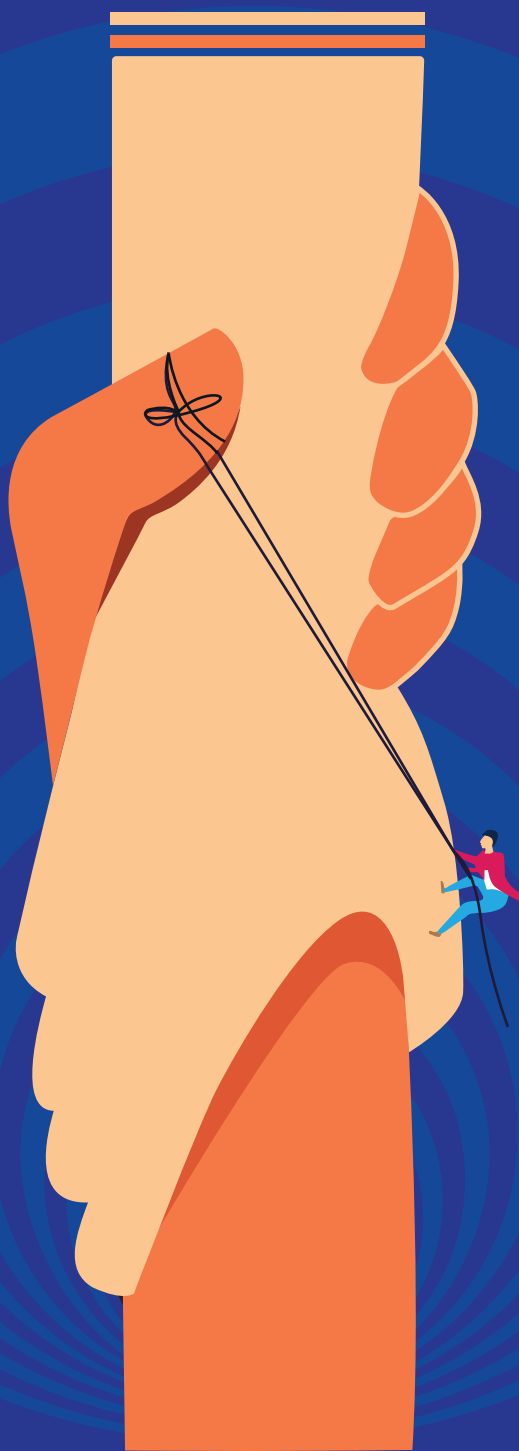


# ANNUAL REPORT

2019 - 20

  
NTL  
NEDFI TRUSTEE LIMITED  
नेडफी ट्रस्टी लिमिटेड

Creating Partnerships. Building Trust.





# NEDFi TRUSTEE LIMITED

## नेडफ़ी ट्रस्टी लिमिटेड

### About NEDFi Trustee Limited (NTL)

NEDFi Trustee Company (NTL) is a wholly owned subsidiary of North Eastern Development Finance Corporation Limited (NEDFi). NTL has been incorporated under the Companies Act, 2013 on 4th August 2016. NTL is the sole trustee to the North East Venture Trust.

The objective of the NTL is to ensure that the investment manager of the venture fund perform its obligations as per investment management agreement signed between the trustee and the investment manager. Trust. Further, NTL will also hold the fund on behalf of the contributors under the provisions of indenture of trust and contribution agreement signed thereon. NTL will charge Trustee fee to North East Venture Trust for managing the trust.

We Work Hand In Hand




An ISO 9001:2008 Company

**NEDFi Trustee Limited**  
NEDFi House, Dispur, G.S. Road, Guwahati-781006, Assam  
Email: [nevf@nedfi.com](mailto:nevf@nedfi.com), Tel/Fax: +91-361-223771



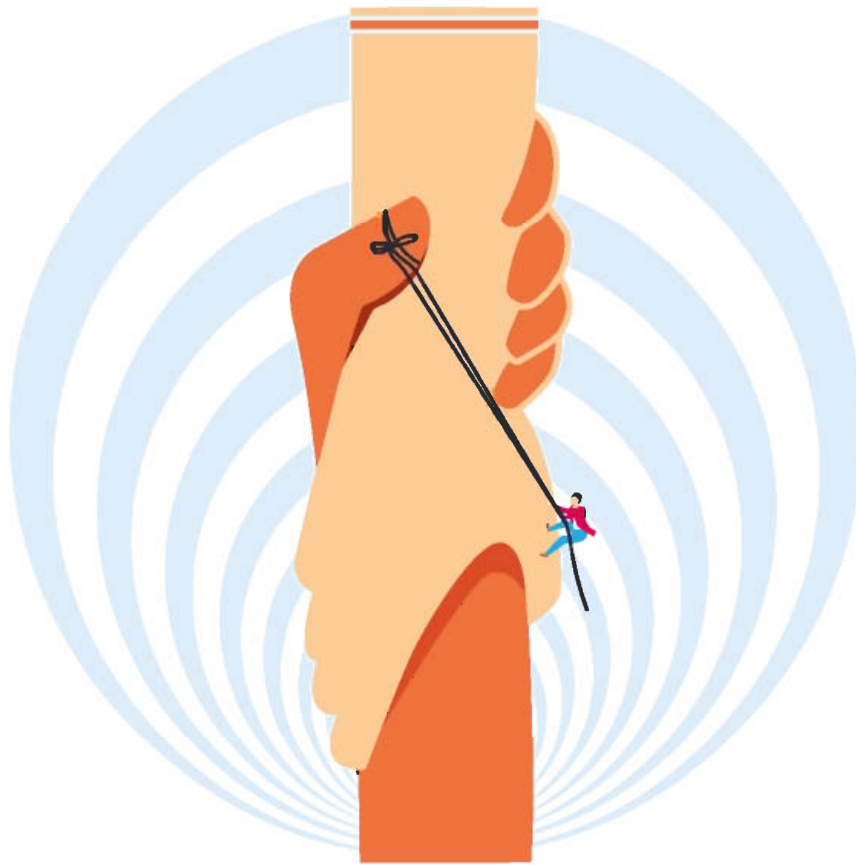
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# ANNUAL REPORT

2019-20



**NEDFI TRUSTEE LIMITED**  
नेडफी ट्रस्टी लिमिटेड



## Board of Directors



### Shri B. Paul Muktieh, Chairman

Shri B Paul Muktieh is currently the Chairman and Managing Director of North Eastern Development Finance Corporation Limited (NEDFi). He has a Post Graduate Diploma in Management from Indian Institute of Management, Ahmedabad. He has more than 30 years of experience in development banking in diverse and varied areas of financial system. Prior to becoming CMD of NEDFi, he was Chief General Manager at IDBI Bank Ltd and was heading Small and Medium Enterprise (SME) Division. He has wide experience in the areas of Project Financing, Treasury Management, Forex, Trade Finance, Venture Capital, Trusteeship etc.



### Shri Jitendra Kumar Sinha, IAS, Director

Shri Jitendra Kumar Sinha, IAS (1996 Batch, Tripura Cadre), is Joint Secretary in the Ministry of Development of North Eastern Region (DoNER), Government of India. He has served in various capacities with the Government of Tripura and Government of Bihar including as Secretary to Chief Minister of Tripura and Special Secretary to Chief Minister of Bihar. He has also served as District Magistrate & Collector of West Tripura, Agartala and Patna (Bihar) at various points of time. He specializes in Economics and Business Administration. He has deep interest in livelihood issues relating to the underprivileged and marginalised sections of the society.



### Shri S. K. Baruah, Director

Shri S.K. Baruah is the Executive Director of NEDFi. He holds a Master's Degree in Business Administration and a Bachelor's Degree in Law. He is also an Associate Member of Institute of Company Secretaries of India. He has more than 20 years of experience in the field of Project Finance, MSME and Micro Finance, Human Resource Development, Legal and Advisory & Consultancy Services.



### Smt. Olee Bora, Director

Smt. Olee Bora is General Manager in NEDFi. She holds a Master's Degree in Business Administration. She has more than 20 years of experience in the field of HR, Micro Finance and MSME Financing. Prior to joining NEDFi, she worked for Bongaigaon Refinery & Petrochemicals Ltd (IOCL) and The Energy & Research Institute (TERI).





**Mrirani Sarmah**

She holds a Masters' degree in Commerce, LLB and is a CS (intern) She has 15 years' experience in company secretarial and legal documentation. Prior to joining NEDFi, she worked for Assam Industrial Corporation Ltd. (AIDC) and Peerless General Finance & Investment Co. Ltd.



**Prasanta Kumar Talukdar**

He has more than 15 years of Consulting experience in developmental sector that includes working experiences in projects assisted by Multilateral Funding Agencies such as ADB & KfW. He poses an MBA in Project Management and Masters' in Agricultural Statistics.



**Zaveer Zaman**

He holds an MBA in Marketing & Finance from Tezpur University. He has more than 10 years of experience in NEDFi in the field of Project Financing. Prior to this, he also worked with Axis Bank Ltd and has experience in the field of Retail Banking, Business Banking and Government business.



