

ANNUAL REPORT

2020-21



Your trust. In good hands.



NEDFI TRUSTEE LIMITED

नेडफी ट्रस्टी लिमिटेड



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, Tel/Fax: +91-361-223771

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ANNUAL REPORT

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Board of Directors



Shri P.V.S.L.N. Murty, Chairman

Shri P.V.S.L.N. Murty, Chairman & Managing Director of NEDFi, has over 40 years of rich commercial and development banking experience in diverse and varied areas of the Financial System. A graduate in Commerce and Masters' in IR & PM, Shri Murty, previously served the State Bank of India - largest public sector bank - as Chief General Manager and Chief Strategy Officer based at the Corporate office, Mumbai. He also has experience of serving the Northeast Region for over 3 years as Chief General Manager. Shri Murty has worked in operations all throughout his career and has wide experience in the areas of Credit, NPA Recovery & Monitoring, Basel III Norms, etc. Besides serving as member on the Board of Directors of NEDFi from June 2016 to November 2018, he also served for the Boards of Indian Institute of Bank Management (IIBM), ATTF and many large Industrial Corporates. He was instrumental in bringing up 'APONGHAR' a popular Housing Loan Scheme for Govt. of Assam employees, in collaboration with Assam Government.



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' in Commerce, LLB and is a CS (intern) She has 15 years' of 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 has 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 has 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 period of 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 holds an 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 5th Annual Report on business and operations of the company on standalone basis and the audited accounts for the financial year ended March 31, 2021.

FINANCIAL REVIEWS

The financial results of the year are highlighted below:

Financial Year	2020-21 (in Rs)	2019-20 (in Rs)
Total Income	3,55,340/-	3,61,868/-
Total Expenditure	2,11,996/-	1,66,756/-
Profit before tax	1,43,344/-	1,95,113/-
Tax expense	36,078/-	43,354/-
Profit for the year	1,07,266/-	1,51,759/-
Balance carried forward to Balance Sheet	1,07,266/-	1,51,759/-
Earning per share	2.15	3.04

Financial Performance

During the financial year 2020-21, the total income of the company was Rs.3,55,340/- (rupees three lakh fifty five thousand three hundred forty only) and the Net Profit was Rs.1,07,266/- (rupees one lakh seven thousand seven hundred sixty six only).

Dividend

No Dividend is declared for the year ended on March 31, 2021.

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) and 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.

Directors' Report



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. Padam Jain & Co, Chartered Accountants, Guwahati, having registration number FRN 317140E, were appointed as Statutory Auditors' of the company by the Comptroller and Auditor General of India (C&AG) for FY 21. 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, 2021 is annexed herewith.

Directors

During the financial year, there was no change in Board of Directors.

Numbers of Meeting of the Board

Four meetings of the board were held during the year viz. on 26th May 2020, 30th July 2020, 30th November 2020 & 30th March 2021.

Numbers of meetings of the Investment Committee of NVCL:

Three meetings of the Investment Committee of NVCL were held during the year viz. on 16th & 17th June, 2020, 11th December, 2020 and 23rd & 24th March, 2021.

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, 2021, 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, 2021 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.

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.

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

In view of the size of the company, it is following prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013 of the holding company, NEDFi. 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 complain during the financial year 2020-21.

Particulars of loans, guarantees or investments

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

Directors' Report



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 Venture Capital 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)

(P.V.S.L.N Murty)
(Chairman)
(DIN - 07355708)

Date: 13/09/2021
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 31.03.2021
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

SI 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		
A. Promoters										
(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		
SUB TOTAL:(A) (1)	-	50,000	50,000	100	-	50,000	50,000	100	-	-
(2) Foreign										
a) NRI- Individuals										
b) Other Individuals										
c) Bodies Corp.										
d) Banks/FI										
e) Any other...										
SUB TOTAL (A) (2)	-	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter										
(A)= (A)(1)+(A)(2)	-	50,000	50,000	100	-	50,000	50,000	100	-	-
B. PUBLIC SHAREHOLDING										
(1) Institutions										
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)			-				-			
SUB TOTAL (B)(1):	-	-	-	-	-	-	-	-	-	-

(2) Non Institutions										
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)										
SUB TOTAL (B)(2):										
Total Public Shareholding (B)= (B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs										
Grand Total (A+B+C)	-	50,000	50,000	100	-	50,000	50,000	100	-	-

(ii) SHARE HOLDING OF PROMOTERS

SI 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
Indebtness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due #	-	-	-	-
			-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
Additions	-	-	-	-
Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due #	-	-	-	-
Total (i+ii+iii)	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
	Gross salary		
	(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	-	-
	Total (A)	Nil	Nil
	Ceiling as per the Act**		

** 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		-	-	-	-	-	-
	Total (1)	-	-	-	-	-	-	-
2	Other Non Executive Directors	Sri B. P. Muktieh	Sri S. K. Baruah	Smt O. Bora				
	(a) Fee for attending board committee meetings	-	-	-	-	-	-	-
	(b) Commission							-
	(c) Others, please specify.							-
	Total (2)	-	-	-	-	-	-	-
	Total (B)=(1+2)	Nil	Nil	Nil	Nil	-	-	-
	Total Managerial Remuneration							
	Overall Cieling as per the Act**							

** 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	Gross Salary	CEO	Company Secretary	CFO	Total
	(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				-
					-
	Total	Nil	Nil	Nil	Nil

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)
A. COMPANY NIL					
Penalty					
Punishment					
Compounding					
B. DIRECTORS NIL					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT NIL					
Penalty					
Punishment					
Compounding					

Annexure "A"
Board Meeting Attendance for the Financial Year 2020-21

CONTENT YET TO RECEIVE

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 2021

The preparation of financial statements of NEDFI Trustee Limited for the period ended 31st March 2021 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 auditors 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 15th September 2021.

