



NORTH EAST SMALL FINANCE BANK LIMITED
Guwahati, Assam (CIN : U65100AS2016PLC017505)
BALANCE SHEET AS AT 30TH SEPTEMBER 2022

PARTICULARS	Schedule No.	(INR in '000)	
		As at Sep 30, 2022	As at Mar 31, 2022
CAPITAL AND LIABILITIES			
Capital	1	31,35,391	30,76,114
Reserves and Surplus	2	(6,33,904)	(3,43,584)
Deposits	3	1,57,70,134	1,52,87,836
Borrowings	4	38,29,350	44,48,500
Other Liabilities and Provisions	5	15,19,569	10,51,119
TOTAL		2,36,20,540	2,35,19,985
ASSETS			
Cash and Balance with Reserve Bank of India	6	8,69,587	8,09,310
Balance with Banks and Money at call & short notice	7	14,57,410	19,70,165
Investments	8	29,80,427	27,72,158
Advances	9	1,64,36,855	1,62,72,284
Fixed Assets	10	2,72,187	2,83,079
Other Assets	11	16,04,074	14,12,989
TOTAL		2,36,20,540	2,35,19,985

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
PRAVINCHAND
RA JOSHI

Ketan Kumar Joshi
Chief Financial Officer
M. No. 056916

Ram Krishna
Garg

Dr Ram Krishna Garg
Chairman
DIN : 02164119

Place : Guwahati
Date : November 30, 2022

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

CA Samvit Kumar Gurtoo
Partner
Membership No - 090758
UDIN- 22090758BENYYA6677

Place : New Delhi
Date : November 30, 2022

RUPALI
KALITA

Rupali Kalita
Managing Director & CEO
DIN : 02114098

Tapan Kumar Hazarika
Independent Director
DIN : 08088195



NORTH EAST SMALL FINANCE BANK LIMITED
Guwahati Assam (CIN : U65100AS2016PLC017505)
PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED SEPTEMBER 30, 2022

PARTICULARS	Schedule No.	For the Year Ended Sep 30, 2022	(INR in '000) For the Year Ended Sep 30, 2021
I. INCOME			
Interest Earned	13	14,96,826	15,79,310
Other Income	14	1,29,115	65,709
TOTAL		16,25,941	16,45,019
II. EXPENDITURE			
Interest Expended	15	6,09,043	5,89,930
Operating Expenses	16	7,91,019	7,19,180
Provisions and Contingencies		5,46,911	10,48,861
TOTAL		19,46,973	23,57,971
III. PROFIT			
Net Profit After Tax		(3,21,033)	(7,12,952)
Add; Balance in Profit & Loss Account Brought Forward from Previous Year		(7,59,697)	4,72,301
TOTAL		(10,80,730)	(2,40,652)
IV. APPROPRIATIONS			
Transfer to Statutory Reserve		-	-
Transfer to Investment Fluctuation Reserve		-	-
Balance Carried to Balance Sheet		(10,80,730)	(2,40,652)
TOTAL		(10,80,730)	(2,40,652)

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

The Profit & Loss Account 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
PRAVINCHANDRA JOSH
RA JOSHI

Ketan Kumar Joshi
Chief Financial Officer
M. No. 056916
Ram
Krishna
Garg
Dr Ram Krishna Garg
Chairman
DIN : 02164119

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Ram Krishna Garg
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Place : Guwahati
Date : November 30, 2022

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

CA Samvit Kumar Gurtoo
Partner
Membership No - 090758
UDIN- 22090758BENYYA6677

Place : New Delhi
Date : November 30, 2022

RUPALI KALITA
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Rupali Kalita
Managing Director & CEO
DIN : 02114098

