



# ANNUAL REPORT

2019-2020



Head Office

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

**Phone:** 033 - 40077635, **Mobile:** +91 9836186815

**E-mail:** [info@bjsmfindia.com](mailto:info@bjsmfindia.com) | **Web:** [www.bjsmfindia.com](http://www.bjsmfindia.com)

Facebook: Bjs Mfindia | Twitter: BJSMFINDIA

*“I slept and dreamt that life was joy. I awoke and saw that life was service. I acted and behold, service was joy.”*

Hillary Clinton

## **CONTENTS**

1.	CEO's Foreword	3
2.	Essence of BJS	5
3.	Performance Parameters	6
4.	Social Performance Management	9
5.	Award and Recognition	10
6.	Social Impact	11
7.	HR & Governance	14
8.	Partners' Visit	20
9.	Audited Financials	23
10.	Our Partners	29

## CEO's Foreword

Dear Friends,

On behalf of the BJS Team, I am delighted and at the same time dejected to share with you the Annual Report of BJS for the financial year 2019-20.

The microfinance industry has seen tremendous growth over the past five years despite witnessing staggered troubling times for one or more reasons. But in the last one month of the FY having the very prominent convulsion of corona virus surge, national lending environment as well as the overall country's economy appear to suffer a significant negative impact.

2019-20 was a year where investors' heightened sensitivity to risks arising from a protracted period of geopolitical challenges, concerns over tightened monetary conditions, failure of several Banks and NBFCs, the global trade war and above all experiencing thrashes of probably greatest pandemic of the century.

But I also sense owing to resilience in the face of any challenge as in the past, MFIs will continue to work towards the consistent and imperative conduit for providing financial services to a vast segment of the unbanked population whose survival power is exceptionally praiseworthy.

Despite the challenging operating environment in the country, BJS has achieved a set of stable financial results although not at desired level. From a financial performance perspective, 2019-20 was disappointing to some extent. The results we posted in March 2020 dropped far beyond our goals and reversed our successful margin improvement trend of the past years.

BJS has a strong track record of success and we want to return our business performance as quickly as possible to the rate of positive growth path that we set out in our strategy and that we have been achieving until recently. Given the market evolutions and the anticipated continued price pressure, we will implement improvement in our actions that will reduce our cost structure significantly, helping to enhance our competitiveness and improve our financial performance sustainably.

The microfinance business is always getting involved with need for continuous capital raising, leveraging that with debt, IT investments, risk management, capable management team etc. in light of the challenges to propel sustainable cash flow to the end clients. BJS as a team had been always confident to reinvent itself every time a crisis hit and this time will be better than what we have encountered at times we already traversed.

With the passion of empowering people, we were able to reach 21,674 clients across 1081 villages in 6 districts of West Bengal in India. However, I believe our travel has just begun and we will do our best to champion the aspirations of people across India in the coming years. Altogether we should be working towards being happy, and to make a world to be inclusive one for our future generations. I encourage my colleagues to be an envoy of cheerfulness and multiply it across our operational area. We take pride in being a grassroot organization that provides tailor-made solutions to people at their doorstep.

I immensely show my gratitude to all our lenders comprising mostly public and private sector banks, various development institutions of national and international repute and many NBFCs who have been bestowed unwavering confidence on BJS throughout our journey so far. I would like to gratefully acknowledge the contribution of my fellow colleagues and commend them from the core of my heart since without whose support and believe in organization values, we could not be able to negotiate this far with such yearning and resilience.