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 2021 under section 143 (6) (a) of the Act.

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

45.20.9.2021

(Pravir Pantie)

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

Place: New Delhi

Date : 20.09.2021

Notice for AGM



Notice is hereby given that the 4th Annual General Meeting of the shareholders of NEDFi Trustee Limited will be held on 22/11/2021 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 2020-21, with Reports of Statutory Auditors and the Comments of the Comptroller and Auditor General of India thereon.

By Order of the Board

Date:-

Registered Office:-

NEDFi House, G.S. Road,
Dispur, Guwahati – 781006.

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

(O. Bora)
Director

Notes:

1. A member entitled to attend and vote at the meeting is also entitled to appoint a proxy or proxies in the alternative to attend and vote instead of himself and such proxy need not be a member of the company. Proxies, in order to be effective, must be deposited at the Registered office of the company not less than forty-eight hours before the commencement of the meeting.

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 2021, 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, 2021, 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, were of most significance in our audit of the financial statements of the current period. These matters were 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) 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 objectives are 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.

© 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 company's 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: 15/09/2021



For, PRALAY & ASSOCIATES
Chartered Accountants
FRN: 322918E

(CA. ARINDAM DAS)
PARTNER

Membership no. 301819
UDIN: 21301819AAAAEO8001

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, 2021 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 and 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

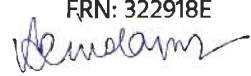
Because of the inherent limitations of Internal Financial Controls over Financial Reporting, including the possibility of collusion or improper management override of controls, material misstatement due to error or fraud may occur and not be detected. Also, projections of any evaluation of the Internal 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, 2021, 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: 15/09/2021



For, PRALAY & ASSOCIATES
Chartered Accountants
FRN: 322918E

(CA. ARINDAM DAS)
PARTNER
Membership no. 301819
UDIN: 21301819AAAAEO8001

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, 2021)

- 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, 2021 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, 2021 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, 2021, 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: 15/09/2021

For, PRALAY & ASSOCIATES
Chartered Accountants
FRN: 322918E

(CA. ARINDAM DAS)
PARTNER

Membership no. 301819
UDIN: 21301819AAAAEO8001

Annexure C



Annexure "C" to the Independent Auditor's Report

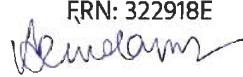
(Referred to in paragraph 3 under "Report on other Legal and Regulatory Requirements" section of our report of even date on the standalone financial statements of NEDFI TRUSTEE Limited for the year ended 31st March, 2021)

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: 15/09/2021



For, PRALAY & ASSOCIATES
Chartered Accountants
FRN: 322918E

(CA. ARINDAM DAS)
PARTNER
Membership no. 301819
UDIN: 21301819AAAAEO8001

ANNUAL REPORT 2020-21

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

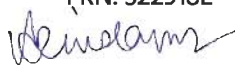
COMPLIANCE CERTIFICATE

We have conducted the statutory audit of the accounts of NEDFI Trustee Limited for the year ended 31st March, 2021 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: 15/09/2021



For, PRALAY & ASSOCIATES
Chartered Accountants
FRN: 322918E


(CA. ARINDAM DAS)
PARTNER

Membership no. 301819
UDIN: 21301819AAAAEO8001

Balance Sheet



NEDFI TRUSTEE LIMITED

NEDFI HOUSE ,G.S.ROAD, GUWAHATI, ASSAM -781006

BALANCE SHEET AS AT MARCH 31, 2021

(Rs in Lacs)

Particulars	Notes	As at 31st March, 2021	As at 31st March, 2020
ASSETS			
(1) Financial Assets			
(a) Cash & Cash Equivalents	2	12,29,629	11,15,628
(b) Bank Balance other than (a) above	3	-	-
(c) Other Financial Assets	4	13,600	13,600
		12,43,229	11,29,228
(2) Non Financial Assets			
(a) Current Tax Assets (Net)	5	13,524	20,259
		13,524	20,259
Total Assets		12,56,753	11,49,487
LIABILITIES AND EQUITY			
Liabilities			
(1) Financial Liabilities			
(a) Other Financial Liabilities	6	20,000	20,000
		20,000	20,000
(2) Equities			
(a) Equity Share Capital	7	5,00,000	5,00,000
(b) Other Equity	8	7,36,753	6,29,487
		12,36,753	11,29,487
Total Liabilities and Equity		12,56,753	11,49,487
The accompanying notes form an integral part of the financial statements	1-20		

As per our Report of even date

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:
UDIN: 21301819AAAAEO8001

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

S.K. Baruah
Director
(DIN 00391721)

