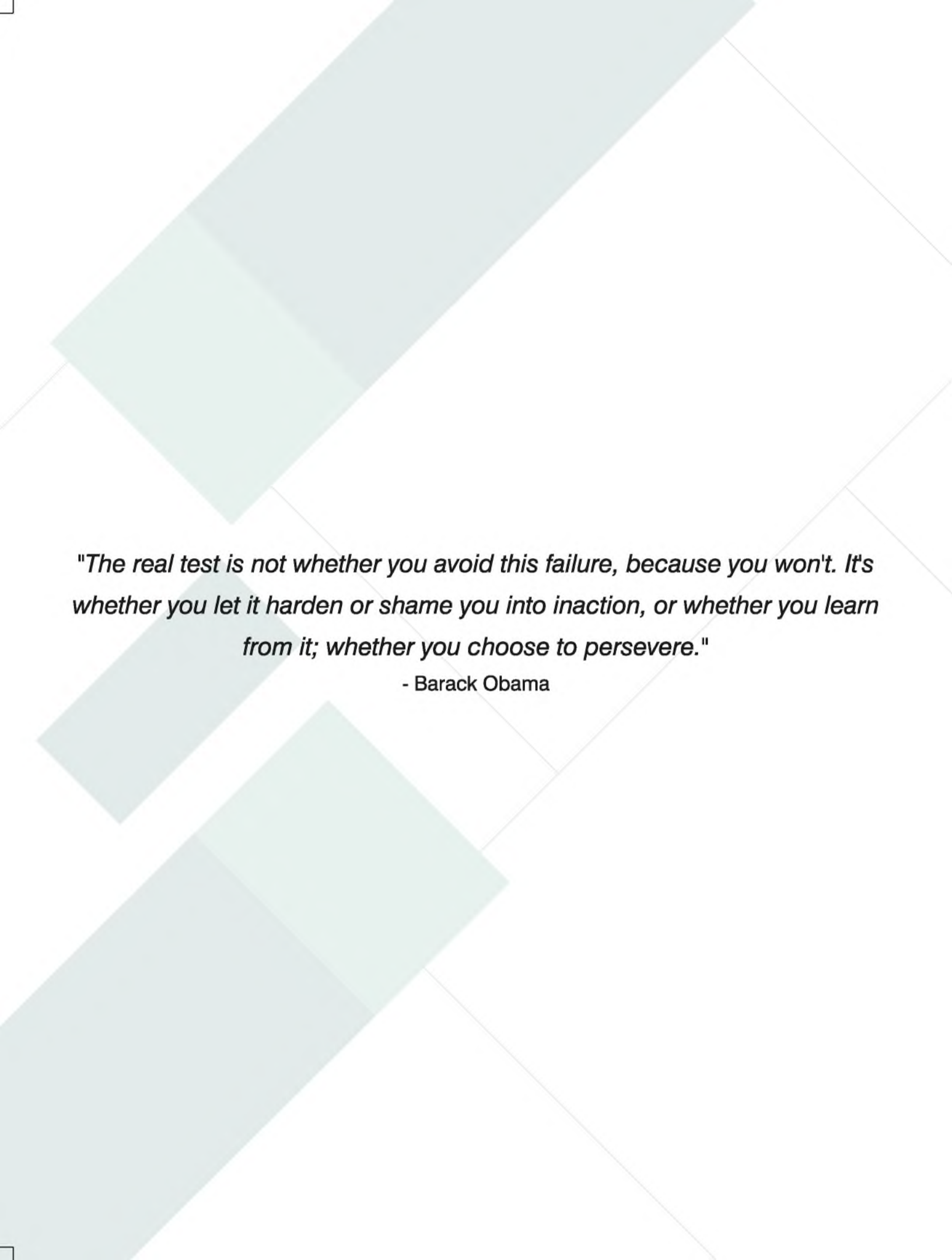




ANNUAL REPORT

2020-2021



"The real test is not whether you avoid this failure, because you won't. It's whether you let it harden or shame you into inaction, or whether you learn from it; whether you choose to persevere."

- Barack Obama

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CEO's Foreword

Dear Friends,

On behalf of BJS, I am pleased to share the Annual Report for the year 2020-21 with you all. During this period, all of us have met the severity of Covid-19 Pandemic. The Covid-19 pandemic outbreak has changed the entire worldwide affairs resulting in uncertainty in all aspects of life and we have witnessed its significant effect throughout the year. As the economic condition of the people across all levels had been affected severely, the micro lenders, whose services are mostly dependent on cash flow, have faced more challenges than the rest.

Even during this crucial time, our highly motivated and dedicated employees worked together as a team and made us believe that we will definitely be able to move forward for achieving our mission we set for the millions of underprivileged people of our society. As the unlock period declared by the GoWB, we started to stand by the side of every client and family providing counselling and necessary hygiene supplies only. This effort helped us to nurture relationship and attachment with them further. Also mentionable that our human resource has remained intact without any attrition and there is no curbing of benefits on the part of the organization as well even during this challenging time.

We are very fortunate that our lenders and supporters have shown their faith and trust on us with confidence and supported us during this crucial period. We are extending our utmost & sincere gratitude to all our esteemed lenders & supporters for continuing their support to us.



Despite the challenging working environment, BJS has delivered a set of stable financial results although not at desired level. From a financial performance perspective, 2020-21 was disappointing to some extent. The results we posted in March 2021 dropped far beyond our goals and reversed our successful margin improvement trend of the past years.

But, as BJS has a strong track record of success, we strongly believe that we will recover our business performance as quickly as possible to a positive growth that we set out in our strategy and that we have been achieving until recently. BJS as a team has been always confident to fight back every time a crisis hits and this time we are more confident to encounter, fight back and overcome the situation.

I immensely express my gratitude to all our lenders comprising mostly public sector Banks, various Development Banks and many NBFCs who have shown trust and confidence on BJS throughout our journey so far. I would also like to gratefully acknowledge the contribution of my colleagues and appreciate them from core of my heart since without whose support and believe in the values in the organization, we could not be able to reach this far.

Bishwajit Das
Secretary & CEO



Essence of BJS

Belghoria Janakalyan Samity (BJS) started its journey in the year 2006 by a group of eminent and experienced social development professionals with the mission of socio-economic development of the underprivileged section of people of the society especially the women and children. BJS has taken microfinance as the main tool for its vision of a happy and prosperous society. On the journey BJS has taken some other development projects like

- a) Targeting Hardcore Poor (THP)
- b) Financial Literacy Awareness Campaign (FLAC)
- c) Non-formal education for children in the age group of three to ten.
- d) Health and Hygiene Awareness Campaign to support the members of the organization for their overall socioeconomic development. This is how BJS is moving forward with its financial inclusion program with the support of all the beneficiaries and partners.



