

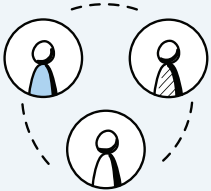
# ANNUAL REPORT 2021-22



NEDFI TRUSTEE LIMITED

नेडफी ट्रस्टी लिमिटेड

»»» BOARD OF DIRECTORS



**Shri PVSLN Murty,**  
*Chairman*

Shri PVSLN Murty is currently the Chairman and Managing Director of North Eastern Development Finance Corporation Limited (NEDFi) who formerly worked as Chief General Manager (CGM) and Chief Strategy Officer (CSO) of largest public sector bank - State Bank of India (SBI), brings with him 40+ years of rich Commercial and Development Banking experience in diverse and varied areas of Financial System. Prior to joining NEDFi as Chairman & Managing Director - CMD, Mr. Murty was posted as Chief Strategy Officer at SBI, based at the Corporate office, Mumbai. Mr. Murty had also experience of serving the North Eastern Region of India for more than 3-years as Chief General Manager and Regional Head during the period of 2015-2018 while in SBI. Besides serving as member on the Board of Directors of NEDFi from June 2016 to November 2018, he was also on 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 the Govt. of Assam employees, in collaboration with Assam Government.

**Shri S. K. Baruah, Director**

Shri S.K. Baruah is the Executive Director of NEDFi. He has 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 the General Manager in NEDFi. She has a Master's Degree in Business Administration. She has 20 years of experience in the field of Micro Finance and MSME Financing.

»»» OUR TEAM



**Prasanta Talukdar,**  
**Assistant General Manager (Investment)**

Prasanta lead the Investment Team at NVCL. He has more than 15 years of combined experience across Equity Investments and Consulting in Developmental Sector that includes various projects assisted by multilateral funding agencies such as ADB & KfW. Prior to NEDFi, he was working with SMEC, a multinational consulting company known for technical excellence and innovative socially accepted sustainable solution to generate economic wealth and provide essential infrastructure services in some of the world's fastest growing economies. He has a Master's Degree in Agricultural Statistics from Assam Agriculture University, Assam.

**Mrirani Sarmah,**  
**Assistant General Manager (Legal)**

Mrirani looks after the Legal aspect of NVCL. She has 14 years' of experience in documentation for Equity & Debt Instruments, Legal Litigation & Arbitration and Corporate Law. She has a Master's Degree in Commerce and Bachelor's Degree in Law from Guwahati University. She is also a qualified CS (intern).



**Zaveer Zaman, Manager**

Zaveer looks after Investments at NVCL. He has more than 10 years' of combined experience Equity and Debt Funding across sectors primarily in the North Eastern Region. He has a Master's Degree in Business Administration (Marketing & Finance) from Tezpur University, Assam and Bachelor's Degree (Hons) in Commerce from Jamia Millia Islamia, New Delhi.

**Chandra Prakash Agarwal, Manager**

Chandra looks after Investments at NVCL. He has more than 7 years of combined experience in the field of Finance & Accounts especially in financial reporting & statutory compliances. He has a Post Graduate Diploma in Management (Finance), Master's Degree in Business Law & Masters in Commerce and is also a Fellow Member of Institute of Company Secretaries of India.



## »»» OUR TEAM



### Mr. Siddhartha Lahkar, Assistant Manager

Siddhartha is a part of Investment Team at NVCL. He has more than 8 years' combined experience in the field of Equity & Debt Funding. He also has experience in general administration and prior to joining NEDFi he has worked as a Production Engineer in Flexible Laminate Industry in the field of production planning and execution. He has a Master's Degree in Business Administration (Finance & Human Resource) and a Bachelor's Degree in Engineering (Instrumentation).

### Nickson Sharma, Analyst

Nickson is an Investment Analyst at NVCL. He has more than 9 years' 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 Barrick, Analyst

Gaurav has almost 10 years of Investment Banking & Policy Making experience with various Public and Private sector organizations. He has an MBA-Finance from Indian Institute of Foreign Trade and also has a Ph.D. in International Finance from the same Institute.



## »»» Director's report

To,  
The Members,  
NEDFi Trustee Limited

The Directors are pleased to present the 6th Annual Report on business and operations of the Company on standalone basis and the annual accounts for the financial year ended March 31, 2022.



