

**Independent Auditor's Review Report on Interim Financial Statements**

**The Board of Directors**  
**North East Small Finance Bank Limited**

1. We have reviewed the accompanying unaudited interim financial statements (hereinafter referred to as the "Interim Financial Statements") of North East Small Finance Bank Limited ("the Bank") comprising the Balance sheet as at September 30, 2021, statement of Profit and Loss and statement of cash flows for the half-year then ended and select explanatory notes prepared by the Management for internal Management's purposes.
2. These interim financial statements, which are the responsibility of the Bank's Management and approved by the Board of Directors have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 'Interim Financial Reporting' ('AS 25') prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ('RBI Guidelines') as applicable to banks, to the extent considered relevant for the purpose for which interim financial statements have been prepared and other recognized accounting principles generally accepted in India. Our responsibility is to express a conclusion on the interim financial statements based on our review.
3. We conducted our review of these statements in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying interim financial statements prepared in accordance with the recognition and measurement principles laid down in AS 25 prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued thereunder, RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.



5. We draw attention to the following :-
- The potential impact of the continuing COVID-19 pandemic on the Bank's results are dependent on future developments which are uncertain. (Note No 6 of Schedule 18)
  - The Statement of Profit and Loss includes comparative figures for the half year ended September 30, 2020 which has been reviewed by the predecessor audit firm (MSKA & Associates Chartered Accountants) where they had expressed an unmodified conclusion vide their draft Review report on such Financial Results. The same has also been taken on record by the Board of Directors. The Bank is yet to receive the final review report. (Note No 7 of Schedule 18)
6. The statement also includes figures for the year ended March 31, 2021, audited by the predecessor audit firm (MSKA & Associates Chartered Accountants) where they have expressed a qualified opinion on such financial statements vide their report dated July 30, 2021.

Our conclusion is not modified in respect of matters stated in Para 5 & 6 above.

7. The report is addressed to the Board of Directors of the Bank solely for the purpose of internal management purposes. Baweja & Kaul shall not be liable to the Bank or to any other concerned, for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Baweja & Kaul  
Chartered Accountants  
Firm Registration Number 005834N

  
CA Dalip Kumar Kaul  
Partner



UDIN : 21083066 AAAAAW1057

Place: Guwahati

Date: 30/11/2021



NORTH EAST SMALL FINANCE BANK LIMITED  
Guwahati, Assam (CIN : U65100AS2016PLC017505)  
BALANCE SHEET AS AT SEPTEMBER 30, 2021

(INR in '000)  
As at  
Mar 31, 2021

PARTICULARS	Schedule No.	As at Sep 30, 2021	As at Mar 31, 2021
<b>CAPITAL AND LIABILITIES</b>			
Capital	1	29,33,850	29,33,850
Reserves and Surplus	2	77,724	7,90,677
Deposits	3	1,28,25,364	1,27,72,308
Borrowings	4	49,76,350	58,49,333
Other Liabilities and Provisions	5	12,70,299	2,37,283
<b>TOTAL</b>		<b>2,20,83,586</b>	<b>2,25,83,451</b>
<b>ASSETS</b>			
Cash and Balance with Reserve Bank of India	6	11,01,802	9,92,094
Balance with Banks and Money at call & short notice	7	7,19,611	10,21,752
Investments	8	25,62,078	31,36,792
Advances	9	1,62,09,153	1,65,46,629
Fixed Assets	10	2,85,653	3,04,795
Other Assets	11	12,05,289	5,81,389
<b>TOTAL</b>		<b>2,20,83,586</b>	<b>2,25,83,451</b>
<b>Bills for Collection &amp; Contingent Liabilities</b>	12	-	-
Significant Accounting Policies and notes to the financial statements	17 & 18		

Schedules referred to above form an integral part of the Balance Sheet

The Balance Sheet has been prepared in conformity with the Form A of the Third Schedule to the Banking Regulation Act, 1949

For and on behalf of the Board of Directors

**Ketan Kumar Joshi**  
Chief Financial Officer  
M. No. 056916

**Dr Ram Krishna Garg**  
Chairman  
DIN : 02164119

**Sanjeeb Kumar Mishra**  
Company Secretary  
M.No - FCS6291

**Tapan Kumar Hazarika**  
Independent Director  
DIN : 08088195

**Rupali Hazarika**  
Managing Director & CEO  
DIN : 02114098

Place : Guwahati  
Date : November 30, 2021

As per our review report of even date  
For **Baweja & Kaul**  
Chartered Accountants  
Firm Registration Number : 005834N

**CA Dalip Kumar Kaul**  
Partner  
Membership No - 083066

Place : **Guwahati**  
Date : **30/11/2021**

UDIN - 21083066AAAAAW1057



**NORTH EAST SMALL FINANCE BANK LIMITED**  
 Guwahati, Assam (CIN : U65100AS2016PLC017505)  
**STATEMENT OF PROFIT AND LOSS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021**

PARTICULARS	Schedule No.	For the Period Ended Sep 30, 2021	(INR in '000) For the Period Ended Sep 30, 2020
<b>I. INCOME</b>			
Interest Earned	13	15,79,310	16,97,258
Other Income	14	65,709	73,183
<b>TOTAL</b>		<b>16,45,019</b>	<b>17,70,441</b>
<b>II. EXPENDITURE</b>			
Interest Expended	15	5,89,930	7,15,756
Operating Expenses	16	7,19,180	6,87,329
Provisions and Contingencies		10,48,861	2,64,622
<b>TOTAL</b>		<b>23,57,971</b>	<b>16,67,707</b>
<b>III. PROFIT</b>			
Net Profit After Tax		(7,12,952)	1,02,734
Add; Balance in Profit & Loss Account Brought Forward from Previous Year		4,72,301	4,68,432
<b>TOTAL</b>		<b>(2,40,652)</b>	<b>5,71,166</b>
<b>IV. APPROPRIATIONS</b>			
Balance Carried to Balance Sheet		(2,40,652)	5,71,166
<b>TOTAL</b>		<b>(2,40,652)</b>	<b>5,71,166</b>