Vision

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

Mission

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

Core Values

- P – Privacy of client Information
- O – Outstanding quality of services
- L – Loyal in fair practice
- I – Integrating social values into operations
- T – Transparency
- E – Effective feedback mechanism

Objectives

- To empower poor women socially and financially through community participation;
- To promote gender sensitivity and eliminate gender discrimination;
- To establish a sustainable organization to promote a worthwhile developed society.
- To reduce exploitation through direct and indirect advocacy strategies.

Our Target Segment

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

Performance Parameters (As of 31.03.2021)

332,361,908

Gross loan portfolio

185,128,000

Loan Disbursed
(FY 2020-2021)

5,584

No. of loan disbursed
(FY 2020-2021)

3.12%

PAR (>90days)

7

Districts covered

28

Branches
operational

2,557

Groups formed

21,018

Members catered

93.95%

Recovery rate

Darjeeling

Branch : 1
Borrower : 389
Disbursement : 36.74
Portfolio : 69.17

Murshidabad

Branch : 3
Borrower : 1,499
Disbursement : 240.52
Portfolio : 286.35

Jaipalguri

Branch : 3
Borrower : 2,160
Disbursement : 246.90
Portfolio : 411.29

North 24 Parganas

Branch : 6
Borrower : 3,173
Disbursement : 320.04
Portfolio : 605.13

Coochbehar

Branch : 10
Borrower : 6,683
Disbursement : 621.45
Portfolio : 1237.68

West Midnapore

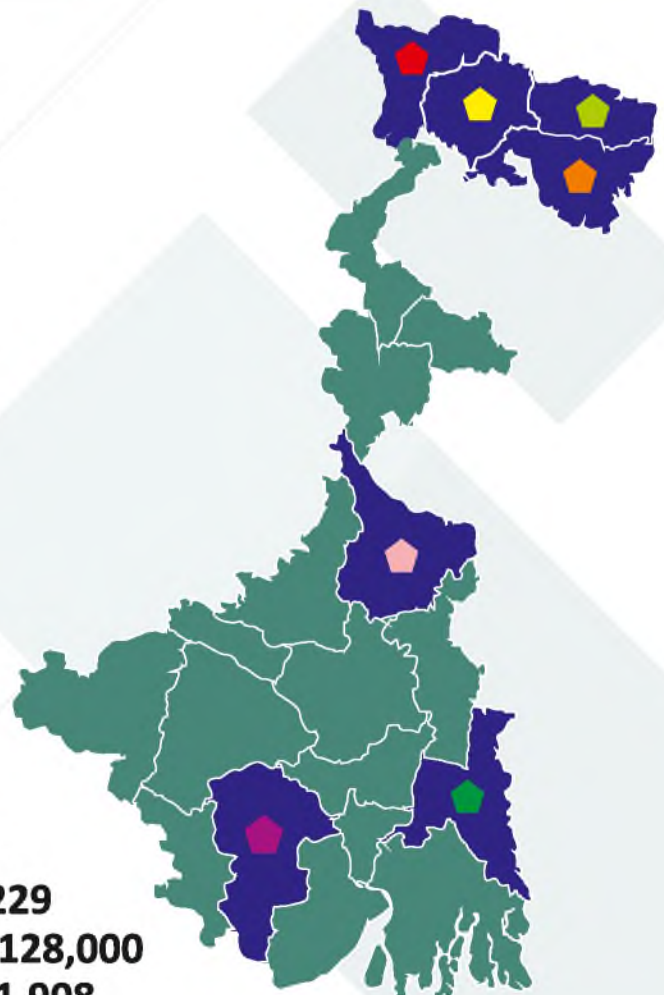
Branch : 1
Borrower : 695
Disbursement : 250.00
Portfolio : 266.84