**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

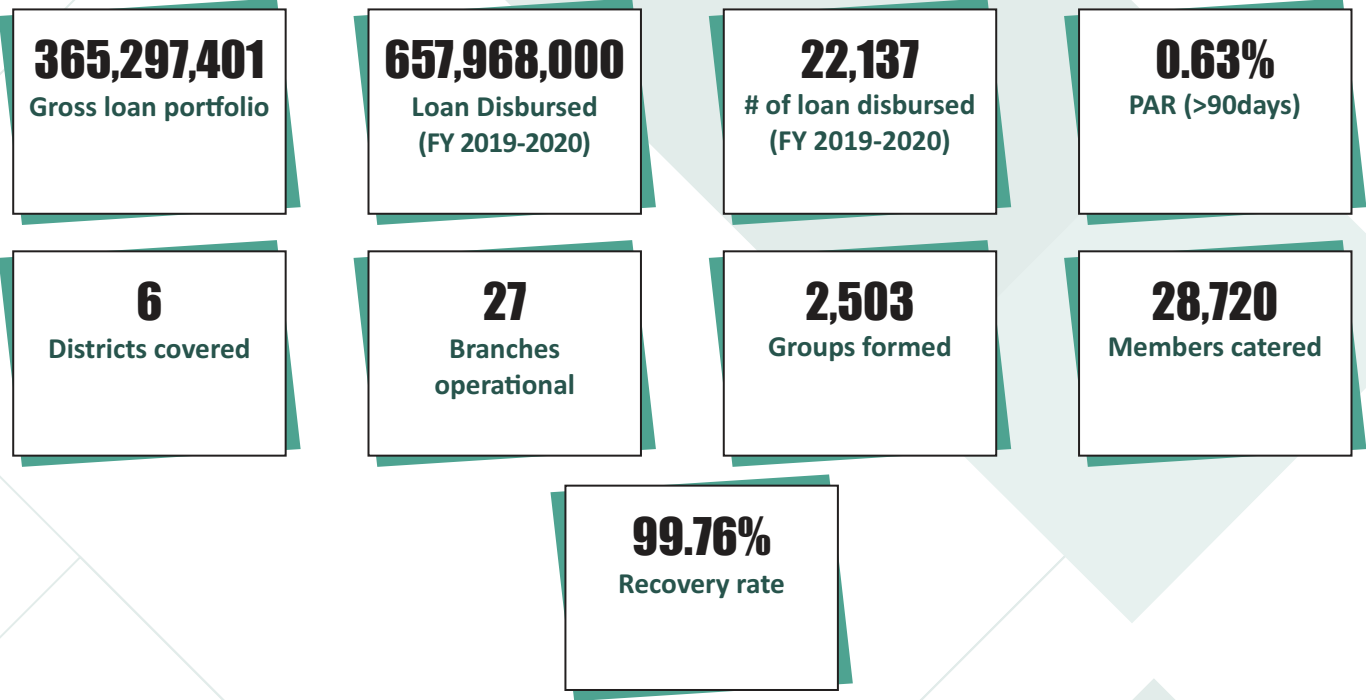
## Objectives

- 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 31.03.2020)



### Darjeeling

Branch :	1
Borrower :	504
Disbursement :	162.14
Portfolio :	86.29

### Murshidabad

Branch :	3
Borrower :	2,118
Disbursement :	664.23
Portfolio :	350.09

### Jalpaiguri

Branch :	3
Borrower :	2,659
Disbursement :	769.16
Portfolio :	421.30

### North 24 Parganas

Branch :	6
Borrower :	3,955
Disbursement :	1264.61
Portfolio :	695.16

### Coochbehar

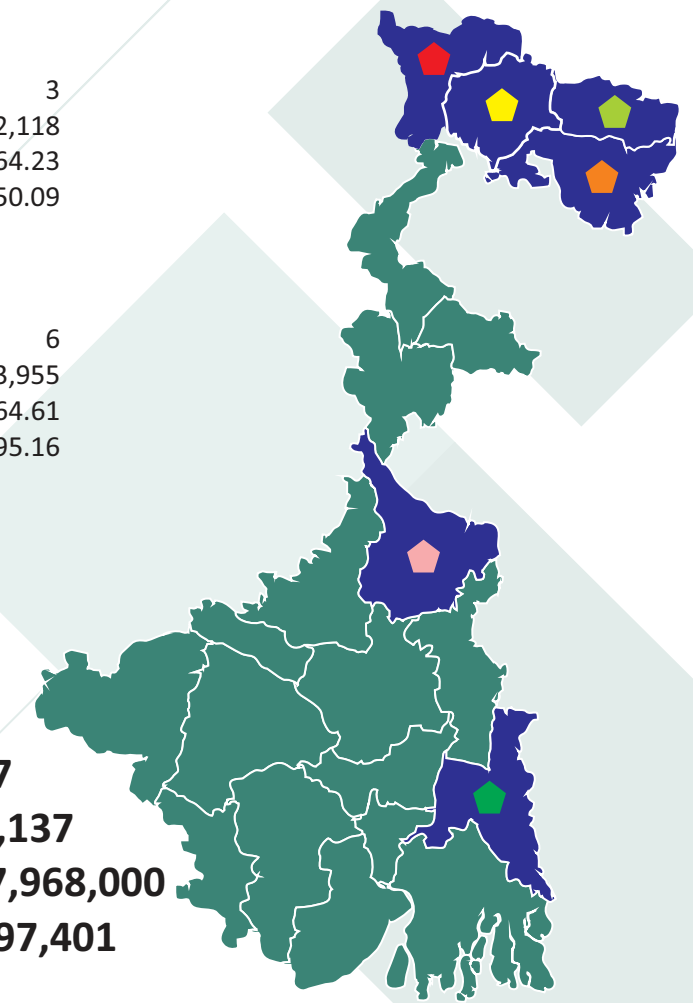
Branch :	10
Borrower :	8,485
Disbursement :	2606.69
Portfolio :	1553.35

### Alipurduar

Branch :	4
Borrower :	3,953
Disbursement :	1189.41
Portfolio :	623.35

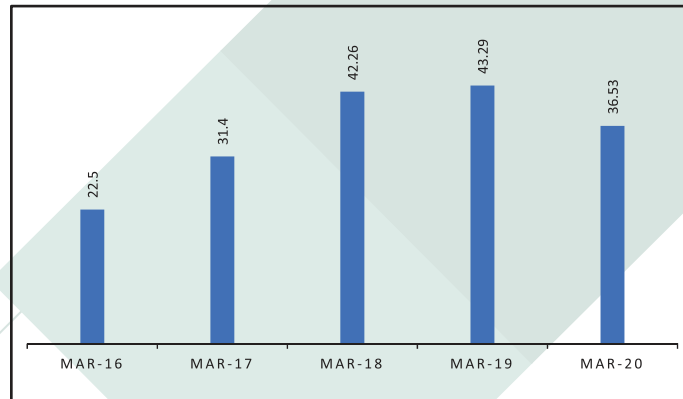
**Total**

Branch : 27  
 Borrower : 22,137  
 Disbursement : 657,968,000  
 Portfolio : 365,297,401

