



RGVN (NORTH EAST) MICROFINANCE LIMITED

**ANNUAL REPORT
2013-14**



**Fueling Aspirations
Boosting Growth**

Vision

SERVING THE ENTIRE NORTH EASTERN REGION AND IMPACTING 5 LAKH CLIENTS BY THE YEAR 2017 AND FACILITATE BETTER ACCESS TO HEALTH, EDUCATION AND LIVELIHOOD

Mission

PROVIDE FINANCIAL AND OTHER SUPPORT SERVICES TO THE UNDERPRIVILEGED HOUSEHOLDS IN THE NORTHEAST TO IMPROVE THEIR QUALITY OF LIFE.

Values

- GOOD GOVERNANCE
- PROFESSIONALISM
- INTEGRITY & TRANSPARENCY
- CLIENT SATISFACTION
- COMMUNITY ORIENTATION

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RGVN (North East) Microfinance Limited

CHRONOLOGY OF EVENTS

1990

Rashtriya Gramin Vikas Nidhi (RGVN-Society) was registered as a Society and is the premier institution in the North-East India aiming at alleviation of poverty by nurturing and developing NGOs

1995

The Micro Credit arm titled "Credit & Savings Programme" [RGVN-CSP] was initiated as a pilot project of RGVN-Society with fund assistance from SIDBI

2008

RGVN (North East) Microfinance Limited [the Company transformed from RGVN-CSP] was registered as a Public Limited Company to carry out Microfinance activities in North East

2010

RGVN(North East) Microfinance Limited, upon receipt of NBFC License from RBI, commenced operations as a microfinance provider

2011

Achieved an outreach of 1.7 Lakhs clients with 95 branches and loan portfolio at Rs.77 Crore

2012

With portfolio touching ₹ 102 crore with 95 branches and serving more than 2 lakh clients, RGVN(NE) MFL upgraded as a Systemically Important NBFC with company more than ₹ 100 crore Assets.

2013

Expanded operations across 5 States of NE India servicing 2.5 lakh clientele with ₹117 crore portfolio outstanding with PAR at a negligible of 0.52%

2014

An eventful year with higher profits of ₹4.7 Crore with portfolio outstanding of ₹ 124 crore maintaining a high quality of portfolio with PAR at 0.50%.

FROM THE DESK OF CHAIRPERSON

Every business evolves as it grows, adds customers, introduces new client-friendly products, enters new markets to create an impact and RGVN(NE)MFL is no exception to the rule. Having made a landmark during the past few years, efforts were on to maintain the growth graph during FY 2013-14 as well. It was unfortunate that flow of funds was limited, giving no room for further expansion and the Company had to rely on its own funds received through repayments to be recycled. Yet, there has been a sizeable profit earned and near perfect portfolio quality at PAR>30 days being 0.50% was achieved.

The fiscal saw the organization growing at a slow pace with outstanding portfolio of ₹124 crore, a decent profitability with networth touching 33 crore. Nevertheless, in the following financial year, there has been a very encouraging trend. Two new investors have evinced interest to participate in the equity of the Company viz. Norwegian Microfinance Initiative infusing ₹18 crore and OikoCredit ₹18.80 crore and once formalities are completed and the Shareholders' Agreement signed, the capital base would be considerably strengthened and the Company would be in a position to leverage debt funds to quench the credit hunger at the field.

I extend my sincere thanks to our partners in strength viz. Small Industries Development Bank of India, Dia Vikas Capital Pvt.Ltd., North Eastern Development Finance Corporation Limited, IDBI Bank Ltd., State Bank of India, Central Bank of India, Indian Bank, Assam Gramin Vikash Bank, Assam Financial Corporation, Ananya Finance for Inclusive Growth Pvt.Ltd., Maanaveeya Development & Finance Pvt. Ltd., and CORDAID for all their support and guidance in operations of the company. I am also thankful to my colleagues on the Board for their continuous guidance and support in an effort to take the organization forward & effective functioning of the Board.

And, I extend my thanks to our employees as well as clients for owning the organization and contributing towards attaining the goals set duly abiding by RBI norms and ensuring that the DNA of the organization is maintained.



**Brij Mohan
Chairperson**

BOARD OF DIRECTORS

Mr. Brij Mohan, Chairperson

Former Executive Director of Small Industries Development Bank of India (SIDBI), Lucknow and was closely involved in setting up of SIDBI Foundation for Micro Credit (SFMC) as an apex financing & development micro-finance entity in 1998. He is presently the Chairman of Ananya Finance for Inclusive Growth Ltd. - a wholesaler in microfinance as well as Chairman of Microsave India – a capacity building institution. He is a Director on the Board of Micro Rating International Ltd. and MSME Foundation. Associated with RGVN (NE) MFL since 18th July, 2008.



Mr. Deep Joshi, Independent Director

An Indian social worker and NGO activist. Recognised for his vision and leadership in bringing professionalism to the NGO movement in India. Co-founded a non-profit organisation, Professional Assistance for Development Action (PRADAN) of which he was the former Executive Director. Was awarded the 2009 Magsaysay award for Community Leadership for his work for "development of rural communities" and winner of 'Padmashree' award of the Government of India in 2010. Associated with RGVN (NE) MFL since 1st January, 2011.



Mr. V.K. Chopra, Independent Director

A Chartered Accountant and career banker associated with Indian Banking industry for almost four decades. His significant assignments included CMD - SIDBI, Corporation Bank, ED Oriental Bank of Commerce as well as whole time member of SEBI. Currently he is Independent Director with number of Companies of repute. Associated with RGVN (NE) MFL since 3rd July, 2013.



Mr. P.K. Saha, Nominee Director

CGM, SIDBI-SFMC, Lucknow has vast experience of the sector as head of MF operations of SIDBI. He is a senior development banker with more than 36 years of experience in development banking. He started his banking career with IDBI and has been with SIDBI since its inception. During his long career in IDBI & SIDBI, he has handled various departments, some as Head of Department. He holds a degree in Science and has been in the banking industry for many years. With his experience, He is also contributing to the industry by being nominee director in the boards of other Microfinance Institutions like Bandhan Financial Services, Kolkata.



Mr. Saneesh Singh, Nominee Director

Possessing over 20 years of experience in the field of Development Banking, Promotion and Financing of MSMEs, Microfinance, Financial Structuring and Investment Banking. He is the Executive Director - Investments in Dia Vikas Capital Pvt. Ltd., a subsidiary of Opportunity International Australia. Dia is the leading social investor in India. He has also worked in various senior managerial capacities in the Small Industries Development Bank of India (SIDBI), a pan India apex development finance institution for MSMEs. He was part of the core team that initiated SIDBI's micro finance project christened as SIDBI Foundation for Micro Credit (SFMC). Mr. Singh holds a PGD in Information Management and Systems Administration, a Master's Degree in Social Work and is a British Chevening Scholar of Banking and Finance from London School of Economics. He is also an associate of the Indian Institute of Bankers and is also an alumnus of Indian School of Business. Associated with RGVN (NE) MFL since 23rd February, 2012.



Mr. S.K. Baruah, Nominee Director

Presently General Manager of North Eastern Development Finance Corporation Ltd. who has been nominated by NEDFi as Director of RGVN (North East) Microfinance Limited from July 2011. Associated with RGVN (NE) MFL since 28th July, 2011.



Dr. Amiya Kr. Sharma, Nominee Director

Is presently the Executive Director of Rashtriya Gramin Vikas Nidhi (RGVN), Guwahati. An alumnus of Delhi School of Economics, Dr. Sharma has taught in various Universities like Tezpur University, Rutgers University, University of Delhi and also served in the Indian Statistical Institute, New Delhi respectively. Dr. Sharma is actively involved in various activities related to the voluntary sector and has assisted in development of many NGOs in the region. At present he holds the position of the Co- Chairman of *Sadhan* (the Association of Community Development Finance Institutions). Associated with RGVN (NE) MFL since 5th September, 2008.



Ms. Rupali Kalita, Managing Director

A Rural Development Banker with more than 20 years of working experience in the banking sector who was instrumental in spreading the outreach of the microcredit wing of RGVN into many pockets of Assam, Meghalaya and Arunachal Pradesh and with the consistent growth in business enabled transformation of the programme into an NBFC. She has been working for empowerment of the less privileged women in rural as well as urban sector through financial intermediation by persistently encouraging them to build up their confidence and to emerge as successful entrepreneurs. Associated with RGVN (NE) MFL since 18th July, 2008.



DIRECTOR'S REPORT

To,
The Members

The Directors have pleasure in presenting the 6th Annual Report of your Company together with the audited accounts for the year ended 31st March, 2014

FINANCIAL HIGHLIGHTS:

PARTICULARS	31/03/2014 (Rs)	31/03/2013 (Rs)
INCOME	334,894,973.00	295,251,586.00
EXPENDITURE	262,725,306.00	222,224,552.00
PROVISION OTHER THAN TAX	1,831,505.00	5,768,404.00
PROFIT BEFORE TAX	70,338,162.00	67,258,630.00
LESS PROVISION FOR TAX:		
CURRENT TAX	23,198,130.00	25,367,943.00
DEFERRED TAX	(439,900.00)	(1,849,784.00)
CURRENT TAX RELATING TO PREVIOUS YEAR	519,862.00	1,423,780.00
PROFIT (LOSS) FROM THE PERIOD FROM CONTINUING OPERATIONS	47,060,070.00	42,316,691.00
PREVIOUS YEAR SURPLUS	86,818,613.00	44,501,923.00
SHARE PREMIUM	20,997,680.00	
PROFIT (LOSS) FOR THE PERIOD	154,876,363.00	86,818,613.00

OPERATING PERFORMANCE:

The detailed analysis of the operating performance of the Company for the year, the state of affairs and the key changes in the operating environment have been included in Account of journey section which forms a part of the Annual Report.

DIVIDEND:

During the period under review, the Company has earned a net profit of ₹47,060,070 only and wants to put the same in the Company for further utilization of funds in the business. In view of the same, your Directors do not propose payment of any dividend for the year under review.

BORROWINGS:

During the year under review, the company has availed Secured Loan from various Financial Institutions such as: North Eastern Development Finance Corporation Limited, SIDBI as well as from various Banks such as: IDBI Bank Ltd., Rabo Bank and unsecured loans from Dia Vikas Capital Pvt.Ltd. and Maanaveeya Holdings & Investments Pvt.Ltd.

CAPITAL INFUSION:

During the year under review, the Paid up Capital of the Company increased from ₹151,108,000.00 to ₹ 180,110,320.00 by additional infusion of equity of ₹5 crore. 2,900,232 Equity Shares of ₹10 at premium of ₹ 7.24 per share. The said shares were issued to Dia Vikas Capital Private Limited ranking pari-passu with the existing shares of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT:

In terms of Section 217 (2AA) of the Companies Act, 1956, in relation to financial statements of the Company for the year ended 31st March, 2014, the Board of Directors state that :

i) That they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;

ii) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities to the best of their knowledge and ability;

iii) They have prepared the financial statements on historical cost basis & on the principles of "Going Concern Basis". Besides, the Company follows the directions prescribed by Reserve Bank of India as applicable to Non – Banking financial company.

HUMAN RESOURCES:

Committed and motivated employees are one of the most important assets for the Company. The Company is committed towards excellence in action through development and administration of opportunities for its employees that helps attract, retain and develop a diverse workforce. The Company is committed to creating a healthy, conducive and safe working environment. Your Company takes great pride in the commitment, competence and vigour shown by its work force in all realms of business. The Company continues to take new initiatives to further align its HR policies to meet the growing needs of its business. On the industrial front, the Company continued to strengthen cordial industrial relations during the year.

People development continues to be a key focus area and the company organises regular trainings for skill development and motivation of employees. Refresher courses, induction and orientation trainings and special skilled trainings like delinquency management, leadership, preventive vigilance are held from time to time.

EMPLOYEES BENEFITS:

Employees benefits given are PF, Gratuity, Leave encashment, subsidised mess facility, personal loans and advances at interest rates lower than bank rates. The Company also has insurance, Accident and risk coverage benefits for its employees.

CORPORATE SOCIAL RESPONSIBILITY:

Concern for Society and Environment is deeply rooted core value of the Company. As a part of its CSR, the

Company makes concentrated efforts in the fields of Community Healthcare, Sanitation and Hygiene, Education and Knowledge Enhancement and Social Care and Concern. During the year, the Company organised regular Social Performance Management Programmes (SPM) in the form of workshops and training sessions on its own.

ENVIRONMENT, HEALTH & SAFETY

Training modules are being prepared. Based on this module, the Company holds day – long workshops at various locations. The trainings are in the form of Health Camp, animal treatment camps, vocational training on food processing, tailoring etc. Other than these, awareness is created among clients on Social and Health issues like safe drinking water, health, hygiene, proper sanitation, child education, and financial literacy etc.

DIRECTORS / KEY MANAGERIAL PERSONNEL

During the year under review, Mr. Kashi Nath Hazarika has resigned from the directorship of the Company with effect from 21st October 2013. Sri P K Saha was appointed as nominee director SIDBI w. e.f 21st October 2013.

STATUTORY AUDITORS

The term of appointment of M/s Sanjoy K. Das & Co., Chartered Accountants, Statutory Auditors of the Company will expire at the ensuing Annual General Meeting.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EARNINGS AND OUTGO

A. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

The Company has no activity relating to the consumption of energy or technology absorption.

B. FOREIGN EXCHANGE EARNINGS AND OUTGO

There were no foreign exchange earnings and outgo during the period under review.

PARTICULARS OF EMPLOYEES

The information pursuant to the provisions of Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of the Employees) Rules, 1975 is not required to be annexed since there is no employee drawing more than the limits specified in the said Section.

RESOURCES AND LIQUIDITY

Your Company being a Non-Deposit Accepting NBFC is subject to the capital adequacy requirements prescribed by the Reserve Bank of India. Your Company was required to maintain a minimum Capital to Risk Asset Ratio (CRAR)

of 15% as prescribed under the Non- Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 (as amended from time to time) based on total capital to risk weighted assets. Your Company maintained a CRAR ratio which is 28.81% and 19.35% as on 31st March, 2014 and 31st March, 2013 respectively.

COMPLIANCE OF REGULATIONS

RBI REGULATION

As per Non- Banking Finance Companies RBI Directions, the directors hereby reports that the Company is registered with Reserve Bank of India (RBI), as a non-deposit accepting NBFC (“NBFC-ND”) under Section 45-IA of the RBI Act, 1934. As per Non-Banking Finance Companies RBI Directions, 1998, the Directors hereby report that the Company did not accept any public deposits during the year and did not have any public deposits outstanding at the end of the year.

INTERNAL CONTROL SYSTEM

The Company’s internal control system comprises audit and compliance by in – house internal Audit Division. The internal auditors independently evaluate the adequacy of internal controls and concurrently audit the majority of the transactions. Independence of the audit and compliance is ensured by the direct reporting of Internal Audit Division to the Audit Committee of the Board.

DEPOSITS

The Company has not accepted any deposits falling within the purview of Section 58A and 58AA read with Companies (Acceptance of Deposits) Rules, 1975, during the Financial Year ended 31st March, 2014.

AUDITOR’S REPORT

The observations of Auditors in their report, read with the relevant notes to accounts in Schedules are self explanatory and do not require further explanation.

INDUSTRIAL RELATIONS

The industrial relations in all the branches of the Company remained cordial and peaceful throughout the year .

STATUTORY DISCLOSURE

None of the Directors of the company are disqualified under the provisions of Section 274(1)(g) of the Companies Act, 1956.

BUSINESS EXPANSION

The expansionary phase which was consistent over the years could not be made effective during the year under review. Only one new branch at Naharlagun (which was officially opened in March 2013) could be operationalized.

With new investors evincing interest in contributing towards equity of the Company, your directors are optimistic that new branches will be opened in areas where already ground work has been done.

ACKNOWLEDGEMENT

Your Directors place on record their appreciation for the support extended by North Eastern Development Finance Corpn.[NEDFi], Small Industries Development Bank of India [SIDBI], Dia Vikas Capital Pvt. Ltd., Maanaveeya Holdings & Investments (P) Ltd., IDBI Bank Ltd., State bank of India, UCO Bank and Rabo Bank International for the assistance, support, co-operation and encouragement. Your directors also wish to place on records their sincere thanks and appreciation to the investors, Business Associates and employees in ensuring an excellent all around operational performance, for the continuing support and unstinting efforts .

For and on behalf of the Board

Brij Mohan
Chairman

Rupali Kalita
Managing Director

Date: 25th June, 2014
Place: Guwahati



MESSAGE FROM THE MANAGING DIRECTOR

The microcredit era that began in the 1970s has been successful over the years not in just promoting financial resilience but in achieving other social objectives – reaching the excluded, empowering women and developing capacity of small groups of people to take control of their own lives and the 'microcredit' concept is now grown up as a global brand. RGVN(NE)MFL has its roots to this cause and has been trying to strengthen its client-base year on year so that the poor clients are benefitted through its credit and credit plus services.

The FY 2013-14 proved to be a year with financial constraints in that pumping debt and equity funds did not materialize, as expected. However, a ray of hope through new investors viz. Norwegian Microfinance Initiative and OikoCredit who have, through a thorough scrutiny of the operations, decided to participate in the equity of the Company – all formalities to clinch the deal is underway and it is expected that the new fiscal would translate our efforts into reality. In spite of having a bad spell of funds constraint, the year under review has been eventful with decent profits earned and good quality portfolio maintained at PAR>30 days being a miniscule 0.50%. RBI norms have been duly complied with and necessary paper-work to obtain an NBFC-MFI status has been provided to RBI.