Alipurduar

Branch : 4
Borrower : 2,630
Disbursement : 135.63
Portfolio : 447.17

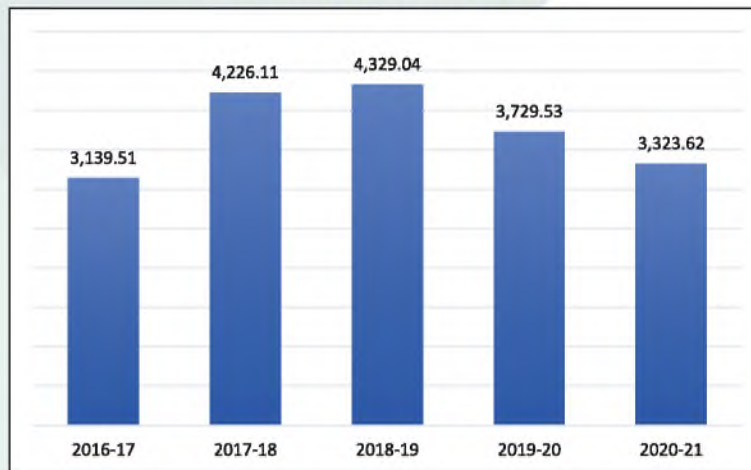
Total

Branch : 28
Borrower : 17,229
Disbursement : 185,128,000
Portfolio : 332,361,908

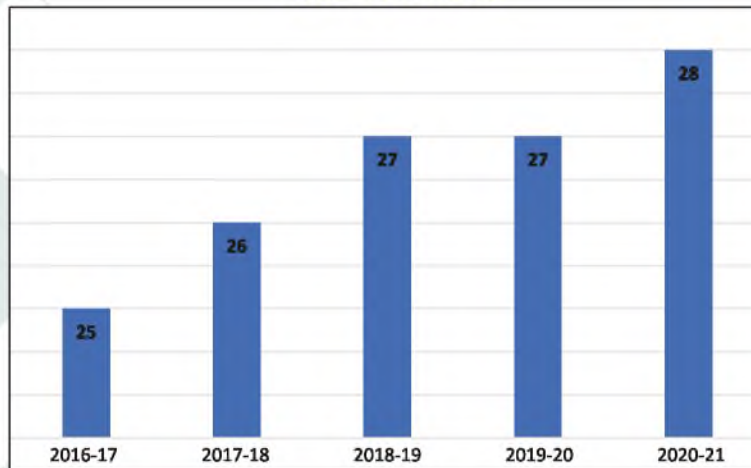


Dashboard

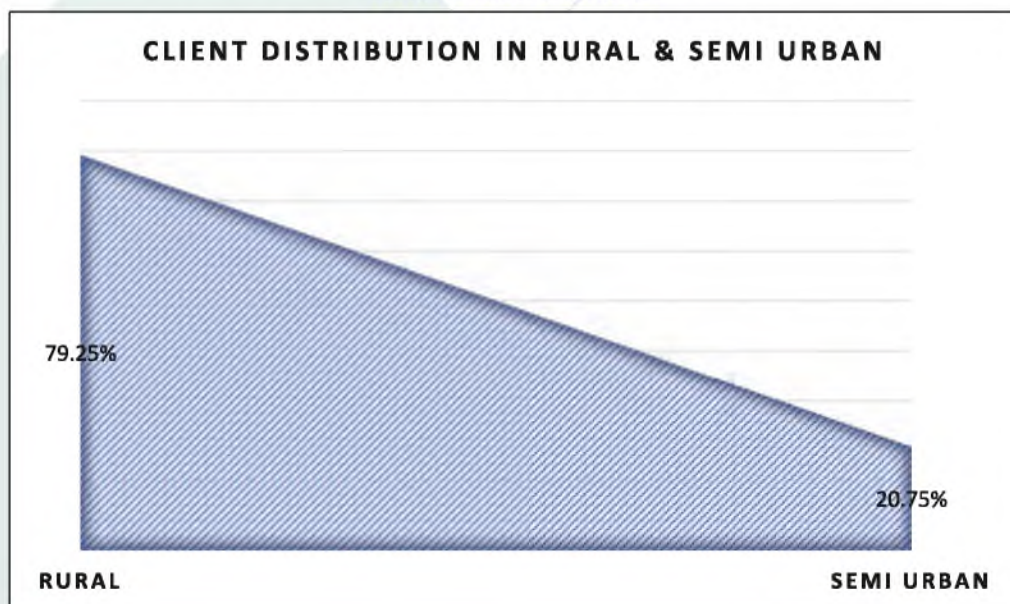
Year-wise portfolio (In Lakh)