**Chandra Prakash Agarwal**

He has more than 10 years of combined experience in the field of Finance & Accounts especially in Financial Reporting & Statutory Compliances. He possesses Post Graduate Diploma in Management (Finance), Master's Degree in Business Law, LLB & Masters in Commerce and is also a Fellow Member of Institute of Company Secretaries of India.

## Our Team



### Ribhu Ranjan Baruah

He has more than a decade's experience spanning Investment Management, Investment Banking and Research with wide project management exposure. Besides, being an Associate member of Institute of Chartered Accountants of India, Ribhu holds a Masters in Economics from Pune University.



### Siddhartha Lahkar

He has more than 6 years of combined experience in the field of Project Finance and HRD. His experience includes project appraisal and recovery. Prior to joining NEDFi he has worked as a Production Engineer in Flexible Laminate Industry for a year and 6 months in the field of production planning and execution, MIS etc. He has an MBA and a Bachelor's Degree in Engineering.



### Nickson Sharma

He has more than 6 years of combined experience in the field of Entrepreneurial and Startup ecosystem. Prior to joining NVCL, he has worked with diverse firms in India Startup ecosystem namely, 91Springboard, Startup Tunnel, Tracxn etc. He has an MBA from Amity University & California State University and a Bachelor's Degree in Electronics and Communication Engineering from VTU, Karnataka.



### Gaurav Barick

He has MBA-Finance from Indian Institute of Foreign Trade & currently he is pursuing his Ph.D. in International Finance from the same. Mr. Barick has more than 10 years of Investment Banking & Policy Making experience with various public and private sector organizations.



To,  
The Members,  
NEDFi Trustee Limited

The Directors are pleased to present the 4th Annual Report on business and operations of the Company and the audited accounts for the financial year ended March 31, 2020 on standalone basis.

### FINANCIAL REVIEWS

The financial results of the year are highlighted below:

Financial Year	2019-20 (in Rs )	2018-19 (in Rs)
Total Income	3,61,868/-	3,57,839/-
Total Expenditure	1,66,756/-	1,34,557/-
Profit before tax	1,95,113/-	2,23,282/-
Tax expense	43,354/-	60,000/-
Profit for the year	1,51,759/-	1,63,282/-
Balance carried forward to Balance Sheet	1,51,759/-	1,63,282/-
Earning per share	3.04	3.27

### Financial Performance

The Company was incorporated on 4th August, 2016 as a wholly owned subsidiary company of North Eastern Development Corporation Ltd, (NEDFi) to act as Trustees of the North East Venture Fund (NEVF), a dedicated Venture Fund for the North East. During the financial year 2019-20, the total income of the Company was Rs 3,61,868/- (rupees three lakh sixty one thousand eight hundred sixty eight only) and the Net Profit was Rs 1,51,759/- (rupees one lakh fifty one thousand seven hundred fifty nine only).

### Dividend

No Dividend is declared for the year ended on March 31, 2020.

### Share Capital

The Share Capital of the Company is comprised of equity share capital component. Its authorized share capital is 1,00,000 equity shares of Rs 10/- each aggregating to Rs 10,00,000/- (Rupees Ten Lakh Only), subscribed and paid up capital is 50,000 equity shares of Rs 10/- each aggregating to Rs 5,00,000/- (Rupees Five Lakh Only).

### Deposits

The Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

### State of Company's affairs

The main business of the company is to act as Trustee to various venture capital funds launched by NEDFi Venture Capital Limited.



## Corporate Social Responsibility (CSR) Initiatives

The Provisions of Corporate Social Responsibility (CSR) as per the Companies Act, 2013, is not applicable to the Company.

## Internal Control System and their Adequacy

The Company has its internal control system commensurate with the size of its business and affairs of the company.

## Performance of subsidiaries

The Company does not have any subsidiary company.

## Changes in Subsidiaries, Associates and Joint Venture /wholly Owned Subsidiary:

None.

## Auditors and Auditors' Report

M/s. Pralay & Associates, Chartered Accountants, Guwahati, having registration number FRN 322918E, were appointed as Statutory Auditors' of the Company by the Comptroller and Auditor General of India (C&AG) for FY 20. There are no qualification or adverse remarks in the Statutory Auditors' report, which require any clarification/explanation. The Notes on financial statements are self-explanatory and needs no further explanation. The Auditors' Report for the financial year ended March 31, 2020 is annexed herewith.

## Directors

During the financial year, Shri JK Sinha IAS retired from his office as Director with effect from 30th September, 2019.

## Numbers of Meeting of the Board

Four meetings of the board were held during the year viz. on 29th July 2019, 2nd September 2019, 16th September 2019 and 7th January 2020.

## Directors' Responsibility Statement

To the best of their knowledge and belief and according to the information and explanations obtained by them, the Directors make the following statements in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, that—

(a) In the preparation of the annual accounts for the financial year ended march 31, 2020, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) The Directors had prepared the annual accounts for the financial year ended March 31, 2020 on a going concern basis; and

(e) The Directors had laid down Internal Financial Controls to be followed by the company and that such Internal Financial Controls are adequate and were operating effectively.

(f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### Details in respect of frauds reported by the auditors under section 143(12)

During the year under review, there were no frauds reported by the Statutory Auditors to the Board under section 143(12) of the Companies Act, 2013.

### Secretarial Standards of ICSI

The Secretarial Standards on Meetings of the Board (SS-1) and General Meetings (SS-2) came into effect from 1st July, 2015. The said standards were amended with effect from 1st October, 2017. The company is in compliance with the same.

### Material changes and commitments

No material changes and commitments affecting the financial position of the company occurred between the end of financial year and date of this report.

### Disclosure under sexual harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013

The company is following a policy of its parent company, NEDFi for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee of its parent Company, NEDFi redress the complaints received regarding sexual harassment. The Committee recommends action required for prevention of sexual harassment of women at workplace. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company did not receive any complaint during the financial year 2019-20.

### Particulars of loans, guarantees or investments

During the year under review, Company has not advanced any loans, given guarantees/made investments.

### Consolidated financial statements

The Company does not have any associate undertaking so that the rules of consolidation of financial statements do not apply to the company.

### Particulars of contracts or arrangements with related parties:

There has not been any transaction with related party. A copy of Form AOC 2 with NIL details is attached herewith as 'Annexure - I'.

None of the Directors has any pecuniary relationships or transactions vis-à-vis the company.

## Significant and Material Orders passed by the Regulators or Courts or Tribunals

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the company and its future operations.

## Conservation of energy, technology absorption and foreign exchange earnings and outgo

The provisions regarding Disclosure of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo are not applicable to the company for the financial year under review.

## Extract of the annual return

The details forming part of the extract of the Annual return in form MGT 9 is annexed herewith as "Annexure II".

## Appreciation

NEDFi Trustee Limited is grateful to its promoters North Eastern Development Finance Corporation Limited for the support and encouragement. The Company is also grateful to the Ministry of Development of North Eastern Region, Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Startup India Section, Government of India under Funds of Funds for Startups, represented by Small Industries Development Bank of India and other departments of Central Government, the State Governments and all India institutions, Securities Exchange Board of India etc. for their support and guidance.

For and on behalf of the Board of Directors  
NEDFi Trustee Limited



(S. K. Baruah)  
(Director)  
(DIN – 03591721)



(B. P. Muktieh)  
(Chairman)  
(DIN - 00123561)

Date: 30/11/2020  
Place: Guwahati

ANNEXURE : 1

**NEDFi Trustee Limited**

**Form No. AOC-2**

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

### 1. Details of contracts or arrangements or transactions not at arm's length basis

SN	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188
NIL								

### 2. Details of material contracts or arrangement or transactions at arm's length basis

SN	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
NIL						



**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
as on financial year ended on 31.03.2020  
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company  
(Management & Administration ) Rules, 2014.