### FINANCIAL REVIEWS

The financial results of the year are highlighted below:

Financial Year	2021-22 (in Rs )	2020-21 (in Rs )
Total Income	3,54,926/-	3,55,340/-
Total Expenditure	1,53,845/-	2,11,996/-
Profit before tax	2,01,081/-	1,43,344/-
Tax expense	50,608/-	36,078/-
Profit for the year	1,50,473/-	1,07,266/-
Balance carried forward to Balance Sheet	1,50,473/-	1,07,266/-
Earnings per share(Rs )	3.01	2.15

### Financial Performance

The Company was incorporated on 4th August 2016 as a wholly owned subsidiary company of North Eastern Development Corporation Ltd, (NEDFi) to act as Trustees of the North East Venture Fund (NEVF), a dedicated Venture Fund for the North East. During the financial year 2021-22, the total income of the Company was Rs 3, 54,926/- (rupees three lakh fifty four thousand nine hundred twenty six only) and the Net Profit was Rs 1, 50,473/- (rupees one lakh fifty thousand seven four hundred seventy three only).

### Dividend

No Dividend is declared is declared for the year ended on March 31, 2022.

### 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.

### Risk Management Policy

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company.



»»» Director's 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 Pralay & Associates , Chartered Accountants, Guwahati having FRN No 322918E were appointed as Statutory Auditors for the year Financial Year 2021-2022 by the Comptroller and Auditor General of India(C& AG) under Section 139 of the Companies Act, 2013. The statutory report for the year 2021-22 does not contain any qualification, reservation or adverse remark or disclaimer made by Statutory Auditors.

**Directors**

During the year Sri B.P.Mukhtieh retired as Chairman and Managing Director of NEDFi and Chairman (Director) NTL w.e.f 01-07-2021 and Sri PVSLN Murty was appointed in his place as Nominee Director and Chairman w.e.f. 01-07-2021. Numbers of Meeting of the Board  
Four meetings of the board were held during the year viz. on 26/07/2021, 15/09/2021, 27/10/2021 and 18/01/2022

**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, 2022, 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 31,2022 on a going concern basis; and
- (e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

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

**Secretarial Standards of ICSI**

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

**Material changes and commitments**

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

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

The company has in place a policy for prevention of sexual harassment in accordance with requirements of the Sexual harassment of women at workplace (Prevention, Prohibition & Redressal) Act,2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual , temporary, trainees) are covered under policy . The company did not receive any complain during the year 2021-22.

**Particulars of loans, guarantees or investments**

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

**Consolidated financial statements**

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

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

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

**Appreciation**

NEDFi Trustee Limited is grateful to its promoters North Eastern Development Finance Corporation Limited for the support and encouragement. The Company is also grateful to the office of Ministry of Development of North Eastern Region, Government of India, Ministry of Commerce and Industry , Department of Industrial Policy and Promotion , 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 .We look forward to the continued support in our journey.

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

Date : 20/07/2022	(Sri P.V.S.L.N Murty)	(Sri S. K. Baruah)
Place : Guwahati	(Chairman)	(Director)
	(DIN - 07355708)	(DIN – 03591721)

# Audit report >>>

## NEDFi Trustee Limited: Guwahati

CIN: U65999AS2016GOI017525

Balance sheet as at March 31, 2022

Particulars	Notes	As at 31st March, 2022	As at 31st March, 2021
<b>ASSETS</b>			
<b>(1) Financial Assets</b>			
(a) Cash & Cash Equivalents	2	1,458,699	1,229,629
(b) Bank Balance other than (a) above	3	-	-
(c) Other Financial Assets	4	18,229	13,600
		<b>1,476,928</b>	<b>1,243,229</b>
<b>(2) Non Financial Assets</b>			
(a) Current Tax Assets (Net)	5	3,951	13,524
		<b>3,951</b>	<b>13,524</b>
<b>Total Assets</b>		<b>1,480,879</b>	<b>1,256,753</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
<b>(1) Financial Liabilities</b>			
(a) Other Financial Liabilities	6	93,547	20,000
		<b>93,547</b>	<b>20,000</b>
<b>(2) Equities</b>			
(a) Equity Share Capital	7	500,000	500,000
(b) Other Equity	8	887,333	736,753
		<b>1,387,333</b>	<b>1,236,753</b>
<b>Total Liabilities and Equity</b>		<b>1,480,879</b>	<b>1,256,753</b>
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 AND ASSOCIATES  
CHARTERED ACCOUNTANTSFor and behalf of the Board of Directors  
of NEDFi Trustee Limited