Schedules referred to above form an integral part of the Statement of Profit & Loss

The Statement of Profit & Loss has been prepared in conformity with the Form B of the Third Schedule to the Banking Regulation Act, 1949

For and on behalf of the Board of Directors

**Ketan Kumar Joshi**  
 Chief Financial Officer  
 M. No. 056916

**Dr. Ram Krishna Garg**  
 Chairman  
 DIN : 02164119

**Sanjeeb Kumar Mishra**  
 Company Secretary  
 M.No - FCS6291

**Tapan Kumar Hazarika**  
 Independent Director  
 DIN : 08088195

**Rupali Kalita**  
 Managing Director & CEO  
 DIN : 02114098

Place : Guwahati  
 Date : November 30, 2021

As per our review report of even date

**For Baweja & Kaul**  
 Chartered Accountants  
 Firm Registration Number : 005834N

**CA Dalip Kumar Kaul**  
 Partner  
 Membership No - 083066

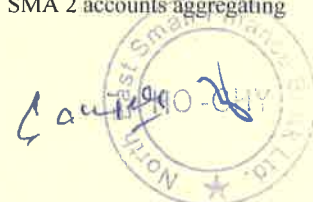
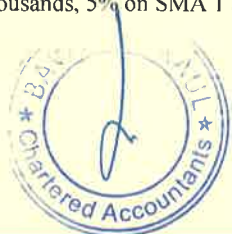
Place : **Guwahati**  
 Date : **30/11/2021**

UDIN - 21083066 AAAAAW1057

**NORTH EAST SMALL FINANCE BANK LIMITED**  
**Guwahati, Assam (CIN : U65100AS2016PLC017505)**  
**SCHEDULES FORMING PART OF BALANCE SHEET**

PARTICULARS	(INR in '000)	
	As at Sep 30, 2021	As at Mar 31, 2021
<b>SCHEDULE 1 - Share Capital</b>		
<b>Authorised Share Capital:</b>		
Equity Share Capital 500,000,000 Shares of Rs.10 each	50,00,000	50,00,000
<b>Issued, Subscribed and Paid up Capital</b>		
Equity Share Capital 293,384,995 Shares of Rs.10 each	29,33,850	29,33,850
<b>Total</b>	<b>29,33,850</b>	<b>29,33,850</b>
<b>SCHEDULE 2 - Reserves and Surplus</b>		
<b>I. Statutory Reserve</b>		
Opening Balance	1,97,658	1,79,701
Additions during the year	-	17,956
<b>Closing Balance</b>	<b>1,97,658</b>	<b>1,97,657</b>
<b>II. Investment Fluctuation Reserve</b>		
Opening Balance	1,20,719	70,719
Additions during the year	-	50,000
<b>Closing Balance</b>	<b>1,20,719</b>	<b>1,20,719</b>
<b>III. Balance in Profit and Loss Account</b>		
	(2,40,652)	4,72,301
<b>Total (I to III)</b>	<b>77,724</b>	<b>7,90,677</b>
<b>SCHEDULE 3 - Deposits</b>		
<b>A.I. Demand Deposits</b>		
(i) From Banks	15,266	9,544
(i) From Others	2,84,462	3,60,709
<b>II. Savings Bank Deposits</b>		
	36,34,743	52,69,046
<b>III. Term Deposits</b>		
(i) From Banks	17,94,860	11,11,729
(ii) From Others	70,96,033	60,21,280
<b>Total (I to III)</b>	<b>1,28,25,364</b>	<b>1,27,72,308</b>
<b>B.I. Deposits of Branches in India</b>		
	1,28,25,364	1,27,72,308
<b>B.II. Deposits of Branches outside India</b>		
	-	-
<b>Total (B.I and B.II)</b>	<b>1,28,25,364</b>	<b>1,27,72,308</b>
<b>SCHEDULE 4 - Borrowings</b>		
<b>I. Borrowings in India</b>		
i) Reserve Bank of India	-	-
ii) Other Banks	2,49,100	-
iii) Other Institutions and Agencies	42,42,250	51,21,833
iv) Others (Non-Convertible Redeemable Debentures) (Refer note below)	4,85,000	7,27,500
<b>Total</b>	<b>49,76,350</b>	<b>58,49,333</b>
<b>II. Borrowings outside India</b>		
	-	-
<b>Total (I and II)</b>	<b>49,76,350</b>	<b>58,49,333</b>
<b>Secured Borrowings included in I and II above</b>	<b>44,91,350</b>	<b>51,21,833</b>
<b>SCHEDULE 5 - Other Liabilities and Provisions</b>		
I. Interest Accrued	24,329	40,151
II. Provision for Standard Assets*	9,27,953	61,595
III. Adhoc/Floating Provision against loans	19,116	23,391
IV. Others (Including Provisions other than Loans & Advances)	2,98,899	1,12,146
<b>Total (I to III)</b>	<b>12,70,299</b>	<b>2,37,282</b>

\* Provision on Standard Asset includes INR 8,77,685 thousands as Provision on 3,18,389 Restructured Accounts @10% as per RBI circular on COVID 2.0 Restructuring dated 5th May, 2021. In addition to this, it includes accelerated provision created @2.5% on SMA 0 accounts aggregating to INR 9,034 thousands, 5% on SMA 1 accounts aggregating to INR 13,802 thousands and 7.5% on SMA 2 accounts aggregating to INR 3,369 thousands.