**I REGISTRATION & OTHER DETAILS:**

i	CIN	U65999AS2016GOI017525
ii	Registration Date	4th August , 2016
iii	Name of the Company	NEDFi Trustee Limited
iv	Category/Sub-category of the Company	Company limited by shares
v	Address of the Registered office & contact details	NEDFi House , G.S.Road , Dispur Guwahati-781006 Telephone No 0361-2222200 , Fax No 0361-2237733
vi	Whether listed company	No
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	NA

**II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated

Sl No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	To act as trustee to various Venture Capital Funds	659	100%

**III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES**

Sl No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	NIL				

### IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
<b>A. Promoters</b>										
(1) Indian			-							
a) Individual/HUF			-							
b) Central Govt. or State Govt.			-							
c) Bodies Corporates			-							
d) Bank/FI		49,400	49,400	98.80	-	49,400	49,400	98.80		
e) Any other		600	600	1.20	-	600	600	1.20		
<b>SUB TOTAL:(A) (1)</b>	-	50,000	50,000	100	-	50,000	50,000	100	-	-
<b>(2) Foreign</b>										
a) NRI- Individuals										
b) Other Individuals										
c) Bodies Corp.										
d) Banks/FI										
e) Any other...										
<b>SUB TOTAL (A) (2)</b>	-	-	-	-	-	-	-	-	-	-
<b>Total Shareholding of Promoter</b>										
<b>(A)= (A)(1)+(A)(2)</b>	-	50,000	50,000	100	-	50,000	50,000	100	-	-
<b>B. PUBLIC SHAREHOLDING</b>										
<b>(1) Institutions</b>										
a) Mutual Funds	-	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-	-
c) Central govt			-				-			
d) State Govt.			-				-			
e) Venture Capital Fund			-				-			
f) Insurance Companies	-	-	-	-	-	-	-	-	-	-
g) FIIS			-				-			
h) Foreign Venture Capital Funds			-				-			
i) Others (specify)			-				-			
<b>SUB TOTAL (B)(1):</b>	-	-	-	-	-	-	-	-	-	-

<b>(2) Non Institutions</b>										
a) Bodies corporates										
i) Indian										
ii) Overseas										
b) Individuals										
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs										
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs										
c) Others (specify)										
<b>SUB TOTAL (B)(2):</b>										
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	-	-	-	-	-	-	-	-	-	-
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>										
<b>Grand Total (A+B+C)</b>	-	50,000	50,000	100	-	50,000	50,000	100	-	-

## (ii) SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
A	Bodies Corporate							
B	North Eastern Development Finance Corporation Limited	49400	98.8	0	49400	98.8	0	0
	Individuals							
	Sri S. K. Baruah	100	0.2	0	100	0.2	0	0
	Smt O. Bora	100	0.2	0	100	0.2	0	0
	Sri L. Loyi	100	0.2	0	100	0.2	0	0
	Sri R. E. Zeliang	100	0.2	0	100	0.2	0	0
	Sri N. D. Singh	100	0.2	0	100	0.2	0	0
	Sri A. K. Das	100	0.2	0	100	0.2	0	0

**(iii) CHANGE IN PROMOTERS' SHAREHOLDING ( SPECIFY IF THERE IS NO CHANGE)**

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No of Shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year				
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)		NIL		
	At the end of the year				

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & AD**

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No.of shares	% of total shares of the company	No of shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
	At the beginning of the year				
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)		NIL		
	At the end of the year (or on the date of separation, if separated during the year)				

**(v) Shareholding of Directors & KMP**

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No.of shares	% of total shares of the company	No of shares	% of total shares of the company
	For Each of the Directors & KMP				
	At the beginning of the year	600	1.2	600	1.2
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0	0	0
	At the end of the year	600	1.2	600	1.2

## V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due #	-	-	-	-
			-	-
<b>Total (i+ii+iii)</b>	-	-	-	-
Change in Indebtedness during the financial year				
Additions	-	-	-	-
Reduction	-	-	-	-
<b>Net Change</b>	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due #	-	-	-	-
<b>Total (i+ii+iii)</b>	Nil	Nil	Nil	Nil

#Interest accrued but not due is shown separately in Balance Sheet

## VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

## A. Remuneration to Managing Director, Whole time director and/or Manager:

Sl.No			
1	Particulars of Remuneration	Name of the MD/WTD/Manager	Total Amount
	<b>Gross salary</b>		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	-	-
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-
2	Stock option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	as % of profit	-	-
	others (specify)	-	-
5	Others, please specify	-	-
	<b>Total (A)</b>	<b>Nil</b>	<b>Nil</b>
	<b>Ceiling as per the Act**</b>		

\*\* Remuneration of Director is governed by section 196-202 of Companies Act ,2013 and Rule 3-10 of Companies (Appointment and Remuneration of Managerial Personnel ) Rules ,2014

### B. Remuneration to other directors:

Sl. No	Particulars of Remuneration	Name of the Directors						Total Amount
1	Independent Directors							
	(a) Fee for attending board committee meetings	-	-	-	-	-	-	-
	(b) Commission							-
	(c ) Others		-	-	-	-	-	-
	<b>Total (1)</b>	-	-	-	-	-	-	-
2	Other Non Executive Directors	Sri B. P. Muktieh	Sri S. K. Baruah	Smt O. Bora	Sri J. K. Sinha			
	(a) Fee for attending board committee meetings	-	-	-	-	-	-	-
	(b) Commission							-
	(c ) Others, please specify.							-
	<b>Total (2)</b>	-	-	-	-	-	-	-
	<b>Total (B)=(1+2)</b>	Nil	Nil	Nil	Nil	-	-	-
	<b>Total Managerial Remuneration</b>							
	<b>Overall Cieling as per the Act**</b>							

\*\* Remuneration of Director is governed by section 196-202 of Companies Act ,2013 and Rule 3-10 of Companies (Appointment and Remuneration of Manegerial Personnal ) Rules ,2014

### C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
1	<b>Gross Salary</b>	<b>CEO</b>	<b>Company Secretary</b>	<b>CFO</b>	<b>Total</b>
	(a) Salary as per provisions		-	-	-
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961		-	-	-
	(c ) Profits in lieu of salary under				-
2	Stock Option				-
3	Sweat Equity				-
4	Commission				-
	as % of profit				-
	others, specify				-
5	Others, please specify				-
					-
	<b>Total</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

## VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
<b>A. COMPANY NIL</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS NIL</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT NIL</b>					
Penalty					
Punishment					
Compounding					

## Board Meeting Attendance for the Financial Year 2019-20

Sl. No.	Name of Director	Adjourned 14th Board Meeting held on 26/07/2019	15th Board Meeting held on 02/09/2019	16th Board Meeting held on 16/09/2019	17th Board Meeting held on 07/01/2020
1.	Sri B.P. Muktieh	Present	Present	Present	Present
2.	Sri J.K. Sinha, IAS	Present	Absent	Absent	-----
3.	Sri S.K. Baruah	Present	Present	Present	Present
4.	Smt. O. Bora	Absent	Present	Present	Present

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF NEDFI TRUSTEE LIMITED FOR THE YEAR ENDED 31 MARCH 2020.**

The preparation of financial statements of NEDFI Trustee limited for the period ended 31 March 2020 in accordance with the Financial Reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The Statutory Auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act, based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 12th August 2020.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of NEDFI Trustee limited for the year ended 31 March 2020 under section 143 (6) (a) of the Act.

For and on the behalf of the  
Comptroller & Auditor General of India



(Sunil S Dadhe)

DIRECTOR GENERAL OF AUDIT  
(Home, Education & Skill Development)  
New Delhi

Place: New Delhi

Date : 30.09.2020



## Notice for AGM



Notice is hereby given that the 4th Annual General Meeting of the shareholders of NEDFi Trustee Limited will be held on 24th December, 2020 at 11:30 a.m. at the registered office of the Corporation at NEDFi House, G.S. Road, Dispur, Guwahati - 781006 to transact the following business.

### **A. Ordinary Business**

1. To receive, consider and adopt the Directors' Report, and the audited accounts for the financial year 2019-20, with Reports of Statutory Auditors and the Comments of the Comptroller and Auditor General of India thereon.

Date:- 00/00/2020

Registered Office:-

NEDFi House, G.S. Road,

Dispur, Guwahati – 781006.

By Order of the Board

A handwritten signature in black ink, appearing to be 'O. Bora', written over a circular stamp or seal.

(O. Bora)

Director

**Pralay & Associates**  
Chartered Accountants  
I.C.A.I Firm Regn. No. 322918E

Office: House No.93, Borthakur Mill Road  
P.O.: Ulubari, Guwahati-781007  
Ph: (0361)2466713 / 9864096713 (m)  
e-mail : capralay@gmail.com

### INDEPENDENT AUDITOR'S REPORT

To the Members of NEDFI TRUSTEE Limited, Guwahati

#### Report on the Audit of the Standalone Financial Statements

We have audited the standalone financial statements of NEDFI TRUSTEE Limited, which comprise the Balance Sheet as at 31st March 2020, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information [in which are included the Returns for the year ended on that date audited by the branch auditors of the Company's branches located at Guwahati.]

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and profit/loss and its cash flows for the year ended on that date.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, are of most significance in our audit of the financial statements of the current period. These matters are addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of

the financial position, financial performance, (changes in equity)<sup>5</sup> and cash flows of the company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

That Board of Directors are also responsible for overseeing the company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report that:

1. (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) Since the provisions of Sec 164(2) of the Companies Act does not apply to Government Companies vide Notification No. GSR 463(E) dated 5th June, 2015 and vide amendment notification no. 1/2/2014 CL-V dated 13th June, 2017, we are not required to report on the disqualifications of a director.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the companies Internal Financial Control over Financial Reporting.

(g) With respect to the other matters to be included in the Auditor's Report, in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigation that would impact its financial position.
- ii. The Company does not have any long term contracts including long term derivative contracts for which there were any material foreseeable losses.
- iii. The Company was not required to transfer any funds to the Investor Education and Protection Fund.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

3. We are enclosing our report in terms of section 143(5) of the Act, on the basis of such checks of the books and records of the Company as we consider appropriate and according to information and explanations given to us in the Annexure "C", on the directions and sub directions issued by Comptroller and Auditor General of India.