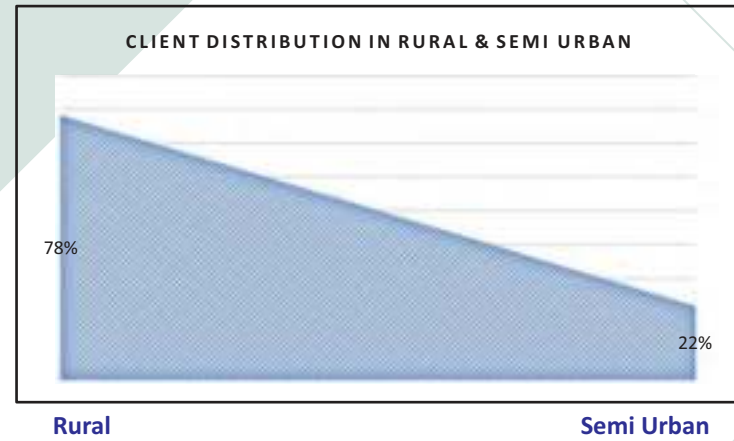


# Dashboard

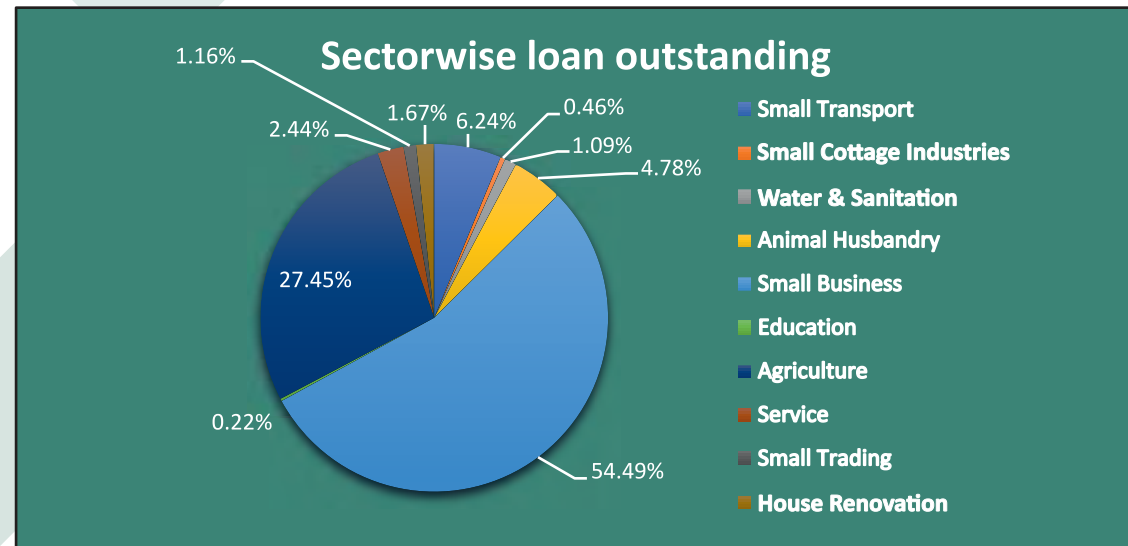
Year-wise portfolio (In Crores)