Tapan Kumar Hazarika
Independent Director
DIN : 08088195

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

PARTICULARS	(INR in '000)	
	As at Sep 30, 2022	As at Mar 31, 2022
SCHEDULE 1 - Share Capital		
Authorised Share Capital:		
Equity Share Capital 500,000,000 Shares of INR.10 each	70,00,000	70,00,000
Non-cumulative Compulsorily Convertible Preference Share Capital (CCPS): 30,00,00,000 CCPS of INR 10 each	30,00,000	30,00,000
	1,00,00,000	1,00,00,000
Issued, Subscribed and Paid up Capital		
Equity Share Capital- 29,43,92,701 Shares of INR.10 each (Previous Year- 29,40,96,317 shares of INR 10 each)	29,43,927	29,40,963
Non-cumulative Compulsorily Convertible Preference Share Capital (CCPS)- 1,9146,412 shares of INR 10 each (Previous Year-1,35,15,114 shares of INR 10 each)	1,91,464	1,35,151
Total	31,35,391	30,76,114
SCHEDULE 2 - Reserves and Surplus		
I. Statutory Reserve		
Opening Balance	1,97,658	1,97,658
Additions during the year	-	-
Closing Balance	1,97,658	1,97,658
II. Investment Fluctuation Reserve		
Opening Balance	1,20,719	1,20,719
Additions during the year	-	-
Less: Drawdown during the year	10,009	-
Closing Balance	1,10,710	1,20,719
III. Share premium		
Opening Balance	97,736	-
Addition during the year	40,723	97,736
Closing Balance	1,38,459	97,736
IV. Balance in Profit and Loss Account	(10,80,730)	(7,59,697)
Total (I to IV)	(6,33,904)	(3,43,584)
SCHEDULE 3 - Deposits		
A.I. Demand Deposits		
(i) From Banks	2,628	17,012
(ii) From Others	5,32,402	5,96,865
II. Savings Bank Deposits	62,46,378	51,32,311
III. Term Deposits		
(i) From Banks	21,50,827	22,30,224
(ii) From Others	68,37,899	73,11,424
Total (I to III)	1,57,70,134	1,52,87,836
B.I. Deposits of Branches in India	1,57,70,134	1,52,87,836
B.II. Deposits of Branches outside India	-	-
Total (B.I and B.II)	1,57,70,134	1,52,87,836
SCHEDULE 4 - Borrowings		
I. Borrowings in India		
i) Reserve Bank of India	-	-
ii) Other Banks	9,90,600	-
iii) Other Institutions and Agencies	28,38,750	44,48,500
iv) Others (Non-Convertible Redeemable Debentures) (Refer note below)	-	-
Total	38,29,350	44,48,500
II. Borrowings outside India	-	-
Total (I and II)	38,29,350	44,48,500
Secured Borrowings included in I and II above	38,29,350	42,06,000

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

PARTICULARS	(INR in '000)	
	As at Sep 30, 2022	As at Mar 31, 2022
SCHEDULE 5 - Other Liabilities and Provisions		
I. Interest Accrued	86,927	1,16,603
II. Provision for Standard Assets*	8,49,709	5,71,929
III. Provision for taxation (net of advance tax)	-	-
IV. Unsecured Redemable Non convertible Subordinated Tier II Bonds in the nature of Promissory Note.	1,90,000	-
V. Floating Provision against loans	1,50,000	1,50,000
VI. Others (Including Provisions other than Loans & Advances and share application money)	2,42,933	2,12,587
V.		
Total (I to III)	15,19,569	10,51,119
 *Provision on standard assets include INR 27,843 thousands towards Covid 2-0 restructured advances. (Previous Year INR 4,91,539 thousands.) and INR 7,37,873 towards restructuring done under natural calamity. (Previous Year NIL.)		
SCHEDULE 6 - Cash and Balance with Reserve Bank of India		
I. Cash in hand	1,10,554	1,42,697
II. Balances with Reserve Bank of India		
i) In Current Accounts	7,59,033	6,66,613
ii) In Other Accounts	-	-
Total (I and II)	8,69,587	8,09,310
SCHEDULE 7 : Balances with Banks and Money at Call and Short Notice		
A. In India		
I Balances with banks		
i) In Current Accounts	1,56,410	3,70,165
ii) In Other Deposit Accounts	13,01,000	11,00,000
II) Term Money/Money at call and short notice		
i) With banks		5,00,000
ii) With other Institutions	-	-
Total	14,57,410	19,70,165
B. Outside India		
Total (II)	-	-
Total (I and II)	14,57,410	19,70,165
SCHEDULE 8 - Investments		
I. Investments in India		
i) Government Securities	29,80,427	27,72,158
ii) Others (Investment in Mutual Funds)	-	-
Total (I)	29,80,427	27,72,158
II. Investments Outside India		
Total (II)	-	-
Total (I and II)	29,80,427	27,72,158
Gross Investments	29,80,427	27,72,158
Less : Provision for Investments	-	-
Net Investments	29,80,427	27,72,158

