



NEDFI TRUSTEE LIMITED

नेडफी ट्रस्टी लिमिटेड

***Safeguarding Trust
Driving Success***



**ANNUAL REPORT
2022-2023**



NEDFi TRUSTEE LIMITED

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About NEDFi Trustee Limited (NTL)

NEDFi Trustee Limited (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.



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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BOARD OF DIRECTORS



Shri PVSLN Murty
Chairman

Shri PVSLN Murty, is 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 41+ 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.

BOARD OF DIRECTORS



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 30 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 and a Bachelor's Degree in Economics and Statistics. She has more than 27 years of experience in the areas of Micro Finance, MSME Financing, HR & Admin. Prior to joining NEDFi, she was working for Bongaigaon Refinery & Petrochemicals Ltd. and The Energy & Research Institute (TERI).

II OUR TEAM



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

Prasanta has more than 20 years of investment and consulting experience in developmental sector that includes working experiences in projects assisted by multilateral funding agencies such as ADB & KfW. He has around 5 years of experience in Deal Sourcing, Deal Structuring, Portfolio Management, Exit Management and Fund Management. He possesses a Master in Agricultural Statistics from Assam Agriculture University and an MBA in Project Management. He has a bachelor's degree in Agricultural Sciences.

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

Mrirani Sarmah has a M. Com degree, LLB and is a CS (inter) She has 20 years of experience in Company Secretarial, work legal documentation and exposure in all recovery mechanism. Prior to joining NEDFi, she worked in Assam Industrial Corporation Ltd. (AIDC) and Peerless General Finance & Investment Co. Ltd.



Zaveer Zaman **Manager**



Zaveer has been part of the NVCL team for 5 years looking after VC Investments, Deal Sourcing, Deal Structuring, Portfolio Management and Exit Management. Prior to joining NVCL he has worked with NEDFi for 7 years in verticals like Project Financing, SME Credit and Micro Finance. He also has worked with Axis Bank Ltd and has experience in the field of retail banking, business banking and Government business.

In NVCL he has managed projects in various fronts and brought them to investment readiness. He actively participates in the growth trajectory of the investee companies.

Zaveer has a MBA in Marketing & Finance from Tezpur University and a Bachelor's Degree in Commerce (Hons) in Commerce from Jamila Millia Islamia, New Delhi.

OUR TEAM II

Khaidem Rajiv Singh Manager

Rajiv is a key member of the investment team at NVCL and has been looking after early stage investments for over 2 years. He has more than 12 years' experience in NEDFi in the field of Project Financing, SME Credit and Branch Operations. Prior to joining NEDFi he also has worked with GE Capital and Barclays Shared Services and has experience in the field of Process Outsourcing, Business Mobilization, Client Relationship Management and Quality Control.

Rajiv has a MBA in Finance & Human Resource Management from Manipur University and a Bachelor's Degree in Micro Biology.



Siddhartha Lahkar Assistant Manager



Siddhartha has been part of the NVCL team for 5 years looking after VC Investments, Deal Sourcing, Deal Structuring and Portfolio Management. Prior to joining NVCL he has worked with NEDFi for 3 years in verticals like Project Finance and HRD. He has also worked as a Production Engineer in Flexible Laminate Industry.

He is an active member of the venture capital eco-system and an advocate for helping startups through various means. In NVCL he has managed projects in various fronts and brought them to investment readiness. He actively participates in the growth trajectory of the investee companies.

Siddhartha has an MBA in Finance & Human Resource Management from Guwahati University and a Bachelor's Degree in Engineering.

Nickson Sharma Analyst

Nickson 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 been part of the NVCL team for 5 years looking after VC Investments, Deal Sourcing, Deal Structuring and Portfolio Management. He has been a mentor for Stanford seed Spark for 2 years.

He has an MBA from Amity University & California State University and a Bachelor's Degree in Electronics and Communication Engineering from VTU, Karnataka.



II OUR TEAM



Gaurav Barrick **Analyst**

Gaurav Barrick has almost 11 years of experience Investment Banking Valuation and Venture Capital, with various public and private sector organization. He has an MBA-Finance & PhD from the Indian Institute of Foreign Trade.

Wasim Hussain **Accounts Executive**

Wasim Hussain is looking after the bookkeeping, GST, TDS, Income Tax Return, etc under Accounts Department for over 2 years at NVCL.

He has combined experience of more than 8 years in the Accounts Profession. Prior to joining NVCL, he has worked with multiple private organizations. He has a Bachelor's Degree Commerce (Hons) in Marketing from Dibrugarh University and pressing MBA (Finance) from Uttaranchal University, Dehradun.



DIRECTOR'S REPORT



To,
The Members,
NEDFi Trustee Limited

The Directors are pleased to present the 7th Annual Report on business and operations of the Company on standalone basis and the annual accounts for the financial year ended March 31st, 2023.

FINANCIAL REVIEWS

The financial results of the year are highlighted below:

Financial Year	2022-23 (in Rs)	2021-22 (in Rs)
Total Income	3,55,291/-	3,55,069/-
Total Expenditure	1,28,589/-	1,53,845/-
Profit before tax	2,26,702/-	2,01,224/-
Tax expense	57,056/-	50,644/-
Profit for the year	1,69,646/-	1,50,580/-
Balance carried forward to Balance Sheet	1,69,646/-	1,50,580/-
Earnings per share(Rs)	3.39	3.01

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 2022-23, the total income of the Company was Rs 3,55,291/- (Rupees three lakh fifty-five thousand two hundred ninety-one only) and the Net Profit was Rs. 1,69,646/- (Rupees one lakh sixty-nine thousand six hundred forty-six only).

Dividend

No Dividend is declared for the year ended on March 31, 2023.

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.

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 Gupta Maskara & Associates, Chartered Accountants, Guwahati having FRN No.301167E were appointed as Statutory Auditors for the year Financial Year 2022-2023 by the Comptroller and Auditor General of India (C & AG) under Section 139 of the Companies Act, 2013. The statutory report for the year 2022-23 does not contain any qualification, reservation or adverse remark or disclaimer made by Statutory Auditors.

Directors

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

Number of Meetings of the Board

Six meetings of the board were held during the year viz. on 12/05/2022, 20/07/2022, 08/08/2022, 16/09/2022, 09/01/2023, and 22/03/2023.

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, 2023, the applicable accounting standards had been followed along with proper explanation relating to material departures;

DIRECTOR'S REPORT

- 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 31,2023 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 2022-23.

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



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

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

Date: 08/09/2023
Place: Guwahati

ANNEXURE : 1

NEDFi Trustee Limited

NEDFi House, G.S Road, Guwahati – 781006

Form No. AOC-2

F.Y 2022 – 23

(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						

NOTICE FOR AGM



NTL

NEDFi Trustee Limited

NEDFi House, G.S. Road, Dispur
Guwahati, Assam:781006

Notice is hereby given that the 7th Annual General Meeting of the shareholders of NEDFi Trustee Limited will be held on Friday, the 29th September 2023 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 FY 2022-23, with Reports of Statutory Auditors and the Comments of the Comptroller and Auditor General of India thereon.

Date: - 08/09/2023
Registered Office:
NEDFi House, G.S. Road,
Dispur, Guwahati – 781006.

By Order of the Board




(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.

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 2023

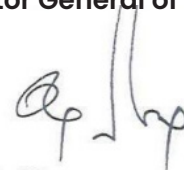
The preparation of financial statements of NEDFI Trustee limited for the period ended 31 March 2023 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller 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 Revised Audit Report dated 1st September 2023 which supersedes their earlier Audit Report dated 2nd August 2023.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of NEDFI Trustee limited for the year ended 31 March 2023 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit, nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditor's report under section 143(6)(b) of the Act.