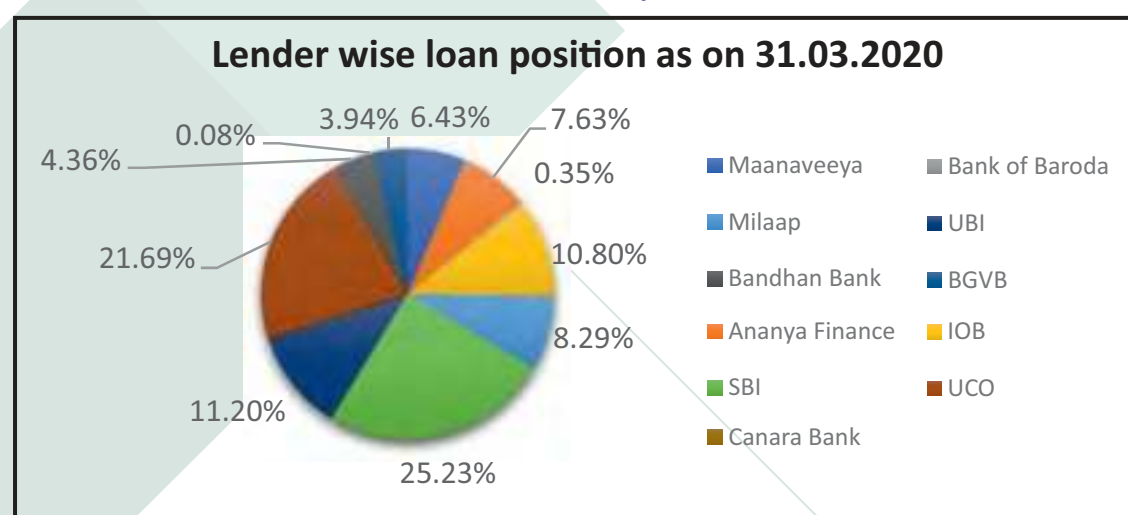
Rural Urban Outreach



Sector wise Loan Portfolio



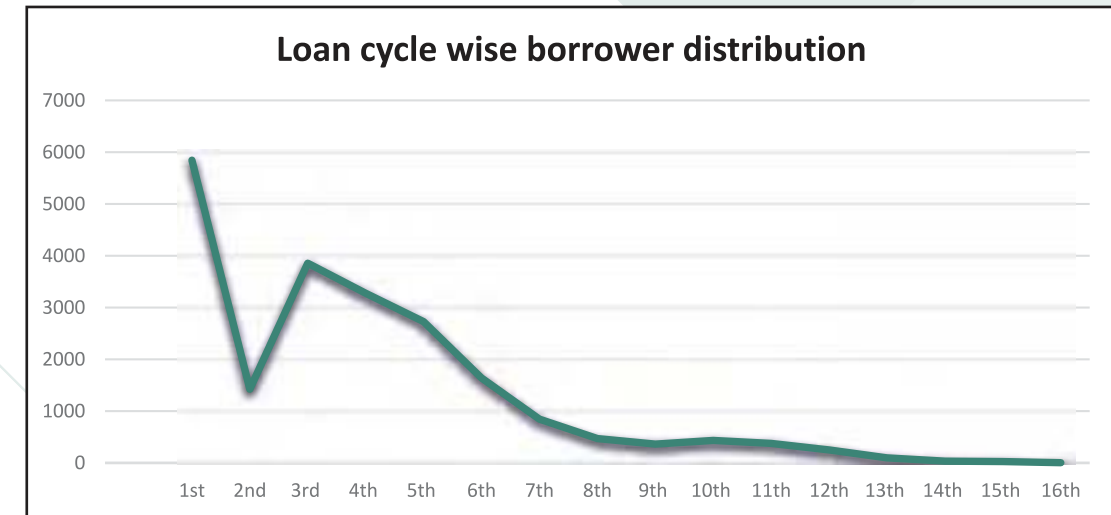
Lender wise Loan portfolio



# Products and Services

Different models of credit flows, repayment schedules, and financial products are designed by BJS based on the local demand and preferences, and are more focused on socio-psycho conditions of the clients. Doing so equal emphasis is also given on the survival strategies in the competitive markets. Our clients comprise of 100% women are living in rural and semi-urban areas. The main focus is reaching out to unbanked and providing financial services to women entrepreneurs belonging to the economically and socially deprived section of the society.

Loan cycle wise borrower distribution



## Cyclewise loan outstanding

The trend shows there is a high client concentration in the 1<sup>st</sup> cycle. Gradual phase out post 4<sup>th</sup> and 5<sup>th</sup> cycle indicate they are becoming self-sustaining or upgrading to higher ticket size loan from banks or FIs.

## Case Study:



### Stitching up designs of hope of life

Bengal is the "land of festivals", from Poila Baisakh to Durga Puja to Chaitra-sankranti. At most festivals' beautiful idols with colourful sarees and attires are the centre of attraction for all. Colourful and varied designed costumes produced by local, small manufacturers have great potential to provide fillip to rural entrepreneur.

Lalitha Roy, 35 years old enterprising lady lives at Maynaguri, a small town at the foothill of Bhutan hills with her husband and a child of 10 years. She wished to supplement the income of her husband who has been engaged in various activities from agri-labour to vending of various things of necessity.

In order to provide her child education and good quality meals to the family, she started stitching ladies attire like Kurtis, night wear, salwar-suits etc. as she possessed natural skill in this art. Sooner her products could able to attract the eyes of the targeted customers and she sensed the need for more capital and BJS found itself fortunate to partner in her way of growing with a initial loan of Rs.25,000/-. Now her family has a noble income to pursue her way of life she dreams with much ease.

Lalitha weaving her success story with assistance from BJS is a boon both for her and for BJS too.

# 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

<b>Women borrower: 100%</b>	<b>Education loan disbursed: 2190</b>	<b>Water &amp; sanitation loan disbursed: 1,689</b>
<b>Member trained: 80%</b>	<b>Client below NPL: 60%</b>	<b>Self-employed member: 15,030</b>

# Award & Recognition

Assessing probable risk or threat and taking proper steps for managing those calculated risk is very much essential for any financial institution for its sustainability. BJS inculcates the regular practice of its potential risk assessment and accordingly, give top emphasis on mitigating those menace in a timely manner. The major activities of the microfinance operation of the organization is governed through a very prudent pre-set program and risk management is an integral part of those activities right from surveying the area for opening a new branch, then selection of staff, selection of members, the formation of a group, appraisal and disbursement of loan and finally collection of installments. In recognition of the good practice of Risk Management in the organization KPMG has graced BJS with an award for the initiative in its 5th Eastern India Microfinance Summit 2019 at The Lalit Great Eastern Kolkata on the 18th of December 2019. On behalf of BJS, Ms. Tumpa Das, Sr. Program Manager received the award.