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

PARTICULARS	(INR in '000)	
	As at Sep 30, 2022	As at Mar 31, 2022
SCHEDULE 9 - Advances		
A. i) Cash Credits, Overdrafts and Loans repayable on demand	2,18,900	6,88,445
ii) Term Loans	1,62,17,955	1,55,83,839
Total	1,64,36,855	1,62,72,284
B. i) Secured by Tangible Assets	73,53,611	59,49,236
ii) Covered by Banks/Government Guarantees	-	-
iii) Unsecured	90,83,244	1,03,23,048
Total	1,64,36,855	1,62,72,284
C.I. Advances in India		
i) Priority Sectors	1,56,72,083	1,47,43,739
ii) Public Sectors		
iii) Banks		
iv) Others	7,64,772	15,28,545
Total C.I	1,64,36,855	1,62,72,284
C.II. Advances outside India		
Total C.II	-	-
Total C (I and II)	1,64,36,855	1,62,72,284
SCHEDULE 10 - Fixed Assets		
I. Owned Assets :		
a) Premises	-	-
b) Fixed Assets (Including Furnitures and Fixtures)		
At the beginning of the year	6,04,491	5,20,464
Additions during the year	34,072	89,304
Deductions during the year	1,040	5,278
Total (I)	6,37,523	6,04,491
II) Depreciation		
At the beginning of the year	3,21,412	2,15,669
Charge for the year	44,047	1,06,644
Deductions during the year	124	901
Total (II)	3,65,336	3,21,412
Net Block (I - II)	2,72,187	2,83,079
Total	2,72,187	2,83,079
SCHEDULE 11 - Other Assets		
i. Interest Accrued	12,80,786	10,85,396
ii. Tax paid in advance (net of provision for tax)	1,56,380	1,55,624
iii. Deferred Tax Assets	16,050	16,279
iv. Others	1,50,858	1,55,690
Total	16,04,074	14,12,989
SCHEDULE 12 - CONTINGENT LIABILITIES		
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.	-	-
Total	-	-

Note:- Also refer Note No 10 of Schedule 18

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

PARTICULARS	(INR in '000)	
	For the Year Ended Sep 30, 2022	For the Year Ended Sep 30, 2021
SCHEDULE 13 - Interest Earned		
I. Interest on Advances	13,55,791	14,71,556
II. Income on Investments	97,992	88,015
III. Interest on Balances with RBI and Other Inter-Bank Funds	43,025	19,739
IV. Other interest Income	18	-
Total (I to IV)	14,96,826	15,79,310
SCHEDULE 14 - Other Income		
I. Commission, Exchange & Brokerage	98,904	35,724
II. Profit on sale of Investments	-	-
Less: Loss on Sale of Investments	(28,346)	(493)
III. Profit on sale of land, buildings and other assets	(44)	-
IV. Miscellaneous Income*	58,601	30,478
Total (I to IV)	1,29,115	65,709
* Miscellaneous Income includes INR Nil from sale of PSLC (Previous Period - INR 2 Cr from sale of PSLC of INR 100 Cr)		
SCHEDULE 15 - Interest Expended		
I. Interest on Deposits	4,56,876	3,67,142
II. Interest on all other borrowings	1,52,167	2,22,789
Total (I to II)	6,09,043	5,89,930
SCHEDULE 16 - Operating Expenses		
I. Payments and Provisions for Employees	4,23,957	4,30,365
II. Rent, Taxes and Lighting	53,228	57,060
III. Printing and Stationery	6,024	5,043
IV. Advertisement and Publicity	5,441	4,655
V. Depreciation on Bank's property	44,047	48,036
VI. Director's Fees's, Allowances & Expenses	3,540	1,590
VII. Auditors fees and expenses	2,000	1,450
VIII. Law Charges	51	50
IX. Postage, Telegrams, Telephones, etc.	2,101	22,795
X. Repairs and Maintenance	36,137	21,228
XI. Insurance	21,595	13,341
XII. Other expenditure	1,35,667	52,527
XIII. IT Cost (FIS)	57,231	61,040
Total (I to XIII)	7,91,019	7,19,180

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NORTH EAST SMALL FINANCE BANK LIMITED

Guwahati, Assam (CIN : U65100AS2016PLC017505)

CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

₹ in '000

PARTICULARS	For the Year Ended Sep 30, 2022	For the Year Ended Sep 30, 2021
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	(3,17,438)	(6,57,431)
Adjustment For:		
(Profit)/Loss on sale of Fixed Assets	(44)	-
Fair value gain on SG securities	(28,346)	(12,282)
Contingent Provisions for Standard Assets	2,77,780	8,66,359
Adhoc Provision against NPA	-	(4,274)
Depreciation & Amortisation	44,047	48,036
Drawdown from Investment fluctuation reserve	(10,009)	
Provision for Non Performing / Bad Assets	2,65,536	1,31,255
Operating Profit before Working Capital Changes	2,31,528	3,71,663
Adjustments for:		
Decrease/(Increase) in Other Assets	(1,94,680)	(5,84,422)
Decrease/(Increase) in Term Deposits with other Banks	-	(2,18,892)
Increase/(Decrease) in Other liabilities and Provisions	1,90,669	1,70,931
Decrease/(Increase) in Advances	(4,30,107)	2,06,221
Decrease/(Increase) in Investments	(1,79,923)	5,86,996
Increase/(Decrease) in Deposits	4,82,298	53,056
Cash generated from / (used) in Operations:	(1,31,743)	2,13,890
Taxes Paid	-	(95,000)
Net Cash Flow from / (used) in Operating Activities (A)	99,785	4,90,553
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	(44,047)	(28,895)
Sale of Fixed Assets	10,935	-
Net Cash Flow used in Investing Activities (B)	(33,112)	(28,895)
Borrowings		
CASH FLOW FROM FINANCING ACTIVITIES:		
Increase/(Decrease) in Capital (net)	59,277	-
Increase/(Decrease) in Share Premium	40,723	-
Increase/(Decrease) in Borrowings (Net)	(6,19,150)	(8,72,983)
Net Cash Flow from / (Used in) Financing Activities (C)	(5,19,150)	(8,72,983)
Net Increase / (Decrease) in Cash or Cash Equivalents (A+B+C)	(4,52,478)	(4,11,325)
Opening Cash and Cash Equivalents	19,78,475	15,83,738
Cash and Cash Equivalents at the end of the year	15,25,997	11,72,413
Break up cash and cash equivalent		
Cash and Balance with RBI	8,69,587	11,01,802
Balance in current account with other banks	1,56,410	70,611
Deposits	5,00,000	-
Money at Call & Short Notice	-	-
Total Cash & Cash Equivalent	15,25,997	11,72,413

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

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NORTH EAST SMALL FINANCE BANK LIMITED
Guwahati, Assam (CIN : U65100AS2016PLC017505)
CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

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M. No. 056916

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Dr Ram Krishna Garg
Chairman
DIN : 02164119

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Managing Director & CEO
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Independent Director
DIN : 08088195

Place : Guwahati

Date : November 30, 2022

As per our review report of even date

For Baweja & Kaul

Chartered Accountants

Firm Registration Number : 005834N

CA Samvit Kumar Gurtoo

Partner

Membership No - 090758

UDIN- 22090758BENYYA6677

Place : New Delhi

Date : November 30, 2022

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 confirms 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 the 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 and commission collected on loans disbursed, along with related loan acquisition cost are recognised upfront at Inception of loan. However any processing fees collected at the time of restructuring as a result of renegotiations or rescheduling of outstanding dates are recognised on accrual basis over the period of time covered by the renegotiated or rescheduled extension of credit.

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.

Commission on sale of insurance products are recognised on accrual basis on sale of number of policies of respective insurance companies.

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.

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.
- 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.

NORTH EAST SMALL FINANCE BANK LIMITED

Guwahati, Assam (CIN : U65100AS2016PLC017505)

Schedule 17- Significant Accounting Policies**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 Fixed Income Money Market and Derivatives Association (FIM- MDA) / 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.

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 is also maintaining additional 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.

Floating Provision:

Provisions made in excess of the Bank's policy for specific loan loss provisions for non-performing assets and regulatory general provisions are categorised as floating provisions. Creation of floating provisions is approved by the Board of Directors in accordance with the RBI guidelines. Floating provisions are used only for contingencies under extraordinary circumstances and for making specific provisions for impaired accounts as per Board approval and regulatory approval. Floating provisions, if any, are shown under "Other liabilities and Provisions" (Schedule 5).

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

Schedule 17- Significant Accounting Policies

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 lost 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 Receipt of any Grant / Subsidy either from NABARD / SIDBI / other FIs shall be adjusted in the cost of Fixed Assets for which such Grant / Subsidy has been received.