  
(ARINDAM DAS)
PARTNER  
M.NO : 301819

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


  
S.K. Baruah  
Director  
(DIN:00391721)
PLACE : GUWAHATI  
DATE : 08/08/2022Place : Guwahati  
Date: 08/08/2022

## NEDFi Trustee Limited: Guwahati

CIN: U65999AS2016GOI017525

Statement Of Changes In Equity for the year ended March 31, 2022

<b>A. Equity share capital:</b>		
Equity shares of Rs. 10 each issued, subscribed and fully paid	No. of Shares	Amount Rs.
As at April 01, 2020	50,000	500,000
Changes in Equity share capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	-	-
Changes in Equity share capital	-	-
<b>As at March 31, 2021</b>	<b>50,000</b>	<b>500,000</b>
<b>As at April 01, 2021</b>	<b>50,000</b>	<b>500,000</b>
Changes in Equity share capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	-	-
Changes in Equity share capital	-	-
<b>As at March 31, 2022</b>	<b>50,000</b>	<b>500,000</b>

## B. Other Equity:

Particulars	Reserve and Surplus	
	Retained Earnings	Total Other Equity
<b>As at April 01, 2020</b>	<b>629,487</b>	<b>629,487</b>
Profit/ (Loss) for the year	107,266	107,266
Other Comprehensive Income/(Loss)	-	-
Transfer to / from Retained Earnings	-	-
	<b>107,266</b>	<b>107,266</b>
Dividend	-	-
Tax on Dividend	-	-
<b>As at March 31, 2021</b>	<b>736,753</b>	<b>736,753</b>
<b>As at April 01, 2021</b>	<b>736,753</b>	<b>736,753</b>
Profit/ (Loss) for the year	150,580	150,580
Other Comprehensive Income/(Loss)	-	-
Transfer to / from Retained Earnings	-	-
	<b>150,580</b>	<b>150,580</b>
Dividend	-	-
Tax on Dividend	-	-
<b>As at March 31, 2022</b>	<b>887,333</b>	<b>887,333</b>

As per our Report of even date

FOR PRALAY AND ASSOCIATES  
CHARTERED ACCOUNTANTSFor and behalf of the Board of Directors  
of NEDFi Trustee Limited

  
(ARINDAM DAS)
PARTNER  
M.NO : 301819  
PLACE : GUWAHATI  
DATE : 08/08/2022

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


  
S.K. Baruah  
Director  
(DIN:00391721)




## »»» Audit report

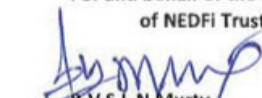
## NEDFi Trustee Limited: Guwahati

CIN: U65999AS2016GOI017525

Statement of profit and loss for the year ended March 31, 2022

Particulars	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Revenue from operations</b>			
(i) Interest Income	9	55,069	55,340
(ii) Operating Income	10	300,000	300,000
<b>I Total Revenue from Operations</b>		<b>355,069</b>	<b>355,340</b>
<b>II Other Income</b>		<b>-</b>	<b>-</b>
<b>III Total Income (I + II)</b>		<b>355,069</b>	<b>355,340</b>
<b>EXPENSES</b>			
(iii) Employee Benefit Expenses	11	-	-
(iv) Other Expenses	12	153,845	211,996
<b>IV Total Expenses</b>		<b>153,845</b>	<b>211,996</b>
<b>V Profit / (Loss) before exceptional items and tax (III-IV)</b>		<b>201,224</b>	<b>143,345</b>
<b>VI Exceptional Items</b>		<b>-</b>	<b>-</b>
<b>VII Profit / (Loss) before Tax (V+VI)</b>		<b>201,224</b>	<b>143,344</b>
<b>VIII Tax Expense</b>			
Current Tax		50,644	36,078
<b>IX Profit / (Loss) for the period (VII-VIII)</b>		<b>150,580</b>	<b>107,266</b>
<b>X Other Comprehensive Income</b>			
(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		-	-
<b>Subtotal (A)</b>		<b>-</b>	<b>-</b>
(B) (i) Items that will be reclassified to profit or loss		-	-
(ii) Tax impact thereon		-	-
<b>Subtotal (B)</b>		<b>-</b>	<b>-</b>
<b>Other Comprehensive Income (A + B)</b>		<b>-</b>	<b>-</b>
<b>XI Total Comprehensive Income for the period</b>		<b>150,580</b>	<b>107,266</b>
<b>Earning per equity share of face value of ₹ 10 each</b>	13		
Basic (Rs.)		3.01	2.15
Diluted (Rs.)		3.01	2.15
The accompanying notes form an integral part of the financial statements	1-20		