# 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 and presently there are 50 more families undergoing through it. 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.

### Case Study:

#### Rina Bibi's struggle for her daughter's future

**Rina Bibi**, a 28 years old woman, was abandoned by her husband when she gave birth to her 3<sup>rd</sup> daughter. She lives with her old widow mother at Jsaikati village in Atghora Gram Panchayat, Baduria bolck and North 24 Parganas districts. She has three daughters aged 14, 12 and 9 years respectively. 2<sup>nd</sup> daughter is mentally challenged. Only youngest daughter is going to school among the others. She couldn't send her other daughters to school because of her very low income. After coming back to her mother's house, Rina Bibi started working with minimum wages at a local brickfield but that too was not on a regular basis. Moreover, that was not enough for supporting the livelihood of her family.

It was then that she got enrolled in BJS's Targeting Hardcore Poor program. She set up her readymade garments business with the handholding support and asset of Rs. 9,800.00 that she got under this program on 2<sup>nd</sup> August 2019. With continuous nurturing by BJS, she could curve out a space for herself and her family in the society not only by becoming financially secured but also by gaining her confidence and self-respect.

Now she is continuing her readymade garments business and earning Rs. 2,700.00 to Rs. 3,000.00 per month. She is now trying to expand her business to other nearby villages for increasing her income.

She says, "I am thankful to BJS for being by my side and helping me moving out of acute poverty".



## 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 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.

### Case Study:

#### BJS SHISKHANIKETAN- A Unique Experience of Learnings

The quality of teaching and the student learning and achievement in BJS Shikshaniketan has become a matter of public dialogue, thus led to the establishment of a new school concept. Flexible school structure, rewards, support systems, positive reinforcement, and dedicated student-teacher relationships were the motivating factors responsible for the achievement of the students. Students expressed satisfaction with their learning experiences in the school and their confidence in progressing to higher levels.

Following is an example to validate the aforesaid statements:

Diya Barman, daughter of Sri Jiban Barman, living at Baganbari along with her brother, is a student of Class-IV of Purbo Baganbari F.P. School in Falakata, Alipurduar District. Her father is a daily labour and her mother is a housewife. They both are illiterate. Besides, her father was not able to provide her tutor's fees. Due to lack of proper guidance, sometimes she couldn't complete her homework and eventually dropped her classes. Thus, gradually she was becoming less interested to the formal school.

In 2019, she was identified and enrolled to our BJS Shikshaniketan and with the proper guidance of our qualified teaching staff, she started showing interest to her studies and attend all classes regularly. Our teachers were very much cooperative and provided her with quality teachings.

As a result, she has secured 1<sup>st</sup> position in school final examination among all students. She and her family were very happy for that performance.

They say with appreciation and gratefulness, "it all has happened only for the BJS, thanks to BJS"



## Financial Literacy

**"The number one problem in today's generation and economy is the lack of financial literacy."** - Alan Greenspan

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 14 years now. We have a strong and dedicated team to impart financial literacy training all through the year and able to bring in 80% of our clients in the last fiscal year. We had set up two permanent institutions for the purpose, one at Falakata in Alipurduar District of North Bengal and other at Gobardanga in North 24 Parganas district.

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



**Mr. Bishwajit Das**, CEO & **Ms. Tumpa Das**, Sr. Program Manager have attended 'National Conference - 2019' of **Sa-Dhan** at India Habitat Centre, New Delhi held during 16<sup>th</sup> - 17<sup>th</sup> September 2019. During two days conference they have become enriched with the revelations of latest developments in the Microfinance Sector, future challenges and dynamics of the industry. They met with **Professor Muhammad Yunus**, Nobel Peace Prize Laureate at the program.

## 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, who 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 thirteen years. Mr. Das has long 31 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 year of experience: 31 years of experience.

### Mr. Satyabrata 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 year of experience: 35 years of experience, in microfinance sector: 10 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 ten years of experience in the social development sector.

Total year of experience: 19 years of experience, in microfinance sector: 10 years

### Mrs. Kakali Das (Haldar), Treasurer



Profession: Social Worker

Experience: Mrs. Kakali Das (Haldar) has 8 years of experience in microfinance sector and performed the duties in the position of Credit Officer and Branch Manager. She is engaged in many social activities including Women Rights and is dedicated to empowerment of women.

Total year of experience: 15 years of experience, in microfinance sector: 10 years



**Ms. Mira Debnath, Member**



Profession: Social Worker

Experience: Having more than 26 years of experience, Ms. Debnath is a devoted social worker engaged in various development programs of underprivileged women, women empowerment and social rights. She is associated with BJS since 2006 as a member and representing the members in the Executive Committee.