Place: Guwahati  
Dated: 12/08/2020



For, PRALAY & ASSOCIATES  
Chartered Accountants  
FRN: 322918E

(CA. ARINDAM DAS)  
PARTNER

Membership no. 301819  
UDIN: 20301819AAAABF6585

### **Annexure "A" to the Independent Auditor's Report**

(Referred to in paragraph (f) under "Report on other Legal and Regulatory Requirements" of our report of even date)

**Report on the Internal Financial Controls over Financial Reporting under Clause (i) of sub section of section 143 of the Companies ACT, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of NEDFI TRUSTEE Limited, Guwahati as on 31st March, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### **Management responsibility for Internal Controls:**

The Company's management is responsible for establishing an maintaining internal control based on the "Internal Control over Financial Reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Controls over Financial Reporting issued by the Institute of the Chartered Accountants of India". These responsibilities include the design, implantation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditor Responsibility**

Our responsibility is to express an opinion on the Company's Internal Financial Controls over Financial Reporting based on our audit. We conducted our audit in accordance with the "Guidance Note on Audit of Internal Controls over Financial Reporting" issued by the Institute of the Chartered Accountants of India and the Standards on Auditing (SA) prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Control System over Financial Reporting and their operating effectiveness. Our audit of Internal Financial Controls over Financial Reporting included obtaining and understanding of Internal Financial Controls over Financial Reporting, assessing the risk that a material weakness exists, and testing and evaluating the design on the auditor's judgement, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's Internal Financial Controls over Financial Reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external

purposes in accordance with generally accepted accounting principles. A company's Internal Financial Controls over Financial Reporting include those policies and procedures that:

1. Pertain to the maintenance of records that, in reasonable details, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisation of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have material effect on the financial statements.

### Inherent limitation of internal controls over Financial Reporting

Because of the inherent limitations of Internal Financial Controls over Financial Reporting, including the possibility of collusion or improper management override of controls, material misstatement due to error or fraud may occur and not be detected. Also, projections of any evaluation of the Internal Financial Controls over Financial Reporting to future periods are subject to the risk that the Internal Financial Controls over Financial Reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has in all material respects, an adequate Internal Financial Controls System over Financial Reporting and such Internal Financial Controls over Financial Reporting were operating effectively as at March 31st, 2020, based on the "Internal Financial Controls over Financial Reporting criteria established by the company considering the essential components of internal control stated in the "Guidance Note on Audit of Internal Controls over Financial Reporting issued by the Institute of the Chartered Accountants of India".

Place: Guwahati  
Dated: 12/08/2020



For, PRALAY & ASSOCIATES  
Chartered Accountants  
FRN: 322918E

A handwritten signature in blue ink, appearing to read "Arindam Das".

(CA. ARINDAM DAS)  
PARTNER

Membership no. 301819  
UDIN: 20301819AAAABF6585



### Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph 2 under “Report on other Legal and Regulatory Requirements” section of our report of even date on the standalone financial statements of NEDFI TRUSTEE Limited for the year ended 31st March, 2020)

- i. The company does not have any fixed assets.
- ii. The company does not have any inventories.
- iii. The company has not granted any loans, secured or unsecured, to companies, firms and Limited liability partnerships or other parties covered in the Register maintained under section 189 of the Companies Act, 2013.
- iv. The company has not granted any loans, made investments or provided guarantees and hence provisions of section 185 of the Act are not applicable.
- v. According to the information’s and explanations provided to us, the company has not accepted any deposit from the public during the year and hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed there under, are not applicable to the company.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013.
- vii. According to the information and explanations provided to us, in respect of statutory dues:
  - a. The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees’ State Insurance, Income-Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Cess and other material statutory dues applicable to it with the appropriate authorities.
  - b. According to the information and explanations given to us, there were no undisputed amounts payable in respect of Provident Fund, Employees’ State Insurance, Income-Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Cess and other material statutory dues in arrears as at 31st March, 2020 for the period of more than six months from the date they become payable.
  - c. According to the information and explanations given to us, there are no dues of Income-Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise and Value Added Tax as on 31st March, 2020 on account of disputes.
- viii. The company has not taken any loans or borrowings from financial institutions, banks and government or has not issued and debentures. Hence, this clause is not applicable to the company.
- ix. The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under this clause is not applicable.

- x. To the best of our knowledge and according to the information and explanations provided to us, no fraud by the company and no fraud on the company by its officers or employees has been noticed or reported during the year.
- xi. According to the information and explanations given to us , the company has not paid/ provided any Managerial Remuneration in the year ended 31st March, 2020, hence this clause is not applicable.
- xii. The company is not Nidhi Company and hence reporting on clause (xii) of the Order is not applicable.
- xiii. In our opinion and according to the explanations given to us, the company is in compliance with section 188 and 177 of the companies Act, 2013 where applicable , for all transactions with related parties and details of related party transactions have been disclosed in the financial statements etc as required by the applicable accounting standards.
- xiv. During the year, Company has not made any preferential allotment or private placement of shares or fully convertible debentures and hence reporting under this clause is not applicable to the company.
- xv. In our opinion and according to the information and explanations given to us during the year, the company has not entered to any non cash transactions with its directors or persons connected with them and hence the provisions of section 192 of the Companies Act, 2013 are not applicable.
- xvi. The Company is not required to be registered under section 45-I of the Reserve Bank of India Act, 1934.



Place: Guwahati  
Dated: 12/08/2020

For, PRALAY & ASSOCIATES  
Chartered Accountants  
FRN: 322918E

(CA. ARINDAM DAS)  
PARTNER

Membership no. 301819  
UDIN: 20301819AAAABF6585



## Annexure C



### Annexure "C" to the Independent Auditor's Report

(Referred to in paragraph 3 under "Report on other Legal and Regulatory Requirements" section of our report of even date on the standalone financial statements of NEDFI TRUSTEE Limited for the year ended 31st March, 2020)

#### Report on Directions under Sub section 5 of Section 143 of the Companies Act, 2013

Sr No.	Directions	Comments
1	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	The Company has its own IT system through which the accounting transactions are being processed.
2	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts /loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated.	According to information and explanations given to us, there are no cases of waiver/ write off of debts/loans/interest etc.
3	Whether funds received/receivable for specific schemes from central/ state agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.	According to information and explanations given to us, there are no such funds received by the Company.

Place: Guwahati  
Dated: 26/08/2019



For, PRALAY & ASSOCIATES

Chartered Accountants

ERN: 322918E

(CA. ARINDAM DAS)

PARTNER

Membership no. 301819

UDIN: 20301819AAAABF6585

# ANNUAL REPORT 2019-20

## Compliance Certificate

Pralay & Associates  
Chartered Accountants  
I.C.A.I Firm Regn. No. 322918E

Office: House No.93, Borthakur Mill Road  
P.O.: Ulubari, Guwahati-781007  
Ph: (0361)2466713 / 9864096713 (m)  
e-mail : capralay@gmail.com

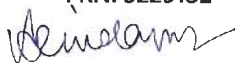
### COMPLIANCE CERTIFICATE

We have conducted the statutory audit of the accounts of NEDFI Trustee Limited for the year ended 31st March, 2020 in accordance to the directions / sub- directions issued by the C & AG of India under section 143(5) of the Companies Act, 2013 and certify that we have complied with all the directions / sub- directions issues to us by the C & AG of India.

Place: Guwahati  
Dated: 12/08/2020



For, PRALAY & ASSOCIATES  
Chartered Accountants  
FRN: 322918E

  
(CA. ARINDAM DAS)  
PARTNER

Membership no. 301819  
UDIN: 20301819AAAABF6585

# Balance Sheet



**NEDFI TRUSTEE LIMITED**  
NEDFI HOUSE ,G.S.ROAD  
GUWAHATI, ASSAM -781006

## BALANCE SHEET AS AT MARCH 31, 2020

( Rs in Lacs )

Particulars	Notes	As at 31st March, 2020	As at 31st March, 2019
<b>ASSETS</b>			
<b>(1) Financial Assets</b>			
(a) Cash & Cash Equivalents	1	11,15,628	9,43,117
(b) Other Financial Assets	2	10,000	10,000
		<b>11,25,628</b>	<b>9,53,117</b>
<b>(2) Non Financial Assets</b>			
(a) Current Tax Assets (Net)	3	20,259	33,659
(b) Other Non Financial Assets	4	3,600	9,000
		<b>23,859</b>	<b>42,659</b>
<b>Total Assets</b>		<b>11,49,487</b>	<b>9,95,776</b>
<b>LIABILITIES</b>			
<b>(1) Financial Liabilities</b>			
(a) Other Financial Liabilities	5	20,000	20,000
<b>(2) Equities</b>			
(a) Equity Share Capital	6	5,00,000	5,00,000
(b) Other Equity	7	6,29,487	4,75,776
		<b>11,29,487</b>	<b>9,75,776</b>
<b>Total Equity and Liabilities</b>		<b>11,49,487</b>	<b>9,95,776</b>
<b>Significant accounting policies &amp; notes thereon</b>	<b>1-12</b>		

The accompanying notes are an integral part of the financial statements.

The conversion to Ind AS from existing GAAP is carried out based on information provided by the management and as per discussions held with the Management. Disclosures have been made in Notes to Accounts wherever applicable.