P.V.S.L.N Murty
Chairman
(DIN - 07355708)

Place: Guwahati
Date: 15/09/2021

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

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2021

(Rs in Lacs)

Particulars	Notes	For the year ended March 31, 2021	For the year ended March 31, 2020
Revenue from operations			
(i) Interest Income	9	55,340	61,868
(ii) Operating Income	10	3,00,000	3,00,000
I Total Revenue from Operations		3,55,340	3,61,868
II Other Income		-	-
III Total Income (I + II)		3,55,340	3,61,868
EXPENSES			
(iii) Employee Benefit Expenses	11	-	-
(iv) Other Expenses	12	2,11,996	1,66,756
IV Total Expenses		2,11,996	1,66,756
V Profit / (Loss) before exceptional items and tax (III-IV)		1,43,344	1,95,113
VI Exceptional Items		-	-
VII Profit / (Loss) before Tax (V+VI)		1,43,344	1,95,113
VIII Tax Expense			
Current Tax		36,078	43,354
IX Profit / (Loss) for the period (VII-VIII)		1,07,266	1,51,759
X Other Comprehensive Income			
(A) (i) Items that will not be reclassified to profit or loss			
- Remeasurement gain/(loss) on defined benefits plans		-	-
- Net gain/(loss) on equity instruments through OCI		-	-
- Net gain/(loss) on debt instruments through OCI		-	-
(ii) Tax impact thereon		-	-
Subtotal (A)		-	-
(B) (i) Items that will be reclassified to profit or loss		-	-
(ii) Tax impact thereon		-	-
Subtotal (B)		-	-
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, 2021

(Rs in Lacs)

(XI) Total Comprehensive Income for the period		1,07,266	1,51,759
Earning per equity share of face value of ₹ 10 each	13		
Basic (₹)		2.15	3.04
Diluted (₹)		2.15	3.04
The accompanying notes form an integral part of the financial statements	1-20		

As per our Report of even date

FOR PRALAY & ASSOCIATES
CHARTERED ACCOUNTANTS

(ARINDAM DAS)
PARTNER
M.NO: 301819



Place: Guwahati
Date:
UDIN: 21301819AAAAEO8001

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

S.K. Baruah
Director
(DIN 00391721)

P.V.S.L.N Murty
Chairman
(DIN - 07355708)

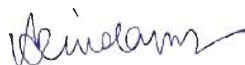
Place: Guwahati
Date: 15/09/2021

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

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021

PARTICULARS	For the year ended March 31, 2021	For the year ended March 31, 2020
A CASH FLOW FROM OPERATING ACTIVITIES		
Net income/loss before tax	1,43,344	1,97,065
Adjustment for non cash items:		
Less : Interest Income	(55,340)	(61,868)
Operating Profit before Working Capital Changes	88,004	1,35,197
(increase)/decrease on Current Assets	14,011	35446
increase/(Decrease) in Current Liabilities.	(7,276)	(16,646)
Cash generated from operations	94,739	1,53,997
Income Tax Paid/provision	36,078	43,354
Net Cashflow From Operating Activities(A)	58,661	1,10,643
B CASH FLOW FROM INVESTING ACTIVITIES		
Interest Income	55,340	61,868
investment in fixed deposit		
Net Cashflow From Investing Activities(B)	55,340	61,868
C CASHFLOW FROM FINANCING ACTIVITIES		
Issue of Share capital	-	-
Net Cashflow From Financing Activities(C)	-	-
Net increase /decrease in cash and cash equivalent (A+B+C)	1,14,001	1,72,511
cash and cash equivalent at the beginning	11,15,628	9,43,117
Cash and cash equivalent at the end of the year	12,29,629	11,15,628

FOR PRALAY & ASSOCIATES
CHARTERED ACCOUNTANTS



(ARINDAM DAS)
PARTNER
M.NO: 301819



Place: Guwahati
Date:
UDIN: 21301819AAAAEO8001

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



S.K. Baruah
Director
(DIN 00391721)



P.V.S.L.N Murty
Chairman
(DIN - 07355708)

Place: Guwahati
Date: 15/09/2021

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 and on the accrual basis of accounting. The financial statements 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.

- Presentation of Financial Statement

The financial statements of the company are presented as per Schedule III (Division III) of the Companies Act, 2013 applicable to NBFCs, as notified by the Ministry of Corporate Affairs (MCA). The financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest lakhs, unless otherwise indicated.

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. Estimates and Underlying Assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

Impact of COVID-19

The COVID -19 pandemic has significantly affected various sectors of Indian economy including that of North East Region of India. The pandemic necessitated Government to respond at unprecedented levels to protect Health, Local Economies and Livelihoods. Both, the first and second wave, have severely impacted the overall economic growth outlook of India and increased uncertainty of the economic revival. Also, there remains risk of subsequent waves of infections in India. Although, North East Region of India has also been impacted due to COVID-19 pandemic, the region has not been as hard hit as the rest of the country. This may be largely due to the fact that North East Region has less population density than rest of India and curbs related to pandemic have largely been successful. The businesses in the North East India have more or largely withstood the impact of pre-pandemic economic setbacks such as Demonstrations, Agitations, Insurgency, Floods, Earthquakes etc. The COVID-19 pandemic was also immediately preceded by month-long Demonstrations and Agitations mainly in the state of Assam.