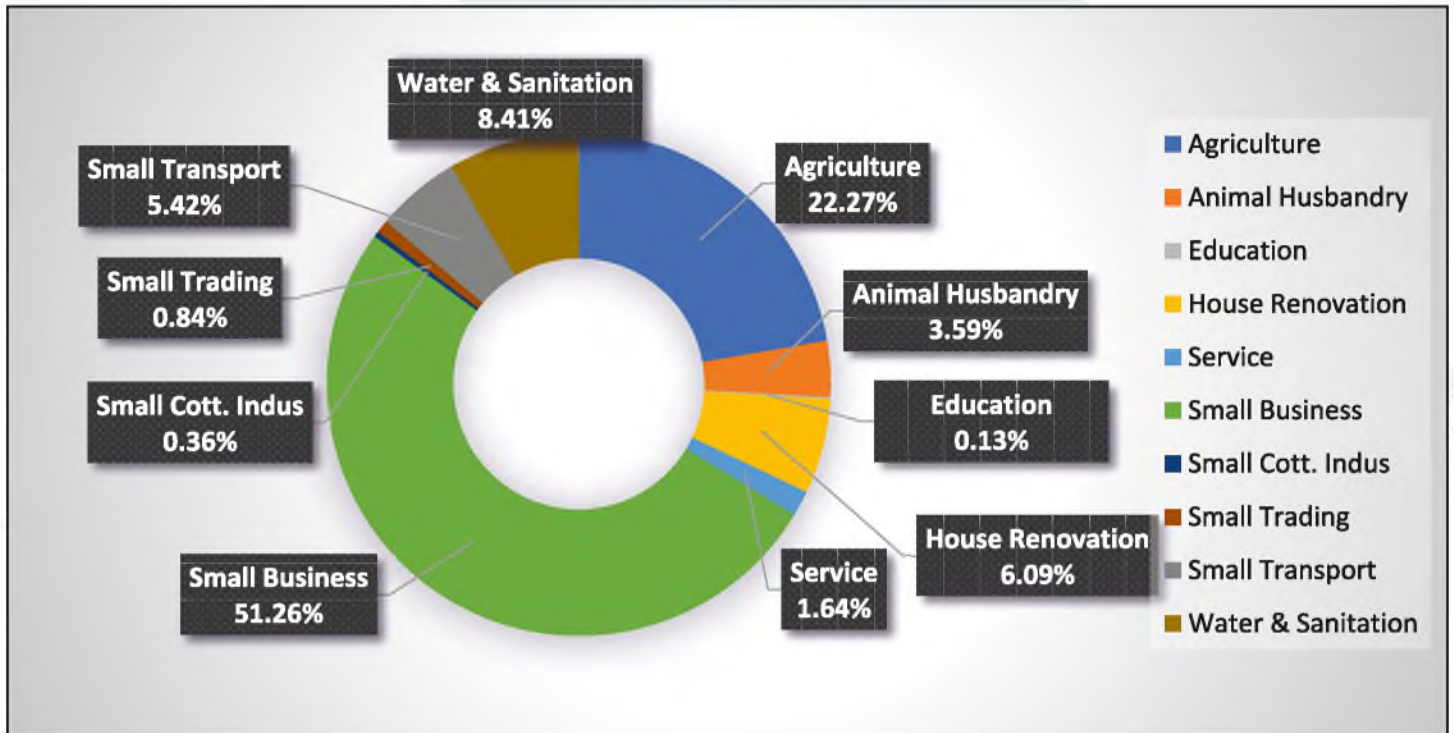
No. of Branches



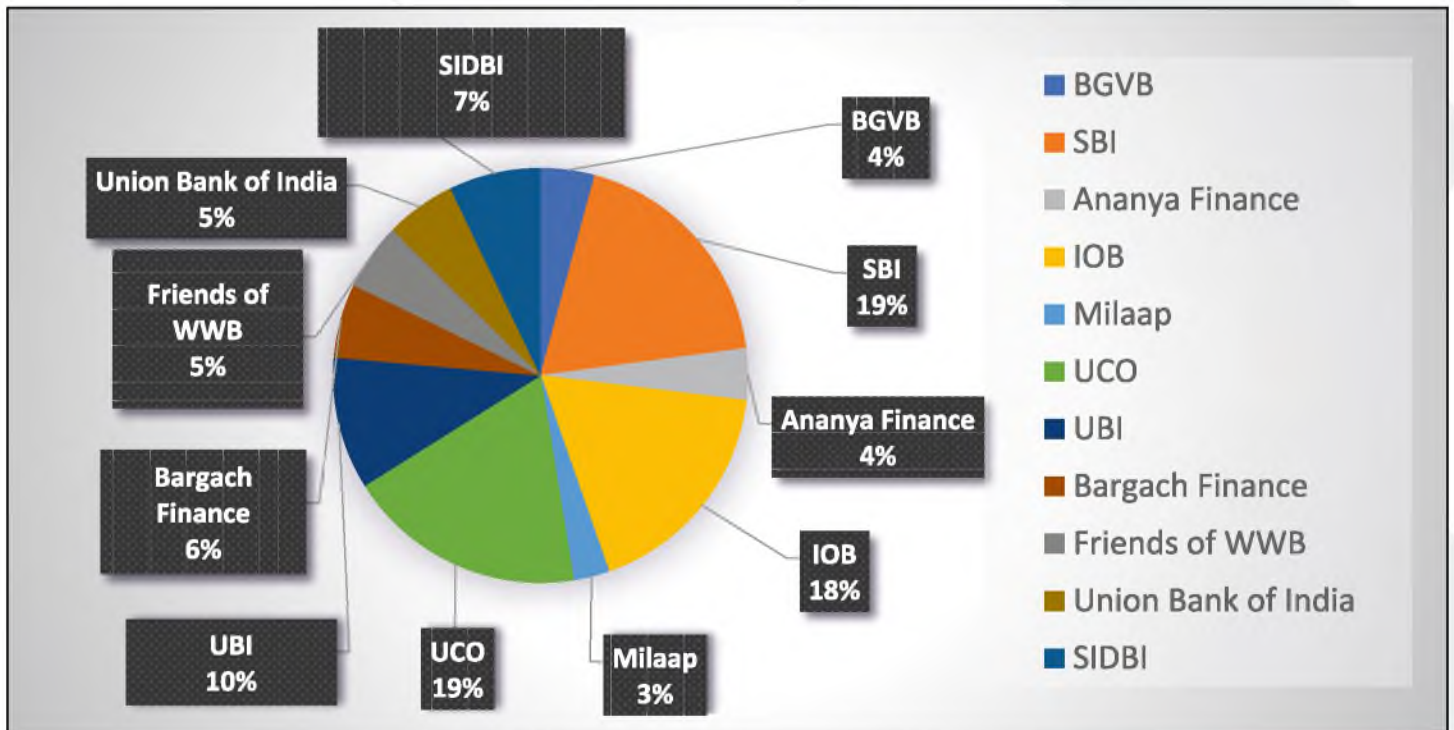
Rural Urban Outreach



Sector wise Loan Portfolio as on 31.03.2021



Lender wise Loan Position as on 31.03.2021



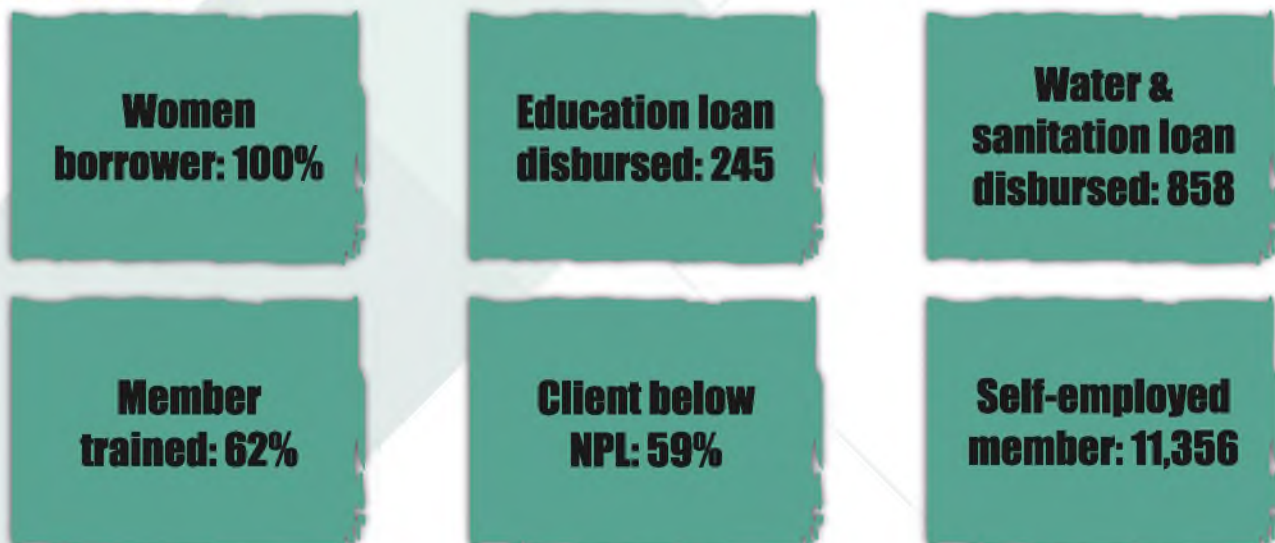
Social Performance Management

Towards achieving goals and aspirations



To widespread impact of our services and to facilitate best practices in microfinance our stepwise interventions in regard to SPM includes understanding client's need and behavior and tailoring our services at a regular interval. 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.

Indicators



The Social Impact- Credit Plus Initiative

Targeting Hardcore Poor

BJS spearheaded by its CEO Mr. Bishwajit Das, has identified way back in 2014 that the poorest of the poor are not touched by the NGO interferences to heal their agonies. However BJS has several social programs side by side microfinance interventions, it started serious pondering over the issue of non-participation of the poorest and hapless women in any kind of credit program. The observation has surged the idea of 'Targeting Hardcore Poor' popularly nomenclature as THP. Under this program BJS aims to handhold support to the extremely poor women (who have not had any male member of age above 14 years in the family) so that they can generate sustainable income source for themselves. BJS provides them with a productive livelihood asset such as poultry, goatery, milch cow, handicrafts, sewing machine or helps them to set up a shop thereby creating opportunity for sustainable living. Under its THP program, BJS has already supported 200 families in North 24 Parganas, and many of them have emerged from subsistence-level of poverty to become eligible for micro credit. BJS aims to extend this program in the years to come to cover more and more families in order to graduate them from extreme poverty to a self-reliant dignified life. BJS spends around Rs 25,000-30,000 per family on an average during the 24-months program and has earmarked the expenses in this context from its own revenue source.

BJS Shikshaniketan

In the process of financial intervention in the families of targeted clients, BJS has perceived that though the children of these families are going to schools but there is no one in those families to teach them in-house in order to follow up their studies and neither anyone of those families afford to keep private tutor. The reason attributed behind this mainly because they are the first time school-goers in those families. BJS has intervened into this space and nudged support to those children by imparting off-school tuition so that they can prevail confidently in the class on next day. Through this initiative BJS has intended to empower children, improve the ecosystem, and enable them to realize dreams. Who knows the future where an Einstein or Tagore of coming days resides! To enable the holistic development of students, and also make impact on schools by these children, BJS has started two such institutions, one at Falakata in Alipurduar District and another at Gobardanga in North 24 Parganas under the name BJS Shikshaniketan where besides support of regular teaching, necessary books and other stationeries are also arranged as far as possible. Through this holistic program BJS wishes to address several issues such as upgrading levels of learning, curb dropout, ensure child rights etc.