**FOR PRALAY & ASSOCIATES**  
CHARTERED ACCOUNTANTS

**(ARINDAM DAS )**  
PARTNER  
M.NO: 301819



Place: Guwahati  
Date: 12/08/2020  
UDIN: 20301819AAAABF6585

**For and on behalf of the Board of Directors  
of NEDFi Trustee Limited**

**S.K. Baruah**  
Director  
(DIN 00391721)

**B P Muktieh**  
Chairman  
(DIN 00123561)

Place: Guwahati  
Date: 30/07/2020

**NEDFI TRUSTEE LIMITED**  
NEDFI HOUSE ,G.S.ROAD  
GUWAHATI, ASSAM -781006

### STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2020

( Rs in Lacs )

Particulars	Notes	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>Revenue from operations</b>			
(i) Operating Income	9	3,00,000	57,839
(iv) Others	-	-	3,00,000
<b>(I) Total Revenue from Operations</b>		<b>3,00,000</b>	<b>3,57,839</b>
(II) Other Income	8	61,868	-
		<b>61,868</b>	-
<b>(III) Total Income (I + II)</b>		<b>3,61,868</b>	<b>3,57,839</b>
<b>EXPENSES</b>			
(iv) Other Expenses	10	1,66,756	1,34,557
<b>(IV) Total Expenses</b>		<b>1,66,756</b>	<b>1,34,557</b>
(V) Profit / (Loss) before exceptional items and tax (III-IV)			
(VI) Exceptional Items			
<b>(VII) Profit / (Loss) before Tax (V-VI)</b>		<b>1,95,113</b>	<b>2,23,282</b>
<b>(VIII) Tax Expense</b>			
Current Tax		43,354	60,000
Deferred Tax		-	-
<b>(IX) Profit / (Loss) for the period (VII-VIII)</b>		<b>1,51,759</b>	<b>1,63,282</b>
<b>(X) Other Comprehensive Income</b>			
(A) (i) Items that will not be reclassified to profit or loss			
(ii) Income Tax relating to items that will not be reclassified to profit or loss			
Subtotal (A)			
(B) (i) Items that will be reclassified to profit or loss			
(ii) Income Tax relating to items that will be reclassified to profit or loss			
Other Comprehensive Income (A + B)		-	-

# Statement of Profit & Loss



**NEDFI TRUSTEE LIMITED**  
NEDFI HOUSE ,G.S.ROAD  
GUWAHATI, ASSAM -781006

## STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2020

( Rs in Lacs )

<b>(XI) Total Comprehensive Income for the period</b>		<b>1,51,759</b>	<b>1,63,282</b>
<b>Earning per equity share of face value of ₹ 10 each</b>	<b>11</b>		
Basic (₹)		3.04	3.27
Diluted (₹)		3.04	3.27
<b>Significant accounting policies &amp; notes thereon</b>	<b>1-12</b>		

**FOR PRALAY & ASSOCIATES**  
CHARTERED ACCOUNTANTS

**(ARINDAM DAS )**  
PARTNER  
M.NO: 301819



Place: Guwahati  
Date: 12/08/2020  
UDIN: 20301819AAAABF6585

**For and on behalf of the Board of Directors**  
**of NEDFi Trustee Limited**

**S.K. Baruah**  
Director  
(DIN 00391721)

**B P Muktieh**  
Chairman  
(DIN 00123561)

Place: Guwahati  
Date: 30/07/2020

**NEDFI TRUSTEE LIMITED**  
NEDFI HOUSE ,G.S.ROAD  
GUWAHATI, ASSAM -781006

### CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2019

PARTICULARS	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net income/loss before Tax	197,065	223,282
Adjustment for non cash items:	-	
Less : Interest Income	(61,868)	(57,839)
<b>Operating Profit before Working Capital Changes</b>	<b>135,197</b>	165,443
(Increase)/ Decrease in current Assets	35,446	18,373
increase/(decrease) in Current Liabilities	(16,646)	(101,357)
<b>Cash generated from operations</b>	153,997	82,459
Income Tax Paid/provision	43,354	-
<b>Net Cashflow From Operating Activities(A)</b>	<b>110,643</b>	<b>82,459</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Interest income	61,868	57,839
investment in fixed deposit		(10,000)
<b>Net Cashflow From Investing Activities(B)</b>	<b>61,868</b>	<b>47,839</b>
<b>C CASHFLOW FROM FINANCING ACTIVITIES</b>		
Issue of Share capital		
<b>Net Cashflow From Financing Activities(C)</b>	<b>-</b>	<b>-</b>
Net increase /decrease in cash and cash equivalent (A+B+C)	172,511	130,298
cash and cash <b>equivalent</b> at the beginning	943,117	812,819
Cash and cash equivalent at the end of the year	<b>1,115,628</b>	<b>943,117</b>

**FOR PRALAY & ASSOCIATES**  
CHARTERED ACCOUNTANTS

*Arindam Das*

**(ARINDAM DAS )**  
PARTNER  
M.NO: 301819



Place: Guwahati  
Date: 12/08/2020  
UDIN: 20301819AAAABF6585

**For and on behalf of the Board of Directors  
of NEDFi Trustee Limited**

*S.K. Baruah*

**S.K. Baruah**  
Director  
(DIN 00391721)

*B P Muktieh*

**B P Muktieh**  
Chairman  
(DIN 00123561)

Place: Guwahati  
Date: 30/07/2020

NEDFI TRUSTEE LIMITED  
NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

## A. Basis of Preparation

### • Compliance with IND AS

The financial statements comply in all material aspects with Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The accounting policies are consistently followed by the company and changes in Accounting Policy are separately disclosed.

### • Historical Cost Convention

The financial statements are prepared on the historical cost convention, on the accrual basis of accounting and conform to statutory provisions and practices prevailing in India and in accordance with the generally accepted accounting principles.

The preparation of financial statements requires the management to make estimates and assumptions considered in the reported amount of assets and liabilities as on the date of financial statements and the reported income and expenses for the reporting period. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates. Any revision in the accounting estimates is recognized prospectively in the current and future period.

### • Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

## B. Use of Estimates

The preparation of financial statements is in conformity with generally accepted accounting principles which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

## C. Property, Plant & Equipment

Property, Plant and Equipment are stated at their cost of acquisition, installation or construction (net of any recoverable amount, wherever applicable) less accumulated depreciation, amortization and impairment losses if any, except freehold land which is carried at cost. Cost comprises the Purchase Price, Installation and Attributable Cost of bringing the asset to working condition for its intended use.

### Capital Work In Progress

Capital work in progress is carried at cost and includes any directly attributable cost incurred during construction period.

### Depreciation

Depreciation on Property, Plant and Equipment is provided on Written Down Value Method in the manner specified in Schedule II to the Companies Act, 2013. Depreciation on the fixed assets added / disposed off during



the year is provided on pro rata basis with reference to the date of addition / disposal. The components of property, plant and equipment whose value is Rs. 100 or more and whose life is assessed to be different has been recorded and depreciated separately. The identified components are depreciated over their assessed useful life.

**D. Intangible Assets**

An intangible asset is recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the company and the cost of the asset can be measured reliably. The depreciable amount of an intangible asset is allocated over its estimated useful life. Expenditure on software and IT related expenditure are written off over a period of six years.

**E. Government Grants:**

In terms of Ind AS 20 issued by the ICAI, Government grants are recognized as and when it is actually received. Revenue grants are recognized in the Profit and Loss Account. Other grants are credited to the fund accounts / carried over as Deferred Grant against which expenses and provisions & losses for diminution in value of assets representing the fund depreciation on assets created out of the grant is charged / recouped.

**F. Impairment of Assets:**

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

**G. Investments:****• Investment in Subsidiaries**

The Company's investment in its subsidiaries are carried at cost.

**• Investment and other financial assets****Classification**

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit and loss), and
- those measured at amortised cost

The classification depends on the company's business model for managing the financial assets and the contractual terms of cash flows.

**Measurement**

At initial recognition, the Company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit and loss.

**Equity instruments**

The Company subsequently measures all equity investments (except subsidiary, associate and joint venture) at fair value through profit or loss. However, where the company's management makes an irrevocable choice on initial recognition to present fair value gains and losses on specific equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss.



## Other Financial Assets

Classification and valuation of investments are made in accordance with the prudential norms prescribed by RBI. The entire investment portfolio is classified into three categories viz. Held to Maturity, Available for Sale and Held for Trading in line with the guidelines / directions of RBI. Disclosure of the investments under the three categories mentioned above is made as under:

- I. Government Securities
- ii. Other approved securities
- iii. Shares
- iv. Debentures
- v. Subsidiaries / Joint Ventures
- vi. Others

Investments held by the company are under the category "Held to Maturity". The same is valued at lower of the cost or quoted / fair value on an individual scrip basis. Provision for permanent diminution in the value of investments is accounted in the year of such diminution. Cost includes Brokerage, Fees and Duties, if paid, on acquisition of such investments.

### Derecognition of financial assets

A financial asset is derecognised only when

The Company has transferred the rights to receive cash flows from the financial asset, or

Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset.

