



राष्ट्रीयसहकारीविकासनिगम  
**NATIONAL COOPERATIVE DEVELOPMENT CORPORATION**  
An ISO-9001:2015 Certified Organization  
A Statutory Corporation Under the Ministry of Cooperation, Government of India  
**Finance Division**

Tel.No. 011-**26515448**(Direct)  
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4-Siri Institutional Area,  
Hauz Khas, New Delhi-110016 India  
Website: [www.ncdc.in](http://www.ncdc.in)

No. NCDC/A&C/X(1)/B/NSE/2022

Date: 10/08/2023

National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G Block,  
Bandra Kurla Complex, Bandra East,  
Mumbai – 400 051

**Sub: Submission of Security Cover certificate for the Quarter ended 30/06/2023  
Pursuant to Regulation 54 of the SEBI (LODR) Regulations, 2015 - reg.**

Dear Sir/ Madam,

Pursuant to provisions of Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and circular no. SEBI/HO/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022, we enclosed a copy of statement of security cover along with unaudited Quarterly financial results of the corporation for the period ended 30.06.2023 duly signed and verified by an independent Chartered Accountant. The unaudited provisional financial results of the Corporation for the Quarter ended 30 June, 2023 duly approved by the Board of Management of NCDC.

It is hereby requested to kindly acknowledge and take the same on record and disseminate the same to all concerned.

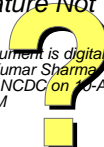
For National Cooperative Development Corporation

Enclosed as above

Sudhir Kumar Sharma  
Financial Adviser  
Compliance Officer

Signature Not Verified

This document is digitally signed by  
Sudhir Kumar Sharma, Financial  
Adviser, NCDC on 10-Aug-2023  
12:57 PM





**Independent Auditor's Review Report On Consolidated Unaudited Quarterly and Year to date financial results of the Corporation pursuant to the regulation 33 or the SEBI (Listing Obligation and Disclosure requirements) regulations, 2015.**

1. We have reviewed the accompanying statement of the consolidated unaudited financial result of National Cooperative Development Corporation for the Quarter ended 30<sup>th</sup> June, 2023 for the period from 01.04.2023 to 30.06.2023 being submitted by the National Cooperative Development Corporation to the requirement of the regulation 33 of the SEBI (Listing obligation and disclosure requirement ) regulations. 2015.

2. This Statement, which is the responsibility of management of National Cooperative Development Corporation and approved by the management of National Cooperative Development Corporation and approved by the management of National Cooperative Development Corporation.

3. We have conducted our review of the statement in accordance with the Standards on Review Engagement (SRE) 2410 Review of Interim financial information performed by the Independent Auditors of the entity issued by the Institute of Chartered Accountants of India

We also performed procedures in accordance with the circular issued by the SEBI under Regulations 33 (8) of the SEBI (Listing obligations and Disclosures Requirement) Regulations, 2015 as amended, to the extent applicable.

4. Our conclusion on the Statement is not modified in respect of the above matter.


Thanking You,

Yours Faithfully

For LAKSY & Co

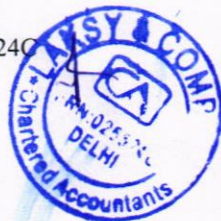
Chartered Accountants

Firm Registration Number: 0255240

  
Jitendra Kumar Yadav  
Partner.

Membership no. 439628  
Place: Delhi

Udin:- 23439628BGQCZR6140  
Date :- 01-08-2023



(NATIONAL COOPERATIVE DEVELOPMENT CORPORATION)