BJS contributed Rs. 50,000.00 in the West Bengal State Emergency Relief Fund to combat COVID19




Government of West Bengal
Finance Department
West Bengal State Emergency Relief Fund

*Contribution to this fund entitles you to claim 100% deduction under section 80G of the Income Tax Act
Vide PAN AAAAC6443N*

RECEIPT
Acknowledgement No. WBSERF/20200518/0000041

Received with thanks from BELGHORIA JANAKALYAN SAMITY a sum of Rs. 50,000.00/- (Fifty Thousand Only) vide Transaction Reference No. SBIN420137803626 (NEFT) dated 16/05/2020 as a donation towards the West Bengal State Emergency Relief Fund 2020 which is a part of Chief Minister Relief Fund (PAN: AAAAC6443N).

Government of West Bengal sincerely acknowledges your valuable contribution towards combating COVID-19 pandemic.

Nabanna
Hoversub-711102



KHALID AFZAZ ANWAR, IAS
Joint Secretary in the Government of West Bengal,
Finance Department

Be Alert, Be Safe

In Her honor and at the call of the Honorable Chief Minister of West Bengal, Smt.Mamata Banerjee, Belghoria Janakalyan Samity (BJS) contributed an amount of Rs. 50,000.00 (Rupees Fifty Thousand) only in the West Bengal State Emergency Relief Fund to help and assist the government effort in prevention and control of the situation arising out of the unforeseen emergencies of COVID19 pandemic.

We know that the amount contributed is very little. But with this we want to give a message that all the staff of the organization have contributed their one day salary and rest has been given by the organization itself and thus to show that the whole BJS family is with this battle to fight the COVID19 pandemic.

Distribution of Soap among SHG Members to combat COVID19

As part of its social activities BJS distributed one pair of soap to each member of its SHG groups. The program had been performed by BJS from its own fund keeping in the mind that this small effort would help the poor SHG members to some extent to fight against Covid - 19 pandemic as it has been said by all the experts/ researchers that with some other safety norms washing hands time and again would help any person not to be contaminated by Covid - 19 pandemic. BJS Family wishes that with all our SHG Members everyone will be safe, in good health and free from Covid -19 pandemic



Financial Literacy

Poor people in our country pose the same threat as all people - economic insecurity for themselves, their families, and future generations. The main difference is that they have fewer resources and opportunities. Most of them live in high-risk and unpredictable environments. In this context, managing the little money that they have is vital. Good money management is critical for meeting day-to-day needs, dealing with life cycle events and unexpected emergencies, taking advantage of the opportunities when appear, and planning for the future.

BJS has been engaged in the delivery of microfinance services for 15 years now. We have a strong and dedicated team to impart financial literacy training all through the year and able to bring in 62% of our clients in the last fiscal year.

We at BJS believe that Financial Inclusion goes hand in hand with Financial Literacy. Imparting financial literacy is utmost necessity to poor families. BJS implements its microfinance activities by way of individual lending through group formation model. BJS places a great deal of importance in the weekly/fortnightly group meetings. They are not just meant for financial transactions, the emphasis is also on sensitizing women on important issues, Financial Literacy being one of them.

The three main objectives of Financial Literacy program are:

- 1) to impart the knowledge and skills necessary for learners to be better managers of their own money and better consumers of financial services;
- 2) to instill new behaviors and attitudes so that learners look beyond a “day-to-day” financial horizon and connect daily choices to future goals; and
- 3) to acquaint learners with financial products and services available to them, and to increase their use of these products and services.

Participation in Events



Our CEO, Mr. Bishwajit Das delivering his speech in Bankers / Lenders Meet 2021 organized by AMFI WB on 4th March 2021 at The Lalit Great Eastern hotel.

HR & Governance

For the success of any organization , leadership and guidance is the most important aspect . BJS has been fortunate to have the guidance of a highly regarded Executive Committee , Members of which have rich experience in the industry .

Mr. Bishwajit Das, Secretary



Profession: Social Worker

Experience: Mr. Bishwajit Das is the Chief Promoter of BJS. He has started the journey of BJS in 2006 with some other efficient and experienced professionals. With his previous experience in the field and his indomitable dedication, the organization is moving ahead maintaining a very considerable steady growth for the last fifteen years. Mr. Das has long 33 years of experience in microfinance and social development fields. In the early years of his career, Mr. Das worked in nationally and internationally reputed leading social development organizations in various responsible and dignified positions. Having enduring wholehearted interest and devotion in social development works, Mr. Das received a good number of trainings from world famous organizations/ financial institutions like - UNITUS (Global

Microfinance Accelerator), Access Development Services (ADS), ABN AMRO, Planet Finance. He has even acquired training from IIMB, Bangalore in November 2018. Mr. Das is a vivid personality in every step of the growth-stairs of BJS.

Total years of experience: 33 years

Mr. Satya Brata Chakraborty, President



Profession: Retired Asst. Regional Manager, United Bank of India

Experience: Mr. Chakraborty has 25 years of banking experience in different responsible positions. He worked as Deputy Manager, Branch Manager, Lead District Manager and Asst. Regional Manager in United Bank of India. Other than banking services, Mr. Chakraborty worked as a Public Relation Officer in Fertilizer Corporation of India and Department of Health, Govt. of India. He has long 12 years of experience in governing and policy making in the microfinance and development sector.

Total years of experience: 37 years, in microfinance sector: 12 years.

Mr. Sumit Banerjee, Vice President



Profession: Asst. Coordinator, State Rural Development Agency, Govt. of W.B.

Experience: Mr. Banerjee is working as an "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. Apart from his professional responsibilities Mr. Banerjee is a very active social worker and has got more than eleven years of experience in the social development sector.

Total years of experience: 20 years, in microfinance sector: 11 years

Mr. Tapan Kumar Das, Treasurer



Profession : Social Worker

Experience: Shri Tapan Kumar Das has more than 33 years of experience in MFI sector in renowned organizations. He has working experience in the sector as head of the projects in foreign countries too. He is an M. Com and done a certificate course on Management Skills for Rural Development in The Reading University, U. K.

Total years of experience: 35 years, in microfinance sector: 33 years

Mr. Ranjit Kumar Datta, Member



Profession: Social Worker

Experience: Mr. Datta has been rendering his services in the Socio-Economic Development of the poor and underprivileged community through implementation of different projects including Micro Credit Programs. He is associated with this sector of social works since 1976 and particularly in microcredit sector since 2005.

Total years of experience: 45 years, experience in microfinance sector: 16 years

Ms. Mary Banerjee, Member



Profession: Social Worker

Experience: Ms. Banerjee worked as the Coordinator and Councilor of Gandhi Academy of Management Studies. She had worked even in the administrative department of Blue Bell Nursing Home. Presently she is a vocal and brand leader of famous band "Teetas" and working as Relationship Manager with E. F. Insurance Pvt. Ltd.

