b>2934927</b>	<b>(97850012)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Fixed Assets	(5894747)	(1330647)
Fixed Deposit	(4923032)	(20019668)
<b>Net Cash Flow From Investing Activities (B)</b>	<b>(10817779)</b>	<b>(21350315)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Secured Loan taken during the period	325238001	374853000
Repayment of Secured Loan	(305361617)	(230082436)
Unsecured Loan taken during the period	-	-
Repayment of Unsecured Loan	-	-
Proceeds from Subordinated Debt from SIDBI	(3600000)	(7200000)
Business Capital	(14129095)	(19980786)
Increase/( Decrease) in Cash Credit Account	(1411404)	3755660
<b>Net Cash Flow From Financing Activities (C)</b>	<b>735,885</b>	<b>121345438</b>
<b>Net Increase or Decrease in Cash and Cash Equivalents (A+B+C)</b>	<b>(7146967)</b>	<b>2145111</b>
Add: Opening Cash and Cash Equivalents	15096540	12951429
<b>Closing cash and cash equivalents as per books</b>	<b>7949572</b>	<b>15096540</b>

As per our Report of even date

For K.N. JAIN & Co.  
Chartered Accountants  
Reg. No-319119E



CA Samya Sengupta  
Partner  
Membership No. 059027  
Kolkata,  
Date: 21st June,2019

On behalf of  
Belghoria Janakalyan Samity



President  
Belghoria Janakalyan Samity



Secretary  
Belghoria Janakalyan Samity





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Twitter: BJSMFINDIA