As far as the social front is concerned, client-centricity being the DNA of the organization, CSR activities viz. Free Health Check-up camps, Financial Literacy Training, Veterinary Treatment camps, skill building trainings etc. have been conducted on a continuous basis so that we see a visible socio-economic impact in the lives of our clientele.

I owe my thanks to all the stakeholders for their consistent support that has enabled us to extend relief to the poor; to our investors for prioritizing social returns; to our Board of Directors for their valuable time and wisdom; to our bankers for providing fund support; to all the staff for their hard work and to our clients for utilizing the funds provided to them in a profitable manner and timely repayment of loans.

The new-year carries with it a host of challenges and the task ahead is simple to state – increasing competitiveness to achieve the aspired growth in the industry. The goal requires us to empower and retain the best and bright talents and build a professional team; develop leadership; and sharpen accountability of the workforce to deliver the expected results. I am confident that my colleagues would, as always, shoulder the commitments with more zeal and vigour.

Sincerely yours,



Rupali Kalita
Managing Director

OUR EQUITY PARTNERS

Dia Vikas Capital Pvt.Ltd.



North Eastern Development
Finance Corporation Limited



Small Industries Development
Bank of India



Brahmaputra Community
Development Trust



Clients of RGVN (NE)
Microfinance Limited
through
Mutual Benefit Trust (MBTs)

OUR BANKERS

Central Bank of India



Assam Gramin Vikash Bank



UCO Bank



IDBI Bank Ltd.



State Bank of India



Cordaid



Rabo Bank International



Maanaveeya Holdings &
Investments (P) Ltd.



PERFORMANCE PROFILE



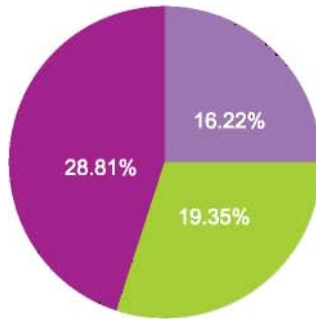
OPERATIONAL RESULTS

Indicator	March 2014	March 2013	March 2012
Institutional Profile			
Number of Branches	107	106	95
Number of Districts	31	30	26
Number of Block/ Municipality Covered	337	309	202
Number of Village/Ward Covered	4379	4249	3949
Total Staff Strength	560	549	501
Number of Credit Officers	291	271	261
Outreach			
Number of Centres	7548	5349	4869
Number of Groups	52956	48397	47207
Number of Borrowers	166623	162575	141420
Loan Portfolio			
Cumulative Loan Disbursed (₹ in crore)	173	164	167
Loan Portfolio (₹ in crore)	124	117	102
Portfolio Quality			
On Time Repayment Rate	99.72%	99.61%	99.54%
Portfolio At risk > 30 days	0.50%	0.52%	0.66%
Portfolio At risk > 60 days	0.48%	0.47%	0.61%
Productivity			
Borrower Per Credit Officer	573	600	542
Outstanding per Credit Officer (₹ in lakh)	43	43	39
Outstanding per Branch Office (₹ in lakh)	116	111	107
Ratio of Field Staff to Total Staff	93%	89%	92%

FINANCIAL PERFORMANCE



TOL/TNW



Capital Adequacy Ratio

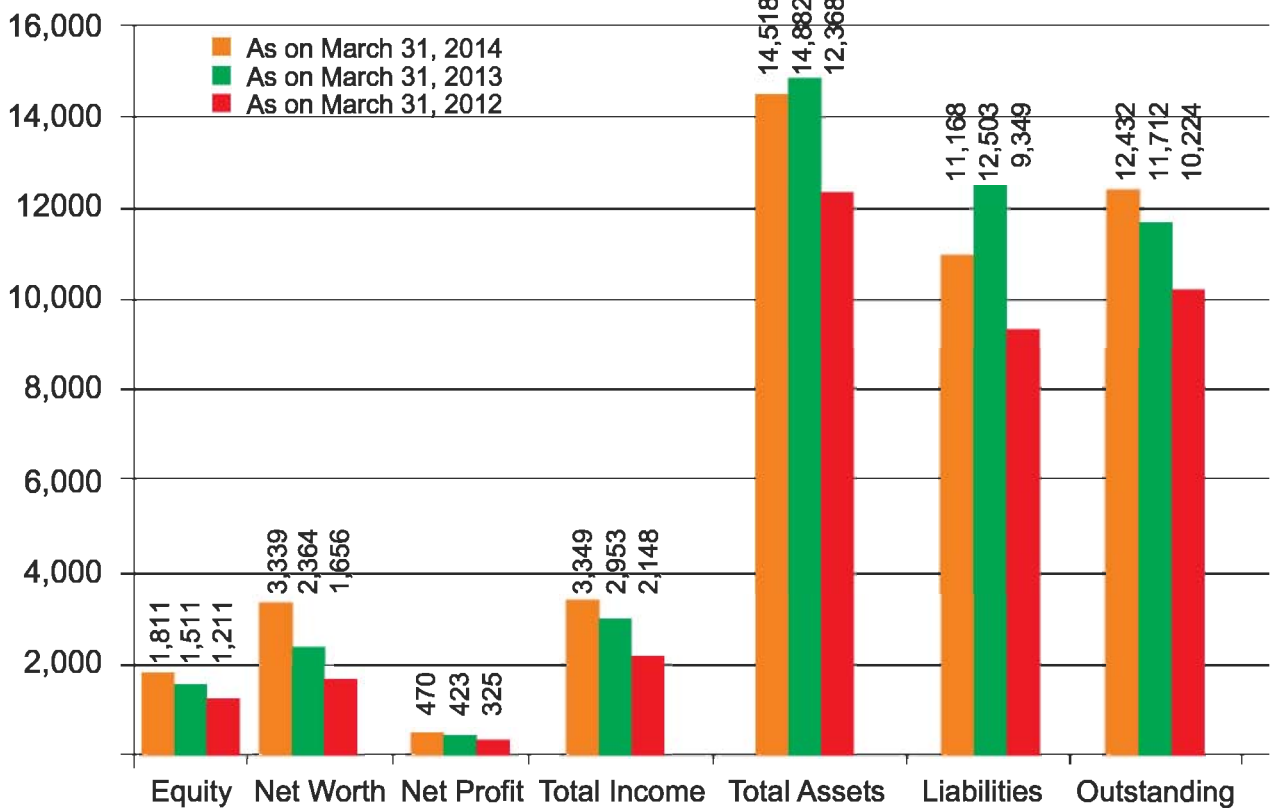


Operational Self Sufficiency

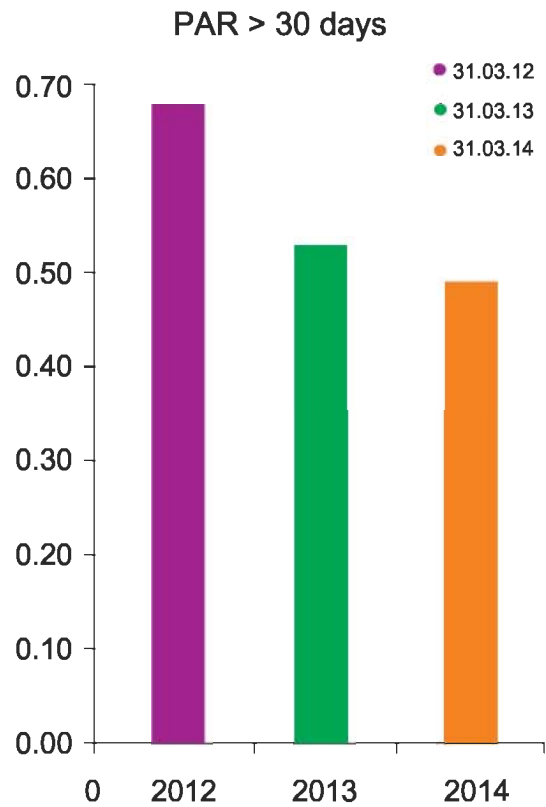
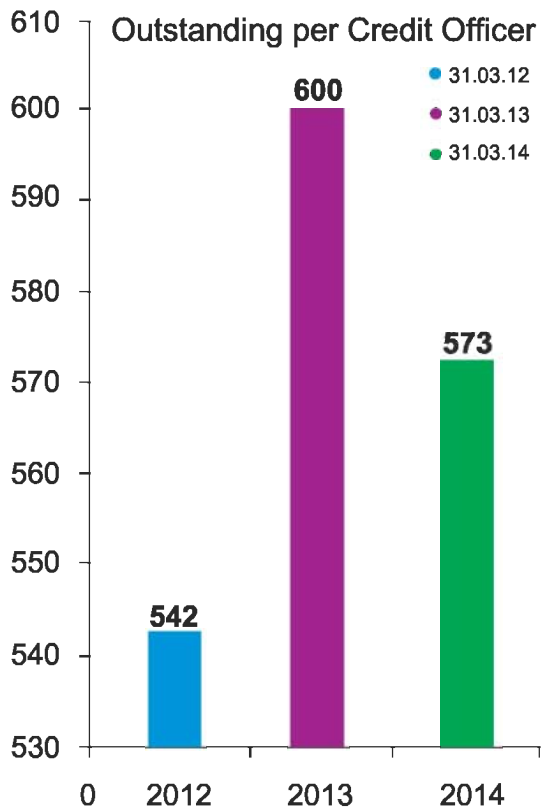


Yield on Portfolio

- As on March 31, 2012
- As on March 31, 2013
- As on March 31, 2014



PRODUCTIVITY



FINANCIAL YEAR

2013-14

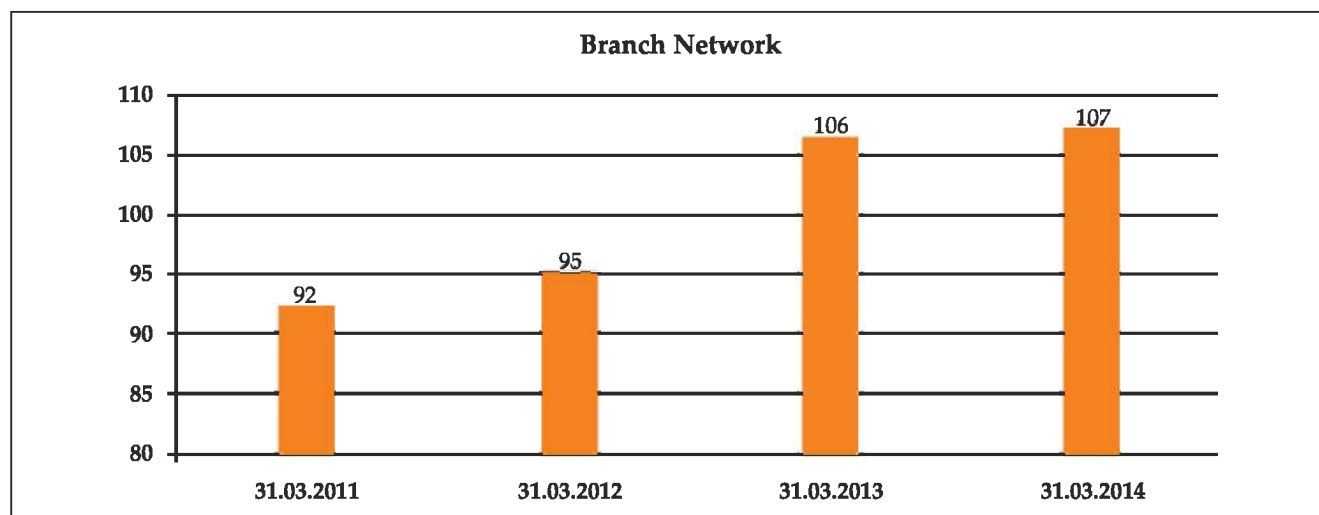
RGVN(NE)MFL has completed one more year of its journey and we are pleased to present the year's activities before you. The fiscal 2013-14 was eventful in that the profits earned was decent and maintenance of good quality portfolio with PAR>30 days being a negligible 0.50%.

viz. Assam, Arunachal Pradesh, Meghalaya, Nagaland and Sikkim, the Company has a network of 107 branches the borrower base being around 1.67 lakh, disbursement during the year was ₹ 173 crore, loan outstanding of ₹ 124.32 crore and on-time recovery being 99.72% as on 31.03.2014.

Presently operating in five States of the Northeast India



ACCELERATION OF EXPANSION



The expansionary phase which was consistent over the years, as is reflected in the graph could not be made effective during the year under review due to funds constraint and only one new branch at Naharlagun [which was officially opened in March 2013] could be operationalized although ground work to open more branches was on the cards.

With new investors viz. Norwegian Microcredit Initiative and OikoCredit, Netherlands evincing

interest in contributing towards equity of the Company, there is a light at the end of tunnel and once this deal is executed, the team who are geared up to meet the challenges of venturing into uncharted terrains, shall ensure that new branches are opened in areas where already ground work has been done.

OPERATIONAL UPDATES

SELF HELP GROUP

This model has attracted attention as a possible way of delivering micro-finance services to poor populations that have been difficult to reach directly through banks or other institutions with its advantages being that [a] an economically poor individual gains strength as part of a group [b] financing through SHGs reduces transaction costs for both lenders and borrowers [c]

While lenders have to handle only a single SHG account instead of a large number of small-sized individual accounts, borrowers as part of an SHG cut down expenses on travel (to & from the branch and other places) for completing paper work. The loan outstanding as on 31.03.2014 was ₹ 4.45 Crore as against ₹ 3.89 Crore as on 31.03.2013.



Focus Group Discussion at Barhazara Village, Bezera

JOINT LIABILITY GROUP

A joint liability for a debt is the result of 2-5 clients, preferably women, applying jointly for credit as co-borrowers, which is implied in a general partnership. Under the regulations of a general partnership, any partner entering into a contract with or without the knowledge of other partners automatically binds all partners to that contract. At RGVN(NE)MFL the JLG

concept is being implemented widely in view of the group being manageable with only 3-5 women and the binding among its members. As on 31.03.2014, 1,57,885 members have been covered as against 1,52,182 members as on 31.03.2013 with loan disbursed being ₹163.17 crore as against ₹153.79 crore during the respective periods.

ENTREPRENEURSHIP DEVELOPMENT LOAN [EDL]/MICRO ENTERPRISE LOAN

Developing entrepreneurs out of mature SHG/JLG clients is yet another delivery vehicle and depending upon the ability and skills, clients who intend to start their own enterprise are provided with EDL Loans by the company. During FY 2013-14 EDL loans to the tune of ₹ 1.04.crore was provided while in FY 2012-13 it was ₹2.61 crore.

Micro Enterprise loan is provided to entrepreneurs who have their own enterprise and the clients need not necessarily be members of SHG/JLG. ME loans during FY 2013-14 was provided to 134 entrepreneurs as against 66 entrepreneurs in FY 2012-13 with the amount disbursed being ₹0.14 crore and ₹ 0.20 crore respectively.



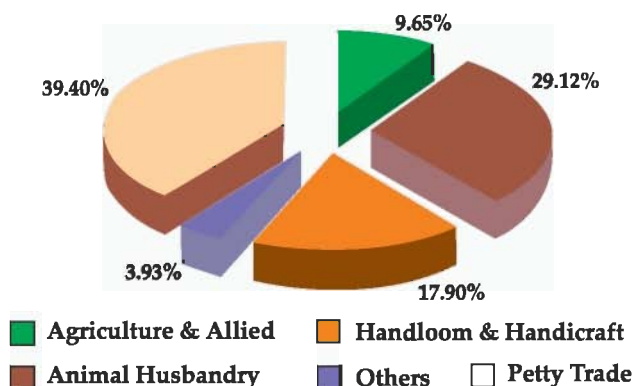
WELFARE LOANS

RGVN(NE)MFL being client-centric the thrust is to provide assistance in order to improve health & hygiene, sanitation, meet exigencies like marriage, education, hospitalization etc. of its clients through the

Welfare Loans. During FY 2013-14 2173 Welfare Loans were provided amounting to ₹ 1.76 crore as against 1118 loans totaling ₹1.00 crore during FY 2012-13.

SECTOR-WISE LOAN PORTFOLIO

RGVN(NE)MFL extends assistance to the poor segment of the society for increasing their income levels in rural, urban and semi-urban pockets of the Northeast India. The pie graph reflects the portfolio extended by the Company to clients in various sectors as on 31.03.2014. As always, Petty trade with 39.40% forms a major part of the portfolio followed by Animal Husbandry 29.12%, Handloom & Handicraft 17.90%, Agriculture & Allied 9.65%, Others 3.93%.