Total years of experience: 28 years, in microfinance sector: 9 years

Ms. Punam Shaw, Member



Profession : Private Service

Experience: More than seven years experience in Micro Finance & Social Development sector and performed her duties at various capacities in the position of MIS & Operations. She has done B.A. Hons.(in History) from University of Calcutta and later done M.A . She participated in the workshop of training of trainers(TOT) She has got various trainings from Sa-Dhan, M2i and Oikocredit on Data Analyzing & Financial Analyzing. She is associated with BJS since 2015.

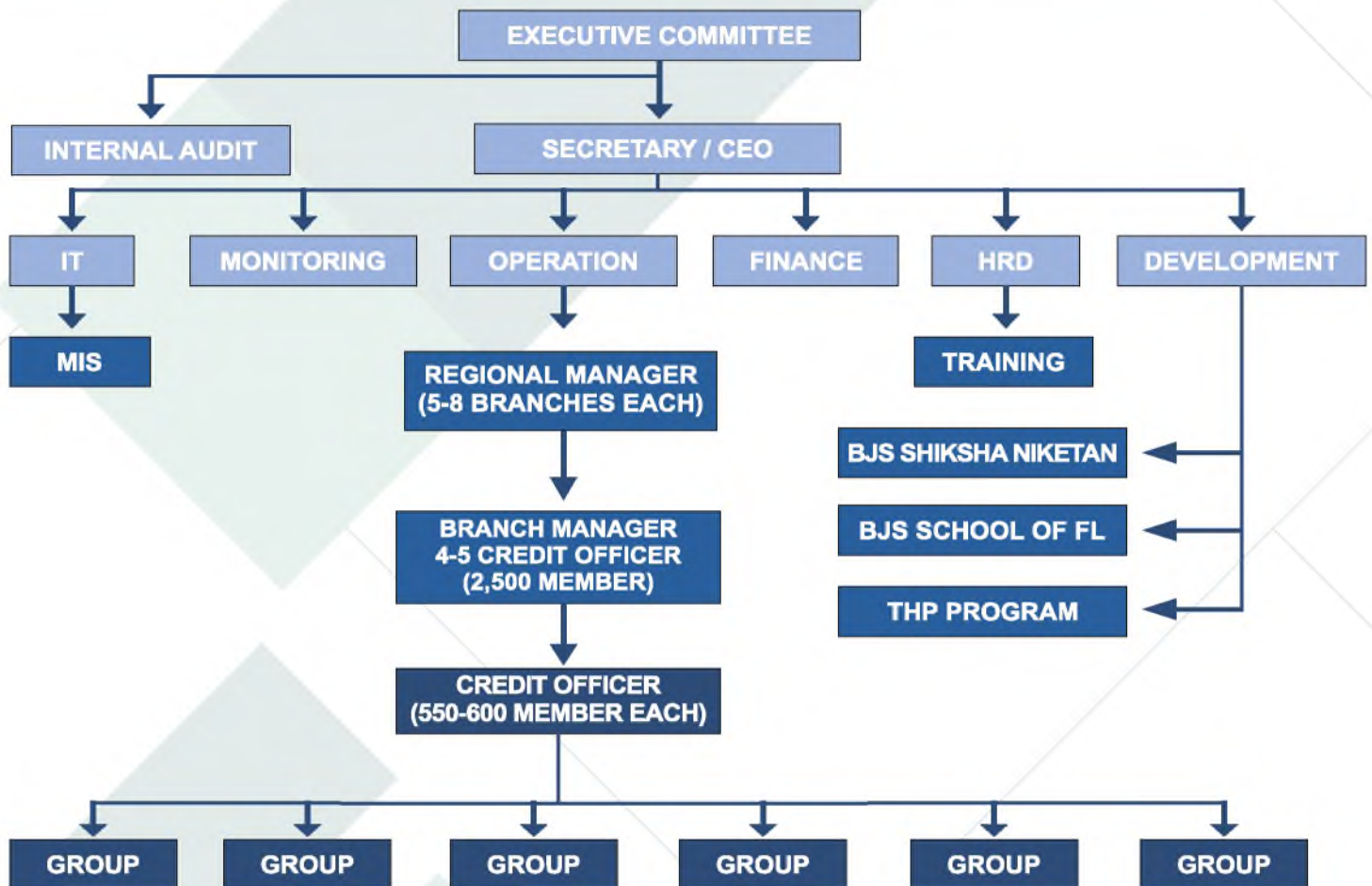
Total years of experience: 7 years, in microfinance sector: 7 years

Annual General Meeting

The 14th Annual General Meeting was held on 4th July, 2020 at BJS's head office in Salt Lake. The Executive Committee members were all present. The agenda included last years' meeting minutes, audit report, budget and future strategic planning.



Organogram



Human Resource Management

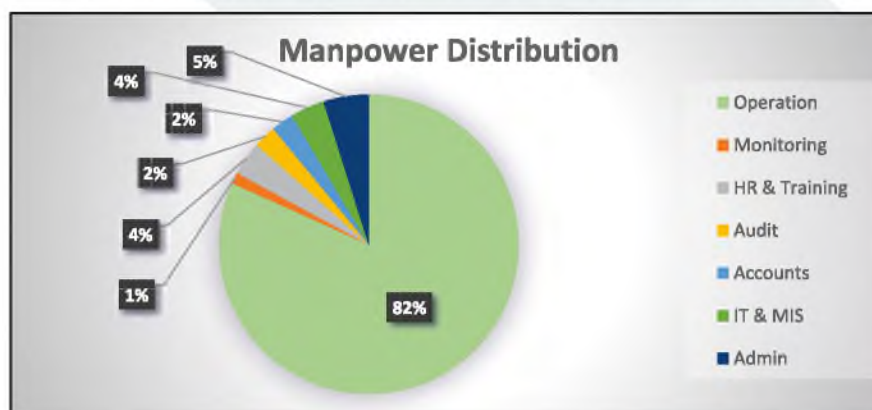
The most important aspect of Human Resource is still the individuals. The main function of our HR department is to find, attract and retain the best individuals for the available positions. Our HR department is broadly responsible for recruiting, screening, interviewing and placing staff. They also handle employee promotions, payroll, benefits as well as training and development and overseeing employee benefits and wellness programs. Essentially, the purpose of HR is to maximize the productivity of BJS by optimizing the effectiveness of its employees.

It is our employees who enable our organization to face and overcome the challenges so that we can move forward with more efficiency. The prime focus of BJS is to ensure effective staff management in terms of comfortable working environment, work-life balance, a sense of ownership, skill development and gender equality.