Balance Sheet as At 30.06.2023

(in Rupees)

| Previous year        |  | S.No. | Liabilities  | Total                | Previous year |    | S.No.                        | Assets               | Total |
|----------------------|--|-------|--|----------------------|---------------|----|------------------------------|----------------------|-------|
| 35,70,57,24,582.02   |  | 1     | <b>NCD Fund</b>  | 40,42,96,12,912.03   |               | 1  | <b>A. Fixed Assets</b>       | 3,37,65,200.00       |       |
| 1,46,32,56,237.80    |  | (a)   | Opening Balance  | 1,17,84,21,445.02    |               | a. | Land                         | 3,68,62,760.00       |       |
| 37,16,89,80,819.82   |  | (b)   | Add: Current Year  | 41,60,80,34,357.05   |               | b. | Building                     | 94,47,198.00         |       |
|                      |  |       |  |                      |               | c. | Furniture & Fixture          | 1,46,13,121.00       |       |
|                      |  | 2     | <b>Special Reserve-in-terms of section 36(i)(VIII) of I.T. Act, 1961</b> |                      |               | d. | Office Equipment             | 1,01,61,304.00       |       |
| 7,89,11,08,821.00    |  | (a)   | Opening Balance  | 8,44,06,17,166.00    |               | e. | Vehicles                     | 31,23,774.00         |       |
|                      |  | (b)   | Transferred from Income & Expenditure Account                            | 0.00                 |               | f. | Computers                    | 1,06,766.00          |       |
|                      |  |       |  |                      |               | g. | Books                        | 10,80,80,123.00      |       |
| 7,89,11,08,821.00    |  |       |  | 8,44,06,17,166.00    |               | 2  | Loans Outstanding            | 3,66,90,15,23,096.00 |       |
|                      |  | 3     | <b>Funds</b>   |                      |               |    |                              | 5,11,05,72,730.00    |       |
| 0.00                 |  | a.    | Grant - in - Aid Cooperative Sugar Mills                                 | 5,00,00,00,000.00    |               | 3  | Interest accrued from :      |                      |       |
| 5,29,92,322.00       |  | b.    | COOPEXCIL Fund   | 5,29,92,322.00       |               |    |                              |                      |       |
| 5,29,92,322.00       |  |       |  | 5,05,29,92,322.00    |               | 4  | Investments in Share Capital | 8,56,26,000.00       |       |
|                      |  | 4     | <b>A. Loan borrowed from Banks &amp; Issue of Commercial Papers</b>      |                      |               |    |                              |                      |       |
| 1,54,10,00,00,000.00 |  |       | Outstanding as on 1.4.2023   | 2,24,49,33,15,500.00 |               | 5  | Advances Taxes               | 27,88,96,425.70      |       |
| 1,14,00,00,00,201.00 |  |       | Add: Received during the year  | 6,83,65,00,00,000.00 |               | 6  | Advances                     | 16,42,73,352.92      |       |
| 1,83,10,00,00,184.00 |  |       | Less: Repaid during the year   | 6,01,51,84,36,107.00 |               | 7  | GST - ITC Available          | 43,09,077.00         |       |
| 85,00,00,00,017.00   |  |       |  | 3,06,62,48,79,393.00 |               |    |                              |                      |       |
| 99,69,66,418.42      |  |       | <b>B. Cash Credit Account</b>  | 6,01,22,73,674.53    |               |    |                              |                      |       |
| 85,99,69,66,435.42   |  |       |  | 3,12,63,71,53,067.53 |               |    |                              |                      |       |
| 14,30,00,00,000.00   |  | 5     | <b>NCD Bonds</b>   | 4,30,00,00,000.00    |               |    |                              |                      |       |
|                      |  |       |  | 4,30,00,00,000.00    |               |    |                              |                      |       |
|                      |  | 6     | <b>Loan from NSTFDC</b>  |                      |               |    |                              |                      |       |
| 1,17,23,04,107.00    |  |       | Outstanding as on 1.4.2023   | 93,21,70,167.00      |               |    |                              |                      |       |
| 0.00                 |  |       | Add: Received during the year  | 46,22,500.00         |               |    |                              |                      |       |
| 6,42,87,785.00       |  |       | Less: Repaid during the year   | 6,46,39,231.00       |               |    |                              |                      |       |
| 1,10,80,16,322.00    |  |       |  | 87,21,53,436.00      |               |    |                              |                      |       |