Place: New Delhi
Date: 29-09-2023

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



(Rajiv Kumar Pandey)

Director General of Audit
(Central Expenditure), New Delhi

INDEPENDENT AUDITOR'S REPORT

GUPTA MASKARA & ASSOCIATES **CHARTERED ACCOUNTANTS**

Head Office:

4th Floor, Classic Plaza, Chowdhury Complex
B.K. Kakoti Road
Ulubari, Guwahati - 781007
Phone No.: 9864641205, 9435597152
E-mail: pmasguw@gmail.com

Branch Office:

Siliguri
Agartala

To
The Members of
NEDFI TRUSTEE LIMITED, GUWAHATI

On the basis of audit queries on Independent Auditor's Report made by Comptroller & Auditor General of India, the revised report has been prepared in lieu of the earlier report dated 2nd August, 2023 to comply with the queries issued by the Comptroller & Auditor General of India.

Revised Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of NEDFI TRUSTEE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

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 Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements 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 thereunder, 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

INDEPENDENT AUDITOR'S REPORT

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. As regards reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company, since it is an unlisted company.

Responsibility of Management Those Charged with Governance for 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, 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 implementation and maintenance of 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.

Those 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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal

INDEPENDENT AUDITOR'S REPORT

financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the standalone financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such Company included in the standalone financial statements of which we are the independent auditors.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

1. 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.
 - a. 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.

INDEPENDENT AUDITOR'S REPORT ■■

- b. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- c. In our opinion, the aforesaid standalone financial statements comply with the Ind As specified under Section 133 of the Act.
- d. On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- e. 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 "B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- f. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us the no remuneration has been paid by the Company to its directors during the year.
- 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 litigations that would have an impact on its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of it's knowledge and belief, as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities
 (b) The Management has represented, that, to the best of it's knowledge and belief, as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities.
 (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company is not eligible to declare or pay any dividend during the year.
 - vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

INDEPENDENT AUDITOR'S REPORT

2. As required by the Companies (Auditor's Report) Order, 2020 ("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 "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
3. As required by the Section 143(5) of the Act, and on the basis of such checks as considered appropriate and according to the information and explanation given to us during our audit, we enclose in Annexure "C" hereto a statement on the matters specified in as per the direction issued by C&AG.

Guwahati, dated 1st September, 2023
UDIN: 23307901BGXBMF2564

FOR GUPTA MASKARA & ASSOCIATES

Chartered Accountants
(FRN No.301167E)



Vishal Maskara
Partner
M. No. 307901

INDEPENDENT AUDITOR'S REPORT

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1, under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:-

- i. The Company does not have any Property, Plant & Equipment.
- ii. The Company does not have any inventories.
- iii. According to the information & explanations given to us, the Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) of the Order is not applicable.
- iv. According to information and explanation given to us, the Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of sections 185 or 186 of the Companies Act, 2013, and hence reporting under clause (iv) of the Order is not applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013. Hence, reporting under clause (vi) of the Order is not applicable.
- vii. (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.
There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
(b) There are no dues of income tax or sales tax or duty of excise or value added tax or service tax, which has not been deposited on account of any disputes.
- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix. The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause (ix) of the Order is not applicable to the Company.
- x. The Company did not raise any money by way of initial public offering or further public offer (including debt instruments) and did not make any preferential allotment or private placement of shares or convertible debenture (fully, partially or optionally convertible) during the year; hence clause (x) of the Order is not applicable.
- xi. (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

INDEPENDENT AUDITOR'S REPORT

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable
- xiii. In our opinion and according to the information and explanations given to us, no transactions with related parties have been undertaken by the Company and accordingly reporting under clause (xiii) is not applicable to the Company.
- xiv. The Company is not covered under section 138 of the Companies Act, 2013, related to appointment of internal auditor of the Company. Therefore the Company is not required to appoint any internal auditor. Hence, clause (xiv) 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 into any non-cash transactions with its directors or persons connected with him and hence reporting under clause (xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (c) The Company is not is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Company does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii. The Company has not incurred any cash losses in the financial year covered by our audit as well as in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

INDEPENDENT AUDITOR'S REPORT


- xx. The Company was not having a net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

Guwahati, dated 1st September, 2023
UDIN: 23307901BGXBMF2564



FOR GUPTA MASKARA & ASSOCIATES

Chartered Accountants
(FRN No.301167E)



Vishal Maskara
Partner
M. No. 307901

INDEPENDENT AUDITOR'S REPORT

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (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 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **NEDFI TRUSTEE LIMITED ("the Company")** as of 31st March, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls 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 Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation 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's 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 Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing 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 controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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.

INDEPENDENT AUDITOR'S REPORT

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control 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 control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, 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 authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial 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 misstatements 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 control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

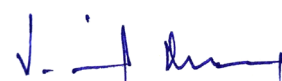
Opinion

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 31st March, 2023, 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 Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Guwahati, dated 1st September, 2023
UDIN: 23307901BGXBMF2564

FOR GUPTA MASKARA & ASSOCIATES

Chartered Accountants
(FRN No.301167E)



Vishal Maskara
Partner
M. No. 307901

INDEPENDENT AUDITOR'S REPORT

ANNEXURE "C" TO THE INDEPENDENT AUDITOR'S REPORT

Compliance report for Directions issued under Section 143(5) of the Companies Act, 2013 referred to in our report of even date to NEDFI TRUSTEE LIMITED on the accounts for the year ended March 31, 2023.

Replies to Annexure 1 – Directions:

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.
 - **Observation:** The Company has a system in place to process all the accounting transactions through IT System. Tally Server version is used to record each and every financial transaction. We have not observed any accounting transactions outside the said system and hence there are no financial implications of processing of accounting transactions outside IT System on the integrity of the accounts.
2. Whether there is any restructuring of any existing loan or cases of waiver/write off of debts/loan/ 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. Whether such cases are properly accounted for? (In case, lender is a Government Company, then this direction is also applicable for statutory auditor of lender company)
 - **Observation:** The Company has not availed any short term or long term borrowings during the year.
3. Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Agencies were properly accounted for/utilized as per its terms and conditions? List cases of deviation.
 - **Observation:** The Company has not received any funds for specific schemes from Central/State Agencies.

Guwahati, dated 1st September, 2023
UDIN: 23307901BGXBMF2564



FOR GUPTA MASKARA & ASSOCIATES

Chartered Accountants
(FRN No.301167E)

Vishal Maskara
Partner
M. No. 307901

COMPLIANCE CERTIFICATE ■ ■

GUPTA MASKARA & ASSOCIATES CHARTERED ACCOUNTANTS

Head Office:

4th Floor, Classic Plaza, Chowdhury Complex

B.K. Kakoti Road

Ulubari, Guwahati - 781007

Phone No.: 9864641205, 9435597152

E-mail: pmasguw@gmail.com

Branch Office:

Siliguri

Agartala

COMPLIANCE CERTIFICATE

We have conducted the audit of accounts of **NEDFI TRUSTEE LIMITED ("the Company")** for the year ended 31st March, 2023 in accordance with 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 issued to us.