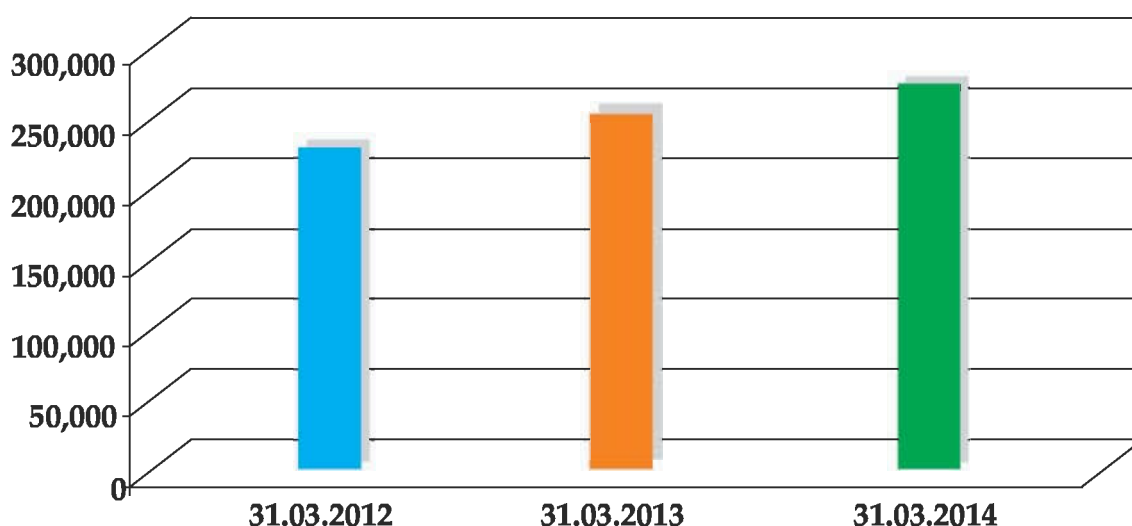


CLIENTELE

Unlike the other parts of the country, the Company is operating in a periphery which has inadequate and poor infrastructure, inhospitable terrain and a comparatively late start in the development process which are some of the reasons for economic backwardness of the Northeastern part of India. Coupled with this, natural calamities like flood which is a yearly phenomenon also man-made obstacles viz. communal riots, frequent bandhs, insurgency etc. add to difficulties in operating in this stretch of land. Despite many hiccups, RGVN(NE)MFL has been working for bringing in a visible impact on the socio-

economic development of the poor population of the Northeast through its microcredit intervention with the 'mantra' of reaching out to more clientele with every passing year – however, during FY 2013-14 the Company could only partially achieve the target due to fund crisis. During FY 2013-14 the member base stands at 2.70 lakh as against 2.49 lakh during FY 2012-13. Also, the number of borrowers have increased from 1,62,575 in 2012-13 to 1,66,623 in 2013-14. The stages in which the client outreach has increased during the last three years is reflected in the graph.

CLIENT COVERAGE



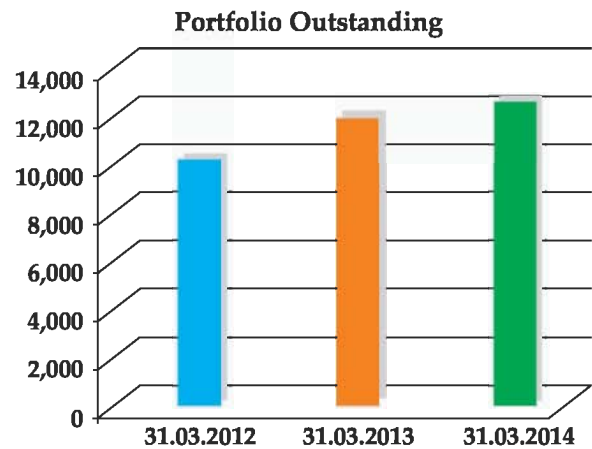
CREDIT DEPLOYED

Despite constant efforts to bring in debt/equity funds, the Company could not pump in the requisite funds as planned for disbursement during the year under review. As against an anticipated fund-flow of ₹ 150 crore during 2013-14, we could manage to mobilize around ₹58.75 crore only through Term Loans

extended by SIDBI, NEDFi, Maanaveeya Development & Finance Pvt. Ltd., IDBI Bank Ltd., and Rabo Bank International and we could disburse ₹ 173 crore against the target of ₹300 crore, leaving a wide gap which has affected our achievement target.

LOAN PORTFOLIO

The portfolio growth also is not significant during the year under review, which again owes to insufficient funds, although the organization had seen the outstanding portfolio grow consistently over the previous years, as represented in the graphical presentation. As on March 31, 2014, the portfolio outstanding stood at ₹124 crore as against ₹117 crore on March 31, 2013, recording almost 6% growth. The intent of new investors participating in the equity of the organization should boost our portfolio during the next fiscal.



REPAYMENT

It has always been the endeavour of the staff to bring back the dues on time and the graph depicts the consistency with which the ontime repayment has been

maintained – the quality of portfolio has been near perfect with PAR>30 days being 0.50% as on 31.03.2014.



OUR PARTNERS IN STRENGTH

Mutually beneficial long-standing partnership is enjoyed by the Company with various categories of funders which includes development-oriented, commercial banks, government-based organizations etc. Organizations that have been hand-holding the Company since inception have continued to extend

debt funds during FY 2013-14 as well like North Eastern Development Finance Corporation Ltd. [NEDFi], Small Industries Development Bank of India [SIDBI], Dia Vikas Capital Pvt. Ltd., Maanaveeya Holdings & Investment (P) Limited, IDBI Bank Ltd., and Rabo Bank International.

STAKEHOLDERS OF THE COMPANY

Strategic, business and capital plans are drawn up annually ensuring that adequate levels of capital are maintained to mainly support our business growth forecasts. The Company which aims at achieving social

goals, has investors who also support the social cause and have invested in the equity of the organization. We provide hereunder the shareholding pattern of the Company as on 31.03.2014 :

Name of the shareholders	Paid-up capital As on March 2014	% of shareholding As on March 2014
MBTs/Clients	2,06,08,000	11.44%
Promoters/Directors	5,00,000	0.27%
BCDT	1,00,00,000	5.55%
SIDBI	3,00,00,000	16.66%
Dia Vikash	8,90,02,320	49.42%
NEDFi	3,00,00,000	16.66%
Total	18,01,10,320	100%

HUMAN RESOURCE - AN INSIGHT (2013-2014)

Human Resources [HR] has made a successful journey from being a prompt basic service provider to becoming a business/strategic partner for RGVN(NE)MFL. In recent years RGVN(NE)MFL has been growing in size and performance and its client base has been increased considerably. To keep up the pace of growth in the present scenario and to maintain competitive advantage and to strengthen the existing network of branches, five Zonal Offices have been created for supervision of 23 Area Offices. The manpower strength has also increased through fresh recruitment of officers whose skill, experience and

personal attributes are suited to our business needs and goals. The total strength of employees in all categories as on 31st March 2014 is 560.

- During the year under review 106 employees have been recruited out of which one is Company Secretary and five are Zonal Managers
- Six Credit Officers have been promoted as Branch Managers after promotional interview as per Promotion Policy
- One Area Manager has been promoted as Zonal Manager

- For moral boosting of staff, we have facilitated 5 Top Performing branches based on certain parameters, in Branch Manager’s Review meeting.
- Staff productivity : Business per employee improved from ₹ 21.33 lakh at the end of March 2013 to ₹ 22.20 lakh as at March 2014. Net profit per employee also improved from ₹ 0.77 lakh to ₹ 0.83 lakh during the same period
- Attrition is negligible at 6.67% in FY 2013-14.
- During the year under report ‘Exit Interview’ policy has been introduced for all employees to ascertain the causes of leaving the organization to initiate proactive action.

- To acquaint the staff regarding HR policy and Employees Service Regulation/Code of Conduct, a comprehensive HR Manual has been published and sent to all branches during the year under report.
- “Leave Encashment” facility to all employees has been introduced during the year as a token of financial relief to staff

HR has initiated various interventions in building the confidence and the moral of staff during the year thus enabling employees to maneuver during the challenging period in a positive manner.

TRAINING & CAPACITY BUILDING

As our organization evolves and grows with each passing year, our employees need to keep pace with new developments. Hence the Company’s key focus has been in incorporating trainings that develop employees toward long-term career goals and also promote greater job satisfaction. It has been our steady goal to nurture employees to develop more rounded skill sets to help them contribute to the company. This is done by evaluating our business needs and once gaps

are identified in the skills our employees need and those they currently have, trainings are tailor-made to meet these needs to the maximum. The design and execution of staff trainings also involves the handholding of our stakeholders.

We are of the strong belief that training adds flexibility and efficiency and is essential for knowledge transfer and an important tool to share knowledge among our



staff and has a major contribution in improving customer service and employee productivity, motivating our staff and keep our operations robust.

While external trainings are provided to staff keeping in mind knowledge upgradation related to the microfinance sector and related matters viz. SPM, MIS etc., the Refresher Courses mainly centre around emphasizing topics like Delinquency Management, personality management, time management and communication skill in addition to refreshing them on process maps, SPM and RBI guidelines.



Following is the summary of the various staff trainings that took place during the year :

External Trainings Attended by Staff

During the financial year our staff members have attended various trainings to strengthen their knowledge and learn new techniques on how our fellow MFIs are operating. The training programmes are

1. Training on Livelihood Promotion
2. Training On Client Protection Principle(CPP)

3. 3 Day Exposure Trip to CASHPOR
4. Social Performance Management: Moving Forward- Workshop for CEOs & SPM Champions for Partners of Dia Vikas
5. Leadership Workshop: Managers to Leaders by Effective Leadership Development Initiative [EDLI]

In-House Trainings for Staff

At RGVN we believe that training our employees on regular basis is our responsibility. It help the new employees improve their operational expertise and helps senior employees to share their experiences.

- We have organized 18 Refresher trainings during the year of out of which 4 where organized by Micro Save.
- We have organsied 8 induction training programmes to train fresh incumbents

INSURANCE

Along with Micro Finance, RGVN also offer Insurance product to its beneficiaries. The organization has tied up with Insurance companies to provide the benefit to the clients.

for accidental death and permanent total disablement of borrowers and spouse

Our Insurance partners:

1. All our clients along with their spouses are covered under normal and accidental insurance by Bajaj Allianz
2. Oriental Insurance Co.Ltd. provides coverage

During the year under review out of 500 claims received from clients 450 have been settled and 1050 claims of spouse out of 1100 have been settled.

The organization providing relief to women borrowers out of the Risk Welfare Fund. During the year under review 287 claims totaling ₹ 27.20 lakh have been settled.

COMPLIANCE TO RBI NORMS

Being a Company with Asset size more than ₹100 crore, RGVN has been categorized as a Systemically Important [SI] MFI by RBI and returns are being filed electronically on a regular basis. The Company has complied with all the regulations of the Reserve Bank and implemented the guidelines issued from time to time. The company has submitted an application to get

the NBFC reclassified as NBFC – MFI. The Company commits itself to comply with RBI norms stipulated/revised from time to time and highlighted below are the key compliances:

RGVN NE MFL complies to the following:

Compliance	Description	Vide Circular No.
Pricing of Credit	The company shall not exceed 10% margin cap	Circular No. DNBS(PD)CC No. 369/03.10.038/2013-14 dated 7.2.2014
Prudential Norms Directions	The company shall comply Non-Banking Financial (Non- Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007	DNBS. PD.No.234 / CGM(US)-2011 dated December 02, 2011
Qualifying Assets Criteria	The company is required to maintain not less than 85 per cent of their net assets as Qualifying Assets	RBI/2011-12/290 DNBS.CC.PD.No. 250/03.10.01/2011-12
Fair Practise Code	Adopting fair practices in all its activities and transactions with all the stakeholders	DNBS(Guwa) No.771/00.01.09/2012-13 dated 23.04.2013 [Circular DNBS.CC.PD No.320/03.10.01/2012-13 dated February 18, 2013
Know Your Customer	KYC norms is required in case of opening a new loan account	DNBS (PD) CC No. 387/03.10.42/ 2014-15
Anti-Money Laundering	The company should adhere to Prevention of Money Laundering Act, 2002	DNBS (PD) CC No. 387/03.10.42/ 2014-15
Client Grievance Redressal Mechanism	The company should adhere to Grievance Redressal Mechanism Guidelines laid down by RBI	RBI/2012-13/416 DNBS.CC.PD.No.320/03.10.01/ 2012-13

CORPORATE GOVERNANCE

Your Company has been practicing the principle of good Corporate Governance, which is a continuous and ongoing process.

A good Corporate Governance system is in place in your Company in tune with the RBI guidelines, which envisages adherence to transparency, accountability, responsibility and fairness in all areas of its operations and in all interactions and in all interactions with its stakeholders like Customers, Employees, Investors, Financial Institutions, Government and the Society at

large. The Board functions to ensure the success and stability of the Company's business through the appointment of qualified management team and through continuous monitoring to ensure that the Company's activities are conducted in a responsible, ethical and transparent manner.

The Governing Board of RGVN(NE)MFL meets every quarter to evaluate the progress of the organization, both operational and financial, and renders guidance in taking the organization forward.

Composition of Board

Sl. No.	Name	Category	Date of Appointment
1	Mr. Brij Mohan	Director	18.07.2008
2	Mr. Deep Chandra Joshi	Director	01.01.2011
3	Mr. Vijay Kumar Chopra	Additional Director	03.07.2013
4	Ms. Rupali Kalita	Managing Director	18.07.2008
5	Mr. Saneesh Singh	Nominee Director	23.02.2012
6	Dr. Amiya Kumar Sharma	Nominee Director	05.09.2008
7	Mr. Pradip Kumar Saha	Nominee Director	21.10.2013
8	Mr. Srijib Kumar Baruah	Nominee Director	28/07.2011

Board Committees

The company has five Board committees viz. Audit Committee, ALCO Committee, Nomination & Remuneration Committee, Risk Management

Committee and Management Committee. Minutes of the meetings of the Committees are approved by the Chairman of the respective Committees and are noted and confirmed by the Board in its subsequent meetings.

Audit Committee

With a view to complying with various requirements under section 292-A of the Companies Act, 1956 and guidelines issued by the Reserve Bank of India, the Audit Committee of the Board of Directors has been constituted in May, 2011. The Audit Committee of the Board is headed by an Independent director as Chairman. ACB provides direction and also to oversees the operations of the Internal as well as

external Audit and compliance function of the Company. In addition, the Managing Director, Head, Internal Audit Cell of the Company & Company Secretary [full time], attend and participate in the deliberations at the meeting of the Audit Committee.

Sl. No.	Name of the member	Designation
1	Mr. P K Saha	Chairman
2	Dr. Amiya Kr. Sharma	Member
3	Mr. S K Baruah	Member

Nomination & Remuneration Committee (Constitution)

Sl. No.	Name of the member	Designation
1	Mr. Brij Mohan	Chairperson
2	Mr. Saneesh Singh	Member
3	Dr. Amiya Kr. Sharma	Member

Risk Management Committee (Constitution)

Sl. No.	Name of the member	Designation
1	Mr. V. K Chopra	Chairperson
2	Mr. P.K Saha	Member
3	Mr. Saneesh Singh	Member

ALCO Committee (Constitution)

Sl. No.	Name of the member	Designation
1	Ms. Rupali Kalita	Chairperson
2	Mr. Gunajit Bayan	Member
3	Mr. S P Phukan	Member
4	Ms. Shima Devi	Member
5	Mr. Devashish Bhattacharyya	Member

Management Committee (Constitution)

Sl. No.	Name of the member	Designation
1	Mr. P K Saha	Chairperson
2	Mr. S K Baruah	Member
3	Dr. Amiya Kr. Sharma	Member
4	Ms. Rupali Kalita	Member

Internal Audit and Internal Control

The Company has a well-equipped Internal Audit Cell carrying out regular independent Inspection and Audit of its branches and expenditure audit of Head Office. The Internal Audit Cell comprises of seven Officials headed by a Retired Senior Official of Public Sector Bank who reports to the Audit Committee of the Board and also to the Managing Director. The audit function maintains its independence and objectivity while carrying out assignments. It evaluates on a continuous basis, the adequacy and effectiveness of internal control mechanism; adherence to policies as also procedures and suggests measures to strengthen as well as streamline control for timely action against

various risks. The Company has adopted Risk focused Internal Audit as its strategy while carrying out its activities. The Audit Committee of the Board reviews the performance of the Internal Audit on a continuous basis, gives directions to its functionaries and reviews effectiveness of Internal Control Systems.

For effective control and supervision and as per suggestion of the Investors/Bankers & Credit rating agencies, the periodicity of the Internal Audit has been changed with effect from January, 2013 and all branches are now subject to Internal Audit within six months.

Loan Portfolio Audit

During the period under report, a 3-member Microsave team had conducted Loan Portfolio Audit between 25 to 30 November 2013.

All the important recommendations/suggestions of the report has been discussed in the monthly structured

meeting of the Head Office and action points initiated have been put up to the Governing Board meeting.

RBI AUDIT

Reserve Bank of India, Guwahati Office has conducted audit of Head Office in the month of November, 2013. Their main focus was on corporate governance and compliance of RBI norms. As a part of their audit, they have visited some of our branches branches.

ACCOUNTS

During FY 2013-14 RGVN(NE)MFL earned an income of ₹ 33.49 crore out of which ₹31.88 crore was Portfolio income .

The total expenditure during FY 2013-14 was ₹26.27crore [excluding provision] whereas it was ₹22.22 crore during FY 2012-13. The profit before tax 7.03 crore the net profit after tax is ₹ 4.71 crore. 20% of the net profit is transferred to Statutory Reserve as per RBI's direction under Section 45IC.

FINANCIAL RESOURCES AND ACCOUNTS

As on 31st March 2014, the equity base of the Company stands at ₹ 18.01 crore and the debt funds raised during the FY 2013-14 amounts to ₹ 10,308.88 lacs.