**NORTH EAST SMALL FINANCE BANK LIMITED**  
**Guwahati, Assam (CIN : U65100AS2016PLC017505)**  
**SCHEDULES FORMING PART OF BALANCE SHEET**

PARTICULARS	(INR in '000)	
	As at Sep 30, 2021	As at Mar 31, 2021
(INR in '000)		
<b>SCHEDULE 6 - Cash and Balance with Reserve Bank of India</b>		
I. Cash in hand	1,35,339	1,79,326
II. Balances with Reserve Bank of India		
i) In Current Accounts	9,66,463	8,12,768
ii) In Other Accounts	-	-
<b>Total (I and II)</b>	<b>11,01,802</b>	<b>9,92,094</b>
<b>SCHEDULE 7 : Balances with Banks and Money at Call and Short Notice</b>		
I) In India		
A) Balances with banks		
i) In Current Accounts	70,611	2,41,644
ii) In Other Deposit Accounts	6,49,000	5,22,000
B) Term Money/Money at call and short notice		
i) With other Institutions	-	2,58,108
<b>Total (I)</b>	<b>7,19,611</b>	<b>10,21,752</b>
II. Outside India	-	-
<b>Total (II)</b>	<b>-</b>	<b>-</b>
<b>Total (I and II)</b>	<b>7,19,611</b>	<b>10,21,752</b>
<b>SCHEDULE 8 - Investments</b>		
I. Investments in India		
i) Government Securities	25,62,078	31,36,792
ii) Others (Investment in Mutual Funds)	-	-
<b>Total (I)</b>	<b>25,62,078</b>	<b>31,36,792</b>
II. Investments Outside India	-	-
<b>Total (II)</b>	<b>-</b>	<b>-</b>
<b>Total (I and II)</b>	<b>25,62,078</b>	<b>31,36,792</b>
Gross Investments	25,62,078	31,36,792
Less : Provision for Investments	-	-
<b>Net Investments</b>	<b>25,62,078</b>	<b>31,36,792</b>
<b>SCHEDULE 9 - Advances</b>		
A. i) Cash Credits, Overdrafts and Loans repayable on demand	1,55,000	1,38,040
ii) Term Loans	1,60,54,153	1,64,08,589
<b>Total</b>	<b>1,62,09,153</b>	<b>1,65,46,629</b>
B. i) Secured by Tangible Assets	38,73,641	35,54,200
ii) Covered by Banks/Government Guarantees	-	-
iii) Unsecured	1,23,35,512	1,29,92,428
<b>Total</b>	<b>1,62,09,153</b>	<b>1,65,46,629</b>
C.I. Advances in India		
i) Priority Sectors	1,55,09,632	1,60,70,225
ii) Public Sectors	-	-
iii) Banks	-	-
ii) Others	6,99,521	4,76,404
<b>Total C.I</b>	<b>1,62,09,153</b>	<b>1,65,46,629</b>
C.II. Advances outside India	-	-
<b>Total C.II</b>	<b>-</b>	<b>-</b>
<b>Total C (I and II)</b>	<b>1,62,09,153</b>	<b>1,65,46,629</b>



**NORTH EAST SMALL FINANCE BANK LIMITED**  
**Guwahati, Assam (CIN : U65100AS2016PLC017505)**  
**SCHEDULES FORMING PART OF BALANCE SHEET**

(INR in '000)

PARTICULARS	As at Sep 30, 2021	As at Mar 31, 2021
<b>SCHEDULE 10 - Fixed Assets</b>		
<b>I. Owned Assets :</b>		
a) Premises	-	-
b) Fixed Assets (Including Furnitures and Fixtures)		
At the beginning of the year	5,20,464	4,15,443
Additions during the period	28,895	1,06,545
Deductions during the period	-	(1,524)
<b>Total (I)</b>	<b>5,49,359</b>	<b>5,20,464</b>
<b>II) Depreciation</b>		
At the beginning of the year	2,15,669	1,31,033
Charge for the period	48,036	84,940
Deductions during the period	-	(304)
<b>Total (II)</b>	<b>2,63,706</b>	<b>2,15,669</b>
<b>Net Block (I - II)</b>	<b>2,85,653</b>	<b>3,04,795</b>
<b>SCHEDULE 11 - Other Assets</b>		
i. Interest Accrued	9,22,722	3,48,419
ii. Tax paid in advance (net of provision for tax)	79,705	53,232
iii. Deferred Tax Assets	38,778	24,715
iv. Others	1,64,084	1,55,023
<b>Total</b>	<b>12,05,289</b>	<b>5,81,389</b>
<b>SCHEDULE 12 - Contingent Liabilities</b>		
I. Claims Against the Bank not Acknowledged as debts	-	-
II. Liability for partly paid investments	-	-
III. Liability on accounts of outstanding forward exchange and derivative contracts:	-	-
IV. Guarantees Given on behalf of constituents	-	-
V. Acceptances, endorsements and other Obligations	-	-
VI. Other Items for which the bank is constitutently liable.	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

Note: The Holding Company of the Bank had received income tax demand order of Rs. 35,25,135 thousands from income tax authorities for the Assessment year 2017-18. This majorly includes the demand towards Share capital raised by the Holding Company during the assessment year, cash deposits done during the period of demonetisation on account of collection from various customers and interest thereon. The Holding Company has filed an appeal against order before Commissioner of Income Tax (Appeals) and the same is pending as at 30th September, 2021.

As per the terms of Business Transfer Agreement executed between the Holding Company and the Bank, in the event of crystallisation of this contingent liability, the Bank may have to reimburse the same to the Holding Company.