Guwahati, dated 1st September, 2023

UDIN: 23307901BGXBMF2564

FOR GUPTA MASKARA & ASSOCIATES

Chartered Accountants

(FRN No.301167E)



Vishal Maskara

Partner

M. No. 307901

INDEPENDENT AUDITOR'S REPORT

GUPTA MASKARA & ASSOCIATES **CHARTERED ACCOUNTANTS**

Head Office:

4th Floor, Classic Plaza, Chowdhury Complex
B.K. Kakoti Road
Ulubari, Guwahati - 781007
Phone No.: 9864641205, 9435597152
E-mail: pmasguw@gmail.com

Branch Office:

Siliguri
Agartala

TO
THE MEMBERS OF NEDFI TRUSTEE LIMITED, GUWAHATI

Report On The Audit Of The Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **NEDFI TRUSTEE LIMITED ("the Company")**, which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

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 Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements 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 thereunder, 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. As regards reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company, since it is an unlisted company.

INDEPENDENT AUDITOR'S REPORT ■■

Responsibility of Management Those Charged with Governance for Stand Alone 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, 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 implementation and maintenance of 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.

Those 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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

INDEPENDENT AUDITOR'S REPORT

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the standalone financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such Company included in the standalone financial statements of which we are the independent auditors.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

1. 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.
- a. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

INDEPENDENT AUDITOR'S REPORT

- b. In our opinion, the aforesaid standalone financial statements comply with the Ind As specified under Section 133 of the Act.
- c. On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- d. 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 "B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- e. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us the no remuneration has been paid by the Company to its directors during the year.
- f. 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 litigations that would have an impact on its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a. The Management has represented that, to the best of it's knowledge and belief, as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities
 - b. The Management has represented, that, to the best of it's knowledge and belief, as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities.
 - c. Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company is not eligible to declare or pay any dividend during the year.
 - vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
2. As required by the Companies (Auditor's Report) Order, 2020 ("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

INDEPENDENT AUDITOR'S REPORT

in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable

3. As required by the Section 143(5) of the Act, and on the basis of such checks as considered appropriate and according to the information and explanation given to us during our audit, we enclose in Annexure "C" hereto a statement on the matters specified in as per the direction issued by C&AG.

Guwahati, dated 2nd August, 2023
UDIN: 23307901BGXBMA9874

FOR GUPTA MASKARA & ASSOCIATES

Chartered Accountants
(FRN No.301167E)



Vishal Maskara
Partner
M. No. 307901

INDEPENDENT AUDITOR'S REPORT

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1, under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that :-

- i. The Company does not have any Property, Plant & Equipment.
- ii. The Company does not have any inventories.
- iii. According to the information & explanations given to us, the Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) of the Order is not applicable.
- iv. According to information and explanation given to us, the Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of sections 185 or 186 of the Companies Act, 2013, and hence reporting under clause (iv) of the Order is not applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013. Hence, reporting under clause (vi) of the Order is not applicable.
- vii.
 - a. Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
 - b. There are no dues of income tax or sales tax or duty of excise or value added tax or service tax, which has not been deposited on account of any disputes.
- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix. The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause (ix) of the Order is not applicable to the Company.
- x. The Company did not raise any money by way of initial public offering or further public offer (including debt instruments) and did not make any preferential allotment or private placement of shares or convertible debenture (fully, partially or optionally convertible) during the year; hence clause (x) of the Order is not applicable.

INDEPENDENT AUDITOR'S REPORT

- xi.
- a. To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
 - b. To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
 - c. As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable
- xiii. In our opinion and according to the information and explanations given to us, no transactions with related parties have been undertaken by the Company and accordingly reporting under clause (xiii) is not applicable to the Company.
- xiv. The Company is not covered under section 138 of the Companies Act, 2013, related to appointment of internal auditor of the Company. Therefore the Company is not required to appoint any internal auditor. Hence, clause (xiv) 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 into any non-cash transactions with its directors or persons connected with him and hence reporting under clause (xv) of the Order is not applicable to the Company.
- xvi.
- a. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
 - b. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
 - c. The Company is not is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
 - d. According to the information and explanations provided to us during the course of audit, the Company does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii. The Company has not incurred any cash losses in the financial year covered by our audit as well as in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We however, state that this is not an

INDEPENDENT AUDITOR'S REPORT

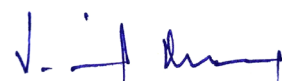
assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. The Company was not having a net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

Guwahati, dated 2nd August, 2023
UDIN: 23307901BGXBMA9874

FOR GUPTA MASKARA & ASSOCIATES

Chartered Accountants
(FRN No.301167E)



Vishal Maskara
Partner
M. No. 307901

INDEPENDENT AUDITOR'S REPORT

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (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 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **NEDFI TRUSTEE LIMITED ("the Company")** as of 31st March, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls 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 Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation 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's 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 Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing 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 controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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.

INDEPENDENT AUDITOR'S REPORT

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control 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 control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, 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 authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial 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 misstatements 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 control 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

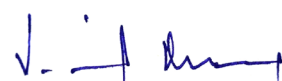
In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, 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 Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Guwahati, dated 2nd August, 2023
UDIN: 23307901BGXBMA9874



FOR GUPTA MASKARA & ASSOCIATES

Chartered Accountants
(FRN No.301167E)



Vishal Maskara
Partner
M. No. 307901

INDEPENDENT AUDITOR'S REPORT

ANNEXURE "C" TO THE INDEPENDENT AUDITOR'S REPORT

Compliance report for Directions issued under Section 143(5) of the Companies Act, 2013 referred to in our report of even date to NEDFI TRUSTEE LIMITED on the accounts for the year ended March 31, 2023.

Replies to Annexure 1 – Directions:

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.
 - **Observation:** The Company has a system in place to process all the accounting transactions through IT System. Tally Server version is used to record each and every financial transaction. We have not observed any accounting transactions outside the said system and hence there are no financial implications of processing of accounting transactions outside IT System on the integrity of the accounts.
2. Whether there is any restructuring of any existing loan or cases of waiver/write off of debts/loan/ 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. Whether such cases are properly accounted for? (In case, lender is a Government Company, then this direction is also applicable for statutory auditor of lender company)
 - **Observation:** The Company has not availed any short term or long term borrowings during the year.
3. Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Agencies were properly accounted for/utilized as per its terms and conditions? List cases of deviation.
 - **Observation:** The Company has not received any funds for specific schemes from Central/State Agencies.

Guwahati, dated 2nd August, 2023
UDIN: 23307901BGXBMA9874



FOR GUPTA MASKARA & ASSOCIATES

Chartered Accountants
(FRN No.301167E)

A handwritten signature in blue ink, appearing to read "Vishal Maskara".

Vishal Maskara
Partner
M. No. 307901

COMPLIANCE CERTIFICATE

GUPTA MASKARA & ASSOCIATES CHARTERED ACCOUNTANTS

Head Office:

4th Floor, Classic Plaza, Chowdhury Complex

B.K. Kakoti Road

Ulubari, Guwahati - 781007

Phone No.: 9864641205, 9435597152

E-mail: pmasguw@gmail.com

Branch Office:

Siliguri

Agartala

COMPLIANCE CERTIFICATE

We have conducted the audit of accounts of **NEDFI TRUSTEE LIMITED ("the Company")** for the year ended 31st March, 2023 in accordance with 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 issued to us.