AUDITORS

M/s. Sanjoy K.Das & Co., Guwahati were appointed as Statutory Auditors for the FY 2013- 14. The Accounts have been audited and certified by the auditors.



Health Camp organised by RGVN (NE) Microfinance Ltd.

SOCIAL PERFORMANCE MANAGEMENT PROGRESS REPORT 2013-14

Preface:

RGVN(NE)MFL has been proactive in accomplishing its mission into reality and persistently improving its social responsibility towards its clients, employees and the community it serves.

Its SPM mandate broadly encompasses

- Serving increasing number of poor, marginalized and more excluded people sustainably through its financial services
- Consistently improving the quality and appropriateness of the financial services provided through systematic assessment of the specific needs of target clients
- Extending value added services to our clients for their overall socio-economic development thereby improving their quality of life by: increasing social capital, assets, income, and access to services; reducing vulnerability; and fulfilling basic needs
- Align its business processes to achieve both social and financial objectives simultaneously

Gyanarun Society promoted by RGVN(NE)MFL has been committed to achieving its social bottom line through its varied developmental activities. The impact evaluated from these activities on the beneficiaries is summarized below:

Health Camps:



a) It makes quality health care affordable and accessible to the underprivileged households in the remote areas where medical facilities are either lacking or not accessible for the poor people.

b) It provides health education to the marginalized and underprivileged section of the society.

c) It creates awareness and helps prevent infectious diseases like Cholera, Typhoid, Jaundice etc.

d) It also educates the people on personal hygiene, nutrition, safe drinking water, proper sanitation, family planning etc.

e) Reduces the mortality rate of infants.

f) Prevents the poor from taking medical treatment through ageold unscientific methods prevalent in remote areas.

g) It relieves the family from financial hardship as ill health disrupts continuous source of income.

Financial Literacy Programme:

a. It serves the very purpose of financial inclusion

b. Inculcates the habit of savings.

c. It gives adequate knowledge to the clients to open account with bank or post office.

d. Protects the clients from unscrupulous financial institutions.

e. Educates them on the proper use of technologies offered by the banks and other financial institutions

f. Can take a better decision on financial matters.

g. Can draw a simple rational financial plan.

h. Awareness about insurance to take up insurance products for reducing risk.

i. It helps to build loyalty, reduces default.

j. It helps to achieve the “ Double Bottom Line” of financial sustainability and social values

Livestock Training and Treatment camps



a) It is affordable and accessible to the poor farmers living in remote areas.

b) It helps the farmers to take up scientific method of livestock farming to generate more income.

Impact Evaluation of Skill based training camps

a) It enhances the entrepreneurial ability of the clients.

b) It helps choosing livelihood activities by the beneficiaries.

c) It gives an opportunity to the entrepreneurs to use

c) It helps the farmers to prevent communicable diseases, which reduces the rate of livestock mortality.

d) It helps the farmers to take a decision on which



livelihood opportunities they will invest money for generating sustainable income.

e) It increases demands for credit and other financial services from RGVN(NE)MFL.

leisure time for earning additional income.

d) For less educated people it creates blue collar job opportunities

e) It explores the hidden talents of women living in remote area



Snapshot of cutting and knitting program held at branch



Snapshot of food processing and doll making training program



SPM activities at a glance during the Financial Year ending March 2014

Activity	No. of camps/Training held during the year	No. Of camps/Training to be organized as per budget	Percentage of achievement	Total Beneficiaries
Health Camp	56	85	65	7804
Livestock Treatment camp	48	57	84	6161
Livestock Training	86	57	150	2834
Food processing training	30	44	68	737
Doll Making/ Candle making	17	66	25	436
Cutting and Knitting	89	61	145	2308
Crop Production	2	56	3	67
Financial Literacy Camps organized by the Society	70	68	102	3116
Awareness Camps organized by the Society	1823			29001

N.B: As the Society is out of fund in the month of Feb and March 2014, we could not achieve the budgeted goal.

Technical Assistance on Implementation of SPM by EDA

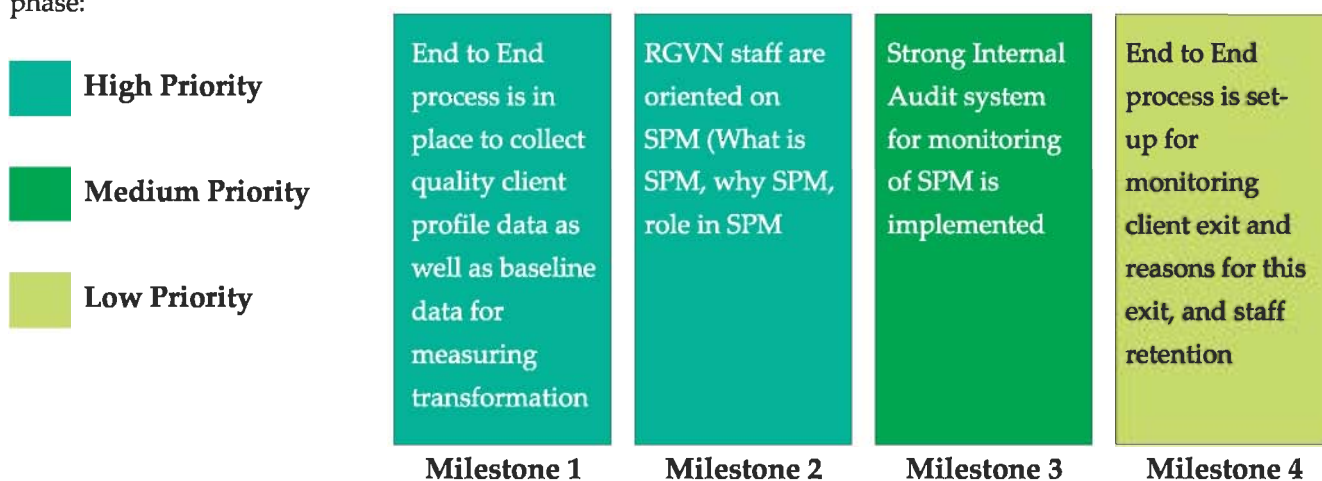
In lines with the definite requirements specified by us in the SPM Workshop for CEOs and SPM Champions for partners of DIA held in New Delhi in February 2014, EDA has come-up with a detailed customized TA support plan for proper implementation of our SPM objectives. An abstract of that is given below:

TA Support Work Plan

TA support will be provided with the objective of aligning the systems and processes with that of the seven dimensions of the OI-A SP framework that had been presented during the partner workshop in February 2014. In this phase (April 2014 to March 2015) focus will be on Outreach profiling and base line for transformation, client protection, client satisfaction, and USSPM best practices.

SPM Milestones

Following are the milestones set to be achieved for this phase:



EDA will undertake four visits from May 2014 to 2015. Each visit will have a set number of activities to be undertaken under each dimension of the TA. The projected month by when the milestones should be achieved is January 2015

Apart from the visits, EDA will communicate/coordinate (via telephone, Skype, email) with various staff at RGVN on various aspects/issues related to tasks under each milestone.

APARNA HAZARIKA'S CASE STUDY

“In search of the silver lining in the cloud”

Aparna Hazarika, a very vibrant housewife-turned-entrepreneur, is a client of our Bamunimadam branch. She is in her early 40s and lives with her family comprising of her husband and two children. Her husband who was the only earning member of the family was working as contractor for a brick kiln through which he earned ₹ 10,000/- p.m. As bad luck would have it, her husband met with a major accident in the year 2007 due to which his right leg was injured and the income source was crippled. It therefore was essential that Aparna looks for avenues to take up some income generating activity since she had to shoulder the responsibility of not only running the family but also provide medical aid to her ailing husband and bring him back to normal.

Aparna, like many other Assamese women, had expertise in weaving and intended to use this trait to generate income. However, paucity of funds had come her way to start the business. It was then, in the year

2007, she had come to know that RGVN(NE)MFL through its branch at Bamunimaidam, extends micro-credit to the poor population in the area to take up income generating activities. She immediately approached the Branch Manager and joined a JLG group and availed the first cycle loan of ₹ 10,000/- to start her business. The financial discipline maintained by Aparna in repaying the loan instalments, made her eligible for the subsequent loans and the entrepreneurial skills graduated her to avail ME loans worth ₹ 50,000/- now.

Ms. Hazarika's flair to weave, gave her the opportunity to be selected under the 'Employment Generation Scheme' of the Govt. of Assam implemented by RGVN(NE)MFL through which she had learnt the nitty gritty of the trade including preparation of project proposals, book-keeping, marketing of enterprises etc.

During her journey with RGVN(NE)MFL, Aparna who



started from scratch, had purchased seven looms through which she weaves mekhala chadar [an Assamese traditional wear of women], salwar & dupatta material, gamocha [towel used by the Assamese] and curtain material and all her products are woven out of cotton thread only. Although initially she had sold the end-product in the close-by markets in Guwahati, with many clients under her fold, she now sends the woven goods to Sivasagar, Golaghat, Jorhat and Tezpur. She utilizes the bus services to ferry her wares and in view of the demand, does not go for the door-to-door sales.

This RGVN(NE)MFL's intervention had impacted the life of Aparna in many ways. On the personal front [a] she has been able to enhance her monthly income from ₹ 5,000/- p.m initially to ₹ 20,000/- p.m. net income after all expenses related to business at present; [b] her wards are able to get better education; [c] renovate and extend her household; [d] save ₹ 5,000/- p.m, [d] purchased a two-wheeler which facilitates mobility while in the business front [1] she has been able to employ 9 workers who are paid @ ₹ 4,000/- p.m; [2]

procure new looms with repeat assistance; [3] train more women so that they master in the weaving trade and [4] extended her business arm in Tezpur with two looms. Other than this, Aparna has sponsored two young girls aged 16 of 12 years who hail from very poor families and ensures that these children develop into an educated entrepreneur in the future. And, through her persistent desire to move up the ladder, she is already being recognized by the community for the good work and is an inspiration to many such housewives with similar motives.

A beaming Aparna has dreams of expanding her business into all prospective pockets of Assam, especially the uncovered parts of Tezpur and says "I always consider RGVN(NE)MFL next to God since this organization has given me the platform to bring to fore my inherent talents and all that I have today owes to the organization".



AFUZA BEGUM'S CASE STUDY

“Hard work beats talent when talent does not work hard”

This saying aptly fits into the life of Ms. Afuza Begum, a lady in her 40s, who lives with her family comprising of her in-laws, husband and two children. They live at Haldha in Darrang District. Ms. Begum's husband used to work in a bakery at Sipajhar Maroi and carry the items by cycle for selling in the nearby areas and local markets to support the family. The income earned was around ₹5,000/- to ₹6,000/- p.m. which was just enough for the family to have two square meals a day.

Ms. Begum and her husband were toying with the idea of starting a bakery of their own which would increase their income bracket. And for this they would need to procure the basic equipments for which they were on the look-out for a capital base. It was then, through word-of-mouth they came to know about the Bezara Branch of RGVN(NE)MFL and its microcredit intervention in the area. Ms. Begum approach the Bezara branch and understood the procedures involved which would make her eligible to avail loan.

She then joined a JLG group and on completion of necessary formalities, availed the first cycle loan of ₹15,000/- in the year 2009. The financial discipline maintained by Ms. Begum had enabled her to avail subsequent loans and she is now repaying the 7th loan cycle.

The right combination of repayment track records and entrepreneurial skills possessed by Ms. Begum graduated her and she was able to obtain Micro Enterprise Loan.

Through the loans received from RGVN(NE)MFL, Ms. Begum who knew that the bakery business shall flourish provided she is able to 'tickle the taste buds' of her clients by preparing good quality fresh bakes, had ventured into her own enterprise under the banner "ASA" in Dhupdhara which has been opened four years ago. The experience of Begum's husband who worked in a bakery for nearly 6 years had gone a long



way in making their business a success. Baked items are comfort foods and 'ASA' bakery prepares very nutritious and tasty baked items viz. cakes, biscuits, cookies, slice bread, buns etc. Other than catering to the needs of the nearby clients through counter-sale, the baked items are sold in the neighbouring markets & shops also. Ms. Begum has employed a person to carry the baked products for sale and they have a small auto-van which helps them in delivery. Other than this, Ms. Begum has provided employment to 6 persons – 2 family members and 4 outsiders – who assist her in preparing the bakery items. Depending on the item and quantity prepared, she pays her employees who earn around ₹4,000/- to ₹6,000/- p.m.

The many changes that Ms. Begum dreamt of had borne fruits with the assistance received from RGVN(NE)MFL. She has converted her house with thatched roof into tin-roof, procured many essentials for the family, is able to educate her children well apart

from saving ₹1,000/- per month and earning a decent income of ₹6,800/- p.m. against ₹4,500/- earned earlier.

A proud Ms. Begum says “The organization has been instrumental in boosting the family income and I will be thankful if they can consider monthly repayments in place of the present system of fortnightly collections. Shall be happy to avail more doses of credit and expand the bakery business into other potential pockets in the neighbourhood as well.”



NOTICE

Notice is hereby given that the 6th Annual General Meeting of the company will be held on 26th September 2014 at 10.00 A.M at its registered office at Padma Path, Bye Lane No. 8, House No. 2, Zoo Road Tiniali, Guwahati – 781024, Assam to transact the following business :

Ordinary Business

- 1.To receive, consider and adopt the Audited Balance Sheet and Profit & Loss Account for the year ended 31st March 2014 and Directors' and Auditors' Reports .
2. To appoint a Director in place of Mr. Brij Mohan, Director (DIN : 00667210) who retires from office by rotation and being eligible, offers himself for re-appointment.
3. To appoint auditors to hold office from the conclusion of this meeting till the conclusion of the next annual general meeting of the company, and to fix their remuneration.

Special Business

4. To consider and pass with or without modifications the following resolution as Ordinary resolution:

"RESOLVED THAT Mr. Narasimhan Srinivasan, who was appointed as an Additional Director of the Company and holds office upto the date of this Annual General Meeting under Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of the Director, under Section 160 of the Companies Act, 2013, be and is hereby appointed as a Director of the Company.

5. Adoption of Employees Stock Option plan (ESOP)

To consider and pass with or without modifications the following resolution as special resolution :

"RESOLVED THAT the draft scheme of Employee Stock Option Plan (ESOP) as placed before the meeting be and is hereby adopted "

By order of the Board
RGVN (North East) Microfinance Limited

Date : 18th September, 2014
Place : Guwahati

Sd/-
(Shima Devi)
Company Secretary



BALANCE SHEET

2013-14

BALANCE SHEET

2013-2014



S.K. Das

M.Com, LLB, FCA

Sanjoy K. Das & Co.

CHARTERED ACCOUNTANTS

**FLAT NO-D-1, CHANDRALAYA APARTMENT,
LAMB ROAD, AMBARI, GUWAHATI-781001**

Phone : 0361-2544394, +919435540093 (M)

e-mail : sanjoy_kr_das12@hotmail.com

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RGVN (NORTH EAST) MICROFINANCE LTD.

Report on the Financial Statement

We have audited the accompanying financial statements of RGVN(NORTH EAST) MICROFINANCE LTD, Zoo Road Tiniali, Padma. Path, Guwahati-781024, Assam, which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under 'the Companies Act, 1956' of India (the "Act") read with the General Circular 15/ 2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements 'that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

Opinion

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



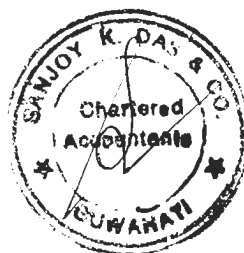
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(2)

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
 - b) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
 - c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.
1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
 2. As required by section 227(3) of the Act, we report that:
 - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
 - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
 - e) on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

PLACE: GUWAHATI
DATE: 25.06.2014



For SANJOY K. DAS & CO
CHARTERED ACCOUNTANTS

A handwritten signature in black ink, appearing to be "S.K. Das", written over a long horizontal line.

(S.K. DAS)
PROPRIETOR
MEMBERSHIP NO: 0506091
FRN: 312143E

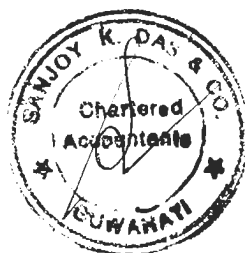
ANNEXURE REFERRED TO IN PARAGRAPH 3 OF OUR REPORT OF EVEN DATE ON THE ACCOUNTS OF RGVN(NORTH EAST) MICROFINANCE LTD., Zoo Road Tiniali, Padma Path, Guwahati - 781024, Assam, as at 31st March, 2014.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.

(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.

(c) The fixed assets disposed off during the year, in our opinion do not constitute a Substantial part of the Fixed Assets of the Company and such disposal has, in our opinion, not affected the going concern of the company.
2. The company is a Non-Banking Financial company (NBFC) engaged in the business of giving loans and does not maintain any inventory. Therefore the provision of Clause 4(ii) of the order is not applicable to the company.
3. In respect of loans, secured or unsecured, granted or taken by the Company during the year, from any companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956
 - a) The Company has not taken any unsecured loan from its directors during the year.
 - b) The Company has not granted any secured or unsecured loan to companies, firms or other parties during the year except their clients as per RBI norms.
4. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventories & fixed assets and payment for expenses & for sale of goods. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.
5. Based on the audit procedures applied by us and according to the information and explanations provided by the management, the particulars of contracts or arrangements referred to in section 301 of the Act have not been entered in the register required to be maintained under that section.
6. The Company has not accepted any deposits from the public covered under section 58A and 58AA of the Companies Act, 1956.
7. As per information & explanations given by the management, the Company has an internal audit system commensurate with its size and the nature of its business.