udin :- 234396280602R6140

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**(NATIONAL COOPERATIVE DEVELOPMENT CORPORATION)**

**Balance Sheet as At 30.06.2023**

(in Rupees)

| Previous year               | S.No. | Liabilities                          | Total                       | Previous year   | S.No. | Assets                               | Total                       |
|-----------------------------|-------|--------------------------------------|-----------------------------|-----------------|-------|--------------------------------------|-----------------------------|
|                             | 7     | <b>Liabilities &amp; Provisions:</b> |                             |                 | 8     | <b>Receivables from :</b>            |                             |
|                             |       | a. Interest accrued but not due on   |                             |                 |       | - SDF service charges                | 8,81,24,775.00              |
| 9,80,40,821.92              | i)    | Term Loans from Banks                | 20,29,33,780.82             | 4,58,54,506.00  |       | - Grants from Central Govt.          | 67,95,376.00                |
| 0.00                        | ii)   | NSTFDC Loan                          | 0.00                        | 67,95,376.00    |       | - NSTFDC - Incentive                 | 12,93,156.00                |
|                             | iii)  | Interest on Bonds                    | 16,06,31,506.85             | 14,36,096.00    |       | - Other Receivables                  | 63,31,400.00                |
| 3,14,88,23,560.00           | b.    | Provision for Doubtful Debts         | 3,16,82,74,604.00           | 2,50,036.00     |       |                                      | 10,25,44,707.00             |
| 65,85,76,696.00             | c.    | Provision for Standard Assets        | 1,11,95,96,984.00           | 5,43,36,014.00  |       |                                      |                             |
| 1,30,00,000.00              | d.    | Provision for Investments            | 1,30,00,000.00              | 22,39,830.90    | 9     | <b>Deposits with other parties</b>   | 22,37,646.90                |
| 1,69,88,03,950.72           | e.    | Unutilised Grants                    | 1,70,46,933.00              | 22,35,936.08    | 10    | <b>Prepaid Expenses</b>              | 9,43,73,264.08              |
| 0.00                        | f.    | Unutilised Grants (FPO)              | 0.00                        |                 |       |                                      |                             |
| 0.00                        | g.    | Unutilised Grants (PMMSY)            | 9,01,36,833.71              | 18,000.00       |       | <b>12 Cash &amp; Bank Balances :</b> | 18,000.00                   |
| 0.00                        | h.    | Unutilised Grants (PMFME)            | 9,75,500.00                 | 13,91,44,434.72 | a.    | Cash on Hand                         | 15,07,44,254.97             |
| 11,47,073.00                | i.    | Earnest Money Deposit                | 4,66,286.09                 | 1,82,97,679.13  | b.    | Short Term Deposits                  | 5,02,12,21,275.72           |
| 8,32,58,374.43              | j.    | Other Liabilities & Provisions       | 4,39,49,714.60              | 15,74,60,113.85 | c.    | Balance with Banks                   | 5,17,19,83,530.69           |
| 19,57,57,967.00             | k.    | Provision of Gratuity                | 16,07,86,119.00             |                 |       |                                      |                             |
| 12,59,33,429.00             | l.    | Provision of Leave Encashment        | 12,39,25,787.00             |                 |       |                                      |                             |
| 11,27,283.00                | m.    | Provision for Superannuation Fund    | 11,77,442.00                |                 |       |                                      |                             |
| 37,11,686.64                | n.    | Repayment Pending Adjustment         | 4,85,746.64                 |                 |       |                                      |                             |
| 80,16,340.00                | o.    | Remittance of SDF Loans              | 1,00,82,367.00              |                 |       |                                      |                             |
| 0.00                        | p.    | Provision for Income Tax             | 0.00                        |                 |       |                                      |                             |
| 6,37,89,38,478.03           |       |                                      |                             |                 |       |                                      |                             |
| <b>1,52,89,70,03,198.27</b> |       |                                      | <b>3,78,02,44,19,953.29</b> |                 |       |                                      | <b>3,78,02,44,19,953.29</b> |