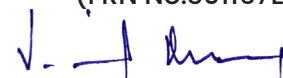
Guwahati, dated 2nd August, 2023

UDIN: 23307901BGXBMA9874

FOR GUPTA MASKARA & ASSOCIATES

Chartered Accountants

(FRN No.301167E)



Vishal Maskara

Partner

M. No. 307901

BALANCE SHEET

NEDFi Trustee Limited: Guwahati

CIN: U65999AS2016GOI017522

Balance sheet as at March 31, 2023

(Rs. in thousands)

Particulars	Notes	As at 31st March, 2023	As at 31st March, 2022
ASSETS			
(1) Financial Assets			
(a) Cash & Cash Equivalents	2	1,583	1,459
(b) Bank Balance other than (a) above	3	-	-
(c) Other Financial Assets	4	10	18
		1,593	1,477
(2) Non Financial Assets			
(a) Fir Current Tax Assets (Net)	5	55	4
		55	4
Total Assets		1,648	1,481
LIABILITIES AND EQUITY			
Liabilities			
(1) Financial Liabilities			
(a) Other Financial Liabilities	6	91	94
		91	94
(2) Equities			
(a) Equity Share Capital	7	500	500
(b) Other Equity	8	1,057	887
		1,557	1,387
Total Liabilities and Equity		1,648	1,481
The accompanying notes form an integral part of the financial statements	1-20		

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 Gupta Maskara & Associates
Chartered Accountants

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

CA Vishal Maskara

Partner

M. No. 307901

UDIN: 23307901BGXBMA9874

Place: Guwahati

Date: 02/08/2023



P.V.S.L.N. Murty

Chairman

(DIN: 07355708)

Place: Guwahati

Date: 02/08/2023

Olee Bora

Director

(DIN: 06920957)

STATEMENT OF THE PROFIT & LOSS

NEDFi Trustee Limited: Guwahati

CIN: U65999AS2016GOI017522

Statement of profit and loss for the year ended March 31, 2023

(Rs. in thousands)

Particulars	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from operations			
(i) Operating Income	9	300	300
I Total Revenue from Operations		300	300
II Other Income		-	-
(a) Interest Income	10	55	55
III Total Income (I + II)		355	355
EXPENSES			
(iii) Employee Benefit Expenses	11	-	-
(iv) Other Expenses	12	129	154
IV Total Expenses		129	154
V Profit / (Loss) before exceptional items and tax (III-IV)		227	202
VI Exceptional Items		-	-
VII Profit / (Loss) before Tax (V+VI)		227	201
VIII Tax Expense			
Current Tax		57	51
IX Profit / (Loss) for the period (VII-VIII)		170	151
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 THE PROFIT & LOSS

XI Total Comprehensive Income for the period		170	151
Earning per equity share of face value of ₹ 10 each	13		
Basic (Rs.)		3.39	3.01
Diluted (Rs.)		3.39	3.01
The accompanying notes form an integral part of the financial statements	1-20		

For Gupta Maskara & Associates

Chartered Accountants



CA Vishal Maskara

Partner

M. No. 307901

UDIN: 23307901BGXBMA9874

Place: Guwahati

Date: 02/08/2023



For and on behalf of the Board of Directors

of NEDFi Trustee Limited




P.V.S.L.N. Murty

Chairman

(DIN: 07355708)

Place: Guwahati

Date: 02/08/2023



Olee Bora

Director

(DIN: 06920957)

CASH FLOW STATEMENTS

NEDFi Trustee Limited: Guwahati

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

(Rs. in thousands)

PARTICULARS	31-03-2022	31-03-2022
A CASH FLOW FROM OPERATING ACTIVITIES		
Net income/loss before tax	227	201
Adjustment for non cash items:		
Less : Interest Income	(55)	(55)
Operating Profit before Working Capital Changes	171	146
increase/(decrease) on Current Assets	8	(10)
(increase)/Decrease in Current Liabilities.	(53)	88
Cash generated from operations	126	225
Income Tax Paid/provision	57	51
Net Cashflow From Operating Activities(A)	69	174
B CASH FLOW FROM INVESTING ACTIVITIES		
Interest Income	55	55
investment in fixed deposit		
Net Cashflow From Investing Activities(B)	55	55
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)	124	229
cash and cash equivalent at the beginning	1,459	1,230
Cash and cash equivalent at the end of the year	1,583	1,459

For Gupta Maskara & Associates
Chartered Accountants

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

CA Vishal Maskara

Partner

M. No. 307901

UDIN: 23307901BGXBMA9874

Place: Guwahati

Date: 02/08/2023



P.V.S.L.N. Murty

Chairman

(DIN: 07355708)

Place: Guwahati

Date: 02/08/2023

Olee Bora

Director

(DIN: 06920957)

STATEMENT OF CHANGES IN EQUITY

NEDFi Trustee Limited: Guwahati

CIN: U65999AS2016GOI017522

Statement Of Changes In Equity for the year ended March 31, 2023

A. Equity Share Capital:

(Rs. in thousands)

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	500
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	-	-
As at March 31, 2021	50,000	500
As at April 01, 2022	50,000	500
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	-	-
As at March 31, 2023	50,000	500

B. Other Equity:

Particulars	Reserve and Surplus	Total Other
	Retained Earnings	Equity
As at April 01, 2021	737	737
Profit/ (Loss) for the year	151	151
Other Comprehensive Income/(Loss)	-	-
Transfer to / from Retained Earnings	-	-
	151	151
Dividend	-	-
Tax on Dividend	-	-
As at March 31, 2022	887	887

STATEMENT OF CHANGES IN EQUITY ■ ■

As at April 01, 2022	887	887
Profit/ (Loss) for the year	170	170
Other Comprehensive Income/(Loss)	-	-
Transfer to / from Retained Earnings	-	-
	170	170
Dividend	-	-
Tax on Dividend	-	-
As at March 31, 2023	1,057	1,057

For Gupta Maskara & Associates
Chartered Accountants



CA Vishal Maskara

Partner

M. No. 307901

UDIN: 23307901BGXBMA9874

Place: Guwahati

Date: 02/08/2023



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




P.V.S.L.N. Murty

Chairman

(DIN: 07355708)

Place: Guwahati

Date: 02/08/2023



Olee Bora

Director

(DIN: 06920957)

SIGNIFICANT ACCOUNTING POLICIES

NEDFi Trustee Limited: Guwahati

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES RELATING TO FINANCIAL STATEMENTS

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 thousand, 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

SIGNIFICANT ACCOUNTING POLICIES ■ ■

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 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

SIGNIFICANT ACCOUNTING POLICIES

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.

SIGNIFICANT ACCOUNTING POLICIES ■ ■

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 FVOCI, 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 FVOCI, 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

SIGNIFICANT ACCOUNTING POLICIES

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

SIGNIFICANT ACCOUNTING POLICIES ■■

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 derecognized 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 derecognized.

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 derecognized 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.

SIGNIFICANT ACCOUNTING POLICIES

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.

SIGNIFICANT ACCOUNTING POLICIES ■ ■

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.