## H. Financial liabilities

### Initial recognition and measurement

The Company recognises all the financial liabilities on initial recognition at fair value minus, in the case of a financial liability not at fair value through Profit and Loss, Transaction costs that are directly attributable to the acquisition or issue of the financial liability.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts.

### Subsequent measurement

All the financial liabilities are classified as subsequently measured at amortised cost, except for those measured at fair value through profit or loss.

### De-recognition of financial liabilities

The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

## I. Cash and Cash Equivalents

Cash and cash equivalents for the purpose of cash flow statement comprise cash in hand, demand deposits with banks and other short-term highly liquid investments/deposits with an original maturity of three months or less.

**J. Borrowing**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the Redemption Amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

**K. Revenue Recognition**

Revenue is recognized when the significant risk and rewards of ownership are transferred to the buyer and no significant uncertainty as to its measurability or collectability exists.

Interest income is accounted on accrual basis.

**L. Taxation:**

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

Deferred tax resulting from 'timing differences' between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. The deferred tax assets is recognized and carried forward to the extent that there is a virtual certainty that the assets will be realized in future.

**M. Employee Benefits:**

The undiscounted amount of short — term employee benefits, such as Medical Benefits, Casual Leave, etc. which are expected to be paid in exchange for the services rendered by employees are recognized during the period when the employee renders the services.

Retirement benefit in the form of Provident Fund is charged to the Profit and Loss Account as an expense in the year to which it relates. The company provides gratuity and leave encashment to all eligible employees, which are defined benefit plans. The Corporation partially makes annual contribution to LIC for gratuity against gratuity policy taken and balance of gratuity amount and full of leave encashment amount is provided based on an independent actuarial valuation carried out annually.

The cost of providing defined benefits is determined using the projected unit credit method, with actuarial valuation being carried out at each balance sheet date. Actuarial gain / losses are immediately recognized in the statement of profit & loss account and are not deferred.

**N. Dividends**

Dividends paid (including dividend distribution tax thereon) is recognised in the period in which the interim dividends are approved by the Board of Directors, or in respect of the final dividend when approved by

## Significant Accounting Policies



shareholders. The corresponding amount is recognised directly in equity.

### O. Earnings per Share

The company reports basic and diluted earnings per share in accordance with Ind AS 33 – 'Earnings per Share' issued by the ICAI. Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding for the year.

Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. Diluted earnings per share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding at the year end.

### P. Provision, Contingent Liabilities and Contingent Assets:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the Notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

### Q. Fund received in the capacity of custodian:

The amount of contribution received in the capacity of custodian is considered as liabilities in the books of accounts till the time the same is disbursed to respective Fund.

Interest / Dividend income received from temporary investment of contribution will be considered as part of initial contribution received by the company and will be distributed to respective contributors along with income received from the Funds as per their instruction.

### R. Distribution and scheme expenses:

New fund offer expenses:

Expenses related to new fund offer are charged to the Statement of Profit and Loss in the year in which they are incurred.

**FOR PRALAY & ASSOCIATES**  
CHARTERED ACCOUNTANTS

**(ARINDAM DAS )**  
PARTNER  
M.NO: 301819



Place: Guwahati  
Date: 12/08/2020  
UDIN: 20301819AAAABF6585

**For and on behalf of the Board of Directors**  
**of NEDFi Trustee Limited**

**S.K. Baruah**  
Director  
(DIN 00391721)

**B P Muktieh**  
Chairman  
(DIN 00123561)

Place: Guwahati  
Date: 30/07/2020

### NEDFI TRUSTEE LIMITED

#### Notes To the Standalone Financial Statements for the year ended 31st March 2020

<b>Note: 1 - CASH AND CASH EQUIVALENTS</b>	<b>As at 31st March, 2020</b>	<b>As at 31st March, 2019</b>
<b>Cash in hand</b>	-	-
<b>Balance at Banks</b>		
With Scheduled Banks		
- In Current Accounts	11,15,628	9,43,117
- In Fixed Deposits	-	-
	<b>11,15,628</b>	<b>9,43,117</b>

<b>Note: 2 - OTHER FINANCIAL ASSETS</b>	<b>As at 31st March, 2020</b>	<b>As at 31st March, 2019</b>
<b>Security Deposits</b>		
Unsecured (Considered good)	10,000	10,000
	<b>10,000</b>	<b>10,000</b>

<b>Note: 3 - CURRENT TAX ASSETS(NET)</b>	<b>As at 31st March, 2020</b>	<b>As at 31st March, 2019</b>
Balances with Revenue Authorities		
Advance Payment of Income tax & TDS	63,613	93,659
Less: Provision for Income Tax	43,354	60,000
	<b>20,259</b>	<b>33,659</b>

<b>Note: 4 - OTHER NON FINANCIAL ASSETS</b>	<b>As at 31st March, 2020</b>	<b>As at 31st March, 2019</b>
GST Input Tax Credit	3,600	8,400
Other Receivables	-	600
	<b>3,600</b>	<b>9,000</b>

<b>Note: 5 - OTHER FINANCIAL LIABILITIES</b>	<b>As at 31st March, 2020</b>	<b>As at 31st March, 2019</b>
Sundry Creditors for Expenses	20,000	20,000
	<b>20,000</b>	<b>20,000</b>

<b>Note: 6 - SHARE CAPITAL</b>	<b>As at 31st March, 2020</b>	<b>As at 31st March, 2019</b>
<b>AUTHORISED</b>		
1,00,000 Equity Shares of ₹ 10/- each (Mar 31, 2019: 1,00,000 Equity Shares of ₹ 10/- each)	10,00,000	10,00,000
<b>ISSUED &amp; SUBSCRIBED</b>	<b>10,00,000</b>	<b>10,00,000</b>
50,000 Equity Shares of ₹ 10/- each (Mar 31, 2019: 50,000 Equity Shares of ₹ 10/- each)	5,00,000	5,00,000

<b>PAID UP</b> 50,000 Equity Shares of ₹ 10/- each (Mar 31, 2019: 50,000 Equity Shares of ₹ 10/- each)	5,00,000	5,00,000
	<b>5,00,000</b>	<b>5,00,000</b>

**a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period.**

Equity Shares	No. of Shares	No. of Shares
At the beginning of the year (No. of Shares)	<b>50,000</b>	<b>50,000</b>
Issued during the year	-	-
<b>Outstanding at the end of the year</b>	<b>50,000</b>	<b>50,000</b>

**b) Terms/Rights attached to Equity Shares**

i) The company has only one class of Equity Shares having par value of ₹ 10 per share. Each holder of Equity Shares is entitled to vote one per share.

ii) In the event of liquidation of the company, the holders of the Equity Shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.

iii) The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

**c) The detail of shareholder's holding more than 5% of Shares**

Name of the shareholders	No. of Shares % of holding	No. of Shares % of holding
North East Development Finance Corporation Limited	49,400 99%	49,400 99%

Note: 7 - OTHER EQUITY	As at 31st March, 2020	As at 31st March, 2019
<b>I. Other Reserves</b>		
<b>Retained Earnings</b>		
Balance as per last Balance Sheet	4,75,776	3,12,494
Add: Excess Provision for Income Tax w/o	1,952	-
Profit for the Period	1,51,759	1,63,282
<b>TOTAL OTHER EQUITY</b>	<b>6,29,487</b>	<b>4,75,776</b>

**Note 7.1 : Nature and purpose of reserves**

\* On the advice of Principal Director of Commercial Audit (C & AG), the interest on unutilised amount for the current FY has been transferred from General Reserve to the fund (average interest rate net of income tax). The utilisation of the Fund towards investments are shown under Non Current Investments

**Retained Earnings:** Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Note: 8 - INTEREST INCOME	As at the end of 31st March, 2020	As at the end of 31st March, 2019
<b>Interest</b>		
Interest on Fixed Deposits and Bonds	61,868	57,839
	<b>61,868</b>	<b>57,839</b>

Note: 9 - OPERATING INCOME	As at the end of 31st March, 2020	As at the end of 31st March, 2019
Trusteeship Income	3,00,000	3,00,000
Excess Provision Written Off		
	<b>3,00,000</b>	<b>3,00,000</b>

Note: 10 - OTHER EXPENSES	As at the end of 31st March, 2020	As at the end of 31st March, 2019
<b>A. Administrative &amp; Other Expenses</b>		
Audit Expenses	20,000	30,000
Bank Charges	89	490
Filing Fees	2,000	4,400
Legal & Professional Fees and Expenses	1,44,500	73,000
Interest on TDS	167	-
Demat Charges	-	26,667
(A)	<b>1,66,756</b>	<b>1,34,557</b>
<b>B. Provisions and Write Off</b>	-	-
(B)	-	-
(A+B)	<b>1,66,756</b>	<b>1,34,557</b>

Note: 11 - EARNINGS PER SHARE	As at the end of 31st March, 2020	As at the end of 31st March, 2019
The following table reconciles the numerators and denominators used to calculate Basic and Diluted Earning per Share for the year ended 31st March 2020.		
<b>Particulars</b>		
(a) Profit/(Loss) Attributable to Equity Shareholders (₹ in Lacs)	1,51,759	1,63,282
(b) The weighted average number of Equity Share of Basic EPS	50,000	50,000
(c) The weighted average number of Equity Share of Diluted EPS	50,000	50,000
(d) Nominal value per Ordinary Share (₹)	10.00	10.00
(e) Earnings Per Share - Basic (₹)	3.04	3.27
(f) Earnings Per Share - Diluted (₹)	3.04	3.27

**Note : 12 Provision for Taxation and Audit Fees**

Provision for income tax amounting to Rs.43354/ and Audit Fees Rs 20000/- has been accounted for during the financial year 2019-20.