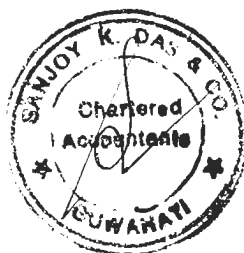


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(2)

8. As per information & explanation given by the management, maintenance of cost records has been prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Act is not required.
9. In our opinion and according to information and explanations produced before us, the company is regular in depositing undisputed statutory dues including provident fund, income tax, wealth tax, sales tax, customs duty, excise duty and any other statutory dues with the appropriate authorities. According to information and explanation given to us, the company has not any disputed statutory dues..
10. The Company does not have any accumulated loss and has not incurred cash loss during the financial year covered by our audit and in the immediately preceding financial year.
11. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
12. According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institution.
14. Based on our audit procedures and on the information given by the management, we report that the company has raised term loans during the year.
15. Based on the information and explanations given to us and on an overall examination of the Balance Sheet of the Company as at 31st March, 2013, we report that no funds raised on short-term basis have been used for long-term investment by the Company.
16. Based on the audit procedures performed and the information and explanations given to us by the management, we report that the Company has not made any preferential allotment of shares during the year.
17. The Company has no outstanding debentures during the period under audit.
18. The Company has not raised any money by public issue during the year.
19. According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year.

PLACE: GUWAHATI
DATE: 23-6-2019



For SANJOY K. DAS & CO
CHARTERED ACCOUNTANTS
FRN: 312143E

(S.K. DAS)
PROPRIETOR
MEMBERSHIP NO: 0506091



S.K. Das

M.Com, LLB, FCA

Sanjoy K. Das & Co.

CHARTERED ACCOUNTANTS

**FLAT NO-D-1, CHANDRALAYA APARTMENT,
LAMB ROAD, AMBARI, GUWAHATI-781001**

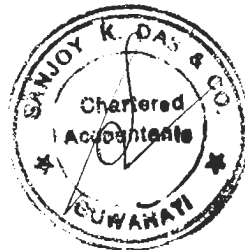
Phone : 0361-2544394, +919435540093 (M)

e-mail : sanjoy_kr_das12@hotmail.com

Particulars	Note No	As on March 31, 2014		As on March 31, 2013	
I. EQUITY AND LIABILITIES					
(1) Shareholder's. Funds					
(a) Share Capital	1	180,110,320		151,108,000	
(b) Reserves and Surplus	2	154,876,363	334,986,683	86,818,613	237,926,613
		20,000,000	20,000,000		
(2) Share application money pending allotment					
(3) Non-Current Liabilities					
(a) Long-term borrowings	3	450,239,981		545,443,270	
(b) Long term provisions	4	21,144,026	471,384,007	19,441,897	564,885,167
(4) Current Liabilities					
(a) Other current liabilities	5	594,696,305		648,292,912	
(b) Short-term provisions	6	30,788,349	625,484,654	37,103,780	685,396,692
TOTAL			1,451,855,344		1,488,208,473
II.Assets					
(1) Non-current assets					
(a) Fixed assets					
(I) Tangible assets	7A	7,975,956		7,965,814	
(ii) Intangible assets	7B	1,041,487		1,541,487	
(b) Deferred tax assets (net)		2,389,201		1,949,301	
(c) Other non-current assets	8	113,879,602	125,286,245	131,331,951	142,788,553
(2) Current assets					
(a) loans and advances	9	1,252,092,696		1,179,769,838	
(b) Cash and Bank balances	10	62,122,250		153,854,492	
(c) Other current assets	11	12,354,153	1,326,569,099	11,795,590	1,345,419,920
TOTAL			1,451,855,344		1,488,208,473

Signed in terms of our report of even date

For SANJOY K. DAS & CO
CHARTERED ACCOUNTANTS



[Signature]
(PROPRIETOR)
MEMBERSHIP NO- 050691

For, RGVN (North East) Microfinance Ltd.

PLACE: GUWAHATI

DATE: 25-6-2014

For, RGVN (North East) Microfinance Ltd.

[Signature]
Director

[Signature]
Director



S.K. Das
M.Com, LLB, FCA

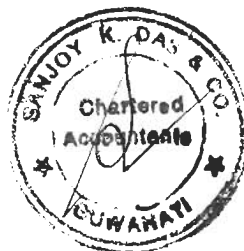
Sanjoy K. Das & Co.
CHARTERED ACCOUNTANTS
FLAT NO-D-1, CHANDRALAYA APARTMENT,
LAMB ROAD, AMBARI, GUWAHATI-781001
Phone : 0361-2544394, +919435540093 (M)
e-mail : sanjoy_kr_das12@hotmail.com

RGVN (NORTH EAST) MICROFINANCE LTD
HOUSE NO -2, BYE LANE -8, ZOO ROAD TINIALI,
GUWAHATI-78124
Statement of Profit & Loss for the Year Ended March 31, 2014

(Amount in Rs.)

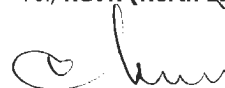
Particulars	Note No	Year Ended March 31, 2014	Year Ended March 31, 2013
A. INCOME			
I. Revenue from operations		318,778,098	283,596,453
II. Other Income		16,116,875	11,655,133
TOTAL INCOME (A)		334,894,973	295,251,586
B. EXPENDITURE			
I. Employee benefits expense		85,084,651	70,025,687
II. Administrative and Other expenses		25,134,922	23,886,150
III. Financial costs		150,121,197	126,204,461
IV. Depreciation and amortization expense		2,384,536	2,108,254
TOTAL EXPENDITURE (B)		262,725,306	222,224,552
V. Profit before exceptional and extraordinary items and tax (A-B)		72,169,667	73,027,034
Provisions (Other then Tax & Contingencies)		1,831,505	5,768,404
Profit before exceptional and extraordinary items and tax		70,338,162	67,258,630
Vi. Exceptional Items			
VII. Profit before extraordinary items and tax (V - VI)		70,338,162	67,258,630
VIII. Extraordinary Items			
IX. Profit before tax (VII - VIII)		70,338,162	67,258,630
X. Tax expense:			
(a) Current tax		23,198,130	25,367,943
(b) Deferred tax		(439,900)	(1,849,784)
© Current Tax Relating to Previous Year		519,862	1,423,780
XI. Profit(Loss) from the period from continuing operations		47,060,070	42,316,691
XII. Profit/(Loss) from discontinuing operations			
XIII. Tax expense of discounting operations			
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)			
XV. Profit/(Loss) for the period (XI + XIV)		47,060,070	42,316,691
Earnings Per Equity Share			
(a) Basic		3.05	3.11
(b) Diluted		3.02	3.11

Signed in terms of our report of even date
For **SANJOY K. DAS & CO**
CHARTERED ACCOUNTANTS

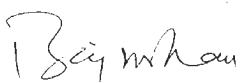



(PROPRIETOR)
MEMBERSHIP NO- 050691

For, **RGVN (North East) Microfinance Ltd.**


Director

PLACE: GUWAHATI
DATE: 25.6.2014
For, **RGVN (North East) Microfinance Ltd.**


Director



S.K. Das

M.Com, LLB, FCA

Sanjoy K. Das & Co.

CHARTERED ACCOUNTS

FLAT NO-D-1, CHANDRALAYA APARTMENT,

LAMB ROAD, AMBARI, GUWAHATI-781001

Phone : 0361-2544394, +919435540093 (M)

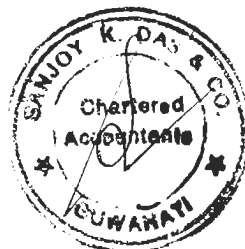
e-mail : sanjoy_kr_das12@hotmail.com

**RGVN (NORTH EAST) MICROFINANCE LTD
HOUSE NO -2, BYE LANE -8, ZOO ROAD TINIALI,
GUWAHATI-78124
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2014**

		CURRENT YEAR As on 31.03.2014	PREVIOUS YEAR As on 31.03.013
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit before taxation & prior period adjustment	70,338,162	67,258,630
	Adjustments for :		
	Depreciation and Amortization	2,384,536	2,108,254
	Interest on Bank deposit	(13,519,066.00)	(9,742,713.00)
	Written Back of excess Provision		
	Operating profit before working capital changes	59,203,632	59,624,171
	MOVEMENTS IN WORKING CAPITAL		
	(Increase)/decrease in other current assets	(3,030,179)	(1,110,893)
	(Increase)/decrease in loans & advances	(72,322,858)	(149,708,345)
	(Increase)/decrease in other non-current assets	17,452,350	(3,141,110)
	Increase/(decrease) in other current liabilities	(53,596,607)	53,509,172
	Increase/(decrease) in Long-term Provisions	1,702,129	1,693,213
	Increase/(decrease) in Short-term Provisions	(4,667,702)	6,349,102
	Cash generated from operation	(114,462,867)	(92,408,861)
	Direct tax paid	(22,894,105)	(18,239,713)
	NET CASH GENERATED FROM OPERATING ACTIVITIES	(78,153,341)	(51,024,403)
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchases of Fixed assts	(1,900,381)	(2,393,568)
	Purchases of intangible assets	-	(21,744)
	Sale of Fixed assts	5,703	
	Interest on Bank deposit	13,519,066.00	9,742,713.00
	Bank deposits not considered as cash and cash equivalent(net)	(20,750,000)	(23,177,500)
	NET CASH FLOW IN INVESTING ACTIVITIES	(9,125,612)	(15,850,099)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issuance of share capital & Share premium	70,000,000	30,000,000
	Long term borrowings(net)	(95,203,289)	103,639,115
	Net cash generated from financing activities	(25,203,289)	133,639,115
	NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS	(112,482,242)	66,764,613
	Cash and cash equivalents at the beginning of the year	141,854,492	75,089,87.9
	Cash and cash equivalents at the end of the year	29,372,250	141,854,492

Signed in terms of our report of even date

For SANJOY K. DAS & CO
CHARTERED ACCOUNTANTS



(Signature)

(PROPRIETOR)
MEMBERSHIP NO- 050691

For, RGVN (North East) Microfinance Ltd.

(Signature)
Director

PLACE: GUWAHATI

DATE: 23-6-2014

For, RGVN (North East) Microfinance Ltd.

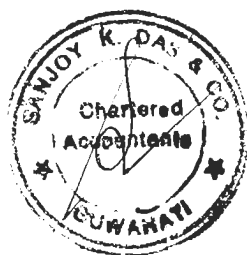
(Signature)
Director

Particulars	(Amount in Rs.)	
	Year Ended March 31, 2014	Year Ended March 31, 2013
Note 1: Share Capital		
Authorized		
2500000 Equity Share of Rs.10 Each	250,000,000	250,000,000
Issued		
18011032 Shares @Rs. 10each (P.y. 15110800 shares @ 10 each)	180,110,320	151,108,000
Subscribed & Paid Up		
18011032 Shares @Rs. 10each (P.y. 15110800 shares @ 10 each)	180,110,320	151,108,000
(I) Reconciliation of the number of Equity Shares Outstanding at the beginning and at the end of the year		
Number of Sahres outstanding at the beginning	15,110,800	12,110,800
Add: Shares issued during the year	2,900,232	3,000,000
Number of Shares outstnaing at the end of FY	18,011,032	15,110,800
(I) Reconciliation of Equity Shares Outstanding at the beginning and at the end of the year		
Share Capital Outstanding at the beginning	151,108,000	121,108,000
Add: Share Capital Issued During the year	29,002,320	30,000,000
Share Capital Outstanding at the end of the year	180,110,320	151,108,000

Number of shares held by the Shreholders (Share holding more than 5%)

Particulars	As at March 31,2014		As at March 31,2013	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Shareholders				
Dia Vikas Capital (p) Ltd	8,900,232	49.42%	6,000,000	39.71%
North Eastern Development Finance Corporation	3,000,000	16.66%	3,000,000	19.85%
Small Industries Development Bank of India	3,000,000	16.66%	3,000,000	19.85%
RGVN/Clients	2,060,800	11.44%	2,060,800	13.64%
Brahmaputra Community Development Trust	1,000,000	5.55%	1,000,000	5.62%
Total	17,961,032	99.72%	15,060,800	99.67%

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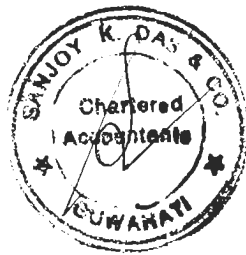
Note 2: Reserve & Surplus		(Amount in Rs.)	
Particulars	Year Ended March 31, 2014	Year Ended March 31, 2013	
a. Share Premium			
Opening Balance	-	-	
Add: Premium on Share Issued	20,997,680	-	
Less: Utilized During the Year	-	-	
Closing Balance	20,997,680	-	
b. Other Reserves- Statutory Reserve			
Opening Balance	8,463,338	-	
Add: Transfer from General Reserve	14,608,029	-	
Add: Addition during the year (20%)	9,412,014	8,463,338	
Closing Balance	32,483,381	8,463,338	
c. Surplus In Statement of Profit & Loss			
Opening Balance	78,355,275	44,501,923	
Add: Net Profit/(Net Loss) For the current year	47,060,070	42,316,691	
Less: Transfer to Statutory Reserves	14,608,029	8,463,338	
Less: Transfer to Statutory Reserves	9,412,014	-	
Closing Balance	101,395,302	78,355,275	
Total	154,876,363.06	86,818,613.47	

Notes:

1. 20 % of the profit after tax to the Statutory Reserve in accordance with the Provision of sec. 45-IC Reseve Bank of India Act 1934

2. Transfer of Rs.14608029.00/- from the Surplus to Statutory Reserve for the Previous Financial Years

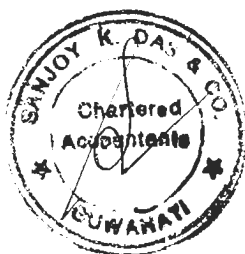
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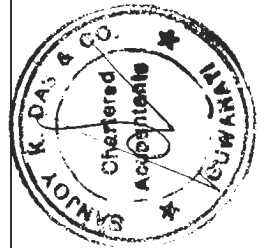
Note 3: Long Term Borrowings		(Amount in Rs.)	
Particulars	Year Ended March 31, 2014	Year Ended March 31, 2013	
(I) Term Loans			
a. From banks			
State Bank of India		25,000,000	
IDBI Bank Ltd.	69,642,813	95,833,309	
Central Bank of India		3,750,000	
Rabo Bank	12,500,000		
Assam Gramin Vikas Bank	32,726,838	43,331,020	
UCO Bank	53,332,750	77,777,778	
Total	168,202,401	245,692,10	
b. From other Parties			
North Eastern Development Finance Corporation Ltd.	118,461,978	116,952,498	
Small Industries Development Bank of India	24,999,999	37,082,000	
Cordaid (Foreign Institutions)	37,500,000	42,250,000	
Maanaveya Development & Finance Pvt Ltd	66,648,333	41,666,665	
Total	247,610,310	237,951,163	
C. Loans & advances from Related Parties			
Dia Vikas Capital (P) Ltd.	32,727,270	60,000,000	
Dia Vikas Capital (P) Ltd. (Interest Free Loan)	1,700,000	1,800,000	
TOTAL	34,427,270	61,800,000	
Total	450,239,981	545,443,270	