SIGNIFICANT ACCOUNTING POLICIES

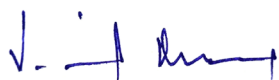
U. Fund received in the capacity of custodian:

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 offers 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 Gupta Maskara & Associates
Chartered Accountants



CA Vishal Maskara

Partner

M. No. 307901

UDIN: 23307901BGXBMA9874

Place: Guwahati

Date: 02/08/2023



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



P.V.S.L.N. Murty

Chairman

(DIN: 07355708)

Place: Guwahati

Date: 02/08/2023



Olee Bora

Director

(DIN: 06920957)

NOTES TO THE FINANCIAL STATEMENTS

NEDFi Trustee Limited: Guwahati

Notes To the Financial Statements for the year ended 31st March 2023

(Rs. in thousands)

Note 2 : CASH AND CASH EQUIVALENTS	As at 31st March, 2023	As at 31st March, 2022
Cash in hand		-
Balances with banks in current accounts	1,583	1,459
	1,583	1,459

Note 3 : BANK BALANCE OTHER THAN (a) above	As at 31st March, 2023	As at 31st March, 2022
Term deposits with maturity less than 12 months		
- Free	-	-
- Under lien	-	-
- Free (TEDF)	-	-
	-	-

Note 4 : OTHER FINANCIAL ASSETS	As at 31st March, 2023	As at 31st March, 2022
Security Deposits (Unsecured, Considered good)	10	10
Term deposits with banks (maturity more than 12 months)		
- Free	-	-
- Under Lien	-	-
- Free (TEDF)	-	-
Accrued Interest on FD	-	0.13
GST Input	-	8
	10	18

Note 5 : CURRENT TAX ASSETS(NET)	As at 31st March, 2023	As at 31st March, 2022
Advance Payment of Income tax & TDS	55	55
Less: Provision for Income Tax	-	51
	55	4

Note 6 OTHER FINANCIAL LIABILITIES	As at 31st March, 2023	As at 31st March, 2022
Audit Fees Payable	20	20
Fees for services	13	66
Provision for Income Tax	57	-
GST & TDS payable	1	7
	91	94

NOTES TO THE FINANCIAL STATEMENTS

(Rs. in thousands)

Note 7 : SHARE CAPITAL	As at 31st March, 2023	As at 31st March, 2022
AUTHORISED		
1,00,000 Equity Shares of Rs. 10/- each (Previous Year: 1,00,000 Equity Shares of Rs. 10/- each)	1,000.00	1,000.00
	1,000.00	1,000.00
ISSUED & SUBSCRIBED		
50000 Equity Shares of Rs. 10/- each (Previous Year: 50000 Equity Shares of Rs.10/- each)	500.00	500.00
PAID UP		
50000 Equity Shares of Rs.10/- each (Previous Year: 50000 Equity Shares of Rs. 10/- each)	500.00	500.00
	500.00	500.00

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

Equity Shares	As at 31st March, 2023	As at 31st March, 2022
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 31/03/2023 No. of Shares % of holding	As at 31/03/2022 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.

NOTES TO THE FINANCIAL STATEMENTS

(Rs. in thousands)

Note 8 : OTHER EQUITY	As at 31st March, 2023	As at 31st March, 2022
I. Other Reserves		
Retained Earnings		
Balance as per last Balance Sheet	887	737
Add : Excess Provision for Income Written off	-	-
Profit for the Period	170	151
	1,057	887
OTHER EQUITY	1,057	887

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 and beneficial owner.

Note 9 : OPERATING INCOME	As at the end of 31st March, 2023	As at the end of 31st March, 2022
Trusteeship Income	300	300
	300	300

Note 10 : INTEREST INCOME	As at the end of 31st March, 2023	As at the end of 31st March, 2022
On financial instruments measured at Amortised cost		
Interest on Income Tax	-	2.82
Interest on Fixed/Term deposits	55.42	52.25
Less: Income Written Off	-0.13	-
	55	55

Note 11 : EMPLOYEE BENEFIT EXPENSES	As at the end of 31st March, 2023	As at the end of 31st March, 2022
<u>Salaries & Wages</u>		
- Salaries (Director)	-	-
- Salaries (Others)	-	-
	-	-

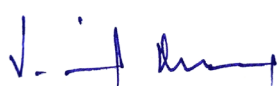
NOTES TO THE FINANCIAL STATEMENTS

(Rs. in thousands)

Note 12 : OTHER EXPENSES	As at the end of 31st March, 2023	As at the end of 31st March, 2022
A. Administrative & Other Expenses		
Audit Expenses	20.00	20.00
Bank Charges	0.67	0.04
Legal & Professional Fees and Expenses	94.50	126.06
Interest on Income Tax	-	-
Interest on TDS	-	-
Round Off	0.00	
Assam Professional Tax	2.50	2.50
Interest on Assam Professional Tax	0.02	0.25
Annual Custody Fees	10.90	5.00
Maintenance Charges	-	-
	129	154

Note 13 : EARNINGS PER SHARE	As at the end of 31st March, 2023	As at the end of 31st March, 2022
The following table reconciles the numerators and denominators used to calculate Basic and Diluted Earning per Share for the year ended 31st March 2023.		
Particulars		
(a) Profit/(Loss) Attributable to Equity Shareholders (Rs. in Lacs)	170	151
(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.)	3.39	3.01
(f) Earnings Per Share - Diluted (Rs.)	3.39	3.01

For Gupta Maskara & Associates
Chartered Accountants



CA Vishal Maskara
Partner
M. No. 307901
UDIN: 23307901BGXBMA9874
Place: Guwahati
Date: 02/08/2023



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





P.V.S.L.N. Murty
Chairman
(DIN: 07355708)
Place: Guwahati
Date: 02/08/2023



Olee Bora
Director
(DIN: 06920957)

NOTES TO THE FINANCIAL STATEMENTS

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. PVSLN Murty	Chairman/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	31 st March, 2023	31 st March, 2022
Key managerial personnel		
Short Term Employee Benefits	NIL	NIL
–Mr. PVSLN Murty		
–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, 2023	31 st March, 2022
Key managerial personnel		
–Mr. B.P. Muktieh	NIL	NIL
–Mr. S.K. Baruah		
–Mr. Olee Bora		
Holding Company	NIL	NIL
Fellow Subsidiaries	NIL	NIL

NOTES TO THE FINANCIAL STATEMENTS

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. Provision for Income Tax amounting to Rs 57053/- was made for the F.Y 2022-23.

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, 2023, 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.

NOTE 21:

No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Unit to or in any other person(s) or entity(ies), including foreign entities.

NOTE 22:

No funds (which are material either individually or in the aggregate) have been received by the Unit from any person(s) or entity(ies), including foreign entities.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 23: FINANCIAL RATIOS: -

Sl. No	Ratio	Formula		Ratio
a	Current Ratio	Current Assets/ Current Liabilities	1648/91	18.11
b	Debt-Equity Ratio	Total Debts/Shareholders Equity	-	Not Applicable
c	Debt Service Coverage Ratio	Earnings available for debt service/ Debt Service	-	Not Applicable
d	Return on Equity Ratio (ROE)	Net profits after taxes - Preference Dividend/ Average Shareholder's Equity	170/2251	0.076
e	Inventory Turnover Ratio	Cost of goods sold or Sales/ Average Inventory	-	Not Applicable
f	Inventory Turnover Ratio	Cost of goods sold or Sales/ Average Inventory	-	Not Applicable
g	Trade Receivables Turnover Ratio	Net Credit Sales-Services/ Average Accounts Receivable	300/NIL	NIL
h	Trade Payables Turnover Ratio	Net Credit Purchases/ Average Accounts Payable	-	Not Applicable
i	Net Capital Turnover Ratio	Net sales/ Average Working Capital	300/1472	0.20
j	Net Profit Ratio	Net Profit/ Net Sales	227/300	0.76
k	Return on Capital Employed	Earnings before interest and taxes/ Capital Employed	227/1557	0.15

For Gupta Maskara & Associates
Chartered Accountants



CA Vishal Maskara

Partner

M. No. 307901

UDIN: 23307901BGXBMA9874

Place: Guwahati

Date: 02/08/2023



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




P.V.S.L.N. Murty

Chairman

(DIN: 07355708)

Place: Guwahati

Date: 02/08/2023



Olee Bora

Director

(DIN: 06920957)

NORTH EAST VENTURE TRUST

To
The Trustee Of
NORTH EAST VENTURE TRUST

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of North East Venture Trust (“the Trust”), which comprise the Balance Sheet as at March 31, 2023, the Income & Expenditure Account, the Receipts & Payments Account for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the “financial statements”), which we have signed under reference to this report.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Agreement in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the state of affairs of the Trust as at March 31, 2023, and its income & expenditure and its receipts & payments for the year ended on that date.