**Note : 13 Related Party Disclosures**

Related party disclosures as required by AS 18 "Related party Disclosures" are given below:

Name of the Related Party	Relationship
North Eastern Development Finance Corporation Limited	Holding Company
NEDFi Venture Capital Limited	Entities under Common Control
Bulu Paul Muktieh - Managing Director	Key Management Personnel
Srijib Kumar Baruah — Director	
Olee Baruah — Director	

**Transactions during the year with related parties :**

Name of the Related Party	Nature of Transaction	Amount
NIL		

**Note : 14 Segment Reporting:**

Considering the nature of company's business and operations and based on the information available with the management, there are no reportable segments (business and/or geographical) in accordance with the requirements of Accounting Standard(AS-17) on Segment Reporting as specified under Section 133 of the Companies Act, 2013, read with Rule-7 of the Companies (Accounts) Rules, 2014, as amended. Hence, no further disclosures are required in respect of reportable segments, under AS-17, other than those already provided in the financial statements

**Note : 15 Provisions, Contingent Liabilities and Contingent Assets:**

As per the best estimate of the management, no provision is required to be made as per Accounting Standard — 29 Provisions, Contingent Liabilities and Contingent Assets as notified under the Companies (Accounts) Rules, 2014, in respect of any present obligation as a result of a past event that could lead to a probable outflow of resources, which would be required to settle the obligation.



**Note : 16 Disclosures required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:**

During the period under review, there are no transactions with entities covered under Micro Small and Medium Enterprise Development Act, 2006;

**Note : 17 Deferred Tax:**

As per Accounting Standard-22 Accounting for Taxes on Income, notified under the Companies (Accounts) Amendment Rules, 2014, there is no deferred tax asset or liability.

**Note : 18** In the opinion of the Board of Directors, all current assets, loans and advances appearing in the balance sheet as at March 31, 2020 have a value on realization in the ordinary course of the Company's business at least equal to the amount at which they are stated in the balance sheet.

**Note : 19** Expenditure in foreign currency, Remittance in foreign currency, earning in foreign exchange, value of imports are not applicable for the period.

**FOR PRALAY & ASSOCIATES  
CHARTERED ACCOUNTANTS**



**(ARINDAM DAS )**  
PARTNER  
M.NO: 301819



Place: Guwahati  
Date: 12/08/2020  
UDIN: 20301819AAAABF6585

**For and on behalf of the Board of Directors  
of NEDFi Trustee Limited**



**S.K. Baruah**  
Director  
(DIN 00391721)



**B P Muktieh**  
Chairman  
(DIN 00123561)

Place: Guwahati  
Date: 30/07/2020

# Statement Of Changes In Equity



Statement Of Changes In Equity for the year ended March 31, 2020

A. Equity share capital: Equity shares of Rs. 10 each issued, subscribed and fully paid	No. of Shares	Amount (Rs)
As at March 31, 2019	50,000	5,00,000
Changes in Equity share capital	-	-
<b>As at March 31, 2020</b>	<b>50,000</b>	<b>5,00,000</b>

B. Other Equity:

Particulars	Reserves & Surplus	Total Other Equity
	Retained Earnings	
As at April 01, 2019	4,75,776	4,75,776
Add: Excess Provision for Income Tax w/o	1,952	1,952
Profit/(Loss) for the period	1,51,759	1,51,759
<b>As at March 31, 2020</b>	<b>6,29,487</b>	<b>6,29,487</b>

FOR PRALAY & ASSOCIATES  
CHARTERED ACCOUNTANTS

(ARINDAM DAS )  
PARTNER  
M.NO: 301819



Place: Guwahati  
Date: 12/08/2020  
UDIN: 20301819AAAABF6585

For and on behalf of the Board of Directors  
of NEDFi Trustee Limited

S.K. Baruah  
Director  
(DIN 00391721)

B P Muktieh  
Chairman  
(DIN 00123561)

Place: Guwahati  
Date: 30/07/2020





**NEVT**

**North East Venture Trust**

नार्थ ईस्ट वेंचर ट्रस्ट



**Pralay & Associates**  
Chartered Accountants  
I.C.A.I Firm Regn. No. 322918E

Office: House No.93, Borthakur Mill Road  
P.O.: Ulubari, Guwahati-781007  
Ph: (0361)2466713 / 9864096713 (m)  
e-mail : capralay@gmail.com

## INDEPENDENT AUDITORS' REPORT To the Trustee of North East Venture Trust

### Report on the Financial Statements

1. we have audited the accompanying financial statements of North East Venture Trust (the "Trust"), which comprise the Balance Sheet as at March 31, 2020, and the Receipts and Payments Account for the year then ended, and other explanatory information, which we have signed under reference to this report.

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

2. The Trustee of the Trust (the "Trustees") and the Management of NEDFI Trustee Limited (the "Management") are responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Trust pursuant to the Trust Deed dated October 13, 2016 between NEDFI Trustee Limited and North Eastern Development Finance Corporation Limited (NEDFI) (the "Agreement"). 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 material misstatement, whether due to fraud or error.

### Auditors' Responsibility

3. 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 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

made by the Trustees and the Management, as well as evaluating the overall presentation of the financial statements.

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

6. We report that:

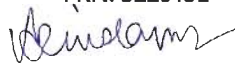
- a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit; and
- b) The Balance Sheet and Receipts and Payments Account dealt with by this Report are in agreement with the books of account.
- c) In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Agreement in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.
- d) In the case of The Balance Sheet, of the State of Affairs of the Trust as at March 31,2020;
- e) In the case of the Receipts and Payments Account, of the summarized statement of all cash transactions for the year ended on that date.

Place: Guwahati  
Dated: 28/08/2020



For, PRALAY & ASSOCIATES  
Chartered Accountants

FRN: 322918E

  
(CA. ARINDAM DAS)

PARTNER

Membership no. 301819

UDIN: 20301819AAAABJ7003



NORTH EAST VENTURE TRUST  
NEDFI HOUSE ,G.S.ROAD  
GUWAHATI ,ASSAM -781006

**RECEIPTS AND PAYMENTS ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2020**

RECEIPTS	AMOUNT	PAYMENTS	AMOUNT
To opening Balance with IDBI Bank	33625196	By Sitting Fees	216000
To sweep Account Receipts	-	By Trusteeship Fees	324000
To TDS Received from NTL	-	By Mutual Fund Investment	
To Interest on TDS	-	By Management Fees	33750000
To NEDFI	35300000	By TDS Paid	3197750
To Mutual Fund	5000000	By Interest on TDS	128.00
To Coupon Interest Received	62794	By Investments	91607000
To FD Withdrawn		By Investments in FD	
To SIDBI	76700000	By Reimbursement	
		By Portal Registration fees	56640
		By Audit Fees	21600
		By Fees for Services	70650
		Closing Cash with IDBI Bank	21444222
<b>Total ₹.</b>	<b>150687990</b>	<b>Total ₹.</b>	<b>150687990</b>

**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2020**

EXPENDITURE	AMOUNT	INCOME	AMOUNT
To Management Expenses	31250000	By Interest On Fixed Deposits	-
To Trusteeship Fees	300000	By Profit on sale	1512829
To GST(CGST AND SGST)	5687640	of Mutual Fund	
To sitting Fees	240000	By Coupon Interest Income	62794
To Interest on TDS	128		
To Audit Fees	23600		
To Fees for Services	78400		
To Portal Registration Fees	48000	By Excess of Expenditure Over	36052145
		Income	
<b>Total ₹.</b>	<b>37627768</b>	<b>Total ₹.</b>	<b>37627768</b>

**BALANCE SHEET AS AT 31ST MARCH, 2020**

LIABILITIES	AMOUNT	ASSETS	AMOUNT
<b>CORPUS FUND :</b>		<b>INVESTMENT</b>	
General Fund	10000	Investments	193000000
NEDFI Fund	229975000		
SIDBI Fund	76700000	Investment in Mutual Fund	22095219
I/E Balance	-32668496		
	<u>274016504</u>	<b>CURRENT ASSETS</b>	
Add: Excess of		Other Advances	1307000
Income over Expenditure		Cash at Bank	
as per I/E A/C	<u>-36052145</u>	SB A/c with IDBI bank	21444222
	237964359	TDS on Fixed Deposit	113418
<b>CURRENT LIABILITIES</b>		Receivable from NVCL	4500
TDS Payable	-		
<b>Total ₹.</b>	<b>237964359</b>	<b>Total ₹.</b>	<b>237964359</b>

### NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2020

IN ₹

NOTE NO	PARTICULARS	FIGURES AT THE END OF THE CURRENT REPORTING PERIOD	FIGURES AT THE END OF THE PREVIOUS REPORTING PERIOD
2.1	<b><u>CAPITAL FUND</u></b> NEDFI FUND GENERAL FUND SIDBI FUND <b>TOTAL</b>	229975000 10000 76700000 306685000	194675000 10000 0 194685000
2.2	<b><u>RESERVE &amp; SURPLUS: EXCESS OF EXPENDITURE OVER INCOME</u></b> <b>TOTAL</b>	-36052145 -36052145	-32668496 -32668496
2.3	<b><u>OTHER CURRENT LIABILITIES</u></b> AUDIT FEES PAYABLE PROVISION FOR TAX TDS PAYABLE <b>TOTAL</b> <b>GRAND TOTAL</b>	- - - - 270632855	- - 9,000.00 9,000.00 162025504
2.4	<b><u>NON CURRENT INVESTMENTS INVESTMENTS MADE</u></b>  <b><u>INVESTMENT IN MUTUAL FUND</u></b> <b>TOTAL</b>	193000000 22095219 215095219	102700000 25582390 128282390
2.5	<b><u>OTHER NON CURRENT ASSETS</u></b>  <b>TOTAL</b>	- -	- -
2.6	<b><u>CURRENT ASSETS</u></b> <b><u>CASH &amp; CASH EQUIVALENTS :</u></b> <b>(a) BALANCE WITH BANKS</b> ON CURRENT ACCOUNT ON FIXED DEPOSIT <b>(b) OTHER CURRENT ASSETS</b> NEDFI VENTURE CAPITAL ADVANCE TAX TDS ON FIXED DEPOSIT OTHER ADVANCES <b>TOTAL</b>	21444222 - 4500 - 113418 1307000 22869140	33625196 - 4500 - 113418 0 33743114
	<b>GRAND TOTAL</b>	237964359	162025504

**NOTES TO AND FORMING PART OF STATEMENT  
OF PROFIT AND LOSS FOR THE YEAR ENDED 2020**

IN ₹

NOTE NO	PARTICULARS	FIGURES AT THE END OF THE CURRENT REPORTING PERIOD	FIGURES AT THE END OF THE PREVIOUS REPORTING PERIOD
2.7	<b><u>INCOME:</u></b>		
	PROFIT ON SALE OF M.F	1512829	2265903
	BANK CHARGES REVERSED	-	138301
	INTEREST INCOME	62794	-
	INTEREST INCOME	-	102933
		<b>1575623</b>	<b>2507137</b>
2.8	<b><u>OTHER EXPENSES:</u></b>		
	GST(CGST & SGST)	5679000	2754000
	GST(IGST)	8640	-
	MANAGEMENT EXPENSES	31250000	15000000
	SITTING FEES	240000	270000
	TRUSTEESHIP FEES	300000	300000
	BANK CHARGES	-	-
	INTEREST ON TDS	128	204
	TRAVELLING EXPENSES	-	-
	AUDIT FEES	23600	23600
	FEES FOR SERVICES	78400	55300
	PORTAL REGIST FEES	48000	-
	<b>GRAND TOTAL</b>	<b>37627768</b>	<b>18403104</b>

## NEVT Investments

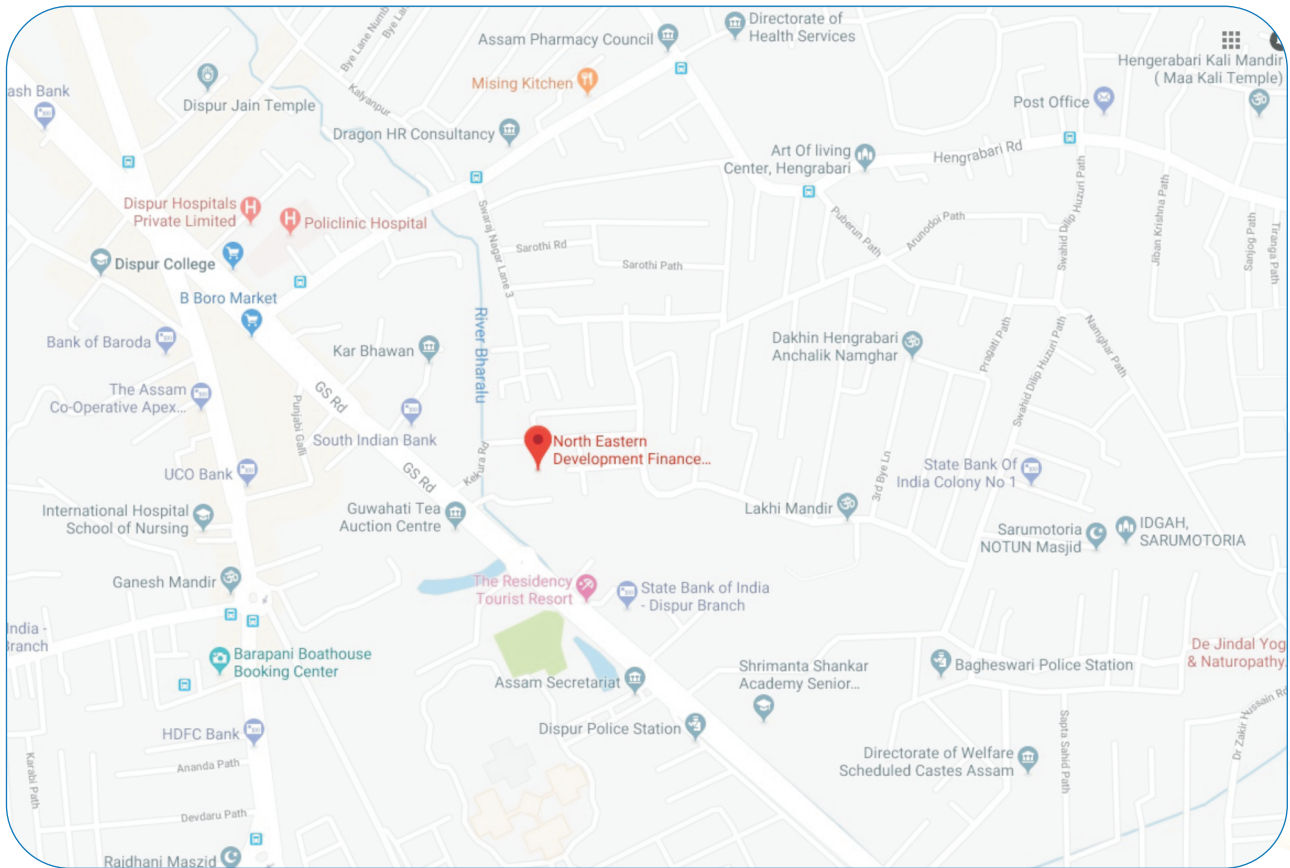
**Portfolio Investment  
1-Apr-2019 to 31-Mar-2020**

	Closing Balance	
	Debit	Credit
INVESTMENT IN ATVI INFOTAINMENT PVT LTD	3,00,00,000.00	
INVESTMENT IN AUTOMOVILL TECHNOLOGIES	2,80,00,000.00	
INVESTMENT IN ERC EYE CARE PRIVATE LIMITED	1,50,00,000.00	
INVESTMENT IN FAR EAST TOURISM DEVELOPMENT PRIVATE L	30,00,000.00	
INVESTMENT IN NORT EAST FLAVORS INDIA	70,00,000.00	
INVESTMENT IN OLATUS SYSTEM	35,00,000.00	
INVESTMENT IN PARKING RAHINO ONLINE SERVICES	2,50,00,000.00	
INVESTMENT IN PRATYAKSHAAGRO TECH	4,00,00,000.00	
INVESTMENT IN SYMBIOTIC FOODS PVT LTD	80,00,000.00	
INVESTMENT IN VICTO SOFTWARE SOLUTION	1,00,00,000.00	
INVESTMENT IN TERRA BLUE EXPLORATION	2,00,00,000.00	
IZAKE DESIGN	25,00,000.00	
THANGVUNG PRIVILEGE SERVICES PRIVATE LIMITED	10,00,000.00	
<b>GRAND TOTAL</b>	<b>19,30,00,000.00</b>	

**List of Shareholder of  
NEDFi Trustee Limited as on 31st March, 2020**

Folio No.	Name of Subscribers	Numbers of shares taken	Certificate No.	Distinctive Nos.	
				From	To
1.	North Eastern Development Finance Corporation Limited	49,400	1	1	49400
2.	Sri. Srijib Kumar Baruah	100	2	49401	49500
3.	Smt. Olee Bora	100	3	49501	49600
4.	Sri. Lemli Loyi	100	4	49601	49700
5.	Sri. Ramheube E. Zeliang	100	5	49701	49800
6.	Sri. Ashim Kumar Das	100	6	49801	49900
7.	Sri. Nepram Dhaneswar Singh	100	7	49901	50000

## How to reach



**NEDFi TRUSTEE LIMITED**



**NEDFI TRUSTEE LIMITED**

নেডফী ট্রাস্টি লিমিটেড

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CIN: U65999AS2016GOI017525