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DETAILS OF SCHEDULE 3										
Particulars	Original Amount of Borrowings	Tenure (in years)	Terms of Repayment	Month in which last Installment is due	Repayment schedule /Installments	Security	Interest rate Per Annum	As at 31st March, 2014	As at 31st March, 2013	
Secured Loan	50,000,000									
State Bank of India	Loan 1 40,000,000 Loan 2 100,000,000 Loan 3 150,000,000	4 3 3	Half-yearly Quarterly Monthly	Jul-12 Jan-13 Aug-14	5,000,000 12,500,000 5,000,000	Partly secured against the Pledge of fixed deposit Partly secured against the Pledge of fixed deposit Partly secured against the Pledge of fixed deposit	10.75% 11.75% 14.75%	25,000,000	85,000,000	
Central Bank of India	60,000,000	4.5	Quarterly	Jun-14	3,750,000	Partly secured against the Pledge of fixed deposit	15.00%	7,500,000	18,750,000	
Indian Bank	50,000,000	2.75	Quarterly	Feb-13	4,545,000	Partly secured against the Pledge of fixed deposit	14.25%	-	-	
IIDBI Bank Ltd.	Loan 1 100,000,000 Loan 2 100,000,000 Loan 3 150,000,000	3 2 2	Monthly Monthly Monthly	Mar-15 Jun-15 Mar-14	3,030,304 4,186,867 7,146,860	Partly secured against the Pledge of fixed deposit Partly secured against the Pledge of fixed deposit Partly secured against the Pledge of fixed deposit	14.75% 14.75% 14.75%	33,333,312 62,499,997 142,857,140	69,898,980 100,000,000 -	
Assam Gramin Vikash Bank	80,000,000	5	Monthly	Apr-17	1415000 (EMI)	Partly secured against the Pledge of fixed deposit	14.50%	42,928,838	52,990,904	
UCO Bank	100,000,000	4	Monthly	Feb-17	2,222,222	Partly secured against the Pledge of fixed deposit	14.70%	79,999,790	100,000,000	
Small Industries Development Bank Of India	Loan 1 60,000,000 Loan 2 150,000,000 Loan 3 150,000,000	4 2.5 2.5	Monthly Monthly Monthly	Jun-13 Sep-14 Monthly	1,428,500 8,194,000 1,388,889	Partly secured against the Pledge of fixed deposit Partly secured against the Pledge of fixed deposit Partly secured against the Pledge of fixed deposit	12.50% 13.00% 13.50%	- 37,082,000 37,500,000	4,288,500 111,290,000 -	
Assam Financial Corporation	20,000,000	2	Monthly	Sep-13	1188847 (EMI)	Partly secured against the Pledge of fixed deposit	6.00%	-	6,867,128	
	Loan 1 100,000,000 Loan 2 100,000,000 Loan 3 20,000,000 Loan 4 120,000,000 Loan 5 190,000,000 Loan 6 80,000,000 Loan 7 200,000,000	5 5 3.5 3.5 3.5 3 3 3	Monthly Monthly Monthly Monthly Monthly Monthly Monthly Monthly	Feb-13 Mar-14 Oct-13 Apr-14 May-15 Jan-16 Jul-16 Aug-16	1,851,852 1,873,084 555,500 3,333,200 5,138,823 2,424,242 3,636,364 2,424,242	Partly secured against the Pledge of fixed deposit Partly secured against the Pledge of fixed deposit Partly secured against the Pledge of fixed deposit Partly secured against the Pledge of fixed deposit Partly secured against the Pledge of fixed deposit Partly secured against the Pledge of fixed deposit Partly secured against the Pledge of fixed deposit Partly secured against the Pledge of fixed deposit	12.25% 12.25% 12.25% 12.25% 12.25% 8.00% 12.25% 8.00%	- - 3,338,000 66,946,026 48,968,702 101,818,180 67,878,790	- 21,039,152 3,890,500 43,338,400 130,278,570 75,757,576 -	
RABO BANK	Loan 1 200,000,000	3	Monthly	Aug-16	2,424,242	Partly secured against the Pledge of fixed deposit	8.00%	37,500,000	-	
	Loan 1					Secured by Guarantee of Rabo Foundation	12.50%	793,149,735	822,785,691	
(B) Un-Secured Loan										
Dia Vikas Capital Private Limited	Loan 1 50,000,000 Loan 2 1,800,000 Loan 3 60,000,000 Loan 4 40,000,000 Loan 5 10,000,000 Loan 6 1,700,000 Loan 7 10,000,000 Loan 8 100,000,000 Loan 9 100,000,000	2 5 2 3 3 5 1.5 3 3	Quarterly One time Three times Quarterly Quarterly One time Monthly Quarterly	Jun-13 Feb-15 Dec-15 Apr-16 May-16 Sep-18 Aug-13 May-15 Dec-16	7,142,858 1,800,000 20,000,000 3,636,364 909,091 555,556 8,333,333 8,337,000	Unsecured Unsecured Convertible Loan Unsecured Unsecured Unsecured Unsecured Unsecured	11.75% Interest free 11.75% 11.75% 9.00% Interest free 15.00% 14.75%	1,800,000 10,000,000 32,727,272 8,181,818 1,700,000 -	7,442,850 1,800,000 80,000,000 -	
Ananya Finance for Inclusive Growth Private Ltd	Loan 1 10,000,000 Loan 2 100,000,000	1.5 3	Monthly Quarterly	Aug-13 May-15	555,556 8,333,333	Unsecured Unsecured	15.00% 14.75%	41,666,665 91,663,000	2,499,857 74,999,997	
Maanaveya Development & Finance Private Ltd	Loan 1 100,000,000 Loan 2 100,000,000	3 3	Quarterly Quarterly	May-15 Dec-16	8,337,000 7,750,000	Unsecured Unsecured	14.75% 12.48%	50,000,000 237,736,755	50,000,000 196,442,704	
CORDAID	50,000,000	5	Half-yearly	Sep-17	7,750,000	Unsecured	12.48%	1,030,888,490	1,019,228,395	
TOTAL UNSECURED LOAN								580,648,509	473,785,125	
TOTAL LOAN								490,239,981	945,443,270	
Less: Current maturities for long term Debt										

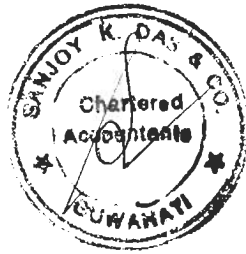


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Note 4: Long Term Provision		(Amount in Rs.)
Particulars	Year Ended March 31, 2014	Year Ended March 31, 2013
Provision-Others		
Provision for Standard assets	15,441,830	14,518,105
Provision for non-performng	5,702,196	4,923,792
Total	21,144,026	19,441,897

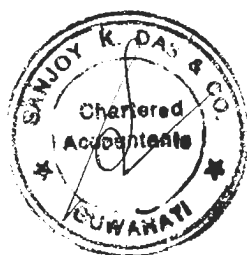
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Note 5: Other Current Liabilities		(Amount in Rs.)	
Particulars	Year Ended March 31, 2014	Year Ended March 31, 2013	
(A) Current Maturities of long-Term Debt	580,648,509	473,785,125	
(B) Interest accrued but not due on borrowings	5,370,986	4,448,199	
(c) Interest payable on Share Application Money pending Allotment	1,134,247	-	
(D) Other payables:			
Insurance Premium Payable	1,367,761		
Risk & Welfare A/C		2,255,482	
Settlement due to employee	118,131	185,700	
LIC-Members Death claim pending settlement	30,370	30,370	
Insurance premium pending Remittance to Birla Sunlife	425,929	425,929	
Professional Tax	14,649	11,989	
Surrender/Maturity received from BSLI	2,120,157	2,123,369	
Sundry	1,607,780	2,166,497	
EGM	1,089,720	1,089,720	
Outstanding Service Tax	7,795	266,272	
IDBI Securitization		161,504,260	
TDS	760,271	-	
Total	594,696,305	648,292,912	

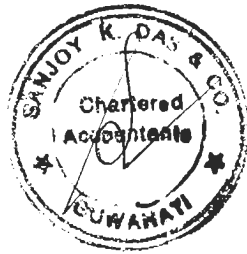
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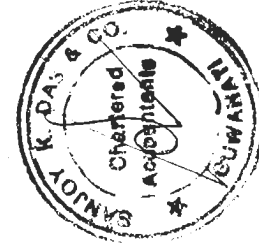
Note 6: Short Term Provision		(Amount in Rs.)	
Particulars	Year Ended March 31, 2014	Year Ended March 31, 2013	
(a) Provision for employee benefits			
Salary & Reimbursements	4,799,667	4,616,941	
Contribution to PF	409,043	446,171	
Provision for Leave Encashmen		500,000	
Welfare support fund	1,470,000	1,470,000	
TOTAL	6,678,710	7,033,112	
(b) Provision-Other			
Provision for fraud detected	220,621	220,621	
Provision for Clients' Capacity Building		1,143,000	
Provision for Income Tax	23,198,130	24,845,859	
Provision for Service Tax		1,373,697	
Provision for training		904,061	
Provision for welfare loan		1,000,000	
Provision for Audit Fee	25,000	25,000	
Provision for Professional Fee	84,270		
Rent	581,618	558,430	
TOTAL	24,109,639	30,070,668	
TOTAL	30,788,349	37,103,780	

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Note 7	2014														
	Fixed Assets	Gross Block						Accumulated Depreciation						Net Block	
		Balance as at 1 April 2013	Additions	Disposals	Revaluations/ (Impairments)	Balance as at 31 March '14	%	Balance as at 1 April 2013	Depreciation Charge for the period	Adjustment due to revaluations	On Disposals	Balance as at 31 March '14	Balance as at 31 March '13	Balance as at 31 March '14	
Rs.	Rs.	Rs.	Rs.	Rs.		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.		
a	Tangible Assets														
	Furniture and Fixtures	6,097,751	802,167	450	-	6,899,468	18.10%	2,013,709	819,291	-	-	4,084,042	4,066,468		
	Vehicles	1,080,114	-	-	-	1,080,114	25.89%	536,237	140,810	-	-	543,877	403,067		
	Office equipment	2,577,043	342,964	5,253	-	2,914,754	13.91%	705,578	287,473	-	-	1,871,465	1,921,703		
	Others (specify nature)														
	Computer & Software	2,015,939	755,250	-	-	2,771,189	40.00%	854,600	593,019	-	-	1,161,339	1,323,570		
	Generator set	436,185	-	-	-	436,185	20.00%	155,809	39,000	-	-	280,376	241,376		
	Bicycle	45,934	-	-	-	45,934	20.00%	21,220	4,943	-	-	24,714	19,771		
	Total	12,252,967	1,900,381	5,703	-	14,147,645	100%	4,287,153	1,884,536	-	-	7,965,814	7,975,956		
PY	Tangible Assets	9,859,399	2,470,483	76,915	-	12,252,967		2,678,899	1,608,254	-	-	7,180,500	7,965,814		
b	Intangible Assets														
	Goodwill	2,500,000	-	-	-	2,500,000		1,000,000	500,000	-	-	1,500,000	1,000,000		
	Web Sites	41,487	-	-	-	41,487		-	-	-	-	41,487	41,487		
	Total	2,541,487	-	-	-	2,541,487		1,000,000	500,000	-	-	1,541,487.00	1,041,487		
PY	Intangible Assets	2,519,743	21,744	-	-	2,541,487		500,000	500,000	-	-	2,019,743.00	1,541,487		
	Total	14,794,454	1,900,381	5,703	-	16,689,132		5,287,153	2,384,536	-	-	9,507,301	9,017,443		
	Total	14,794,454	1,900,381	5,703	-	16,689,132		5,287,153	2,384,536	-	-	9,507,301	9,017,443		



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Note 8: Other Non Current Assets		(Amount in Rs.)	
Particulars	Year Ended March 31, 2014	Year Ended March 31, 2013	
a. Long term trade receivables (including trade receivables on deferred credit terms)			
Interest accrued but not due			
On Portfolio Loans	2,919,832	4,141,185	
On Fixed Deposits with Banks	19,321,619	11,618,752	
Security Deposit with House Owner	353,810	315,810	
BCDT	702,160	702,160	
TOTAL	23,297,421	16,777,907	
b. Un-Amortized Expenses			
Preliminary & Pre-Operative Expenses	751,544	858,907	
Less: Written off	(107,363)	(107,363)	
TOTAL	644,181	751,544	
c. Others(referred to note-10)			
Margin Money deposit (pledgement)	89,938,000	113,802,500	
TOTAL	113,879,602	131,331,951	

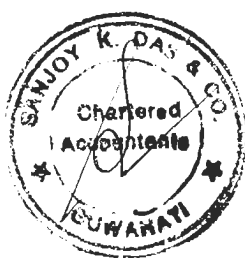
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Note 9: Loans & Advances		(Amount in Rs.)
Particulars	Year Ended March 31, 2014	Year Ended March 31, 2013
a. Loans and advances: Portfolio Loan		
Unsecured Loans		
Current	1,235,346,414	1,003,609,335
1 to 180 Days	2,538,347	6,065,329
Above 180 Days	5,271,444	3,777,018
Total Portfolio Loans	1,243,156,205	1,013,451,682
b. Portfolio Securitization- IDBI Bank		157,839,081
c. Loans and advances: Employees		
Secured, considered good		
Employee Vehicle Loan	3,717,563	3,645,348
Employee Personal Loan	3,721,852	4,132,062
House Owner Loan	215,161	61,800
Salary advances	1,281,915	639,865
Total Other Loans	8,936,491	8,479,075
Total	1,252,092,696	1,179,769,838

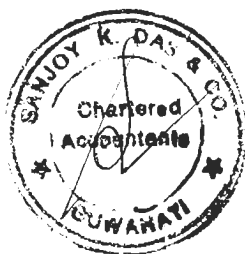
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Note 10: Cash & Bank Balance		(Amount in Rs.)
Particulars	Year Ended March 31, 2014	Year Ended March 31, 2013
I. Cash & Cash Equivalents		
a. Cash In Hand	462,610	2,684,219
b. Cash/Cheque in Transit	931,555	404,131
c. Balance with Banks		
In current Account	16,978,085	138,766,142
In deposit Account (Maturity less than 3 months)	11,000,000	
Total	29,372,250	141,854,492
Other Bank Balance		
Margine money Deposited to Bank (Lien Against loan- Matured within the year)	32,750,000	12,000,000
Total	62,122,250	153,854,492

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Note 11: Other Current Assets		(Amount in Rs.)	
Particulars	Year Ended March 31, 2014	Year Ended March 31, 2013	
Tax deducted at Sources	1,339,495	811,111	
Advance Income Tax	7,000,000	10,000,000	
Prepaid rent	185,750	105,350	
MBT	762,559	463,099	
RGVN- Mutual benefit Trust	277,758	182,112	
Gyanarun society	1,204,468	-	
Others	284,448	233,918	
Risk & Welfare A/C	1,299,675	-	
Total	12,354,153	11,795,590	

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Note 12: Income from Operations

(Amount in Rs.)

Particulars	Year Ended March 31, 2014	Year Ended March 31, 2013
Interest on Loan	301,496,763	266,714,650
Administrative Charges on Loan	17,281,335	16,384,689
Stationary Charges	-	497,114
Total	318,778,098	283,596,453

Note 13: Other Income

(Amount in Rs.)

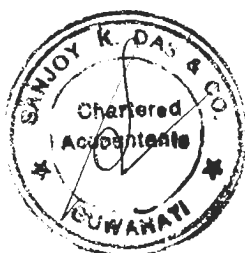
Particulars	Year Ended March 31, 2014	Year Ended March 31, 2013
Interest on Bank Deposit	13,519,066	9,742,713
Reimbursement of Insurance Expenses	382,902	375,667
Interest On House Owner's Loan	21,957	10,350
Interest On Employee,s personal Loan	315,467	234,102
Interest On Employee,s Vehicle Loan	341,120	316,907
Misc. Income	1,222,431	253,203
Write off loan collection	313,932	722,191
Total	16,116,875	11,655,133

Note 14: Employee Benefit Expenses

(Amount in Rs.)

Particulars	Year Ended March 31, 2014	Year Ended March 31, 2013
Salary & Incentive	72,083,628	59,981,583
P.F.Contribution	4,590,694	4,394,178
Staff Welfare	773,064	698,041
Leave Encashment	937,772	-
Performance Pay	3,283,795	2,840,710
Gratuity Premium	2,284,168	841,073
Medical Insurance Premium	517,761	702,632
Administrative Charges on Provident Fund	613,769	567,470
Total	85,084,651	70,025,687

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Note 15: Administrative & Other Expenses

(Amount in Rs.)

Particulars	Year Ended March 31, 2014	Year Ended March 31, 2013
Auditors Remuneration (I)	207,307	198,877
Books & Periodicals	352,783	260,705
Director's Seating Fees	160,000	185,000
Documentation Expenses	15,800	76,059
Donation	174,001	56,593
Electricity and water Charges	816,327	705,160
Electronic Communication & Postage	560,618	273,300
Filing Fees	16,494	47,622
Generator running Expenses	173,305	91,097
Insurance premium	213,149	145,855
Legal & Consultancy Charges	204,920	51,036
Meeting Expenses	1,338,573	785,133
Miscellaneous Expenses	287,251	495,901
Office expenses	304,535	121,674
Printing & Stationery	2,628,118	2,317,153
Professional fees	902,805	133,058
Rate & Taxes	166,122	3,984,608
Rating Expenses	498,879	930,118
Recruitment Expenses	317,095	228,327
Rent	7,927,998	6,867,515
Repair & Maintainace of Office Furniture	32,559	29,698
Repair & Maintainace of Others	2,529,897	1,889,993
Survey and market Research expenses		255,470
Training and seminer expenses	851,195	427,646
Travelling Expenses	4,161,344	3,200,206
Vehicle Hiring charges Expenses	293,850	128,528
Total	25,134,922	23,886,150

(i) Auditor Remuneration

Particulars	Year Ended March 31, 2014	Year Ended March 31, 2013
Audit Fees	100,000	100,000
Other Attest Services	107,304	98,877
	207,304	198,877

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Note 16: Financial Cost

(Amount in Rs.)

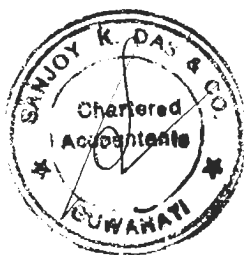
Particulars	Year Ended March 31, 2014	Year Ended March 31, 2013
Interest Expenses		
On Loan from Financial Institution	42,356,134	48,358,436
On Loan from Banks	64,943,896	50,616,032
On Other loans	36,076,856	23,075,145
Bank commission & Charges	1,313,018	1,050,382
Processing Fees	5,431,293	3,104,466
Total	150,121,197	126,204,461

Note 17: Provision & write off

(Amount in Rs.)

Particulars	Year Ended March 31, 2014	Year Ended March 31, 2013
Provision for Standard Assets	923,725	
Provision for Non Performing assets	800,417	5,107,943
Preliminary & Pre-operative expenses Write off	107,363	107,363
Staff loans & advances write off		506,459
Other Provision		46,639
Total	1,831,505	5,768,404

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NOTES ON ACCOUNTS

1. NATURE OF OPERATION

RGVN(North East) Microfinance Limited is engaged in microfinance lending activities for providing financial services to poor specially Woman(referred as 'members') in the rural areas of North east who are organized as Self Help Group(SHG), Joint Liability Groups (JLG). The company provides small value collateral free loans for income generation to poor women in groups.