A. Staff ratio and manpower distribution during FY 2020-2021

BJS has a reasonable ratio of male-female staff based in the head office. Following the trend of previous years, this year also it has maintained the trend of balancing the male-female staff strength ratio:

To ensure the smooth running of microfinance activities and further to strengthen our operations mainly at field level, a considerable percentage of employees is deployed in the Operations Department as compared to other departments. The graphical presentation of the trend of employee distribution in different departments in this FY is given below:



Internal Audit

Internal audit of BJS is conducted by three members having adequate working experience with microfinance institutes and knowledge about the organizational policies. Internal audit is done at all the branches of BJS separately on a quarterly basis with well-defined audit calendar and the report is submitted directly to the Audit Committee.

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

Monitoring

The three-tier monitoring system was followed where monitoring was done by Branch Manager followed by Regional Manager and Manager-Monitoring respectively. Regular collection and analysis of data was done to monitor progress against the target. It helped BJS to identify the trends and patterns that were in practice at the field level and develop strategies and take decisions accordingly for better management.

Capacity building

BJS is very much committed to the ongoing staff development which is one of the major areas for achieving its organizational objectives. Therefore, capacity building of staff across all levels through trainings and exposure visits has been one of the priorities of the organization. Following is a summary of this year's capacity building initiatives:

Internal Training

BJS has a well-defined training division comprised of a number of facilitators and headed by Head – Training and Development having vast knowledge and experience in the field of microfinance and social performance management. Besides him there are a good number of experienced employees having adequate knowledge on conducting training in the related field.

The organization arranges bi-monthly in-house training in different operational aspects in micro finance such as:

- Basic Knowledge of Micro Finance
- Group Formation and Management
- Risk Management
- Delinquency Management
- Client Protection



Impact of COVID19 Pandemic and strategies to combat the stress

World economy did not experience such a blow on its economy in the recent past several decades that it observed in the last financial year. In India, the COVID19 pandemic started in the very early months of the calendar year 2020 and the complete lockdown started since March 23, 2020. The complete lockdown continued till the end of May' 2020 and the restricted Unlock period started since June' 2020. FY 2020-21 started with lockdown and the restricted unlock period continued for the rest of the year. As a result, after a long period of shut-down of total economic activities the rehabilitation process also took the whole year to settle down. These features of the pandemic has affected the activities of microfinance sector like – (i) people passed a long period of house-arrest condition, (ii) during this house-arrest period they have consumed their resources what they had in their hand for their livelihood, (iii) during the come-back period they did not have enough resource to restart their activities, (iv) lending MFIs were also not in a position to help them by giving fresh resources to start their business again. This is how the whole year had been affected in such a way that it will still take long period to become in the usual flow of work.

In case of BJS all the borrowers were allowed moratorium as per the RBI guidelines. In the first two months the cash inflow became zero due to lockdown. From the third month our field level staff started meeting the borrowers at their houses to know their condition only and to handover some sanitization tools to fight the COVID19. Some able borrowers started paying the installment or part since mid-June' 2020. Since September' 2020 most of the borrowers started repaying in lump sum, but still a good number of borrowers who suffered most in the lockdown period could not pay. However, the repayment rate was rising day-by-day. Many of the borrowers became regular, but for some borrowers their outstanding had been restructure at their specific request with the approval of the Board of Directors abiding by the RBI Circular dated August 06, 2020.

Presently, the situation became almost normal though the rehabilitation process still have to continue for more couple of months as the impact of COVID19 is still continuing.



Foundation day



The fifteenth Foundation Day of BJS was celebrated at BJS Head Office on 15th March , 2021.

Partners Visit



Visit of our CEO, Mr. Bishwajit Das at IOB
Mr. Partha Pratim Sengupta , MD & CEO, Indian Overseas Bank is handing over the sanction letter to **Mr. Bishwajit Das** , CEO, BJS at IOB Regional Office on 5th February, 2021.



Mr. Amlan Seth, Head Business Correspondence of Utkarsh Small Finance Bank paid a goodwill visit to BJS Head Office on 15th January, 2021.



Official visit of Ananya Finance for Inclusive Growth Pvt. Ltd. **Mr. Sippi Raj Sharma**, AVP, Microfinance (East and NE) and **Mr. Indrajit Karmakar** visited BJS HO on 19th August, 2020. They had a discussion with **Mr. Bishwajit Das**, CEO for strengthening the relationship between these two organizations further.

Executing agreement between Bargach Finance Pvt. Ltd. and BJS

Mr. Rahul Johri, Chairman and **Mr. Sumit Hans**, CEO of Bargach Finance Pvt. Ltd. with **Mr. Bishwajit Das**, CEO, BJS at the office of Bargach Finance Pvt. Ltd. on 6th July 2020.



Visit of State Bank of India

Mr. Subhankar Das, AGM and **Mr. Hirok Chowdhury**, RMSE of SBI visited BJS HO on 19th February 2021. They had an interaction with our CEO, **Mr. Bishwajit Das** and other senior officials to explore improving our business relationship further.



Story of a socially aware woman

Saraswati Sutradhar is a 50 years old lady, living with her husband and two children (a son and a daughter) in Balarampur of Cooch Behar District, West Bengal. They have their own land. Her husband is engaged with a small scale business and Saraswati is a housewife. Both her kids are studying at present.

Initially, they had a raw unhealthy toilet with very weak walls which could collapse at any point of time. A temporary tin sheet was there as a roof. During the monsoon they had to face water seepage through several portions of the toilet. Considering the safety, security, hygiene and privacy, they were in a very uncomfortable and embarrassing situation.

Being a socially aware woman with self-esteem, Saraswati was worried enough especially about her adolescent daughter who used to feel embarrassed to use the toilet. But, due to lack of sufficient money she could not afford to reconstruct their toilet properly. Her husband, Nikhil also couldn't help her in contributing money for this purpose due to his very low income, a large amount of which was spent in catering the family. So, finally Saraswati decided to apply for a loan from BJS where she had been associated for a significant course of time. She proposed for the loan to reconstruct her toilet. Considering her application, her previous loan history and of course her dire requirement, BJS sanctioned her a loan of INR 25,000/- with the help from FWWB funding.

After getting the loan from BJS, she added some more money and reconstructed the toilet with bricks and cement with proper door and outlets. This loan definitely helped her family to access a structured, sanitation facility with health and hygiene and safety as well. Saraswati is now thankful to BJS and FWWB.