Note: The previous year figures have been

rounded off wherever necessary



Dated: 28.07.2023  
Place: New Delhi

**राज मिश्रा / RAJAT MITTAL**

(Rajat Mittal) Director

DIRECTOR GENERAL FINANCE

राज मिश्रा / RAJAT MITTAL

National Cooperative Development Corporation

Ministry of Cooperation, Govt. of India

4, सिटी इंस्टीट्यूशनल एरिया, हाउस खास, नई दिल्ली-110016

**PANKAJ KUMAR BANSAL, IAS**

Managing Director

National Co-op. Dev. Corporation

(A Statutory Corporation Under Ministry of Cooperation, Govt. of India)

4, सिटी इंस्टीट्यूशनल एरिया, हाउस खास, नई दिल्ली-16

**(NATIONAL COOPERATIVE DEVELOPMENT CORPORATION)**  
**INCOME & EXPENDITURE ACCOUNT FOR THE PERIOD 01.04.2023 TO 30.06.2023**

| Previous year     | S No | Expenditure                                | Amount            | Total | Previous year     | S No | Income  | Amount            | Total           |
|-------------------|------|--|-------------------|-------|-------------------|------|---|-------------------|-----------------|
| 1,04,62,17,290.61 | 1    | Interest on:                               | 3,78,60,17,419.47 |       | 62,09,67,017.00   | 1    | Interest on:                                    | 70,27,71,791.00   |                 |
| 0.00              | a    | Loans from Banks                           | 10,40,93,150.68   |       | 37,69,22,939.00   | a    | Loans to State Governments                      | 90,36,08,303.00   |                 |
| 1,42,03,204.39    | b    | NCDC Bonds                                 | 1,42,77,963.00    |       | 0.00              | b    | Loans to Cooperative Banks                      | 0.00              |                 |
| 0.00              | c    | NSTFDC Loan                                | 13,64,196.00      |       | 0.00              | c    | Loans to Multi State Cooperative Societies      | 0.00              |                 |
| 44,07,82,118.24   | d    | Loan from NABARD                           | 38,35,65,287.67   |       | 2,43,18,95,634.27 | d    | Loans to Other Cooperative Societies            | 2,90,89,95,113.67 |                 |
| 44,48,91,506.85   |      | Add Outstanding Interest as on 30.06.2023  | 32,89,60,210.33   |       | 37,44,520.55      | e    | Bank accounts                                   | 0.00              |                 |
| 1,06,04,20,495.00 |      | Less Outstanding Interest as on 01.04.2023 | 3,94,03,67,806.49 |       | 2,31,540.00       | f    | Advances to staff                               | 5,20,696.00       |                 |
|                   | 2    | Grants to:                                 |                   |       | 4,29,86,44,699.00 |      | Add accrued interest as on 30.06.2023           | 5,11,05,72,730.00 |                 |
| 0.00              | a    | State Governments                          | 0.00              |       | 4,50,01,76,893.30 |      | Less accrued interest as on 01.04.2023          | 4,03,99,73,818.84 |                 |
| 0.00              | b    | State Cooperative Banks                    | 0.00              |       | 3,22,22,29,456.52 | 2    | Grants from:                                    |                   |                 |
| 0.00              | c    | National Level Coop. Societies             | 0.00              |       | 34,29,93,000.00   | a    | Central Government                              | 0.00              |                 |
| 90,71,000.00      | d    | Other Cooperative Societies                | 0.00              |       | 0.00              | b    | Add Provision of unutilised Grants written back | 90,55,899.00      |                 |
| 39,45,039.28      | e    | Refund of Grant to NHB                     | 0.00              |       | 16,11,000.00      | c    | Refund of Grants by State Governments/Societies | 0.00              |                 |
| 63,99,555.00      | f    | PMMSY Grant                                | 90,55,899.00      |       | 0.00              | d    | PMMSY Grant                                     | 0.00              |                 |
| 16,26,059.00      | g    | Interest Subsidy - Maharashtra Govt        | 8,59,15,330.00    |       | 0.00              | e    | FPO Grant                                       | 8,59,15,330.00    |                 |