Total year of experience: 27 years of experience, in microfinance sector: 14 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 year of experience: 44 years, experience in microfinance sector: 15 years

**Mrs. Mary Banerjee, Member**

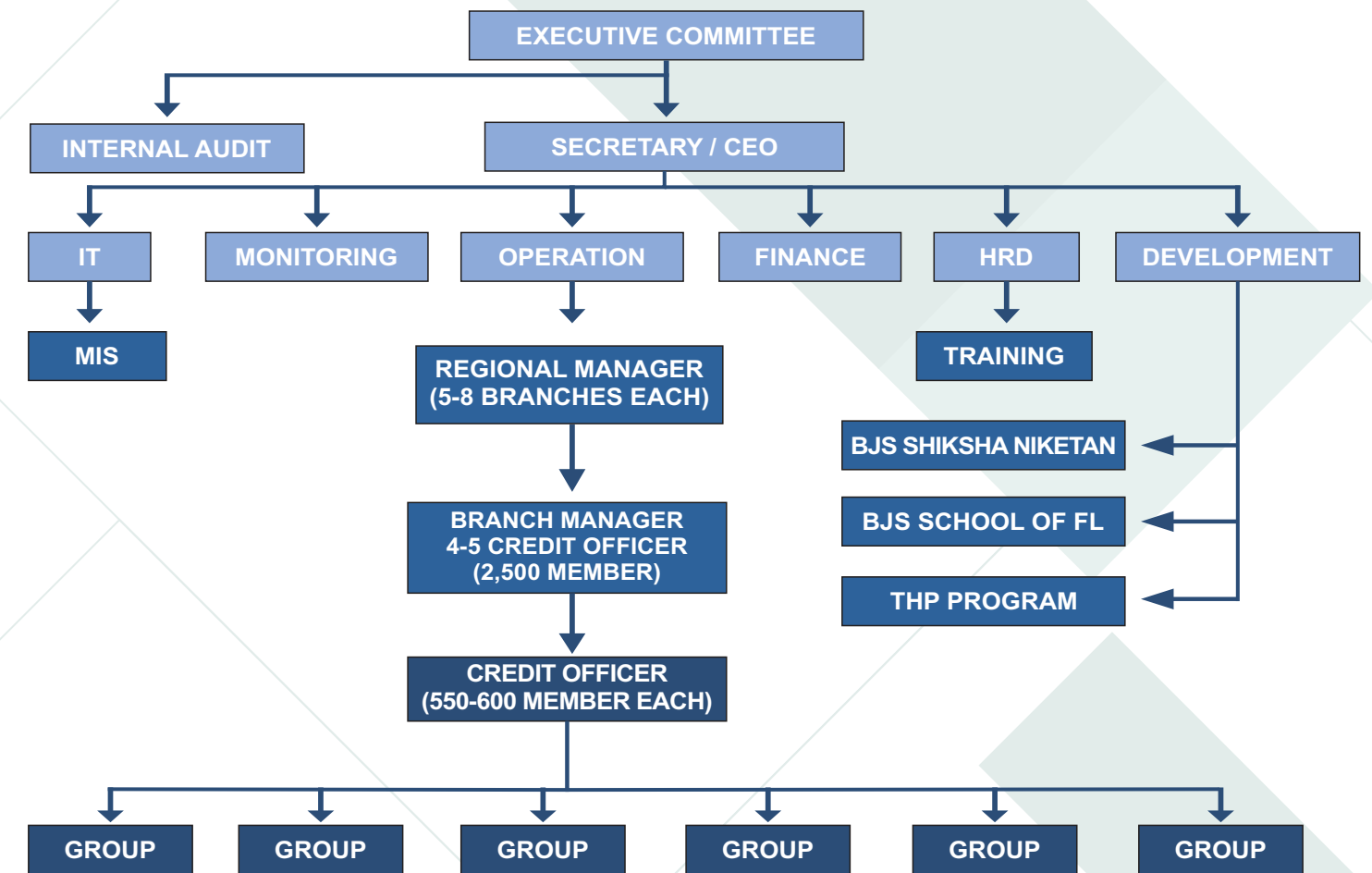


Profession: Social Worker

Experience: Mrs. 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 year of experience: 27 years of experience, in microfinance sector: 8 years

# 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 2019-2020**

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:

### Gender Distribution (HO)

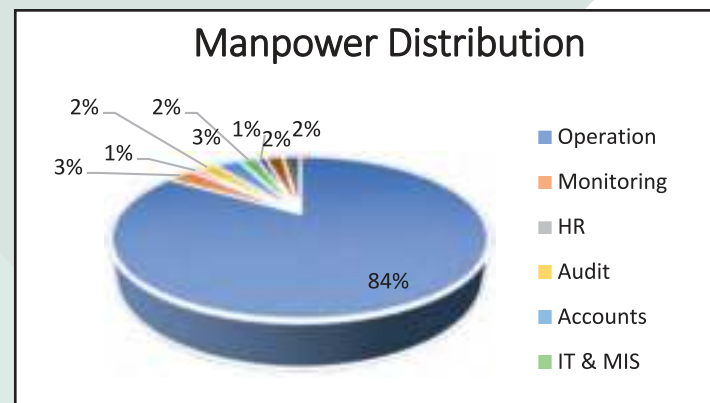


# Annual General Meeting

The 13<sup>th</sup> Annual General Meeting was held on 13<sup>th</sup> July, 2019 at BJS 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.