As a result of government and bank support measures, significant credit deterioration has not yet occurred. The company operates only in the North Eastern part of India, a region which faces issues which are largely localized such as Insurgency and Natural Calamities. Economic effects of the pandemic may or may not impact the estimates and judgments stated above. The Company has not yet been able to fully assess the impact of the pandemic and will continue to monitor the recoverability of loans and any material changes due to future economic conditions.

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.

In accordance with Ind AS 116- Leases, Right-of-use assets are initially recognized at cost which comprises of lease liability recognized at inception for lease payments made at commencement date of lease. These are subsequently measured at cost less accumulated depreciation. Right-of -use assets are depreciated on a straight line basis over the shorter of the lease term and useful life of the underlying asset (premature termination of lease).

D. Capital Work In Progress

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

E. 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. 1 Crore 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. Depreciation methods, Useful Life and Residual Values are reviewed in each financial year and changes if any, are accounted for prospectively.

F. 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 depreciate amount of an intangible asset is allocated over its estimated useful life. Expenditure on purchased software and IT related expenditure are written off over a period of five years.

G. Leases**Where the Company is a lessee**

The Company's lease asset classes primarily consist of leases for office spaces. The company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether

- a) The contract involves the use of an identified asset.
- b) The Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- c) The Company has the right to direct the use of the asset.

At the date of commencement of the lease, the company recognizes a right-of-use asset (ROU) and a Corresponding Lease Liability for all lease arrangements in which it is lessee, except for leases with a term of 12 months or less and low value leases. For these short term leases, the company recognizes the lease payments as an operating expense on a straight line basis over the term of the lease.

Measurement of lease liability

At the time of initial recognition, Company measures lease liability as PV of all lease payments discounted using Company's incremental borrowing rate assumed @ 8% i.e. the rate charged to borrowers from micro, small and medium sector. Subsequently the lease liability is

- a) Increased by interest on lease liability;
- b) Reduced by lease payments made; and
- c) Remeasured to reflect any reassessment or lease modification.

Measurement of rights-of-use assets

At the time of initial recognition, Company measures ROU as PV of all lease payments. Subsequently, ROU assets is measured using Cost less depreciation as per specified in Ind AS 116 "Leases".

Exception on ROU assets for low value assets and short term leases has been adopted by the company.

Where Company is a lessor

Leases in which the Company does not transfer substantially all the risks and benefits of the ownership of assets are classified as operating leases. Lease income of operating asset is recognized in the Statement of Profit and loss.

H. 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.

I. Classification and measurement of Financial Assets:

On initial recognition, a financial asset is classified as measured at follows:

Amortized cost –

The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios being the level at which they are managed. The financial asset is held with the objective to hold financial asset in order to collect contractual cash flows as per the contractual terms that give rise on specified dates to cash flows that are solely payment of principal and interest ('SPPI') on the principal amount outstanding. Accordingly, the company measures Bank balances, Loans, Trade receivables and other financial instruments at amortized cost.

FVOCI - debt instruments -

The Company measures its debt instruments at FVOCI when the instrument is held within a business model, the objective of which is achieved by both collecting contractual cash flows and selling financial assets; and the contractual terms of the financial asset meet the SPPI test.

FVOCI - equity instruments -

The Company subsequently measures all equity investments at fair value through profit or loss, unless the management has elected to classify irrevocably some of its equity instruments at FVOCI, when such instruments meet the definition of Equity under Ind AS 32 Financial Instruments and are not held for trading.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in other comprehensive income. This cumulative gain or loss is not reclassified to statement of profit and loss on disposal of such instruments.

Investments representing Equity Interest in subsidiary and associate are carried at cost less any provision for impairment.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets. If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in other comprehensive income. This cumulative gain or loss is not reclassified to statement of profit and loss on disposal of such instruments. Investments representing equity interest in subsidiary and associate are carried at cost less any provision for impairment. All financial assets not classified as measured at amortized cost or FVOCI are measured at FVTPL (E.g. investment in units of mutual funds).

Subsequent measurement of financial assets

Financial assets at amortized cost are subsequently measured at amortized cost using effective interest method. The amortized cost is reduced by impairment losses. Interest income, and impairment provisions are recognized in Statement of profit and loss. Any gain and loss on Derecognition is recognized in Statement of profit and loss. Debt investment at FVOCI are subsequently measured at fair value. Interest income at coupon rate and impairment provision, if any, are recognized in Statement of profit and loss. Net gains or losses on fair valuation are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to Statement of profit and loss. For equity investments, the company makes an election on an instrument-by-instrument basis to designate equity investments as measured at FVOCI. These elected investments are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in the reserves. The cumulative gain or loss is not reclassified to Statement of Profit and Loss on disposal of the investments. These investments in equity are not held for trading. Instead, they are held for strategic purpose. Dividend income received on such equity investments are recognized in Statement of profit and loss. Equity investments that are not designated as measured at FVOCI are designated as measured at FVTPL and subsequent changes in fair value are recognized in Statement of profit and loss. Financial assets at FVTPL are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in Statement of profit and loss.