Trustee’s and Management’s Responsibility for the Financial Statements

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

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.

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.

We believe that audit evidence we have obtained is sufficient and appropriate provide a basis for our opinion. 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, Income & Expenditure Account 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 31,2023;
- e. In the case of the Income and Expenditure Account, of the summarized statement of all Incomes and Expenditures for the year ended on that date.
- f. In the case of the Receipts and Payments Account, of the summarized statement of all transactions for the year ended on that date.

FOR GUPTA MASKARA & ASSOCIATES

Chartered Accountants
(FRN No.301167E)



Vishal Maskara

Partner

M. No. 307901

Guwahati, dated 11th September, 2023
UDIN: 23307901BGXBMG1474

RECEIPTS AND PAYMENTS ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2023			
RECEIPTS	AMOUNT (IN RS.)	PAYMENTS	AMOUNT (IN RS.)
To opening Balance with IDBI Bank	99,86,646		
To Income Tax Refund	2,05,340	By Investment Committee Sitting Fees	2,75,400
To SIDBI Fund	5,13,73,000	By Trusteeship Fees	3,24,000
To NEDFi Fund	11,83,50,000	By Management Fees	2,95,92,000
To NEDFi Venture Capital Limited	4,500	By TDS Paid	28,28,900
To Coupon Income from OCD's	34,20,456	By Investments in Portfolio Companies	11,49,75,000
To Kraftinn Home Decore India Pvt Ltd	5,00,000	By SIDBI (Distribution on Coupon income	14,52,105
		By NEDFi (Distribution on Coupon income	43,56,316
		By Fees for Consultancy Services	2,47,410
		By Audit Fees	-
		By Custody Fees to Kfin Technologies Ltd	5,900
		By Sumantra Tech Services Private Limite	51,840
		By Closing Cash with IDBI Bank	2,97,31,071
Total	18,38,39,942	Total	18,38,39,942

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2023			
EXPENDITURE	AMOUNT (IN RS.)	INCOME	AMOUNT (IN RS.)
To Management Expenses	1,91,00,000	By Interest On Fixed Deposits	-
To Trusteeship Fees	3,00,000	By Profit on sale of Mutual Fund	-
To GST(CGST /SGST/IGST)	35,50,950	By Coupon Income	-
To sitting Fees	3,60,000	By Interest on Income Tax	6,014
To Interest on TDS	-		
To Audit Fees	45,000		
To Fees for Consultancy Services	63,000		
To Custody Fees Kfin Technologies Limite	5,900		
To Round off	1		
To Pass Through Income (Earlier Years)	-		
To Sumantra Tech Services Private Limitec	48,000	By Excess of Expenditure Over Income	2,34,66,837
Total	2,34,72,851	Total	2,34,72,851

BALANCE SHEET AS AT 31ST MARCH, 2023			
LIABILITIES	AMOUNT (IN RS.)	ASSETS	AMOUNT (IN RS.)
CORPUS FUND :		INVESTMENT	
General Fund 10,000		Investments 48,54,22,520	
NEDFi Fund 50,51,87,159			
SIDBI FUND 16,83,95,934			
I/E Balance (11,45,35,211)		Investment in Mutual Fund 2,20,95,219	
55,90,57,882			
Add: Excess of		CURRENT ASSETS	
Income over Expenditure			
as per I/E A/C (2,34,66,836)	53,55,91,046		
CURRENT LIABILITIES		Cash at Bank	
Current Liabilities Payable 19,39,126		Deposits with IDBI bank 2,97,31,071	
		TDS Receivable 2,81,362	
		Receivable from NVCL	
		Other Current Assets -	
Total	53,75,30,172	Total	53,75,30,172

FOR GUPTA MASKARA & ASSOCIATES

Chartered Accountants



[Signature]

CA Vishal Maskara

Partner

M. No. 307901

UDIN: 23307901BGXBMG1474

Date: 11/09/2023

[Signature]

PVSLN Murty

NEDFi Trustee Limited
(Managing Trustee)



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

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	50,51,87,159	38,72,12,159
	SIDBI FUND	16,83,95,934	11,71,47,934
	GENERAL FUND	10,000	10,000
	TOTAL	67,35,93,093	50,43,70,093
2.2	<u>RESERVE & SURPLUS:</u>		
	<u>EXCESS OF EXPENDITURE OVER</u>	(2,34,66,836)	(11,45,35,211)
	<u>INCOME</u>		
	TOTAL	(2,34,66,836)	(11,45,35,211)
2.3	<u>OTHER CURRENT LIABILITIES</u>		
	SHYAM SUNDAR PANDIA	1,800	27,000
	NEDFI VENTURE CAPITAL LIMITED	-	89,64,000
	SITTING FEES PAYABLE	91,800	1,62,000
	AUDIT FEES PAYABLE	46,600	
	TDS PAYABLE	1,39,972	8,51,000
	PRINCIPAL REDEMPTION KRAFTINN	5,00,000	
	INTEREST PAYABLE TO BENEFICIARIES	11,58,954	58,08,421
	TOTAL	19,39,126	1,58,12,421
	GRAND TOTAL	65,20,65,383	40,56,47,303

2.4 NON CURRENT INVESTMENTS		
<u>Portfolio Companies</u>	48,54,22,520	37,09,47,520
<u>INVESTMENT IN MUTUAL FUND</u>	2,20,95,219	2,20,95,219
TOTAL	50,75,17,739	39,30,42,739
2.5 OTHER NON CURRENT ASSETS		
	-	-
TOTAL	-	-
2.6 CURRENT ASSETS		
<u>CASH & CASH EQUIVALENTS :</u>		
(a) BALANCE WITH BANKS		
<u>ON CURRENT ACCOUNT</u>	2,97,31,071	99,86,646
<u>ON FIXED DEPOSIT</u>	-	-
(b) OTHER CURRENT ASSETS		
NEDFI VENTURE CAPITAL	-	4,500
TDS ON COUPON INCOME	1,52,900	3,29,176
TDS ON FIXED DEPOSIT	1,28,462	1,51,512
INTEREST DUE ON INVESTMENTS	-	21,32,730
TOTAL	3,00,12,433	1,26,04,564
GRAND TOTAL	53,75,30,172	40,56,47,303

FOR GUPTA MASKARA & ASSOCIATES

Chartered Accountants



[Signature]

CA Vishal Maskara

Partner

M. No. 307901

UDIN: 23307901BGXBMG1474

Date: 11/09/2023

[Signature]

PVSLN Murty

NEDFi Trustee Limited
(Managing Trustee)



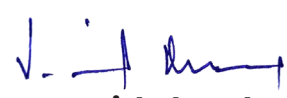
**NOTES TO AND FORMING PART OF STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 2023**

	PARTICULARS	FIGURES AT THE END OF THE CURRENT REPORTING PERIOD	FIGURES AT THE END OF THE PREVIOUS REPORTING PERIOD
2.7	<u>INCOME:</u>		
	PROFIT ON SALE OF M.F	-	-
	COUPON INCOME	-	-
	INTEREST INCOME	6,014	11,10,227
	TOTAL	6,014	11,10,227
2.8	<u>OTHER EXPENSES:</u>		
	GST(CGST & SGST)	34,99,110	33,51,600
	GST(IGST)	51,840	8,640
	MANAGEMENT EXPENSES	1,91,00,000	1,83,00,000
	SITTING FEES	3,60,000	4,50,000
	TRUSTEESHIP FEES	3,00,000	3,00,000
	BANK CHARGES	-	-
	INTEREST ON TDS	-	540
	TRAVELLING EXPENSES	-	-
	AUDIT FEES	45,000	20,000
	FEES FOR CONSULTANCY SERVICES	63,000	86,550
	PORTAL REGISTRATION FEES PAID TO SUMANTRA TECH SERVICES PVT LTD	48,000	48,000
	CUSTODY FEES PAID TO KFIN TECHNOLOGIES LTD	5,900	12,649
	TOTAL	2,34,72,850	2,25,77,979