**NORTH EAST SMALL FINANCE BANK LIMITED**  
**Guwahati, Assam (CIN : U65100AS2016PLC017505)**  
**SCHEDULES FORMING PART OF THE STATEMENT OF PROFIT AND LOSS**

(INR in '000)

PARTICULARS	For the Period Ended Sep 30, 2021	For the Period Ended Sep 30, 2020
<b>SCHEDULE 13 - Interest Earned</b>		
I. Interest on Advances	14,71,556	15,29,808
II. Income on Investments	88,015	1,03,169
III. Interest on Balances with RBI and Other Inter-Bank Funds	19,739	61,378
IV. Other interest Income	-	2,903
<b>Total (I to IV)</b>	<b>15,79,310</b>	<b>16,97,258</b>
<b>SCHEDULE 14 - Other Income</b>		
I. Commission, Exchange & Brokerage	35,724	54,222
II. Profit on sale of Investments	13,769	
Less: Loss on Sale of Investments	(14,263)	(5,159)
III. Profit on sale of land, buildings and other assets	-	-
IV. Miscellaneous Income*	30,478	24,120
<b>Total (I to IV)</b>	<b>65,709</b>	<b>73,183</b>
* Miscellaneous Income includes INR 2 Crore from sale of PSLC of INR 100 Cr (Previous Period INR 2 Crore)		
<b>SCHEDULE 15 - Interest Expended</b>		
I. Interest on Deposits	3,67,142	3,49,116
II. Interest on all other borrowings	2,22,789	3,66,640
<b>Total (I to II)</b>	<b>5,89,930</b>	<b>7,15,756</b>
<b>SCHEDULE 16 - Operating Expenses</b>		
I. Payments and Provisions for Employees	4,30,365	4,32,680
II. Rent, Taxes and Lighting	57,060	46,117
III. Printing and Stationery	5,043	5,222
IV. Advertisement and Publicity	4,655	5,265
V. Depreciation on Bank's property	48,036	39,910
VI. Director's Fees's, Allowances & Expenses	1,590	1,110
VII. Auditors fees and expenses	1,450	3,400
VIII. Law Charges	50	-
IX. Postage, Telegrams, Telephones, etc.	22,795	19,196
X. Repairs and Maintenance	21,228	21,951
XI. Insurance	13,341	11,618
XII. Other expenditure	52,527	51,131
XIII. IT Cost (FIS)	61,040	49,728
<b>Total (I to XIII)</b>	<b>7,19,180</b>	<b>6,87,329</b>





**NORTH EAST SMALL FINANCE BANK LIMITED**  
**Guwahati, Assam (CIN : U65100AS2016PLC017505)**  
**CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021**

PARTICULARS	For the Period Ended Sep 30, 2021	(INR in '000) For the Period Ended Sep 30, 2020
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax	(6,57,431)	1,19,151
<b>Adjustment For:</b>		
Fair value gain on SG securities	(12,282)	12,657
Contingent Provisions for Standard Assets	8,66,359	7,903
Adhoc/Floating Provision against NPA	(4,274)	1,93,821
Depreciation & Amortisation	48,036	39,910
Provision for Non Performing / Bad Assets	1,31,255	-
<b>Operating Profit before Working Capital Changes</b>	<b>3,71,663</b>	<b>3,73,442</b>
<b>Adjustments for:</b>		
Decrease/(Increase) in Other Assets	(5,84,422)	(4,15,804)
Decrease/(Increase) in Term Deposits with other Banks	(2,18,892)	(8,00,000)
Increase/(Decrease) in Other liabilities and Provisions	1,70,931	1,47,368
Decrease/(Increase) in Advances	2,06,221	(18,92,550)
Decrease/(Increase) in Investments	5,86,996	65,659
Increase/(Decrease) in Deposits	53,056	21,78,702
<b>Cash generated from / (used) in Operations:</b>	<b>2,13,890</b>	<b>(7,16,626)</b>
Taxes Paid	(95,000)	(62,500)
<b>Net Cash Flow from / (used) in Operating Activities (A)</b>	<b>4,90,553</b>	<b>(4,05,683)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Fixed Assets	(28,895)	(33,714)
<b>Net Cash Flow used in Investing Activities (B)</b>	<b>(28,895)</b>	<b>(33,714)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Increase/(Decrease) in Borrowings (Net)	(8,72,983)	(3,43,280)
<b>Net Cash Flow from / (Used in) Financing Activities (C)</b>	<b>(8,72,983)</b>	<b>(3,43,280)</b>
<b>Net Increase / (Decrease) in Cash or Cash Equivalents (A+B+C)</b>	<b>(4,11,325)</b>	<b>(7,82,677)</b>
Opening Cash and Cash Equivalents	15,83,738	17,91,898
<b>Cash and Cash Equivalents at the end of the year</b>	<b>11,72,413</b>	<b>10,09,220</b>
<b>Break up cash and cash equivalent</b>		
Cash and Balance with RBI	11,01,802	8,49,820
Balance in current account with other banks	70,611	1,59,400
<b>Total Cash &amp; Cash Equivalent</b>	<b>11,72,413</b>	<b>10,09,220</b>

**Notes:**

- The above Cash Flow Statement has been prepared under the Indirect Method as set out in Accounting Standard 3 of Cash Flow Statements
- Figures in bracket indicate cash outflow.

For and on behalf of the Board of Directors

**Ketan Kumar Joshi**  
Chief Financial Officer  
M. No. 056916

**Dr Ram Krishna Garg**  
Chairman  
DIN : 02163119

**Sanjeeb Kumar Mishra**  
Company Secretary  
M.No - FCS6291

**Tapan Kumar Hazarika**  
Independent Director  
DIN : 08088195

**Rupali Kalita**  
Managing Director & CEO  
DIN : 02114098

Place : Guwahati

Date : November 30, 2021

As per our review report of even date

**For Baweja & Kaul**

Chartered Accountants

Firm Registration Number : 005834N

**CA Dalip Kumar Kaul**

Partner

Membership No - 083066

Place : Guwahati

Date : 30/11/2021

UDIN - 21083066AAAAAW1057

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**NORTH EAST SMALL FINANCE BANK LIMITED**  
**Guwahati, Assam (CIN : U65100AS2016PLC017505)**

**Schedule 17- Significant Accounting Policies**

**1. Background**

North East Small Finance Bank Limited (the "Bank") is a public limited Company incorporated on July 25, 2016 under the provisions of the Companies Act, 2013 having CIN- U65100AS2016PLC017505, received in principle approval from the Reserve Bank of India ("RBI") to establish a small finance bank in the private sector under section 22 of the Banking Regulation Act, 1949 on September 16, 2015. The bank received license from the Reserve Bank of India (RBI) to operate as a Small Finance Bank under the Banking Regulation Act, 1949 with effect from March 31, 2017 and commenced its banking operations on October 17, 2017.