J. Determination of fair value :

On initial recognition, all the financial instruments are measured at fair value. For subsequent measurements, the Company measures certain categories of financial instruments at fair value on each balance sheet date. The Company has established procedures with respect to the measurement of fair values. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. Ind AS 113 : Fair Value Measurement does not prescribe hierarchy for valuation techniques however Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows :

- Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

K. Impairment of Financial Assets :

The company recognizes lifetime expected credit losses (ECL) when there has been a significant increase in credit risk since initial recognition and when the financial instrument is credit impaired. If the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12 month ECL. The assessment of whether lifetime ECL should be recognized is based on significant increases in the likelihood or risk of a default occurring since initial recognition. 12 month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date. When determining whether credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, including on historical experience and information specific relevant to North East Region of India.

The expected credit losses on these financial assets are estimated using a provision matrix based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets. No loss allowance is recognized for loans measured at FVTPL.

The Trade Receivables of the company comprises of Consultancy & Advisory Charges receivables mainly from government departments/agencies and rent receivables from operating leases. The Company has not recognized any loss allowance on these financial assets since the company has no past experience of any impairment on these receivables.

L. 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 the contractual rights to the cash flows from the financial assets expires.

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 transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is 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.

M. 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.

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.

N. 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.

O. 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.

P. Revenue Recognition

a) 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.

b) Dividends are recognized in Statement of profit and loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the company and the amount of the dividend can be measured reliably.

c) Interest income from investments is recognized when it is certain that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

d) All other incomes and expenses except, interest on refund of tax or on demand tax, rates, taxes & insurance and CSR expenses are accounted for on accrual basis.

Q. Taxation:

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Current income tax relating to items recognized outside the statement of profit and loss is

recognised outside the statement of profit and loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax assets and liabilities are recognised for taxable or deductible temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. In case of taxable temporary difference, Deferred Tax Liability is created and when there is deductible temporary difference Deferred Tax Asset is created. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities are realized simultaneously.

Goods and services tax paid on acquisition of assets or on incurring expenses

Expenses and Assets are recognised net of the goods and services tax paid, except when the tax incurred on a purchase of assets or services is not recoverable from the taxation authority or capitalized in the case of Property, Plant and Equipment, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

R. 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 company 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.

S. 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.

T. 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.

U. 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 by the company and will be distributed to respective contributors along with income received from the funds as per their instruction.

V. 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:

UDIN: 21301819AAAAEO8001

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



S.K. Baruah
Director
(DIN 00391721)



P.V.S.L.N Murty
Chairman
(DIN - 07355708)

Place: Guwahati

Date: 15/09/2021

NEDFI TRUSTEE LIMITED

Notes To the Standalone Financial Statements for the year ended 31st March 2021

Note 2 : CASH AND CASH EQUIVALENTS	As at 31st March, 2021	As at 31st March, 2020
Cash in hand		-
Balances with banks in current accounts	12,29,629	11,15,628
	12,29,629	11,15,628

Note 3 : BANK BALANCE OTHER THAN (a) above	As at 31st March, 2021	As at 31st March, 2020
Term deposits with maturity less than 12 months		
- Free	-	-
- Under lien	-	-
- Free (TEDF)	-	-
	-	-

Note 4 : OTHER FINANCIAL ASSETS	As at 31st March, 2021	As at 31st March, 2020
Security Deposits (Unsecured, Considered good)	10,000	10,000
Term deposits with banks (maturity more than 12 months)		
- Free	-	-
- Under Lien	-	-
- Free (TEDF)	-	-
GST Input	3,600	3,600
	13,600	13,600

Note 5 : CURRENT TAX ASSETS(NET)	As at 31st March, 2021	As at 31st March, 2020
Advance Payment of Income tax & TDS	49,602	63,613
Less: Provision for Income Tax	36,078	43,354
	13,524	20,259

Note 6 OTHER FINANCIAL LIABILITIES	As at 31st March, 2021	As at 31st March, 2020
Audit Fees Payable	20,000	20,000
	20,000	20,000

Note 7 : SHARE CAPITAL	As at 31st March, 2021	As at 31st March, 2020
AUTHORISED		
1,00,000 Equity Shares of Rs. 10/- each	10,00,000	10,00,000
(Previous Year: 1,00,000 Equity Shares of Rs. 10/- each)	10,00,000	10,00,000

Note 7 : SHARE CAPITAL	As at 31st March, 2021	As at 31st March, 2020
ISSUED & SUBSCRIBED 50000 Equity Shares of Rs. 10/- each (Previous Year: 50000 Equity Shares of Rs.10/- each)	5,00,000	5,00,000
PAID UP 50000 Equity Shares of Rs.10/- each (Previous Year: 50000 Equity Shares of Rs. 10/- each)	5,00,000	5,00,000
	5,00,000	5,00,000

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

Equity Shares	As at 31st March, 2021	As at 31st March, 2020
At the beginning of the year (No. of Shares)	50,000	50,000
Issued during the year	-	-
Outstanding at the end of the year	50,000	50,000

b) Terms/Rights attached to Equity Shares

- The company has only one class of Equity Shares having par value of Rs. 10 per share. Each holder of Equity Shares is entitled to vote one per share.
- 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.
- 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	As at 31/03/2021 No. of Shares % of holding	As at 31/03/2020 No. of Shares % of holding
North Eastern Development Finance Corporation Limited	49,400 99%	49,400 99%

Notes 7.1: As per records of the company, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial owner.