All financial transactions are conducted in group meetings organized near the habitats of these women. The operations, in group formation, involves efforts on development training on financial discipline, and constant monitoring through weekly meetings, and providing financial and support services at the doorsteps of the borrowers to ensure high rates of recovery.

The company provided individual loans to the existing members for income generation activities. These loans are generally given to members who completed a minimum of three cycle of loan under JLG/SHG .

The Company has also tied up with Insurance Companies to act as Group Insurance Manager for providing life Insurance to its members.

2. SIGNIFICANT ACCOUNTING POLICIES:

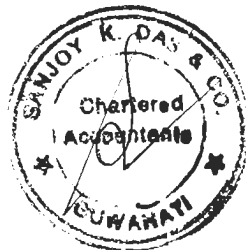
A) Basis of Preparation of Financial Statements

The financial Statements have been prepared on historical cost basis & on the principle of going concern. Besides, the Company follows the directions prescribed by Reserve Bank of India as applicable to Non-banking financial company.

Accounting policies unless specifically stated to be otherwise are in consistent consonance with generally accepted accounting policies requires the use of estimates and assumption that effect the reported assets and liabilities and disclosure of contingent liabilities as at the date of the financial statements and results of operations during the reporting period. The estimates and assumptions used in these financial statements are based upon the management's evaluation of the relevant facts and circumstances as of date of the financial statements.

B) Revenue Recognition:

- i. Interest Income on loans given is recognized under the internal rate of return method. Income on non-performing loans is recognized only when realized and any interest recognized and remaining unrealized on such loans becoming non performing is reversed.
- ii. Interest income on deposits with banks is recognized on a time proportion accrual basis taking into account the amount outstanding and the rate applicable.
- iii. All other income is recognized on an accrual basis.



(2)

Contd.....2

(2)

C) Fixed Assets :

- i) All fixed assets are valued at cost less depreciation and impairment loss, if any.
- ii) Depreciation on assets is provided on WDV as per Schedule XIV of the Companies Act, 1956 (as amended).

D) Intangible assets;

Goodwill is amortized over a period of Five years

E) Retirement and other employee benefits

The Details of Employee benefits are as given below:

Defined Contribution Plan

- i. Provident fund: Retirement benefits in the form of monthly contributions are made to the provident fund in accordance with the fund rule and the contribution are charged to the profit & loss account. During the year company have contributed Rs. 45, 90,694/- (Previous Year- 43, 94,178/- to the provident fund.
- ii. Gratuity: Gratuity is a defined benefit obligation and liability is covered under the LIC Gratuity scheme and annual premium is paid every Year. During the year company have Contributed Rs.22, 84,168/- (Previous Year-8, 41,073/-) as gratuity premium.

F) Taxation

Current Tax provided on the taxable income for the year.

Deferred Tax liabilities/assets arising from timing differences have been fully provided for.

G) Cash and Cash Equivalents

Cash and cash equivalents for the purpose of cash flow statement comprise cash in hand and cash at bank

H) Earning Per Share

Basic Earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period.

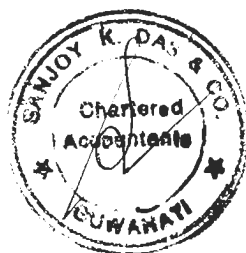
Diluted Earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period by adjusting for the effects of all dilutive potential equity shares.

I) Provisions

Provisions are recognized when the company has present legal or constructive obligation as a result of past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation.

J) Prior Period and Extra Ordinary Items

Prior Period items and extra Ordinary items having material impact on the financial statements of the company are disclosed separately.



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(3)

K) Segment information

The company operate in a single reportable segment for the purpose of As 17 on "Segment Reporting" notified under the companies (Accounting Standard) Rules, 2006. The Company operates in North Eastern India .

3) Classification of Loan Portfolio

The Company follows Prudential Norms of the Reserve Bank of India (RBI) with regard to classification in respect of all loans extended to its customers. Loans where the instalment is overdue for a period of six months or more or on which interest amount remained overdue for a period of six months or more is treated as Non-performing assets.

Provision is made for loan assets as per the Company's policy which is higher than the provision required under the prudential norms. Classification of Loans and provision made for Standard / sub standard / doubtful / loss assets are as given below:

Classification of Assets	As at March 31, 2014	As at March 31, 2013
Standard (0 Days)	123,53,46,414.00	116,14,48,416.00
Sub-Standard (1-180 Days)	25,38,347.00	60,65,329.00
Doubtful (beyond 180Days)	52,71,444.00	37,77,018.00
Total	124,31,56,205.00	117,12,90,763.00

A) Provision / Write off for Non- Performing Assets

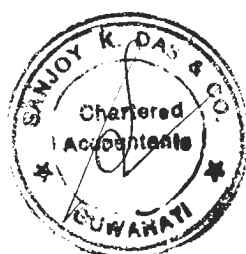
Provision for Non performing assets is made in accordance with the following guidelines;

Provision for Loans	As at March 31, 2014		
	As per RBI Guidelines	As per company Policy	Additional Provision
Standard	30,93,606.17	1,54,41,830.00	1,23,48,223.83
Sub-Standard	2,21,146.00	4,30,752.00	2,09,606.00
Doubtful	52,71,444.00	5,27,144.00	0
Total	85,86,196.17	2,11,44,026.00	1,25,57,829.83

Rs. 22013.00/- was written off during the FY 2013-14 as per board resolution.

Particulars	2014	2013
Opening Provision Balance	1,94,41,897.00	1,56,52,745.00
Amount written off from provision for NPA	22,013.00	13,18,791.00
Provision made	17,24,142.00	51,07,943.00
Provision Balance	2,11,44,026.00	1,94,41,897.00

Loans are provided for as per management's estimates, subject to the minimum provision required as per Non-Banking Financial (Non-Deposit Accepting or Holding Companies Prudential Norms (Reserve Bank) Directions, 2007 as amended from time to time



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4. The following loans/debts are expected to liquidated during the FY2014-15:

Bank/Financial Institutions	Sanctioned Amount	Balance as on 31.03.2014	Termination Date
Small Industries Development Bank of India	15,00,00,000	3,70,82,000	10.09.2014
Small Industries Development Bank of India	15,00,00,000	3,75,00,000	10.09.2014
North Eastern Development Finance Corporation Ltd	12,00,00,000	33,38,000	30.04.2014
Central Bank of India	6,00,00,000	75,00,000	30.06.2014
State Bank of India	15,00,00,000	2,50,00,000	07.08.2014
IDBI Bank	10,00,00,000	3,33,33,312	20.02.2015
Total	73,00,00,000	14,37,53,312	

5. Miscellaneous Expenditure

The expenses shown under miscellaneous expenditure are amortized as follows:

- i) Preliminary & Pre-operative expenses (to the extent not capitalized) are amortized over Ten years.

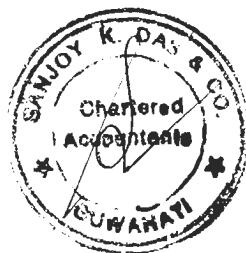
6. Additional information as far as applicable pursuant to part II of schedule VI of the Companies

Act, 1956	<u>2013-2014</u>	<u>2012-2013</u>
i) Value of Imports...	NIL	NIL
ii) Expenditure in Foreign Currency	NIL	NIL
iii) Earning in Foreign Currency	NIL	NIL

7. Taxation:

Current tax is provided for in the accounts on the taxable profits of the year at applicable tax rate.

Deferred tax Assets	<u>2013-2014</u>	<u>2012-2013</u>
Difference due to disallowance of provision for Standard and Non-performing Assets	5,58,622	16, 54,974.00
Differences in Depreciation	(1,18,722.00)	1,94,810.00
Net Deferred tax assets	4,39,900.00	18,54,784.00



Contd.....5

(5)

8. i) Earning Per Share

<u>Particulars</u>	<u>2013-2014</u>	<u>2012-2013</u>
Net Profit after tax as per Profit and Loss A/c	4,70,60,070.00	4, 23, 16,690.65
Weighted average equity -Basic (nos.)	1, 54, 36,579	1, 36, 10,800
Weighted average equity -Diluted (nos.)	1, 60, 16,625	1, 36, 10,800
Basic earnings per share	3.05	3.11
Diluted earnings per share	3.02	3.11
(Net Profit after tax for Diluted - Rs.4, 82, 67,238.00)		

9. Related Party disclosure

A)List of Related Parties is Given Below:

Key Management Personnel Ms. Rupali Kalita, Managing Director
Enterprise in which Key Management Personnel
having significance interest Gyanarun Society

B)Transactions with Related Parties during the period:

i) Ms. Rupali Kalita

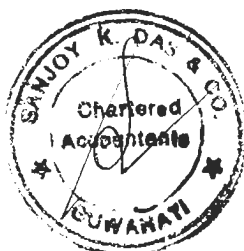
<u>Particulars</u>	<u>2013-2014</u>	<u>2012-2013</u>
Salaries	11, 52,000.00	9, 64,400.00
Contribution to Provident Fund	41,040.00	41,040.00

ii) Gyanarun Society:

<u>Particulars</u>	<u>2013-2014</u>
Assistance for welfare of the society	10,00,000.00
Reimbursement towards expenses	15,19,943.00
Amount received towards reimbursement of expenses	3,15,475.00

9. During the FY 2013-14 the company has not sold loans through direct securitization. The information on direct securitization activity of the company regarding the previous Year as an originator is as shown below:

<u>Particulars</u>	<u>2013-2014</u>	<u>2012-2013</u>
Total number of loans securitized	NIL	25764
Total book value of loans securitized		15,78,39,081
Sale consideration received for loans securitized		16,15,04,258
Principal Subordination		15,78,39,081
Cash Collateral		1,70,52,500



Contd.....6

(6)

10. Disclosure Pursuant to Reserve Bank of India Notification DNBS.200/CGM (PK)- 2008 dated 1st August 2008

(i) Capital to Risk Asset Ratio

	March 2014
Tier I Capital	33,15,55,995.00
Tier II Capital	2,54,92,661.00
Total	35,94,37,857.00
Total Risk Weighted Assets	123,94,12,882.00
Capital Ratios:	
Tier I Capital as a percentage of Total Risk Weighted Assets (%)	26.75%
Tier II Capital as a percentage of Total Risk Weighted Assets (%)	2.06%
TOTAL CAPITAL (%)	28.81%

(ii) Exposure to Real Estate Sector, Both Direct & Indirect

The Company does not have any direct or indirect exposure to the Real Estate Sector as at March 31, 2014

11. Disclosure as required under DNBS (PD) CC. No. 300 / 03.10.038/2012-13 dated August 3, 2012.

The Margin Cap of the Company as on 31 March 2014 is below 12%

12. Disclosure under section 22 of Micro, Small and Medium Enterprise Development Act 2006

There are no Micro and Small Enterprises, to whom the company owes dues.

13. Since the alteration in the Memorandum and Article of Association were not done and no Preference Shares were created, the OCPS could not be allotted to SIDBI; in respect of Rs.2 crore received from them and RGVN(NE) MFL kept the Rs.2 crore as share application money, with provisions in the balance sheet for payment of benefit at 9% at the time of conversion.

14. RBI/2012-13/31 DNBS.(PD)CC.No.293/03.10.38/2012-13, dated July 2, 2012

The company has disbursed the loan with a rural household annual income not exceeding Rs.60, 000/- or urban and semi-urban household income not exceeding Rs. 1, 20,000/-

a) The maximum loan provided to the borrowers is Rs. 50,000/-

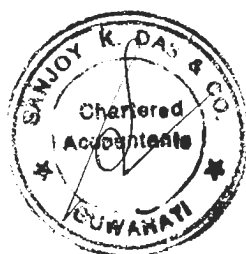
b) The tenure of the loan is more than 24 months for loan amount in excess of Rs.15,000/- with prepayment without penalty.

c) Loans are collateral free.

d) More than 99% of the loan given for the income generating activities

e) More than 88.78% of the net assets are qualifying in nature.

15. Previous year figures have been re-grouped / re- arranged/ re-casted whenever necessary to make them more comparable with Current Years figures.





S.K. Das

M.Com, LLB, FCA

Sanjoy K. Das & Co.

CHARTERED ACCOUNTANTS

**FLAT NO-D-1, CHANDRALAYA APARTMENT,
LAMB ROAD, AMBARI, GUWAHATI-781001**

Phone : 0361-2544394, +919435540093 (M)

e-mail : sanjoy_kr_das12@hotmail.com

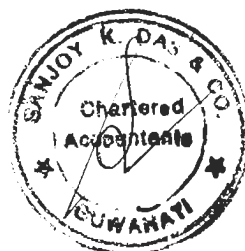
**AUDITOR'S REPORT TO THE BOARD OF DIRECTORS
RGVN(NORTH EAST) MICROFINANCE LIMITED.**

As per the direction "Non-Banking Financial Companies Auditor's Report(Reserve Bank)Directions, 2008" by the Reserve Bank of India , We report that in relation to the Financial year ended 31st March, 2014-

1. The Company is engaged in the business of Non-banking financial institution and it has obtained a certificate of Registration (COR) from RBI.
2. In our opinion, the company holding COR issued by the Bank, is entitled to continue to hold such COR in terms of its asset/income pattern as on 31st March, 2014.
3. The Non-Banking Financial company(NBFC) is not a Asset Finance Company(AFC), therefore provision of Circular no- DNBS.PD.CC NO. 85/03.02.089/2006-07 date December 6, 2006, is not applicable.
 - a. Based on the criteria set forth by the Bank in the notification viz; Non- Banking Financial Company- Micro Financial Institutions (Reserve Bank) Directions, 2011 dated December 02, 2011 for classification of NBFCs as NBFC-MFIs, the non-banking financial company has been correctly classified as NBFC-MFI as defined in the said Directions with reference to the business carried on by it for the year ended 31st March, 2014.
 - b. Apart from the above, we also report that....
 - i) The Board of Directors of the company has passed a resolution for non-acceptance of any public deposits.
 - ii) The company has not accepted any public deposits during the period ended 31st March, 2014.
 - iii)The company has complied with the prudential norms relating to income recognition, accounting standards, assets classification and provisioning for bad and doubtful debts as applicable to it in terms of Non-Banking Financial(Non-Deposit Accepting or Holding) companies prudential Norms(Reserve Bank) Directions, 2007.
 - iv) As per the paragraph 2(1)(xix) of the Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007
 - a) The Capital adequacy ratio disclosed in the return submitted to the Bank in form NBS - 7, has been correctly arrived at and such ratio is in compliance with minimum CRAR prescribed by the Bank.
 - b) The Company has furnished to the Bank the annual statement of capital funds, risk assets/exposures and risk assets ratio(NBS-7) within the stipulated period

Signed in terms of our report of even date

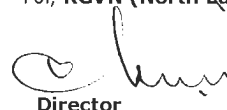
For SANJOY K. DAS & CO
CHARTERED ACCOUNTANTS




(PROPRIETOR)

MEMBERSHIP NO- 050691

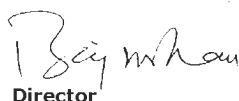
For, RGVN (North East) Microfinance Ltd.


Director

PLACE: GUWAHATI

DATE: 23-6-2014

For, RGVN (North East) Microfinance Ltd.