The Bank provides Retail banking services and wide range of financial services to economically poor in urban, semi-urban and rural areas. The Bank has its headquarter in Guwahati with nine zonal offices. The Bank operates in India concentrating in North East Region and West Bengal at present and does not have a branch in any foreign country.

**2. Basis of Preparation**

The financial statements have been prepared in accordance with the requirements prescribed under the Banking Regulation Act, 1949. The accounting and reporting policies of the Bank used in the preparation of these financial statements is the accrual method of accounting and historical cost convention and it conforms with Generally Accepted Accounting Principles in India ("Indian GAAP"), the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Companies Act, 2013 ("the Act") and the Companies (Accounting Standards) Amendment Rules 2016, in so far as they apply to banks and the guidelines issued by RBI.

**3. Use of Estimates**

The preparation of financial statements in conformity with Indian GAAP requires management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liability) and the reported income and expenses during the period. The management believes that the estimates used in preparation of financial statements are prudent and reasonable. Future results could differ from actuals and the differences between the actual results and the estimates are recognized prospectively in which the results are known. Any revision to accounting estimates is recognized prospectively in current and future periods.

**4. Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Bank and the revenue can be reliably measured.

Interest Income is recognized in the statement of profit and loss on accrual basis, except in the case of nonperforming assets. Interest on non-performing assets is recognized upon realization as per the prudential norms of the RBI.

Processing fees collected on loans disbursed, along with related loan acquisition cost are recognised upfront at Inception of loan.

Interest on Government securities, debentures and other fixed income securities is recognized on a period proportion basis. Income on discounted instruments is recognized over the tenor of the instrument on a constant Yield to Maturity method.

All other Fee Based Income are accounted on accrual basis.

**5. Investments**

Classification and valuation of the Bank's investments are carried out in accordance with the RBI guidelines which are as follows:

**Categorisation of Investments**

The Bank classifies its investment at the time of purchase into one of the following three categories:

- i. Held to Maturity (HTM) – Securities acquired with the intention to hold till maturity
- ii. Held for Trading (HFT) – Securities acquired with the intention to trade.
- iii. Available for Sale (AFS) – Securities which do not fall within the above two categories

Subsequent shifting amongst the categories is done in accordance with the RBI guidelines.



**NORTH EAST SMALL FINANCE BANK LIMITED**  
Guwahati, Assam (CIN : U65100AS2016PLC017505)

**Schedule 17- Significant Accounting Policies**

**Classification of Investments**

For the purpose of disclosure in the Balance Sheet, investments are classified under six groups viz., (i) Government Securities, (ii) Other Approved Securities, (iii) Shares, (iv) Debentures and Bonds, (v) Investments in Subsidiaries and Joint Ventures, and (vi) Other Investments.

**Acquisition cost**

- i. Broken period interest on debt instruments is treated as revenue item. As per RBI guidelines, banks are not required to capitalize broken period interest as a part of the cost. However, in compliance with the Income tax guidelines bank is recognizing the broken period interest (dirty price) paid to the seller as interest receivable and recognizes the same in P/L a/c at time of realization.
- ii. Brokerage, commission, etc. pertaining to investments, paid at the time of acquisition is charged to the Profit and Loss account.
- iii. Cost of investments is computed based on the First in First Out basis.

**Transfer Between Categories**

Transfer between categories is done at the lower of the acquisition cost / book value / amortised cost / market value on the date of the transfer and depreciation, if any, on such transfer is fully provided for, in accordance with the RBI guidelines.

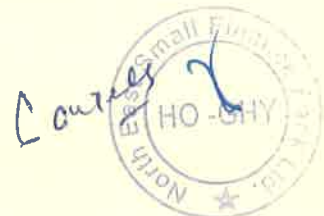
**Valuation of Investments**

- i. Held to Maturity – Each security in this category is carried at its acquisition cost. Any premium on acquisition of the security is amortized over the balance period to maturity. The amortized amount is classified under Interest earned – Income on investments (Item II of Schedule 13). The book value of the security is reduced to the extent of amount amortized during the relevant accounting period. Diminution, other than temporary, is determined and provided for each investment individually
- ii. Held for Trading – Securities are valued scrip-wise and depreciation / appreciation is aggregated for each classification. Net appreciation in each classification is ignored, while net depreciation is provided for.
- iii. Available for Sale – Securities are valued scrip-wise and depreciation / appreciation is aggregated for each classification. Net appreciation in each classification, is ignored, while net depreciation is provided for.
- iv. Market value of government securities (excluding treasury bills) is determined on the basis of the prices / YTM declared by Primary Dealers Association of India (PDAI) jointly with Financial Benchmarks India Private Limited.
- v. Treasury bills are valued at carrying cost, which includes discount amortized over the period to maturity
- vi. Purchase and sale transaction in securities are recorded under Settlement Date method of accounting, except in the case of the equity shares where Trade Date method of accounting is followed.
- vii. Provision for non-performing investments is made in conformity with RBI guidelines.
- viii. In the event, provisions created on account of depreciation in the AFS or HFT categories are found to be in excess of the required amount in any year, the excess is credited to the Profit and Loss account and an equivalent amount (net of taxes, if any, and net of transfer to Statutory Reserves as applicable to such excess provisions) is appropriated to an Investment Reserve Account (IRA). The balance in IRA account is used to meet provision on account of depreciation in AFS and HFT categories by transferring an equivalent amount to the Profit and Loss Appropriation account as and when required.
- ix. Unquoted equity shares are valued at their break-up value which is ascertained from the company's latest balance sheet. In case the latest balance sheet is not available the shares are valued at ₹ 10 per share.