Note 8 : OTHER EQUITY	As at 31st March, 2021	As at 31st March, 2020
I. Other Reserves		
Retained Earnings		
Balance as per last Balance Sheet	6,29,487	4,75,776
Add : Excess Provision for Income Written off	-	1,952
Profit for the Period	1,07,266	1,51,759
	7,36,753	6,29,487
OTHER EQUITY	7,36,753	6,29,487

Note 8.1 : Nature and purpose of reserves

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 9 : INTEREST INCOME	As at the end of 31st March, 2021	As at the end of 31st March, 2020
On financial instruments measured at Amortised cost		
Interest on Fixed/Term deposits	55340	61868
	55340	61868

Note 10 : OPERATING INCOME	As at the end of 31st March, 2021	As at the end of 31st March, 2020
Trusteeship Income	3,00,000	3,00,000
	3,00,000	3,00,000

Note 11 : EMPLOYEE BENEFIT EXPENSES	As at the end of 31st March, 2021	As at the end of 31st March, 2020
<u>Salaries & Wages</u>		
- Salaries (Director)	-	-
- Salaries (Others)	-	-
	-	-

Note 12 : OTHER EXPENSES	As at the end of 31st March, 2021	As at the end of 31st March, 2020
<u>A. Administrative & Other Expenses</u>		
Audit Expenses	20000	20000
Bank Charges	384	89
Legal & Professional Fees and Expenses	159501	146500
Interest on Income Tax	6609	0
Interest on TDS	106	167
Annual Custody Fees	18730	0
Maintenance Charges	6667	0
	2,11,996	1,66,756

Note 13 : EARNINGS PER SHARE	As at the end of 31st March, 2021	As at the end of 31st March, 2020
The following table reconciles the numerators and denominators used to calculate Basic and Diluted Earning per Share for the year ended 31st March 2021.		
Particulars		
(a) Profit/(Loss) Attributable to Equity Shareholders (Rs. in Lacs)	1,07,266	1,51,759
(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 (Rs.)	10.00	10.00
(e) Earnings Per Share - Basic (Rs.)	2.15	3.04
(f) Earnings Per Share - Diluted (Rs.)	2.15	3.04

Note : 14 Related Party Disclosures

As per IND AS – 24, the disclosures of transactions with the related parties are given below:

List of Related Parties are as under:

Key Management Personnel	Mr. B.P. Muktieh	Managing Director
	Mr. S.K. Baruah	Director
	Mrs. Olee Bora	Director
Holding Company	North Eastern Development Finance Corporation	
Fellow Subsidiaries	NEDFi Venture Capital Limited	
Trusts / Funds under control of the Company	NIL	

A. Transaction with Related Parties during the year:

Particulars	Rs. In lakhs	
	31 st March, 2021	31 st March, 2020
Key managerial personnel		
Short Term Employee Benefits -Mr. B.P. Muktieh -Mr. S.K. Baruah -Mr. Olee Bora		
Repayment/ Recovery of loans and advances	NIL	NIL
Director's Sitting Fees	NIL	NIL
Holding Company	NIL	NIL
Fellow Subsidiaries	NIL	NIL

B. Outstanding Balance with Related Parties:

Particulars	31 st March, 2021	31 st March, 2020
Key managerial personnel		
-Mr. B.P. Muktieh -Mr. S.K. Baruah -Mr. Olee Bora	NIL	NIL
Holding Company	NIL	NIL
Fellow Subsidiaries	NIL	NIL

NOTE 15 : 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 Indian Accounting Standards (Ind AS 108 : Operating Segments) 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 Ind AS 108 : Operating Segments, other than those already provided in the financial statements

NOTE 16 : Provisions, Contingent Liabilities and Contingent Assets:

As per the best estimate of the management, no provision is required to be made as per Indian Accounting Standards (Ind AS 37 : Provisions, Contingent Liabilities and Contingent Assets) 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 17 : 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 18 : Deferred Tax:

As per Ind AS 12 : Income Taxes there is no deferred tax asset or liability.

NOTE 19 : In the opinion of the Board of Directors, all current assets, loans and advances appearing in the balance sheet as at March 31, 2021 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 20: 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:
UDIN: 21301819AAAAEO8001

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



S.K. Baruah
Director
(DIN 00391721)



P.V.S.L.N Murty
Chairman
(DIN - 07355708)

Place: Guwahati
Date: 15/09/2021

Statement Of Changes In Equity for the year ended March 31, 2021

A. Equity share capital:		
Equity shares of Rs. 10 each issued, subscribed and fully paid	No. of Shares	Amount Rs.
As at April 01, 2020	50,000	5,00,000
Changes in Equity share capital	-	-
As at March 31, 2021	50,000	5,00,000