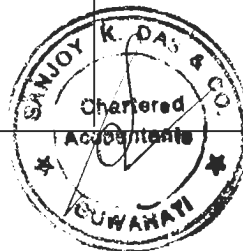

Director

**Schedule to the Balance Sheet of RGVN(NORTH EAST) MICROFINANCE LTD
a non-deposit taking non-banking financial company**

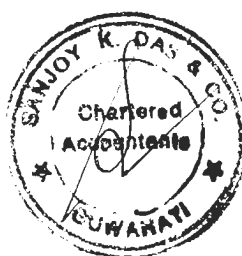
(as required in terms of paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007)

(Rs. in lakhs)

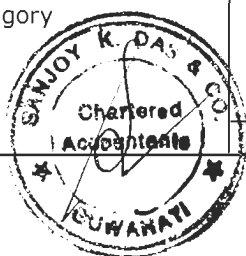
Particulars		As on 31-03-2014	
Liabilities side :			
(1)	Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:	Amount outstanding	Amount overdue
	(a) Debentures : Secured : Unsecured (other than falling within the meaning of public deposits*)	0	0
	(b) Deferred Credits	0	0
	(c) Term Loans	10362.60	0
	(d) Inter-corporate loans and borrowing		
	(e) Commercial Paper		
	(f) Other Loans (specify nature)		
	* Please see Note 1 below		
Assets side :			
		Amount outstanding	
(2)	Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :		
	(a)Secured	0	
	(b)Unsecured	1250.81	
(3)	Break up of Leased Assets and stock on hire and other assets counting towards AFC activities		
	(i) Lease assets including lease rentals under sundry debtors :		
	(a) Financial lease		



	<p>(b) Operating lease</p> <p>(ii) Stock on hire including hire charges under sundry debtors:</p> <p>(a) Assets on hire</p> <p>(b) Repossessed Assets</p> <p>(iii) Other loans counting towards AFC activities</p> <p>(a) Loans where assets have been repossessed</p> <p>(b) Loans other than (a) above</p>	
(4)	<p><u>Break-up of Investments :</u></p> <p><u>Current Investments :</u></p> <p>1. Quoted :</p> <p>(i) Shares : (a) Equity (b) Preference</p> <p>(ii) Debentures and Bonds</p> <p>(iii) Units of mutual funds</p> <p>(iv) Government Securities</p> <p>(v) Others (please specify)</p> <p>2. Unquoted :</p> <p>(I) Shares : (a) Equity (b) Preference</p>	
	(ii) Debentures and Bonds	



	<p>(iii) Units of mutual funds (iv) Government Securities (v) Others (please specify)</p> <p>Long Term investments :</p> <p>1. Quoted :</p> <p>(I) Shares : (a) Equity (b) Preference</p> <p>(ii) Debentures and Bonds (iii) Units of mutual funds (iv) Government Securities (v) Others (please specify)</p> <p>2. Unquoted :</p> <p>(i) Shares :(a) Equity (b) Preference</p> <p>(ii) Debentures and Bonds (iii) Units of mutual funds (iv) Government Securities (v) Others (please specify)</p>																																
<p>(5)</p>	<p>Borrower group-wise classification of assets financed as in (2) and (3) above :</p> <p>Please see Note 2 below</p> <table border="1" data-bbox="346 1224 1264 1619"> <thead> <tr> <th rowspan="2">Category</th> <th colspan="3">Amount net of provisions</th> </tr> <tr> <th>Secured</th> <th>Unsecured</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>1. Related Parties **</td> <td></td> <td></td> <td></td> </tr> <tr> <td>(a)Subsidiaries</td> <td></td> <td></td> <td></td> </tr> <tr> <td>(b)Companies in the same group</td> <td></td> <td></td> <td></td> </tr> <tr> <td>(c)Other related parties</td> <td></td> <td></td> <td></td> </tr> <tr> <td>2. Other than related parties</td> <td>0</td> <td>1250.81</td> <td>1250.81</td> </tr> <tr> <td></td> <td></td> <td>1250.81</td> <td>1250.81</td> </tr> </tbody> </table>		Category	Amount net of provisions			Secured	Unsecured	Total	1. Related Parties **				(a)Subsidiaries				(b)Companies in the same group				(c)Other related parties				2. Other than related parties	0	1250.81	1250.81			1250.81	1250.81
Category	Amount net of provisions																																
	Secured	Unsecured	Total																														
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<p>(6)</p>	<p>Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):</p> <p>Please see note 3 below</p> <table border="1" data-bbox="346 1742 1264 1899"> <thead> <tr> <th rowspan="2">Category</th> <th rowspan="2">Market Value / Break up or fair value or NAV</th> <th>Book Value (Net of Provisions)</th> </tr> <tr> <th></th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> </tbody> </table>		Category	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)																												
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	1. Related Parties **		
	(a)Subsidiaries		
	(b)Companies in the same group		
	(c)Other related parties		
	2. Other than related parties		
	Total		

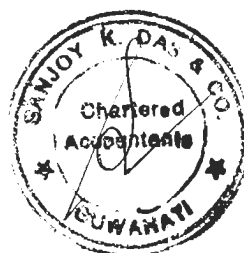
** As per Accounting Standard of ICAI (Please see Note 3)

(7) Other information

(I)	Gross Non-Performing Assets	
	(a) Related parties	0
	(b) Other than related parties	52.71
(ii)	Net Non-Performing Assets	
	(a) Related parties	0
	(b) Other than related parties	0
(iii)	Assets acquired in satisfaction of debt	0

Notes:

1. As defined in paragraph 2(1)(xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
2. Provisioning norms shall be applicable as prescribed in Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007
3. All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/fair value/NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in (4) above.



LIST OF BRANCH OFFICES WITH ADDRESS

FY 2013-14

Amguri

Ward No-02, P.O-Amguri, Dist-Sivsagar, Assam,
Pin-785680

Amingaon

Vill-Amingaon,Near-I.C.D,P.O-Amingaon,
P.s-Amingaon,Dist-Kamrup,Pin-781031

Beltola

Beside Central Nursing
Home,Beltola,Survey,Guwhati 781 028

Bijoynagar

Uparhali,(Bijoynagar)P.O.Uparhali, Kamrup,
Pin-781122, Assam

Borjhar

Kahikuchi,P.o-Airport,Guwahati ,
Dist-Kamrup,Pin-7810124, Assam

Borihat

Barihat, P.O Amranga,P.S.Palashbari,
Dist-Kamrup[R], Pin-781130, Assam

Byrnihat

Borihat,P.O Borihat,Dist-Ri-Bhoi,Meghalaya

Borka

Bhuktabari (Dhulia tol, College Road),
P.O Pub Borka, P.S.Kamalpur, Dist-Kamrup[R],
Pin-781101, Assam

Baihata Chariali

Nagaon,Baihata Chariali. P.S.Baihata Chariali,
Dist -Kamrup Pin-781380

Bezara

Bezera, P.S. Baihata Chariali,Kamrup,Assam

Balipara

Balipara,P.O.Balipara,Sonitpur-784101

Bihpuria

Bihpuria,Ward No-1,P.O. & P.s-Bihpuria,
Dist-Lakhimpur, Assam

Biswanath Chariali

K.K path, Ward No-5, Santipur, P.O-Biswanath
Chariali,P.S-Biswanath Chariali,Pin- 784176,
Assam

Bongaigaon

Bageswaripara,Ward No.3,Bongaigaon, Assam

Bilasipara

Bilasipara, Ward No.8,Dhuburi,Pin-783348,
Assam

Bijni

Bijni Town,Ward No-3,Garukabari Road,
P.O.Bijni, P.S.Bijni,Dist-Chirang,Pin-783390

Barpeta Road

Milan nagar,Barpeta Road, Dist-Barpeta,
Pin-781315,Assam

Belsor

Belsor P.O Belsor, P.S.Belsor, Dist-Nalbari,
Pin-781338 Assam

Boko

Barpara, P.O.Boko, Dist.Kamrup, Pin-781123

Borhola

Vill: Borhola, P.O-Borholla, P/s-Borholla,
Dist-Jorhat, Pin-785631, Assam

Chalantapara

Chalantapara,Dist-Bongaigaon,Pin-783388,
Assam

Chapar

Chapar, Kazipara, Part-1,P.o-Chapar
,Dist-Dhuburi, Assam

Chaygaon

Alekjari, P.O Chaygaon, P.s. Chaygaon,
Dist-Kamrup, Pin-781124, Assam

Darkuchi

Village –Darkuchi, P.O Darkuchi, P.s. Darkuchi,
Dist-Baska (BTAD), Pin-78137,Assam

Dergaon

Ward no-4, House No-278, (Near Lahoti Petrol
Pump), P.o-Dergaon, P.S-Dergaon, Dist-Golaghat,
Pin-785614, Assam

Dhekiajuli

LOKD Road, ward no-7, P.o-Dhekiajuli, P.S-
Dhekiajuli, Dist-Sonitpur, Pin-784110, Assam

Dhemaji

Ward no-2, Station Road, P.O Dhemaji,
P.S. Dhemaji, Dist-Dhemaji, Pin-787057, Assam

Darangiri

Vill-Kumarpara,P.O-Darrangiri,P.S-Rangjuli,
Dist-Goalpara,Assam

Dhupdhara

Vill:Dhupdhara,P.O Dhupdhara, P.S Dhupdhara,
Dist-Goalpara,Pin-783123, (Near Bikali College,
Dhupdhara) Assam

Demow

Demow Sukafa Nagar, P.O. Demow, P.S-Demow,
Dist-Sivsagar, Pin-785662, Assam

Dibrugarh

Resident of Milan Nagar,(Jiban Phukan
nagar),P.O-C.R Building,Dist & P.S.Dibrugarh,
Pin-786003, Assam

Dimapur

Duncan Bosti, P.O. Dimapur, P.S Dimapur,
Dist-Dimapur, Pin-797112, Nagaland

Goreswar

Robindra Nagar,Goreswar,Dist -Kamrup,Assam

Golaghat

Amolapatty,Oppsite Gorodia Engineering Work,
Dhodori Ali,P.S.Golaghat,Town -Golaghat,
Dist -Golaghat

Gohpur

Ward no -6, Madhya chatrang, P.s. & P.O-Gahpur,
Dist-Sonitpur, Pin-784168, Assam

Gogamukh

Moinapara Chetia,Mouza -
Bardoloni,P.O.Gogamukh,P.S.Gogamukh,
Dist-Dhemaji

Gouripur

Ward no -3, P.O Gouripur, P.S. Gouripur,
Dist-Dhuburi, Assam Pin-783331

Goalpara

Bapuji nagar,Baladmari,Dist-Goalpara,Pin-783121

Gaurisagar

Namdang Sila Saku,P.O.Gourisagar, P.S. Joysagar,
Dist-Sivsagar, Pin-785664, Assam

Gangtok

Tashi Building,Lower Pani House,Indira bye
pass,P.o-Tadong,Gangtok-737102

Hojai

Dakshin Vidya Nagar, P.O Aamtola, P.S. Hojai,
Dist-Nagaon, Block-Dholpukhuri, Assam

Itanagar

Opposite SBI, Itanagar Bank Tiniali,P.O Itanagar,
P.S. Itanagar, Dist Arunachal Pradesh,Pin 791111

Jalukbari

House no-69, P.S.Jalukbari, P.O. Guwahati
University, Guwahati 781 014

Kaki

Khaki No-1, P.O-Kaki, P.s-Khaki, Dist-Nagaon,
Pin-782442 Assam

Jagiroad

Nizarapar,P.O. Jagiroad,Dist-Morigaon,Assam

Lakhara

Vill: Sawkuchi, (In front of Betkuchi High School)
P.O-Sawkuchi, P/S.Basistha, Dist-Kamrup,
Pin-781034, Assam

Jorhat

Arawali Path,Tarajan Smashan Path,Jorhat,785001

Lanka

Station Road, ward no-4,P.O-Nagaon,
P.S-Nagaon, Pin-782446,Assam

Jakhalabandha

Gomotha gaon, Kuwaritole,Block-Koliabar
,P.S-Koliabar,P.O. Kuwaritoli, Pin-782137

Lichubari

Vill: Bangal pukhuri Na-ali, P.O & P/s-Jorhat,
Dist-Jorhat, Pin-785001, Assam

Jamugurihat

Barbhagiya, P.O Jamugurihat, Dist-Sonitpur,
Pin-784180, Assam

Maligaon

Shanipur,near Ashrom Road, Guwahati 781 009

Jalah

Vill. & P.O. Jalah, P.S. Simla, Dist. Baksa, 781 327,
Assam

Mangaldai

Vill Nimtoli,P.O-Ghanshimala,P/s-Dalgaon,
Dist-Darrang,Pin-784115

Khetri

Ulubam(Khetri), P.O.Khetri, P.S. Khetri,
Dist_Kamrup, Pin-782403, Assam

Morigaon

Morigaon Town(Near Central Bank), P.O
Morigaon, P.s. Morigaon, Dist-Morigaon,
Pin-782105, Assam

Koniha

Near Co-Operative Society,P.O.Koniha,
Dist-Kamrup,Pin-781380

Moriani

Dhodar Ali Path, P.O & P.S. Morioni,Assam

Kampur

Kampur pasanijar, P.O-Kampur, P.s-Kampur
Dist-Nagaon, Pin-782426, Assam

Missamari

Patidoi Bherala,(Garubandha), P.O. Missamari,
Sonitpur-784506

Kathiatoli

Kathiatoli, P.O.Kothiatoli, P.S. Kampur,
Dist-Nagaon, Pin-782427, Assam

Matia

Near AGBV, Matia, P.O-Matia, Dist-Goalpara,
Pin-783125

Kharupetia

Vill:Nimtoli,(Khateswar)Mousa-Panchim
Sialmari, P.S.Dalgaon,P.O. Ghansimuli,
Kharupetia,Assam

Moran

Lachit Nagar, P.O & P.S. Moranhat,
Dist-Dibrugarh, Assam

Mikirveta

Mikiirveta; Vill: Habibarangabari,
P.O-Habibarangabari, P/s-Mikirveta,
Dist-Morigaon, Pin-782106, Assam

Narengi

House no-11, Bylane -01, Narengi Tiniali,
P.O. Narengi, P.S. Noonmati Dist-Kamrup,
Pin- 781026, Assam

Nongpoh

Umlyngkdait, P.O.Nongpoh, Dist.Ri-bhoi,
Meghalaya

Nellie

Nellie, House No -4, P.O Nellie, P.S. Jagiroad,
Dist-Morigaon, Pin-782410, Assam

North Guwahati

Abhaypur,P.O. College Nagar,North Guwahati

Nagaon

Vill-Moricolon Chariali,P.B-Road,
Dist-Nagaon,Pin-782001

North Lakhimpur

Borgohain gaon,Ward no-5, (Front of bank of
Boroda) K.B Road, P.O-Japisajia, P.S-Lakhimpur,
North Lakhimpur, Pin-7871001, Assam

Nalbari

Santipur, Ward No-7, Nalbari, Assam(Near
Agriculture office)Pin-781353

Nagerbera

Vill-Doukuchi, P.O. Nagerbera,Dist-Kamrup,
Assam

Nazira

Nazira, ward No-3, Bapuji Path, P.O-Nazira ,
P.S. Nazira , Dist-Sivsagar, Pin-78685, Assam

Naharkatia

Amulapatti road, Naharkotia, Dibrugarh,
P.O Nahorkotia, P.S. Nahorkotia, Dist-Dibrugarh,
Pin-786610,Assam

Na Kachari

Vill: Tiruwal Veta, Na Kachari, P.O-Na Kachari,
P/s-Na Kachari, Dist-Jorhat, Pin-785635, Assam

Naharlagun

B. Sector, Prem Nagar (Infront of Arunachal State
Hospital), Naharlagun, P.O Naharlagun
Dist- Papumpare, Pin-791110, Arunachal Pradesh

Pathsala

College Stoppage,Vill-Rahadhar Birkala,
P.O. Patacharcuchi, Barpeta, Assam

Rangia

Murara,Rangia,Dist-Kamrup,Assam

Roha

Ward No.3, Bhatigaon, Raha, P.O Raha, P.S.Raha,
Dist-Nagaon, Pin-782103, Assam

Rampur

Babumbari,P.O. Rampur,Dist-Nalbari,Assam

Rangpo

Chanatar,P.O-Rangpo,P.s-Rangpo,Dist-East,
Pin-737132

Six Mile

House No-52, Anand Nagar Path, P.O-Khanapara,
P.S. Dispur, Six Mile, Dist-Kamrup, Pin-781022,
Assam

Shillong

Nongthymmai,Lumbasuk,Shillong-14,
P.O Nongthymmai, P.S. Nongthymmai,
Dist-East Khasi hills, Meghalaya

Sonapur

Vill: Tulsibari, College Gate, P.O. Sonapur,
Dist-Kamrup

Suwalkuchi

Suwalkuchi,(Napara)P.O. & P.S. Suwalkuchi,
Dist. Kamrup, Assam

Sipajhar

Bhuktabari,(Dakanpara)P.O. & P.S. Sipajhar,
Dist-Darrang,Pin-784145

Tangla

Ward no -4, Tangla town, Mouza-Dakua,
Dist -Udalguri, BTAD, Assam

Sarupathar

Sarupathar,Ward No.-4,P.O. Sarupathar,
Golaghat-785601

Teok

Teok Goalgaon tiniali, P.O. Teok, P.S.Teok,
Dist-Jorhat, Pin-785112, Assam

Sarthebari

Sarthebari Saptahik Bazar,P.o-Sarthebari,
P.S-Sarthebari,Dist-Barpeta,Assam

Titabar

Titabar Tiniali, Ward No-2, Titabar, Dist -Jorhat,
Pin-785630,

Simuluguri

Simaluguri,Ward no-2,(Simaluguri-Sonari
Road)P.O. Simaluguri, Dist-Sivsagar, Pin-785686

Tezpur

Vill-Baruah Bamun Chuburi, P.O-Mazgaon,
P.S-Tezpur, Dist-Sonitpur, Pin-784001, Assam

Sivasagar

Hatikhuk, P.o-Dhuliapar, Dist-Sivsagar,
Pin-785640

Tihu

Vill: Tihu, ward no-4,Block-Tihu, P.O Tihu,
P.S. Tihu, Dist-Nalbari, Pin-781371,Assam

Sensowa

Vill: Khutikatia, P.O & P/s-Nagaon, Dist-Nagaon,
Pin-782002, Assam

Tinsukia

Gelapukhuri road, Kasujan gaon, P.O Tinsukia,
P.S. Tinsukia, Dist-Tinsukia, Pin-786125, Assam

Singtam

Adarsh Busty,P.o-Singtam,P-s-Singtam,
Dist-South,Pin-737134,Sikkim

Uzan Bazar

House No-58,Jorpukhuri east.,Ghy-781001

Tamulpur

Charangbari,P.O& P.S.Tamulpur, Dist-Baska,
(BTAD), Pin-781367

Zoo Road

R.G Baruah Road, Bhaskar Nagar, P.O
Bamunimaidam, P.S. Geetanagar, Dist-Kamrup,
Pin-781021, Assam

Photogallery





RGVN (NORTH EAST) MICROFINANCE LIMITED

Registered Office

House No.2, Padma Path, Zoo Road Tiniali, Bye-Lane No.8
Guwahati- 781024, Assam, India
Phone: (+91) 361 2464612, Fax: (+91) 361 2464624
email: rgvnne.nbfc@yahoo.in
www.rgvnemfl.com