As per our Report of even date

FOR PRALAY AND ASSOCIATES  
CHARTERED ACCOUNTANTS
  
 (ARINDAM DAS)  
 PARTNER  
 M.NO : 301819
PLACE : GUWAHATI  
DATE : 08/08/2022For and behalf of the Board of Directors  
of NEDFi Trustee Limited
  
 P.V.S.L.N Murty  
 Chairman  
 (DIN: 07355708)
Place : Guwahati  
Date: 08/08/2022

## NEDFi Trustee Limited: Guwahati

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

PARTICULARS	31-Mar-22	31-Mar-21
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net income/loss before tax	201,224	143,344
Adjustment for non cash items:		
Less : Interest Income	(55,069)	(55,340)
<b>Operating Profit before Working Capital Changes</b>	<b>146,155</b>	<b>88,004</b>
(increase)/decrease on Current Assets	(9,622)	14011
increase/(Decrease) in Current Liabilities.	88,112	(7,276)
<b>Cash generated from operations</b>	<b>224,645</b>	<b>94,739</b>
Income Tax Paid/provision	50,644	36,078
<b>Net Cashflow From Operating Activities(A)</b>	<b>174,001</b>	<b>58,661</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Interest Income	55,069	55,340
investment in fixed deposit		
<b>Net Cashflow From Investing Activities(B)</b>	<b>55,069</b>	<b>55,340</b>
<b>C CASHFLOW FROM FINANCING ACTIVITIES</b>		
Issue of Share capital	-	-
<b>Net Cashflow From Financing Activities(C)</b>	<b>-</b>	<b>-</b>
<b>Net increase /decrease in cash and cash equivalent (A+B+C)</b>	<b>229,070</b>	<b>114,001</b>
cash and cash equivalent at the beginning	1,229,629	1,115,628
Cash and cash equivalent at the end of the year	<b>1,458,699</b>	<b>1,229,629</b>

FOR PRALAY AND ASSOCIATES  
CHARTERED ACCOUNTANTSFor and behalf of the Board of Directors  
of NEDFi Trustee Limited
  
 (ARINDAM DAS)
PARTNER  
M.NO : 301819PLACE : GUWAHATI  
DATE : 08/08/2022
  
 P.V.S.L.N Murty
Chairman  
(DIN: 07355708)Place : Guwahati  
Date: 08/08/2022
  
 S.K. Baruah
Director  
(DIN:00391721)



»» **NEVT** ««  
North East Venture Trust

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**REPORT**

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## Independent Auditor's Report

North East Venture Trust  
NEDFi House, G.S. Road, Dispur  
Guwahati, Assam: 781006

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Amount 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	<b>CORPUS FUND</b>		
	NEDFi Fund	387212159	385268357
	SIDBI Fund	117147934	128400000
	General Fund	10000	10000
	<b>Total</b>	<b>504370093</b>	<b>513678357</b>
2.2	<b>RESERVE &amp; SURPLUS:</b>		
	Excess of Expenditure Over Income	-23356474	-91178737
	<b>TOTAL</b>	<b>-23356474</b>	<b>-91178737</b>
2.3	<b>OTHER CURRENT LIABILITIES</b>		
	Shyam Sundar Pandia	27,000	-
	NEDFi Venture Capital Limited	89,64,000	-
	Sitting Fees Payable	1,62,000	-
	TDS Payable	8,51,000	-
	Interest Payable to Beneficiaries	58,08,421	-
	<b>Total</b>	<b>1,58,12,421</b>	<b>-</b>
	<b>Grand Total</b>	<b>496826040</b>	<b>422499620</b>
2.4	<b>Non Current Investments</b>		
	Portfolio Investments	370947520	294491318
	Investment in Mutual Fund	22095219	22095219
	<b>TOTAL</b>	<b>393042739</b>	<b>316586537</b>
2.5	<b>OTHER NON CURRENT ASSETS</b>		
	<b>Total</b>	<b>-</b>	<b>-</b>
2.6	<b>Current Assets</b>		
	<b>Cash &amp; Cash Equivalents :</b>		
	(a) Balance with banks		
	Current Account	9986646	45511324
	Fixed Deposit	0	60284289
	(b) Other Current Assets		
	NEDFi Venture Capital Limited	4500	4500
	TDS on Coupon Income	329176	89920
	TDS on Fixed Deposits	151512	23050
	Interest Due on Investments	2132730	0
	<b>TOTAL</b>	<b>12604564</b>	<b>105913083</b>
	<b>GRAND TOTAL</b>	<b>405647303</b>	<b>422499620</b>