B. Other Equity:

Particulars	Reserve and Surplus	Total Other Equity
	Retained Earnings	
As at April 01, 2020	6,29,487	6,29,487
Profit/ (Loss) for the year	1,07,266	1,07,266
Other Comprehensive Income/(Loss)	-	-
Transfer to / from Retained Earnings	-	-
	1,07,266	1,07,266
Dividend	-	-
Tax on Dividend	-	-
As at March 31, 2021	7,36,753	7,36,753

As per our Report of even date

FOR PRALAY & ASSOCIATES
CHARTERED ACCOUNTANTS



(ARINDAM DAS)
PARTNER
M.NO: 301819



Place: Guwahati
Date:
UDIN: 21301819AAAAEO8001

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



S.K. Baruah
Director
(DIN 00391721)



P.V.S.L.N Murty
Chairman
(DIN - 07355708)

Place: Guwahati
Date: 15/09/2021



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, 2021, 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:

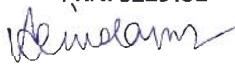
- a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit; and
- b) The Balance Sheet and Receipts and Payments Account dealt with by this Report are in agreement with the books of account.
- c) In our opinion, 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 31,2021;
- 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: 29/10/2021



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, 2021

RECEIPTS	AMOUNT	PAYMENTS	AMOUNT
To opening Balance with IDBI Bank	21444222	By Sitting Fees	393000
To Income Tax Refund	116660	By Trusteeship Fees	324000
To SIDBI Fund	51700000	By Mutual Fund Investment	-
To NEDFI Fund	155293357	By Management Fees	21850000
To Advance Received Back	1322267	By TDS Paid	1851050
To Coupon Income	1030473	By Interest on TDS	866.00
		By Investments	100801051
		By Investments in FD	60000000
		By Legal Fees	3000
		By Fees for Services	65250
		By Audit Fees	21600
		By Demetrialisation Fees	10900
		By Custody Fees	23098
		By Portal Registration Fees	51840
		By Closing Cash with IDBI Bank	45511324
Total	230906979	Total	230906979

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2021

EXPENDITURE	AMOUNT	INCOME	AMOUNT
To Management Expenses	20000000	By Interest On Fixed Deposits	307339
To Trusteeship Fees	300000	By Profit on sale of Mutual Fund	-
To GST(CGST AND SGST)	3666240	By Coupon Income	1825927
To sitting Fees	450000	By Interest on Income Tax	3242
To Interest on TDS	866		
To Audit Fees	20000		
To Fees for Services	72500		
To Custody Fees	23098	By Excess of Expenditure Over Income	22458096
To Demetrialisation Fees	10900		
To Legal Fees	3000		
To Portal Registration Fees	48000		
Total	24594604	Total	24594604

BALANCE SHEET AS AT 31ST MARCH, 2021

LIABILITIES	AMOUNT	ASSETS	AMOUNT
CORPUS FUND :		INVESTMENT	
General Fund	10000	Investments	294491318
NEDFi Fund	385268357		
SIDBI FUND	128400000	Investment in Mutual Fund	22095219
I/E Balance	-68720641		
	444957716		
Add: Excess of Income over Expenditure as per I/E A/C	-22458096	CURRENT ASSETS	
	422499620	Cash at Bank	
CURRENT LIABILITIES		Deposits with IDBI bank	105795613
TDS Payable	-	TDS Receivable	112970
		Receivable from NVCL	4500
Total	422499620	Total	422499620

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2021

IN RS

NOTE NO	PARTICULARS	FIGURES AT THE END OF THE CURRENT REPORTING PERIOD	FIGURES AT THE END OF THE PREVIOUS REPORTING PERIOD
2.1	<u>CORPUS FUND</u> NEDFI FUND SIDBI FUND GENERAL FUND TOTAL	385268357 128400000 10000 513678357	229975000 76700000 10000 306685000
2.2	<u>RESERVE & SURPLUS:</u> <u>EXCESS OF EXPENDITURE OVER INCOME</u> TOTAL	-22458096 -22458096	-68720641 -68720641
2.3	<u>OTHER CURRENT LIABILITIES</u> AUDIT FEES PAYABLE PROVISION FOR TAX TDS PAYABLE TOTAL	- - - -	- - - -
	GRAND TOTAL	491220261	237964359
2.4	<u>NON CURRENT INVESTMENTS</u> <u>INVESTMENTS MADE</u> <u>INVESTMENT IN MUTUAL FUND</u> TOTAL	294491318 22095219 316586537	193000000 22095219 215095219
2.5	<u>OTHER NON CURRENT ASSETS</u> TOTAL	- -	- -
2.6	<u>CURRENT ASSETS</u> <u>CASH & CASH EQUIVALENTS :</u> (a) BALANCE WITH BANKS ON CURRENT ACCOUNT ON FIXED DEPOSIT (b) OTHER CURRENT ASSETS NEDFI VENTURE CAPITAL TDS ON COUPON INCOME TDS ON FIXED DEPOSIT TOTAL	45511324 60284289 4500 89920 23050 45538874	21444222 - 4,500.00 - - 21444222
	GRAND TOTAL	362125411	236539441