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

## External Training

a. Training from Bankers Institute of Rural Development (BIRD)

- Training on Financial Inclusion and Literacy: A group of our staff from different departments attended this training during 17<sup>th</sup> June, 2019 to 21<sup>st</sup> June, 2019 in Lucknow.



- A workshop on Bank Credit in Natural Resource Management organized by BIRD, Lucknow was attended by our staff during 24<sup>th</sup> June, 2019 to 28<sup>th</sup> June, 2019.

b. Workshop organized by Association of Microfinance Institutions – West Bengal (AMFI – WB)

- A workshop on Ring Leader Issue and Risk of Microfinance Industry was attended by our staff from 11<sup>th</sup> February, 2020 to 12<sup>th</sup> February, 2020 at IITD, Srijani, Joka, Kolkata.



- Besides these trainings / workshops, BJS also nominated 5 (five) employees from different departments to participate the online course conducted by Sa-Dhan on Microfinance Professional Course during December 2019 to March 2020 and all of them completed the course successfully.

## Staff Recreation



Annual Retreat of BJS family at North Bengal. Staff and their family members of 18 branches of North Bengal are seen in the day-long program with CEO, Lady CEO and other Head Office Senior Executives.



In the Annual Retreat Program staff and their family members of 9 branches of North 24 Parganas and Murshidabad districts are seen with the Executive Committee Members and their family members of BJS. Ms. Lovely Mukherjee, Area Manager, Eastern Region of Maanaveeya Development & Finance Pvt. Ltd. and our Auditor Mr. Abhijit Majumder are also seen in the picture.

## Foundation day



The fourteenth foundation day of BJS was celebrated at BJS, Head Office on 13<sup>th</sup> March, 2020. All the other 27 branch offices also celebrated that day at their premises.

## Partners Visit



Mr. Bishwajit Das, CEO and Ms. Tumpa Das, Sr. Program Manager attended the **Annual General Meeting of AMFI-WB** held on 6<sup>th</sup> August, 2019 at Maple Conference Hall, P.C. Chandra Garden.



**Bandhan Bank Official's Visit:**  
Ms. Arpita Sen, Vice President and other senior officials of Bandhan Bank Limited visited BJS Head Office on 19<sup>th</sup> August, 2019. They had a discussion with Mr. Bishwajit Das, CEO and other senior officials of BJS for strengthening the relationship between these two organizations further.



**SBI Loan Sanction:**  
Mr. Tapan Bhattachariyya, Regional Manager of State Bank of India handing over the Sanction Letter for term loan of 1000 Lakh to Mr. Bishwajit Das, CEO, BJS on 1<sup>st</sup> August, 2019.

**Union Bank Visit:**  
Mr. Nikhil Jaiswal, Chief Manager, Union Bank visited BJS Head Office on 15<sup>th</sup> November, 2019.



**Union Bank Visit:**  
A team from Union Bank of India headed by Mr. Arun Mishra, AGM visited BJS Head Office for establishing a new banking relationship on 24<sup>th</sup> December, 2019.



**IDBI Bank Visit:**  
Mr. Debangsu Bhattachariyya, DGM, IDBI paid visit to BJS Head Office on 23<sup>rd</sup> December, 2019.

**Agreement Signing Ceremony with Bargach Finance:**  
Bargach Finance Pvt. Ltd. and BJS have undergone in a business arrangement of mutual interest. Mr. Rahul Johri, Chairman, Bargach Finance and Mr. Bishwajit Das, CEO, BJS are seen in the agreement signing ceremony held on 27<sup>th</sup> December, 2019 at BJS, Head Office.



# 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 31<sup>st</sup> March, 2020 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.

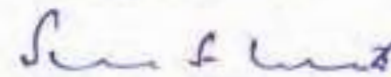


We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**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.

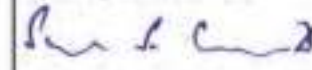
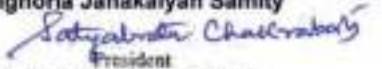
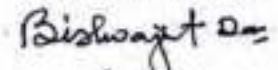
For K.N. JAIN & Co.  
Chartered Accountants  
Firm Reg. No- 319119E