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

8. Depreciation & Amortization

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on tangible fixed assets has been provided on the straight-line 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
Computer	3
Furniture	10
Office equipment	5
Motor Vehicle	8
Server	6
Software	3
Goodwill	5

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 Profit and Loss Account in the year in which they arise.

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 Profit and Loss Account 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.

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

Schedule 17- Significant Accounting Policies

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 as well as relevant operating expenses.

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

Unallocated Revenue consists of loss on sale of assets, unallocated expenses includes depreciation, directors' sitting fees & remuneration, audit fees etc

Unallocated Liabilities consists of outstanding expenses like rent, advertisement and the taxes payable etc. while unallocated assets include balances with RBI, Fixed assets, input tax credits etc.

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.

14. Provisions and contingent assets/liabilities

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.

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 Profit and Loss Account 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.

17. Statutory Reserve

Pursuant to the requirements of Section 17 of the Banking Regulation Act, 1949 and RBI guidelines dated September 23, 2000, the Bank is required to appropriate 25% of profit after tax for the year to the statutory reserve.

18. Share Issue Expenses

The bank shall consider the share issue expenses as " Preliminary Expenses" and shall amortise over a period of five years.

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

SCHEDULE - 18 NOTES TO INTERIM FINANCIAL STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

1. Statement of Compliance

The interim financial statement comprise of Balance Sheet as at September 30, 2022, Statement of Profit and Loss and interim cash flow statement for the six month period ended September 30, 2022 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. Capital

Tier -I Capital

During the period ended September 2022, Bank has received an amount of INR 59,277 thousands (Previous Year- INR 1,42,264 thousands) as capital funds as under at a premium of INR 40,723 thousands (Previous year INR 97,736 thousands)

Name of Investor	Number of Equity Shares	Number of CCPS	Respective Consideration
Nordic Microfinance Initiative Fund III KS, Norway	2,96,384	56,31,298	9,99,99,995.34

Tier-II Capital

Nature of Instrument issued	Amount Raised (INR)	Tenure	Interest	Rating obtained
Unsecured Redeemable Non convertible Subordinate Tier-II Bonds in the nature of promissory notes.	19,00,00,000.00	63 months	14% payable semi-annually	BBB-/Stable Outlook

2.1 During the period the Bank has also received share application money of around INR 60,000 thousands on the same terms & conditions executed with other share holders. The allotment of Equity/CCPS have been done subsequently in the month of October 2022.

2.2 Bank has also received an amount of around INR 2,80,000 thousands on 6th october 2022 from Garagepreneurs Internet Pvt Ltd (Slice) as share application money on similar terms & conditions executed with other share holders. The allotment of Equity/CCPS have been done subsequently in the month of October 2022.

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. Shifting of securities from AFS to HTM

Particulars of Securities	Book value	Market value
Total of HTM securities before shifting of AFS to HTM	25,75,006	25,21,037
Total of AFS Securities shifted to HTM	4,31,055	4,25,279
Percentage of securities transferred from AFS to HTM	16.74%	

5. Disclosure on IFR Drawdown

During the period, Bank has draw down an amount of INR 10,009 thousands (excluding income tax) from Investement Fluctuation Reserve to offset the MTM losses arised out of AFS portfolio of the bank in line with RBI master directions dated 25th August 2021(updated as on 8th April 2022). Bank has also shifted all their securities available under AFS to HTM category at market value as permitted by board of dierectors.

6. Resolution of Stressed Assets

In line with Covid 2.0 stress resolution vide RBI circular RBI/2020-21/16 DOR No BP.BC/3/21.04.048/2020-21 dt 5th May 2021 bank has restructured 3,18,389 accounts aggregating to INR 87,76,847 thousands. Accordingly bank has created an overall provision of 10% for these accounts amounting to INR 8,77,685 thousands. During current year bank has recovered an amount of INR 20,79,124 thousands and written back the provision to the extent of INR 2,33,533 thousands, as the recovery in these accounts are more than 20%.