**NOTES TO AND FORMING PART OF STATEMENT
OF PROFIT AND LOSS FOR THE YEAR ENDED 2021**

IN ₹

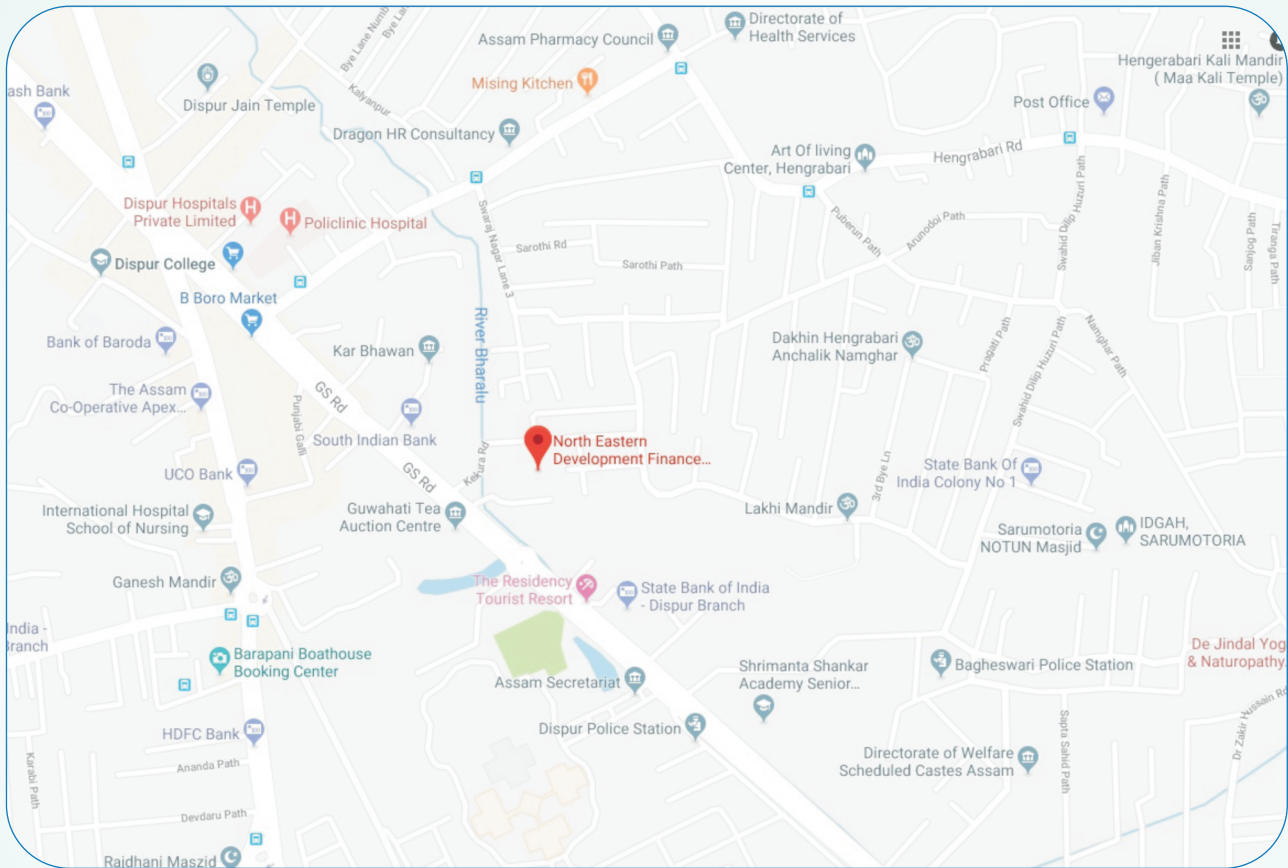
NOTE NO	PARTICULARS	FIGURES AT THE END OF THE CURRENT REPORTING PERIOD	FIGURES AT THE END OF THE PREVIOUS REPORTING PERIOD
2.7	INCOME:		
	PROFIT ON SALE OF M.F	2265903	1512829
	COUPON INTEREST	138301	-
	INTEREST INCOME	102933	1118053
		2507137	2630882
2.8	OTHER EXPENSES:		
	GST(CGST & SGST)	3666240	5679000
	GST(IGST)	-	8640
	MANAGEMENT EXPENSES	20000000	31250000
	SITTING FEES	450000	240000
	TRUSTEESHIP FEES	300000	300000
	BANK CHARGES	-	0
	INTEREST ON TDS	866	128
	TRAVELLING EXPENSES	-	-
	AUDIT FEES	20000	23600
	FEES FOR SERVICES	72500	78400
	PORTAL REGISTRATION FEES	48000	48000
	CUSTODY FEES	23098	-
	DEMETRIALISATION FEES	10900	-
	LEGAL FEES	3000	-
	GRAND TOTAL	24594604	37627768

NEVT Investments

Portfolio Investment
1-Apr-2020 to 31-Mar-2021

CONTENT YET TO RECEIVE

How to reach



NEDFi TRUSTEE LIMITED



NEDFI TRUSTEE LIMITED

নেডফী ট্রাস্টি লিমিটেড

NEDFi House, G. S. Road , Dispur, Guwahati- 781 006, Assam

e-mail: nevfi@nedfi.com, Tel/Fax: +91 361 223771

CIN: U65999AS2016GOI017525