A story of transformation to a successful business lady

Minati is from Papri group in Maynaguri under Jalpaiguri district, West Bengal. She is a 45 years old lady, lives with her husband, daughter and son. Her son and husband are engaged in a small business. Minati runs her own grocery shop in their locality. She purchases her stock of groceries and food items and cosmetics from the wholesalers and sells those items to her customers with some profit. The income generated from this business is hardly sufficient to maintain the day to day needs of the family. As this is the main income-generating source of the family, she wanted to buy bulk stocks of good quality of food and cosmetics for selling onward to her customers. So, Minati needed a loan from BJS, to purchase quality items of groceries, eatables and cosmetics in a huge quantity to cater her customers in a large scale. With the loan from BJS, she was able to increase her income and thus provided a dignified lifestyle to her family.

Minati is thankful to BJS for providing such opportunity.



Towards a new path of a bright future

Thirty seven year old **Dipika Saha** from Golap group is a resident of Mekhliganj in Cooch Behar of West Bengal. She is associated with clothing business; she sells varieties of clothing in her community. She lives with her husband and two daughters. Her husband is engaged with a small business. Both of her daughters are studying in school. Dipika buys saris and other clothing from wholesale market and sells them in her neighborhood. She has been involved with this business for many years and manages a good number of customers. She wanted to grow her business further to attract more customers. But she was not able to increase her capital to buy the reasonable stock. So, Dipika needed a loan from BJS to buy stock of clothing in bulk for her business. She is involved with BJS as a member of SHG group since last 3 years. With the loan amount she got from BJS, now she expects her business to be flourished more in the upcoming days.

Dipika conveys her hearty thanks to BJS.

Audited Financials

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 31st March, 2021 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 31st March, 2021 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.

Date: 6th July, 2021
Place: Kolkata

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

Samya Sengupta
Partner
Membership No. 059027
UDIN: 21059027AAAACQ7010



BELGHORIA JANAKALYAN SAMITY

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

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

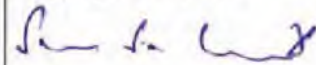
BALANCE SHEET AS AT 31st MARCH, 2021

	Note	As At 31st March, 2021	As At 31st March, 2020
I. SOURCES OF FUNDS			
A. Capital Fund			
General Fund	1	67487282	61074911
B. India Micro Finance Equity Fund-SIDBI	2. A	25000000	25000000
C. Business Capital from KIVA- USA	2. B	-	-
D. Loans :			
Secured Loans	3	334588412	382075261
E. Current Liabilities	4	2277785	4189143
F. Loan Loss Reserve	5	4329036	4329036
Total		433682515	476668350
II. APPLICATION OF FUNDS			
A. Fixed Assets	6	10376612	9837914
B. Investments	7	74380619	69130515
C. Current Assets, Loan and Advances			
a) On-lending to SHG	8	332361908	372953235
b) Loans & Advances	9	89699	634758
c) Cash and Cash Equivalents	10	13067743	20798968
d) Other Current Assets	11	3405934	3312959
Total		433682515	476668350

Notes to the Balance Sheet enclosed

As per our attached report of even date

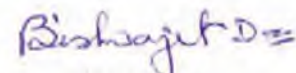
For K N JAIN & CO.
Chartered Accountants
Firm Reg. No-319119E



CA Samya Sengupta
Partner
Mem. No. 059027
UDIN:21059027AAAACQ7010
Kolkata,
Date: 6th July, 2021

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 YEAR ENDED 31st MARCH, 2021

	Note	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
A. INCOME			
Revenue from Operation	12	80960728	100146044
Other Income	13	4142331	4399975
Total of (A)		85103059	104546020
B. EXPENDITURE			
Employee Benefit Expenses	14	17219954	22909172
Financial Expenses	15	44600269	53769839
Administrative and Other Expenses	16	9737892	13133003
Expenses for Other Social activities	17	3173090	6283903
Depreciation	6	1006431	1103181
Bad Debt Written-off		2223730	733337
Loan Loss Provision	5		-
Total of (B)		77961365	97932435
C SURPLUS FOR THE YEAR (A-B) Transfer to Capital Fund		7141694	6613585

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
UDIN:21059027AAAACQ7010
Kolkata,
Date: 6th July, 2021

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 YEAR ENDED 31st MARCH, 2021

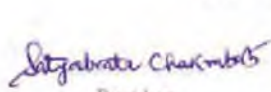
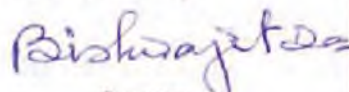
Particulars	As on 31 st March, 2021	As on 31 st March, 2020
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Surplus before Tax	7141694	6613585
Adjustment for Non Cash Expenditure:		
Depreciation on Fixed Assets	1006431	1103181
Loan Loss Provision	-	-
Loan Written Off	2223730	733337
Accrued Interest on Borrowing	974223	2998370
Adjustment for Non Cash Income		
Accrued Interest on Loan	(94005)	(658617)
Accrued Interest on FDR	(2575904)	471573
Operating Profit before Working Capital Change	8676169	11261429
Adjustment for		
(Increase)/ Decrease in Operating Assets		
Disbursements of Loan to Borrowers	(185128000)	(668152000)
Recovery of aforesaid Loans	223495597	727369352
Payment of Tax	(729323)	(925482)
Other Advances/ Recoverable	546090	(772403)
Increase/ (Decrease) in Operating Liability	(2885581)	(2067560)
Cash Flow Before Extraordinary Items	35298783	55451907
Net Cash Flow From Operating Activities (A)	43974952	66713336
B CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	(1545129)	(1654222)
Fixed Deposit	(2674200)	(425944)
Net Cash Flow From Investing Activities (B)	(4219329)	(2080166)
C CASH FLOW FROM FINANCING ACTIVITIES:		
Secured Loan taken during the period	105000000	271799000
Repayment of Secured Loan	(152575241)	(309199759)
Unsecured Loan taken during the period	-	-
Repayment of Unsecured Loan	-	-
Proceeds from Subordinated Debt from SIDBI	-	-
Business Capital	-	(15064541)
Increase/(Decrease) in Cash Credit Account	88393	681526
Net Cash Flow From Financing Activities (C)	(47486848)	(51783774)
Net Increase or Decrease in Cash and Cash Equivalents (A+B+C)	(7731225)	12849396
Add: Opening Cash and Cash Equivalents	20798968	7949572
Closing cash and cash equivalents as per books	13067743	20798968

As per our Report of even date

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

CA Samya Sengupta
Partner
Membership No. 059027
UDIN:21059027AAAACQ7010
Kolkata,
Date: 6th July,2021

On behalf of
Belghoria Janakalyan Samity



 President Secretary
 Belghoria Janakalyan Samity Belghoria Janakalyan Samity



Our Partners

Financial Partners



Networking Partners



Grading Agency



Gallery







Head Office

AE - 592, Sector - I, Salt Lake City, Kolkata - 700064, West Bengal, India

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