PVSLN Murty  
NEDFi Trustee Limited  
(Managing Trustee)

For Pralay and Associates  
Chartered Accountants

(CA, Arindam Das)  
Partner  
M.No .301819

North East Venture Trust  
NEDFi House, G.S. Road, Dispur  
Guwahati, Assam: 781006

NOTES TO AND FORMING PART OF STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 2022 (Amount in Rs)			
	PARTICULARS	FIGURES AT THE END OF THE CURRENT REPORTING PERIOD	FIGURES AT THE END OF THE PREVIOUS REPORTING PERIOD
2.7	<b>INCOME:</b>		
	Profit from sale of Mutual Fund	-	-
	Coupon Interest	-	1825927
	Interest Income	1110227	310581
	<b>Total</b>	<b>1110227</b>	<b>2136508</b>
2.8	<b>Other Expenses:</b>		
	GST(CGST & SGST)	3351600	3666240
	GST(IGST)	8640	0
	Management Fess Expense	18300000	20000000
	IC Sitting Fees	450000	450000
	Trusteeship Fees	300000	300000
	Bank Charges	-	0
	Interest on TDS	540	866
	Travelling Expenses	-	-
	Audit Fees	20000	20000
	Fees for Consultancy Services	86550	72500
	Portal Registration Fees (Sumantra Tech Services Pvt Ltd)	48000	48000
	Custody Fees: KFIN Technologies Ltd	12649	23098
	Demetrialisation Fees: NSDL	-	10900
	Legal Fees	-	3000
	<b>Total</b>	<b>22577979</b>	<b>24594604</b>

For Pralay and Associates  
Chartered Accountants

PVSLN Murty  
NEDFi Trustee Limited  
(Managing Trustee)

(CA, Arindam Das)  
Partner  
M.No .301819



Independent Auditor's Report

North East Venture Trust  
NEDFi House, G.S. Road, Dispur  
Guwahati, Assam: 781006

NOTES TO ACCOUNTS

NOTE: 1 MANAGEMENT FEES:

The management fees receivable by NVCL is 2% of the capital commitment i.e. Rs 200 lakh however during the year, the fund was able to exit from its Investment in Invicto Software Solutions Private Limited amounting to Rs 450 lakh on 08-10-2021. As a result, the committed corpus was reduced by Rs.450 lakh and the Management Fees for 3<sup>rd</sup> quarter onwards was reduced. Also, there was advance paid in F.Y 2019-20 amounting to Rs.12.50 lakh/- which was adjusted this financial year, as such the Net Management fees for 3<sup>rd</sup> quarter onwards was 95.5 lakh-12.5 lakh =Rs 83 lakh /-. Therefore, total Management fees paid during the Year was Rs 100+83= Rs 183/- lakh. which is presented as follows:

(Rs.in lakh)			
Sl. No	Particulars	Amount	Amount
1	Capital Commitment		10000.00
2	Management Fees to be received (2% of Rs.1000 lakh)		200.00
3	Amount received up to 2 <sup>nd</sup> quarter (FY 2021-22)		100.00
4	Amount receivable after 2 <sup>nd</sup> quarter (FY 2021-22)	100	
	Less: Adjustment on account of investment exit of Rs.450 lakh	4.50	
	Less: Adjustment on account of earlier year advance	12.50	83.00
	Total Management Fees paid/payable FY 2021-22 (3+4):		183.00