(INR in '000)

Type of Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of 30th September 2021 (A)	Of (A), aggregate debt that slipped into NPA during the period	Of (A) amount written off during the period	Of (A) amount paid by the borrowers during the period	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this period
Personal Loans / Individual Loans	87,76,847	9,91,770	NIL	30,46,907	47,22,931
Corporate persons	NIL	NIL	NIL	NIL	NIL
Of which MSME's	NIL	NIL	NIL	NIL	NIL
Others	NIL	NIL	NIL	NIL	NIL
Total	87,76,847	9,91,770	NIL	30,46,907	47,22,931

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

SCHEDULE - 18 NOTES TO INTERIM FINANCIAL STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

7. Resolution Plan under Flood identified as natural calamity in the State of Assam

During the period, Govt. of Assam Revenue Department issued a notification no RDM-16015/100/2022-ESTT (HQ)-REB-Revenue & D.M. I/40199/2022 dated 2nd August 2022 considering the large scale devastation across 34 districts of state of Assam except Karbi Anglong as due to current flood season starting from 6th April 2022 as natural disaster affecting the state of Assam. Accordingly, Bank has taken necessary steps in line with RBI guidelines/SLBC directives in this regard to provide relief measures to the affected borrowers in these 34 districts. The bank implemented the said resolution plan to 1,44,393 accounts involving a total amount of INR 46,34,084 thousands. Out of these 1,25,299 nos of accounts are also covered under Covid 2 Restructuring (Refer Note no 6 above) involving an amount of INR 36,80,138/- thousands.

8. 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, 2022 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 01/04/2022 till 30/07/2022)
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

a) Transactions during the year

(INR in '000)

Particulars	For the period ended September 30, 2022			For the period ended September 30, 2021		
	Holding Company	Key Management Personnel	Relatives of KMP	Holding Company	Key Management Personnel	Relatives of KMP
Liabilities						
Term Deposit	(14,216)	1,753	(508)	(559)	481	(5,543)
Saving Deposit (Net of withdrawal)	-	(447)	(296)	-	(330)	(310)
Assets						
Long Term Deposit receivables	2,637	-	-	3,149	-	-
Expense						
Interest paid on deposits:						
RGVN (North East) Microfinance Limited	4,044	-	-	4,570	-	-
Rupali Kalita	-	339	-	-	299	-
Ketan Kumar Joshi	-	4	-	-	16	-
Mukesh Singh verma	-	-	-	-	5	-
Sanjeeb Kumar Mishra	-	2	-	-	-	-
Kiran Kalita	-	-	35	-	-	32
Sangeeta Ketan Joshi	-	-	51	-	-	50
Hemant Kumar Joshi	-	-	13	-	-	11
Suresh Kumar Singh	-	-	-	-	-	12
Sita Devi Singh	-	-	-	-	-	12
Simpal Kumari	-	-	-	-	-	13
Less: Penalty received				(8)	-	-
Net Interest paid on Deposits	4,044	344	99	4,562	320	130
Payment of Remuneration:*						
Rupali Kalita	-	3,915	-	-	2,156	-
Mukesh Singh verma	-	-	-	-	679	-
Sanjeeb Kumar Mishra	-	657	-	-	-	-
Ketan Kumar Joshi	-	2,552	-	-	2,421	-
Total Remuneration	-	7,123	-	-	5,256	-
Reimbursement of Expenses	(312)	-	-	-	-	-

* Remuneration is the Gross Salary of KMP

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

SCHEDULE - 18 NOTES TO INTERIM FINANCIAL STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

b) Balance outstanding as at year end are as follows

Particulars	For the period ended September 30, 2022			For the period ended September 30, 2021		
	Holding Company	Key Management Personnel	Relatives of KMP	Holding Company	Key Management Personnel	Relatives of KMP
Outstanding as at Year end						
Deposits	1,06,195	9,773	1,827	1,21,405	7,922	2,677
Other Liabilities and Provisions	-	-	-	-	-	-
Receivable as at year end						
Other Assets	2,637	-	-	3,149	-	-

c) Maximum Balance outstanding during the year

Particulars	For the period ended September 30, 2022			For the period ended September 30, 2021		
	Holding Company	Key Management Personnel	Relatives of KMP	Holding Company	Key Management Personnel	Relatives of KMP
Deposits	1,20,394	9,773	1,827	1,21,405	7,922	2,677
Other Liabilities and Provisions	-	-	-	-	-	-
Other Assets	2,949	-	-	3,149	-	-

9. Segment reporting

(INR in '000)