**Disposal of Investment**

Investments classified as HFT or AFS - Profit or loss on sale or redemption is recognised in the Profit and Loss Account.

Profit in respect of sale or redemption of investments from HTM category is included in the Profit on Sale of Investments and an equivalent amount (net of taxes, if any, and net of transfer to Statutory Reserves as applicable to such profits) is appropriated from the Profit and Loss Appropriation account to Capital Reserve account. Loss on sale or redemption is recognised in the Profit and Loss Account.



**NORTH EAST SMALL FINANCE BANK LIMITED**  
 Guwahati, Assam (CIN : U65100AS2016PLC017505)

**Schedule 17- Significant Accounting Policies**

**6. Loans/Advances and Provision thereon**

**Classification:**

Advances are classified as per RBI guidelines into standard, sub-standard, doubtful and loss assets after considering subsequent recoveries to date.

**Provision:**

Specific loan loss provisions are made for NPAs based on management's judgment of the degree of impairment of the loan subject to the minimum requirements as per the extant guidelines prescribed by the RBI. The provisions towards Standard Assets is made as per the extant RBI notifications and shall not be netted from gross advances but shall be shown separately as 'Contingent Provisions against Standard Assets' under 'Other Liabilities and Provisions' .

Apart from the general provision made on standard assets as above, the Bank may also maintain additional general provisions to cover potential credit losses which are inherent in any loan portfolio but not identified from time to time basis approvals received from their Board of Directors.

Amounts recovered during the year against bad debts written off in earlier years are recognised in the Profit and Loss Account.

Provision no longer considered necessary in the context of the current status of the borrower as a performing asset, are written back to the Profit and Loss account to the extent such provisions were charged to the Profit and Loss account.

**7. Fixed Assets (Tangible and Intangible)**

7.1 Fixed assets are stated at cost, net of accumulated depreciation and impairment. The cost of an asset comprises its purchase price and any cost directly attributable to bringing the asset to its working condition and location for its intended use. Subsequent expenditure on fixed assets after its purchase is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

7.2 Fixed assets are reviewed for impairment whenever events or changes in circumstances indicate that carrying amount of an asset may not be recoverable. An asset's recoverable amount is the higher of an asset's net selling price and its value in use. If such assets are considered to be impaired, the impairment is recognized by debiting the profit and loss account and is measured as the amount by which the carrying amount of the assets exceeds the fair value of the assets. An Impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An Impairment loss is reversed only to the extent that the asset carrying value does not exceed the carrying value that would have been determined net of depreciation or amortization, if no impairment loss had been recognized.

7.3 Capital work-in-progress includes costs incurred towards creation of fixed assets that are not ready for their intended use.

7.4 All the Fixed Assets are capitalised on the basis of invoice payment.

**8. Depreciation & Amortization**

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost. Depreciation on tangible fixed assets has been provided on the Written Down Value (WDV) method as per the useful life prescribed in Schedule II to the Companies Act, 2013. Leasehold improvements are amortized over the duration of the lease. The estimated useful life of the intangible assets and the amortization period are reviewed at the end of each financial year and the amortization period is revised to reflect the changed pattern, if any.

The useful life being followed by the Bank as prescribed in Schedule II to the Companies Act, 2013 is as follows

Asset	Useful Life as per Schedule II (years)
Computer	3
Furniture	10
Office equipment	5
Motor Vehicle	8
Server	6
Software	3
Goodwill	5



**NORTH EAST SMALL FINANCE BANK LIMITED**  
Guwahati, Assam (CIN : U65100AS2016PLC017505)**Schedule 17- Significant Accounting Policies****9. Employee Benefits**

**Provident Fund:** Contribution towards provident fund for certain employees is made to the regulatory authorities, where the Bank has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Bank does not carry any further obligations, apart from the contributions made on a monthly basis.

**Gratuity:** The Gratuity scheme of the Bank is a defined benefit scheme and the expense for the period is recognized on the basis of actuarial valuation at the Balance Sheet date. The present value of the obligation under such benefit plan is determined based on independent actuarial valuation using the Projected Unit Credit Method which recognizes each period of service that gives rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. Actuarial losses/ gains are recognized in the Statement of Profit and Loss in the year in which they arise. Payment obligations under the Group Gratuity scheme are managed through purchase of appropriate policies from insurers.

**Leave Encashment:** Provision for compensated absences is made on the basis of actuarial valuation as at the Balance Sheet date. The actuarial valuation is carried out using the Projected Unit Credit Method. Actuarial losses/ gains are recognized in the Statement of Profit and Loss in the year in which they arise.

**10. Taxes**

Tax expenses comprise of current and deferred taxes. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Deferred taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date. Deferred tax assets are recognized, in general, only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized; where there are unabsorbed depreciation and/or carry forward of losses under tax laws, deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that such deferred tax asset can be realized against future taxable income.

**11. Cash and Cash equivalent**

Cash and cash equivalents include cash in hand, balances with RBI, balances with other banks and money at call and short notice (excluding fixed deposits with original maturity of more than three months)

**12. Segment Reporting**

In accordance with the guidelines issued by the RBI vide DBOD.No.BP.BC.81/21.01.018/2006-07 dated April 18, 2017 and accounting standard 17 (AS-17) on "Segment Reporting", the Bank's business has been segregated into Treasury and Retail banking segments, the Bank has adopted Segment Reporting as under:

Treasury includes all investment portfolios, Profit / Loss on sale of Investments, income from money market operations. The expenses of this segment consist of interest expenses on funds borrowed from external sources as well as internal sources and depreciation / amortization of premium on Held to Maturity category investments.

Retail Banking includes lending to and deposits from retail customers and identified earnings and expenses of the segment

Unallocated includes Capital and Reserves and other un-allocable assets, liabilities, income and expenses.

**13. Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue, bonus element in a rights issue to existing shareholders and share split.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. 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.