FOR GUPTA MASKARA & ASSOCIATES
Chartered Accountants


PVSLN Murty
NEDFi Trustee Limited
(Managing Trustee)




CA Vishal Maskara
Partner
M. No. 307901
UDIN: 23307901BGXBMG1474

Date: 11/09/2023

NOTES TO AND FORMING PART OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 2023

NOTES	PARTICULARS		FIGURES AT THE END OF THE CURRENT
	<u>RECEIPT</u>		
2.9	Opening Balance of IDBI Bank		99,86,646
3.0	REFUND		
	- FY-20-21 IT Refund	86,270	
	- FY-21-22 IT Refund	1,19,070	2,05,340
3.1	CORPUS FUND		
	- NEDFI Fund		11,83,50,000
	- SIDBI Fund		5,13,73,000
3.2	EARLIER RECEIVABLE		
	- NEDFi Venture Capital Ltd		4,500
3.3	COUPON INCOME		
	- Kraftinn Home Decore India Pvt Ltd	4,20,000	
	- Zerund Manufacturing Pvt Ltd	8,00,000	
	- QWKPRO Consultancy Pvt Ltd	67,726	
	- Far East Tourism	9,18,000	
	- Kraftinn Home Decore India Pvt Ltd	2,24,730	
	- Thangvung Privillage	2,70,000	
	- Symbiotic Foods	7,20,000	
			34,20,456
3.4	PRINCIPAL REPAYMENT		
	- Kraftinn Home Decore India Pvt Ltd		5,00,000

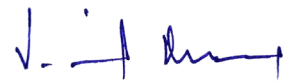
	<u>PAYMENTS</u>		
3.5	IC Setting Fees		2,75,400
3.6	TRUSTEE FEES		3,24,000
3.7	MANAGEMENT FEES		
	- Management Fees FY-21-22 Payable	89,64,000	
	- Management Fees FY-22-23 Paid	2,06,28,000	
			2,95,92,000
3.8	TDS PAID		28,28,900
3.9	INVESTMENT IN PORTFOLIO COMPANIES		
	- MY3D Meta Pvt Ltd	2,00,00,000	
	- North East Flavors India Pvt Ltd	39,75,000	
	- Shillong Bamboo Pvt Ltd	45,00,000	
	- Eri-Weaves Pvt Ltd	35,00,000	
	- Green Biotech Eco-Solution Pvt Ltd	2,00,00,000	
	- Aqua Blue Global Pvt Ltd	50,00,000	
	- Avgard System Pvt Ltd	1,00,00,000	
	- Bright Crop Agro Pvt Ltd	50,00,000	
	- Encamp Tourism Pvt Ltd	1,00,00,000	
	- QWKPRO	30,00,000	
	- Resprit Health Care Pvt Ltd	25,00,000	
	- Ruralnomics Pvt Ltd	25,00,000	
	- Tantha Entertainment	1,50,00,000	
	- Topview Infolabs	1,00,00,000	
			11,49,75,000

4.0 COUPON INCOME DISTRIBUTION		
- SIDBI	14,52,105	
- NEDFI	43,56,316	
		58,08,421
4.1 FEES FOR SERVICES		2,47,410
4.2 STAMP DUTY FEES		
- Kfinn Technologies		5,900
4.3 PORTABLE REGISTRATION FEES		
- Sumantra Tech Services Private Limited		51,840
4.4 CASH AND BANK BALANCE		
- IDBI Bank		2,97,31,071

FOR GUPTA MASKARA & ASSOCIATES
Chartered Accountants


PVSLN Murty
NEDFi Trustee Limited
(Managing Trustee)




CA Vishal Maskara
Partner
M. No. 307901
UDIN: 23307901BGXBMG1474



Date: 11/09/2023

North-East Venture Trust

NEDFi House, G.S. Road, Dispur
Guwahati, Assam: 781006

SCHEDULE – ‘A’

NOTES ON ACCOUNTS- ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

A. SIGNIFICANT ACCOUNTING POLICIES:

1. Basis of Preparation of Financial Statements:

- i. Financial statements have been prepared under the historical cost convention in accordance with generally accepted accounting principles.
- ii. Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles followed by the concern.
- iii. Trust has not acquired any fixed assets during the year

2. Revenue Recognition of pass through income: As trust is a SEBI registered tier 1 venture capital fund, Since the Income is not the income of the trust it is required to be passed on to the beneficiaries. Hence, interest is considered when it is received and passed on to beneficiaries. As such receipt basis for accounting of interest income or investment income is followed.

3. The valuation of the Investment Portfolio in investee companies is taken on book value basis.

4. The securities of the Investment Portfolio (investee companies) are held in the custody of NEDFi Trustee Limited, as NEDFi Trustee Limited is the trustee for North East Venture Trust (NEVT).

B. NOTES OF ACCOUNTS

NOTE 1: MANAGEMENT FEES:

Sl No	Particulars	Amount
1	Capital Commitment	95,50,00,000/-
2	Management Fees to be received (2% of Rs.9550 lakh)	1,91,00,000/-
	Total Management Fees Paid/Payable FY-2022-23	1,91,00,000/-

NOTE 2: INVESTMENT BY BENEFICIARIES:

Name of Beneficiary	NEDFi (Rs)	SIDBI (Rs)
Opening Balance	38,72,12,159/-	11,71,47,934/-
Add: Draw Down During the Financial Year	11,83,50,000/-	5,13,73,000/-
Closing Balance As On 31.03.2023	50,55,62,159/-	16,85,20,934/-

NOTE 3: PASS-THROUGH INCOME:**a) INTEREST INCOME CURRENT FINANCIAL YEAR:**

Financial Year	Name of the company	Amount (Rs)
2022-2023	Zerund Manufacturing Private Limited	8,00,000/-
	QWKPRO Consultancy Private Limited	67,726/-
	Kraftinn Home Decor India Private Limited	4,20,000/-
	Total	12,87,726/-

Distribution of Income:

Name of Investor	Amount (Rs)
North Eastern Development Finance Corporation Limited (NEDFi)-75%	9,65,794.50/-
Small Industries Development Bank of India (SIDBI)- 25%	3,21,931.50/-
Total	12,87,726.00/-

NOTE: Apart from interest, the fund has collected an OCD Redemption Payment from a portfolio company (Kraftinn Home Decor India Pvt Ltd) in the FY-22-23. The Fund has invested Rs.50 Lakh, of which Rs.15 lakhs is in Equity and Rs.35 lakhs in OCD (Optionally Convertible Debenture). The company has paid Rs.5 lakhs against OCD Redemption, So the details are mentioned below:

Name of the Portfolio Companies	Amount (Rs)
Kraftinn Home Décor India Private Limited	5,00,000/-
Total	5,00,000/-

Distribution of OCD Redemption:

Name of Investor	Amount (Rs)
North Eastern Development Finance Corporation Limited (NEDFi)-75%	3,75,000/-
Small Industries Development Bank of India (SIDBI)- 25%	1,25,000/-
Total	5,00,000/-

NOTE 4: INVESTMENT PORTFOLIO AS ON 31.03.2023:

The Total Portfolio Investments made by fund as on 31.03.2023 is as follows: -

SI No	Name of the Company	Amount (Rs)	Instruments	No. of Units
1	Aaharan Edusmart Private Limited	25,00,000/-	CCPS Equity Share	24999 1
2	Atvi Infotainment Private Limited	3,00,00,000/-	CCPS Equity Share	31551 1
3	Automovill Technologies Private Limited	3,80,00,000/-	CCPS Equity Share	4393.06 100
4	ERC Eye Care Private Limited	2,99,98,548/-	CCPS Equity Share	153078 1
5	Etash Delivery Technologies Private Limited	5,00,00,000/-	CCPS Equity Share	24999 1
6	Far East Tourism Development Private Limited	90,00,000/-	OCD Equity Share	899990 1
7	Hillsland Eduventure Private Limited	50,00,000/-	CCPS Equity Share	8833 1
8	Kraftinn Home Décor India Private Limited	45,00,000/-	Equity Share OCD	7553 300000

9	Northeast Flavors India Private Limited	1,72,50,000/-	CCPS	3707
10	Olatus Systems Private Limited	35,00,000/-	OCD	34999
			Equity Share	1
11	Osk Food And Technologies Private Limited	50,00,000/-	CCPS	2499
			Equity Share	1
12	Parkingrhino Online Services Private Limited	3,64,74,172/-	CCPS	2222
13	Pratyaksha Agro Tech Private Limited	4,00,00,000/-	Equity Share	12771
			OCD	2001263
14	Symbiotic Foods Private Limited	1,00,00,000/-	Equity Share	1
			OCD	799999
15	Taret Foods Private Limited	64,99,800/-	CCPS	4333
			Equity Share	6500
16	Twosis Garden Private Limited	45,00,000/-	Debentures	44999
			Equity Share	100
17	Zerund Manufacturing Private Limited	2,60,00,000/-	OCD	259999
			Equity Share	1
18	Terra Blue Exploration Technologies Private Limited	2,00,00,000/-	CCPS	200000
19	Izake Design & Consultancy Private Limited	25,00,000/-	Equity Share	1
			CCPS	3333
20	My3dMeta Private Limited	4,00,00,000/-	CCPS	27190
			Equity Share	2
21	Ruloi Tea Trading Private Limited	1,12,00,000/-	CCPS	6999
			Equity Share	1

22	Thangvung Privilege Services Private Limited	25,00,000/-	Equity Share OCD	1 249999
23	Shillong Bamboo Private Limited	45,00,000/-	Convertible Notes	1
24	Eri-Weaves Private Limited	35,00,000/-	Convertible Notes	1
25	Green Bio Tech Eco Solution Private Limited	2,00,00,000/-	CCPS Equity Share OCD	40600 100 50000
26	Aqua Blue Global Aquaculture Solutions Private Limited	50,00,000/-	Convertible Notes	1
27	Avgarde Systems Private Limited	1,00,00,000/-	Convertible Notes	1
28	Brightcrop Agro Product Private Limited	50,00,000/-	Convertible Notes	0.5
29	Encamp Tourism Private Limited	1,00,00,000/-	Equity Share OCD	1 999999
30	QWKPRO Consultancy Private Limited	30,00,000/-	OCD Equity Share	299999 1
31	Resprit Healthcare Private Limited	25,00,000/-	Convertible Notes	1
32	Ruralnomics Private Limited	25,00,000/-	OCD Equity Share	24999 10

33	Tantha Entertainment Private Limited	1,50,00,000/-	CCPS Equity Share	24999 1
34	Top View Infolabs Private Limited	1,00,00,000/-	OCD Equity Share	999999 1
	Total	48,54,22,520/-		

FOR GUPTA MASKARA & ASSOCIATES

Chartered Accountants



[Signature]

CA Vishal Maskara

Partner

M. No. 307901

UDIN: 23307901BGXBMG1474

Date: 11/09/2023

[Signature]

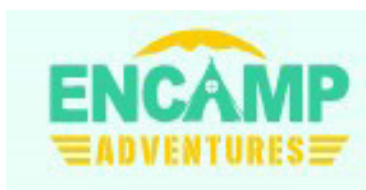
PVSLN Murty

NEDFi Trustee Limited

(Managing Trustee)



Encamp Tourism Private Limited



Encamp Adventures is a purpose-driven travel enterprise offering sustainable alternative accommodations and experiences to travelers in the bio-diverse Northeastern region of India since September 2018. More than 10,000+ encampers have been serviced in Northeast India and Nepal. Using the deep customer insights accumulated in the last 3.5 years and with

the incubation support from AIC-SMUTBI Team Encamp is now focused on reimagining the future of travel by developing a responsible travel tech platform for sustainable travel itinerary planning. It also provides revenue generation and management services to local/rural partners across homestay/campsites and adventure activities in offbeat locations of Northeast India and Nepal. The sustainable travel initiatives of Encamp Adventures has been recognised and supported by SAP ARIBA, CISCO, HDFC, TATA group and UNDP.



PORTFOLIO INVESTMENTS

Topview Infolabs Pvt. Ltd. (OurGuest)

The Company is an offbeat tours and travels company based out of Sikkim which aggregates unique farmstays, homestays, resorts and retreats in Sikkim, Assam, Meghalaya, Arunachal Pradesh, Nagaland and North Bengal and also provides exciting and customizable tour packages for its guests.



The Company list rural properties on their online platform (www.ourguest.in) as well as on third party travel portals like Booking.com, Airbnb etc. Booking.com & Airbnb through their online marketing support boost the sales of the company by targeting their registered international & mainstream customer. Further, the company through their various marketing activities and channels also aim to promote rural homestays and bring them to the forefront of experiential stays and travel in India. OurGuest provides marketing & reservations support to remote rural properties.



PORTFOLIO INVESTMENTS ■ ■

Avgarde System Pvt. Ltd



Avgarde Systems Private Limited (Avgarde) is a Wireless and Radio Frequency (RF) focused deep technology start-up developing disruptive products and intelligent solutions for diverse market segments, including 5G & Communications, Aerospace & Defence, RF

Cyber Security, Critical Infrastructure Protection and Academic Research Applications. Avgarde is leveraging digital technologies for better wireless Internet and mobile connectivity to overcome digitization challenges in North East India and beyond by enabling easy access to digital platforms and resolving connectivity issues in digital banking, ATM, postal, health, education, disaster management and other essential services.

Ruralnomics Pvt. Ltd

Ruralnomics is an e-commerce Start-up based on Hybrid & Hyperlocal Supply of fresh meat, fish, eggs, fruit & vegetables, spices and other essentials. The Company has been bootstrapped, with vision to transform the hyper - local e-commerce and fresh food space of North East. Ruralnomics is operational in Assam from 3rd, October, 2020 and registered as a company under Companies Act on 26th of March 2021. The Company so far has been using its own funds to run and scale operation in 5 locations and 2 states (Assam & Meghalaya). and launched its market platform i.e. RunoFresh.com and RunoPay (QR Code & wallet) as a payment service. The Company has a NO Storage Policy.



■■ SHAREHOLDERS LIST

List of Shareholder of NEDFi Venture Capital Limited as on 31st March, 2023

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



NEDFI TRUSTEE LIMITED
नेडफ़ी ट्रस्टी लिमिटेड

North Eastern Development Finance Corporation Limited

"NEDFi House"

G. S. Road, Dispur, Guwahati, Assam. PIN-781006

Phone: +91-361-2222200, Fax: +91-361-2237733/34

Visit us: www.nedfi.com