Particulars	Treasury		Retail Banking		Total	
	Sep-22	Sep-21	Sep-22	Sep-21	Sep-22	Sep-21
Segment Revenue	1,12,671	1,27,261	15,13,296	15,17,758	16,25,967	16,45,019
Un allocated Revenue	-	-	-	-	(26)	
Less: Inter Segment Revenue	-	-	-	-	-	-
Total Revenue	1,12,671	1,27,261	15,13,296	15,17,758	16,25,940	16,45,019
Segment Expenses	1,05,034	2,197	10,52,456	10,35,059	11,57,490	10,37,256
Segment Results	7,637	1,25,063	4,60,840	4,82,699	4,68,451	6,07,763
Unallocated Expenses					2,42,572	2,71,854
Operating Profits					2,25,878	3,35,908
Provisions and Contingencies other than Tax	-	-	5,43,316	9,93,339	5,43,316	9,93,339
Tax Expenses (including deferred tax)					3,595	55,522
Extraordinary profit/loss					-	-
Net profit					(3,21,033)	(7,12,953)
Other Information:						
Segment Assets	31,14,679	26,64,604	1,84,92,705	1,81,62,291	2,16,07,384	2,08,26,895
Unallocated Assets	-	-	-	-	20,13,156	12,56,691
Total Assets	31,14,679	26,64,604	1,84,92,705	1,81,62,291	2,36,20,540	2,20,83,586
Segment Liabilities	44,11,541	32,04,308	1,66,19,174	1,57,27,981	2,10,30,715	1,89,32,289
Unallocated Liabilities	-	-	-	-	88,337	1,39,722
Total Liabilities	44,11,541	32,04,308	1,66,19,174	1,57,27,981	2,11,19,053	1,90,72,012

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.

10. 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 is hopeful of favourable decision as the additions are unsustainable.

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. However the Board of Directors of the bank has noted in its meeting held on 24th February 2021 that the Holding Company has not taken the issue seriously which resulted in passing of an ex-parte assessment order with huge demand. Board of Directors in its meeting held on 24th February 2021 has also raised this matter as a dispute with Holding Company. Any lapse/non-compliance of any law by the Holding Company cannot be treated as liability on the part of Subsidiary Company under Business Transfer Agreement (BTA). Bank has further taken up this matter, that Subsidiary Company disowns this liability, if crystallized and will invoke Clause No 16 of BTA pertaining to arbitration with the Holding Company vide its letter dated 26.03.2022.

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

SCHEDULE - 18 NOTES TO INTERIM FINANCIAL STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

11. Deferred Tax

Particulars of (Asset)/ Liability	September 30, 2022	March 31, 2022
Depreciation	(2,895.36)	(6,703.90)
Provision not allowed under Income Tax Act, 1961	-	-
Expense allowed on cash basis under Income Tax Act, 1961	(13,154.61)	(9,574.86)
Other	-	-
Total	(16,050)	(16,279)

12. Disclosure under Rule 11 (e) of the Companies (Audit and Auditors) Rules, 2014 :

The Bank, as part of its normal banking business, grants loans and advances to its constituents excluding foreign entities with permission to lend / invest / provide guarantee or security or the like in other entities identified by such constituents. Similarly, the Bank accepts deposits from its constituents, who may instruct the Bank to lend / invest / provide guarantee or security or the like against such deposit in other entities identified by such constituents.

These transactions are part of Bank's normal banking business, which is conducted after exercising proper due diligence including adherence to "Know Your Customer" guidelines as applicable in respective jurisdiction. Other than the nature of transactions described above, the Bank has not advanced / lent / invested / provided guarantee or security to or in any other person with an understanding to lend / invest / provide guarantee or security or the like to or in any other person. Similarly, other than the nature of transactions described above, the Bank has not received any funds from any other person with an understanding that the Bank shall lend / invest / provide guarantee or security or the like to or in any other person.

13. 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
PRAVINCHANDR
A JOSHI

Ketan Kumar Joshi
Chief Financial Officer
M. No. 056916

Ram
Krishna
Garg
Dr Ram Krishna Garg
Chairman
DIN : 02164119

RUPALI
KALITA

Rupali Kalita
Managing Director & CEO
DIN : 02114098

Tapan Kumar Hazarika
Independent Director
DIN : 08088195

Place : Guwahati
Date : November 30, 2022

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

CA Samvit Kumar Gurtoo
Partner
Membership No - 090758
UDIN- 22090758BENYYA6677

Place : New Delhi
Date : November 30, 2022