**NORTH EAST SMALL FINANCE BANK LIMITED**  
Guwahati, Assam (CIN : U65100AS2016PLC017505)

**Schedule 17- Significant Accounting Policies**

**14. Provisions and contingent assets/liabilities**

**Provision :**

A provision is recognized when there is an obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

**Contingent assets/liabilities:**

A disclosure of contingent liability is made when there is:

- i. a possible obligation arising from a past event, the existence of which will be confirmed by occurrence or non-occurrence of one or more uncertain future events not within the control of the Bank; or
- ii. a present obligation arising from a past event which is not recognized as it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets, if any, are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

**15. Leases**

Lease rentals under operating lease are charged to the Statement of Profit and Loss on straight line basis over the lease term.

Lease arrangements where risk and rewards incidental to ownership of an assets substantially vest with the lessor are recognised as operating leases.

**16. Investment Fluctuation Reserve**

In accordance with RBI Guidelines, banks are required to create a minimum Investment Fluctuation Reserve (IFR) equivalent to 5% of Total Investment Portfolio , within a period of five years from its commencement. The Bank creates such reserve on an annual basis.

**17. Statutory Reserve**

The Bank makes appropriation out of profits to the Statutory Reserve annually pursuant to the requirements of Section 17 of the Banking Regulation Act, 1949 and RBI guidelines dated September 23, 2000.



**NORTH EAST SMALL FINANCE BANK LIMITED**  
 Guwahati, Assam (CIN : U65100AS2016PLC017505)

**SCHEDULE - 18 NOTES TO INTERIM FINANCIAL STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021**

**1. Statement of Compliance**

The interim financial statement comprise of Balance Sheet as at September 30, 2021, Statement of Profit and Loss and interim cash flow statement for the six month period ended September 30, 2021 and other explanatory information's. The financial statements have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP).

The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014 and Companies (Accounting Standards) Amendment Rules 2016 in so far as they apply to banks and the guidelines issued by RBI.

The financial statements have been prepared on an accrual basis and under the historical cost.

**2. Significant Events after the Reporting period**

There were no significant adjusting events that occurred subsequent to the reporting period.

**3. Approval of financial statement**

These interim financial statements have been prepared by management in accordance of AS 25 "Interim Financial Statements" specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standard) Amendment Rules 2016, for the purpose of submission to Board of Directors purely for internal Management purposes and for the purpose of preparation of consolidated financial statement by its holding company, RGVN( North East) Microfinance Limited.

**4. Related Party Transactions**

As per AS 18 Related party Disclosures notified under section 133 of the companies Act 2013, read together with Paragraph 7 of the Companies (Accounts) Rule 2014, the related parties of the Bank during the half year ended 30th September, 2020 are disclosed below:

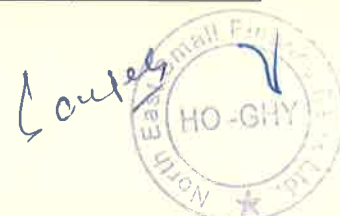
Nature of Related Party	Name and Relationship
Key Management Personnel (KMP)	Rupali Kalita - Managing Director and Chief Executive Officer Ketan Kumar Joshi - Chief Financial Officer Sanjeeb Kumar Mishra- Company Secretary (From 21.09.2021) Mukesh Singh Verma - Company Secretary
Holding Company	RGVN (North East) Microfinance Limited
Relatives of KMP	Kiran Kalita - Mother of Rupali Kalita Sangeeta Ketan Joshi - Spouse of Ketan Kumar Joshi Hemant Kumar Joshi - Brother of Ketan Kumar Joshi Suresh Kumar Singh - Father of Mukesh Singh Sita Devi Singh - Mother of Mukesh Singh Simpal Kumari - Spouse of Mukesh Singh

**a) Transactions during the year**

(INR in '000)

Particulars	For the period ended September 30, 2021			For the period ended September 30, 2020		
	Holding Company	Key Management Personnel	Relatives of KMP	Holding Company	Key Management Personnel	Relatives of KMP
<b>Liabilities</b>						
Term Deposit	(559)	481	(5,543)	2,377	1,060	450
Saving Deposit (Net of withdrawal)	-	(330)	(310)	-	(51)	392
Reimbursement of expenses	-	-	-	-	-	-
Issue of equity shares	-	-	-	-	-	-
Interest Accrued and due	-	-	-	-	-	-
<b>Assets</b>						
Long Term Deposit receivables	3,149	-	-	3,486	-	-
<b>Expense</b>						
Interest paid on deposits	4,570	320	130	4,772	239	463
Less: Penalty received	8	-	-	-	-	-
<b>Net Interest paid on Deposits</b>	<b>4,562</b>	<b>320</b>	<b>130</b>	<b>4,772</b>	<b>239</b>	<b>463</b>
Payment of Remuneration*	-	5,256	-	-	5,495	-
Reimbursement of Expenses	-	-	-	-	-	-

\* Remuneration is the Gross Salary of KMP



**NORTH EAST SMALL FINANCE BANK LIMITED**  
 Guwahati, Assam (CIN : U65100AS2016PLC017505)

**SCHEDULE - 18 NOTES TO INTERIM FINANCIAL STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021**

**b) Balance outstanding as at year end are as follows**

Particulars	For the period ended September 30, 2021			For the period ended September 30, 2020		
	Holding Company	Key Management Personnel	Relatives of KMP	Holding Company	Key Management Personnel	Relatives of KMP
<b>Outstanding as at Year end</b>						
Deposits	1,21,405	7,922	2,677	1,19,952	6,263	10,515
Other Liabilities and Provisions	-	-	-	-	-	-
<b>Receivable as at year end</b>						
Other Assets	3,149	-	-	3,486	-	-