Samya Sengupta  
Partner  
Membership No. 059027  
UDIN: 20059027AAAADG9485

Date: 22<sup>nd</sup> July, 2020  
Place: Kolkata



<b>BELGHORIA JANAKALYAN SAMITY</b>			
Head Office- AE-592, Sector-1, Salt Lake City, Kolkata-700064 Reg. Office- 13, Rishi Bankim Road, Nimta, Kolkata-700049			
<b>BALANCE SHEET AS AT 31st MARCH, 2020</b>			
	Note	As At 31st March, 2020	As At 31st March, 2019
<b>I. SOURCES OF FUNDS</b>			
<b>A. Capital Fund</b>			
General Fund	1	81074911	55450437
<b>B. India Micro Finance Equity Fund-SIDBI</b>	2. A	25000000	25000000
<b>C. Business Capital from KIVA- USA</b>	2. B	-	15064541
<b>D. Loans :</b>			
Secured Loans	3	382075261	418794494
<b>E. Current Liabilities</b>	4	4189143	3258332
<b>F. Loan Loss Reserve</b>	5	4329036	4329036
<b>Total</b>		<b>476668350</b>	<b>521896840</b>
<b>II. APPLICATION OF FUNDS</b>			
<b>A. Fixed Assets</b>	6	9837914	9350502
<b>B. Investments</b>	7	69130515	69176145
<b>C. Current Assets, Loan and Advances</b>			
a) On-lending to SHG	8	372953235	432903924
b) Loans & Advances	9	634758	261080
c) Cash and Cash Equivalents	10	20798968	7949572
d) Other Current Assets	11	3312959	2255618
<b>Total</b>		<b>476668350</b>	<b>521896840</b>
<b>Notes to the Balance Sheet enclosed</b>			
As per our attached report of even date			
For K N JAIN & CO. Chartered Accountants Firm Reg. No-319119E		On behalf of Belghoria Janakalyan Samity	
		 President Belghoria Janakalyan Samity	
CA Samya Sengupta Partner Mem. No. 059027 UDIN:20059027AAAADG9485 Kolkata, Date: 22nd July, 2020		 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, 2020			
	Note	For the year ended 31 <sup>st</sup> March, 2020	For the year ended 31 <sup>st</sup> March, 2019
<b>A. INCOME</b>			
Revenue from Operation	12	100146044	109988300
Other Income	13	4399975	4805255
<b>Total of (A)</b>		<b>104546020</b>	<b>114793555</b>
<b>B. EXPENDITURE</b>			
Employee Benefit Expenses	14	22909172	25620529
Financial Expenses	15	53789839	58820494
Administrative and Other Expenses	16	13133003	13141923
Expenses for Other Social activities	17	6283903	4787565
Depreciation	6	1103181	1012680
Bad Debt Written-off		733337	707973
Loan Loss Provision	5		102937
<b>Total of (B)</b>		<b>97932435</b>	<b>104194101</b>
<b>C. SURPLUS FOR THE YEAR (A-B)</b>			
Transfer to Capital Fund		6613585	10599454

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:20059027AAAADG9485  
Kolkata,  
Date: 22nd July, 2020

On behalf of  
Belghoria Janakalyan Samity

*Satyabrata Chakrabarty*  
President  
Belghoria Janakalyan Samity

*Bishwajit Das*  
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		
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2020		
Particulars	As on 31 <sup>st</sup> March, 2020	As on 31 <sup>st</sup> March, 2019
<b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Surplus before Tax	6613585	10599454
<b>Adjustment for Non Cash Expenditure:</b>		
Depreciation on Fixed Assets	1103181	1012680
Loan Loss Provision	-	102937
Loan Written Off	733337	707973
Accrued Interest on Borrowing	2998370	1371749
<b>Adjustment for Non Cash Income</b>		
Accrued Interest on Loan	(658,617)	(164977)
Accrued Interest on FDR	471573	(62266)
<b>Operating Profit before Working Capital Change</b>	<b>11261429</b>	<b>13567560</b>
<b>Adjustment for</b>		
(Increase)/ Decrease in Operating Assets		
Disbursements of Loan to Borrowers	(688152000)	(756949000)
Recovery of aforesaid Loans	727369352	745947088
Payment of Tax	(925482)	-
Other Advances/ Recoverable	(772403)	511311
Increase/ (Decrease) in Operating Liability	(2067560)	(142002)
<b>Cash Flow Before Extraordinary Items</b>	<b>55451907</b>	<b>(10632623)</b>
<b>Net Cash Flow From Operating Activities (A)</b>	<b>66713336</b>	<b>2934927</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Fixed Assets	(1854222)	(5894747)
Fixed Deposit	(425944)	(4923032)
<b>Net Cash Flow From Investing Activities (B)</b>	<b>(2080166)</b>	<b>(10817779)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Secured Loan taken during the period	271799000	325238001
Repayment of Secured Loan	(309199759)	(305361617)
Unsecured Loan taken during the period	-	-
Repayment of Unsecured Loan	-	-
Proceeds from Subordinated Debt from SIDBI	-	(3600000)
Business Capital	(15064541)	(14129095)
Increase/ (Decrease) in Cash Credit Account	681528	(1411404)
<b>Net Cash Flow From Financing Activities (C)</b>	<b>(51783774)</b>	<b>735885</b>
<b>Net Increase or Decrease in Cash and Cash Equivalents (A+B+C)</b>	<b>12849396</b>	<b>(7146967)</b>
Add: Opening Cash and Cash Equivalents	7949572	15096540
<b>Closing cash and cash equivalents as per books</b>	<b>20798968</b>	<b>7949572</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  
UDIN:20059027AAAADG9485  
Kolkata,  
Date: 22nd July, 2020

On behalf of  
Belghoria Janakalyan Samity

*Satyabrata Chakrabarty*  
President  
Belghoria Janakalyan Samity

*Bishwajit Das*  
Secretary  
Belghoria Janakalyan Samity



# Our Partners

## Financial Partners



## Networking Partners



## Grading Agency



Inside Back Cover