NOTE 2: INVESTMENTS BY BENEFICIARIES:

Name of Beneficiary	NEDFi (Rs.)	SIDBI (Rs.)
Opening Balance	38,52,68,357/-	12,84,00,000/-
Add: Draw Down During the Financial Year	3,57,00,000/-	-
Less: Exit Proceeds Redeemed During the Financial Year	3,37,56,198/-	1,12,52,066/-
Closing Balance As On 31.03.2022	38,72,12,159/-	11,71,47,934/-

NOTE 3: PASS THROUGH INCOME:

a) INTEREST INCOME FINANCIAL YEARWISE:

Financial Year	Name of Company	Amount (Rs)
2020	Far East Tourism Development Private Limited	62,794/-
	Subtotal (A)	62,794/-
2021	Symbiotic Foods Private Limited	10,89,884/-
	Far East Tourism Development Private Limited	4,67,177/-
	Olatus Systems Private Limited	2,68,866/-
	Subtotal (B)	18,25,927/-
2022	Symbiotic Foods Private Limited	8,00,000/-
	Olatus Systems Private Limited	3,50,000/-
	Kraftinn Home Décor India Private Limited	2,49,700/-
	Pratyaksha Agro Tech Private Limited	12,00,000/-
	Far East Tourism Development Private Limited	10,20,000/-
	Thangvung Privilege Services Private Limited	3,00,000/-
	Subtotal (C)	39,19,700/-
	Total (A+B+C)	58,08,421/-



North East Venture Trust  
NEDFi House, G.S. Road, Dispur  
Guwahati, Assam: 781006

Distribution of Income:

Name of Investor	Amount (Rs )
North Eastern Development Finance Corporation Limited (NEDFi)-75%	43,56,315.75/-
Small Industries Development Bank of India (SIDBI)-25%	14,52,105.25/-
Total	58,08,421/-

NOTE: Other than the above interest, the fund was also able to exit from one of its portfolio companies, Invicto Software Technologies Private Limited in FY 2021-22. The fund had invested an amount of Rs.450 lakh in the company and was able to get an exit amounting to Rs.531 lakh. The total gain amounted to Rs 80, 91,736/-. The same was distributed to the Investors as under:

Name of Investor	Amount (Rs )
North Eastern Development Finance Corporation Limited (NEDFi)-75%	60,68,802/-
Small Industries Development Bank of India (SIDBI)-25%	20,22,934/-
Total	80,91,736/-

NOTE: 4 INVESTMENT PORTFOLIO AS ON 31.03.2022:

The Total Portfolio Investments made by fund as on 31.03.2022 is as follows: -

Sl No	Name Of the Company	Amount (Rs)
1	Aaharan Edusmart Private Limited	2500000/-
2	Atvi Infotainment Private Limited	30000000/-
3	Automovill Technologies Private Limited	38000000/-
4	Erc Eye Care Private Limited	29998548/-
5	Etash Delivery Technologies Private Limited	50000000/-
6	Far East Tourism Development Private Limited	9000000/-
7	Hillsland Eduventure Private Limited	5000000/-
8	Kraftinn Home Décor India Private Limited	5000000/-
9	Northeast Flavors India Private Limited	13275000/-
10	Olatus Systems Private Limited	3500000/-
11	Osk Food And Technologies Private Limited	5000000/-
12	Parkingrhino Online Services Private Limited	36474172/-
13	Pratyaksha Agro Tech Private Limited	40000000/-
14	Symbiotic Foods Private Limited	10000000/-
15	Taret Foods Private Limited	6499800/-
16	Twosis Garden Private Limited	4500000/-
17	Zerund Manufacturing Private Limited	26000000/-
18	Terra Blue Exploration Technologies Private Limited	20000000/-
19	Izake Design & Consultancy Private Limited	2500000/-
20	My3dselfie Private Limited	20000000/-
21	Ruloi Tea Trading Private Limited	11200000/-
22	Thangvung Privilege Services Private Limited	2500000/-
	Total	37,09,47,520/-

PVSLN Murty  
NEDFi Trustee Limited  
(Managing Trustee)



For Pralay and Associates  
Chartered Accountant  
  
(CA, Arindam Das)  
Partner  
M.No.30181





NEDFI TRUSTEE LIMITED

नेडफी ट्रस्टी लिमिटेड



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