**c) Maximum Balance outstanding during the year**

Particulars	For the period ended September 30, 2021			For the period ended September 30, 2020		
	Holding Company	Key Management Personnel	Relatives of KMP	Holding Company	Key Management Personnel	Relatives of KMP
Deposits	1,21,405	7,922	2,677	1,19,952	6,263	10,515
Other Liabilities and Provisions	-	-	-	-	-	-
Other Assets	3,149	-	-	3,486	-	-

**5. Segment reporting**

(INR in '000)

Particulars	Treasury		Retail Banking		Total	
	Sep-21	Sep-20	Sep-21	Sep-20	Sep-21	Sep-20
Segment Revenue	1,27,261	1,79,388	15,17,758	15,88,150	16,45,019	17,67,537
Un allocated Revenue	-	-	-	-	-	2,903
Less: Inter Segment Revenue	-	-	-	-	-	-
<b>Total Revenue</b>	<b>1,27,261</b>	<b>1,79,388</b>	<b>15,17,758</b>	<b>15,88,150</b>	<b>16,45,019</b>	<b>17,70,440</b>
Segment Expenses	2,197	475	10,35,059	11,68,050	10,37,256	11,68,524
Segment Results	1,25,063	1,78,913	4,82,699	4,20,100	6,07,763	6,01,917
Unallocated Expenses	-	-	-	-	2,71,854	2,34,560
<b>Operating Profits</b>					<b>3,35,908</b>	<b>3,67,357</b>
Provisions and Contingencies other than Tax	-	-	9,93,339	2,48,205	9,93,339	2,48,205
Tax Expenses (including deferred tax)	-	-	-	-	55,522	16,417
Extraordinary profit/loss	-	-	-	-	-	-
<b>Net profit</b>					<b>(7,12,952)</b>	<b>1,02,735</b>
Other Information:						
Segment Assets	26,64,604	35,94,039	1,81,62,291	1,69,34,820	2,08,26,895	2,05,28,859
Unallocated Assets	-	-	-	-	12,56,691	24,31,555
<b>Total Assets</b>	<b>26,64,604</b>	<b>35,94,039</b>	<b>1,81,62,291</b>	<b>1,69,34,820</b>	<b>2,20,83,586</b>	<b>2,29,60,414</b>
Segment Liabilities	32,04,308	32,82,605	1,57,27,981	1,58,06,907	1,89,32,290	1,90,89,512
Unallocated Liabilities	-	-	-	-	1,39,722	1,15,466
<b>Total Liabilities</b>	<b>32,04,308</b>	<b>32,82,605</b>	<b>1,57,27,981</b>	<b>1,58,06,907</b>	<b>1,90,72,012</b>	<b>1,92,04,978</b>

Note 1 The Bank has no corporate banking business.

Note 2 Assets, liabilities, expenses and income which cannot be allocated to any business segment has been presented as Unallocated

Note 3 The Treasury Segment primarily consists of net interest earnings from the Bank's Investment in SLR securities upto mandatory SLR prescribed by RBI, money market borrowing and lending and gains or losses on Investment operations.

**Part B: Geographic Segment**

The Bank's entire operations, customers and assets are in India and hence no separate geographical segment disclosures are given.





**NORTH EAST SMALL FINANCE BANK LIMITED**  
 Guwahati, Assam (CIN : U65100AS2016PLC017505)

**SCHEDULE - 18 NOTES TO INTERIM FINANCIAL STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021**

**6. Note on Extraordinary Situation of COVID-19 :**

The "severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2)", generally known as COVID-19 pandemic has led to an unprecedented level of disruption on socio-economic front across the country. The 'second wave' which peaked in April - May 2021 led to regional lockdowns in areas with high cases of COVID the second wave started to subside from June 2021 onwards and the lockdowns in many states have been lifted resulting in near normal economic activity.

The extent to which COVID-19 pandemic will continue to impact the Bank's results will depend on ongoing as well as future developments, which are highly uncertain. In view of this, Bank has restructured 3,18,389 accounts in line with resolution plan implemented under the Resolution Framework for COVID-19 related stress of Individuals and Small Business as per RBI circular dated May 05, 2021. Accordingly, Bank has created an overall provision of 10% for these accounts amounting to INR 8,77,685 thousands.

(INR in '000)

Sl. No	Description	Individual Borrowers		Small businesses
		Personal Loans	Business Loans	
A)	Number of requests received for invoking resolution process under Part A	-	3,20,576	-
B)	Number of accounts where resolution plan has been implemented under this window	-	3,18,389	-
C)	Exposure to accounts mentioned at (B) before implementation of the plan	-	87,76,847	-
D)	Of (C), aggregate amount of debt that was converted into other securities	-	-	-
E)	Additional funding sanctioned, if any, including between invocation of the plan and implementation	-	-	-
F)	Increase in provisions on account of the implementation of the resolution plan	-	8,77,685	-

7. The Statement of Profit and Loss includes comparative figures for the half year ended September 30, 2020 which has been reviewed by the predecessor audit firm (MSKA & Associates) where they had expressed an unmodified conclusion vide their draft review report on such Financial results. The same has been taken on record by the Board of Directors vide their meeting dated 28th December, 2020.

8. Figures for the previous periods have been regrouped/ reclassified wherever necessary to conform to the current period's classification.

For and on behalf of the Board of Directors

**Ketan Kumar Joshi**  
 Chief Financial Officer  
 M. No. 056916

**Dr. Ram Krishna Garg**  
 Chairman  
 DIN : 02164119

**Sanjeeb Kumar Mishra**  
 Company Secretary  
 M.No - FCS6291

**Tapan Kumar Hazarika**  
 Independent Director  
 DIN : 08088195

**Rupali Kalita**  
 Managing Director & CEO  
 DIN : 02114098

Place : Guwahati

Date : November 30, 2021

As per our review report of even date

**For Baweja & Kaul**

Chartered Accountants

Firm Registration Number : 005834N

**CA Dalip Kumar Kaul**  
 Partner  
 Membership No - 083066

Place :

Date :

UDIN - 21083066AAAAAW1057