| 0.00              | h    | Refund of Grant to Central Government      | 2,48,50,709.00    |       | 1,06,97,059.00    | f    | Interest Subsidy - Maharashtra Govt             | 2,48,50,709.00    |                 |
| 0.00              | i    | Refund of FPO Grant to SFAC                | 0.00              |       | 0.00              | g    | PMFME Grant                                     | 0.00              |                 |
| 2,10,41,653.28    |      |  | 11,98,21,938.00   |       | 35,52,01,059.00   |      |   |                   | 11,98,21,938.00 |
| 1,34,392.00       | 3    | Other Miscellaneous Expenses               | 2,55,965.00       |       | 0.00              | 3    | Dividend on Investments                         | 41,00,000.00      |                 |
| 0.00              | a    | Cost of Specialised Training               | 0.00              |       | 0.00              | 4    | Service Charges on SDF Loan                     | 3,00,18,281.00    |                 |
| 1,34,392.00       | b    | Project & Study Report                     | 0.00              |       |                   |      |   |                   |                 |
| 1,19,51,741.00    | 4    | Expenses on LINAC                          | 1,05,31,522.00    |       |                   | 5    | Miscellaneous Receipts                          | 29,80,303.16      |                 |
| 1,32,633.00       | a    | Salary & Allowances                        | 2,38,879.00       |       | 9,37,561.94       | -    | Other Receipts                                  | 0.00              |                 |
| 80,321.00         | b    | Medical Reimbursements                     | 1,26,919.00       |       | 0.00              | -    | FPO Commission                                  | 0.00              |                 |
| 18,476.30         | c    | Travelling Expenses                        | 30,241.60         |       | 3,06,42,560.00    | -    | Interest on Refund of Income Tax                | 0.00              |                 |
| 79,28,725.10      | d    | Printing & Stationary                      | 21,62,674.59      |       | 0.00              | -    | COOPEXCL. Income                                | 0.00              |                 |
| 5,57,048.00       | e    | Other Expenses                             | 3,71,687.80       |       | 0.00              | -    | PMMSY - LINAC Resource charge                   | 0.00              |                 |
| 2,06,69,944.40    | f    | Training Expenses                          | 3,71,687.80       |       | 0.00              | -    | PMMSY - NCDC Administrative Co                  | 0.00              |                 |
| 44,33,411.72      | 5    | Publicity & Promotional Meetings           | 1,34,61,923.99    |       | 3,15,80,121.94    |      |   |                   | 29,80,303.16    |
| 1,66,000.00       | 6    | Other Expenses                             | 35,000.00         |       |                   |      |   |                   |                 |
|                   | a    | Sahkar Mitra Scheme Expenses               |                   |       |                   |      |   |                   |                 |



B

**(NATIONAL COOPERATIVE DEVELOPMENT CORPORATION)  
INCOME & EXPENDITURE ACCOUNT FOR THE PERIOD 01.04.2023 TO 30.06.2023**

| Previous year | S.No | Expenditure   | Amount          | Total             | Previous year | S.No                             | Income   | Amount | Total |
|---------------|------|---|-----------------|-------------------|---------------|----------------------------------|--|--------|-------|
|               | 7    | <b>Guarantee Fees &amp; Other Financial Charges on Borrowings</b>         |                 |                   |               |                                  |  |        |       |
|               |      | a. Guarantee Fee on Borrowings  | 0.00            |                   |               |                                  | 6. Provision written back (no longer required) |        |       |
|               |      | b. F. C. on Commercial Paper  | 3,23,564.90     |                   |               | a. Doubtful Debts                | 0.00   |        |       |
|               |      | c. Stamp Duty Fee   | 0.00            |                   |               | b. Provision of Gratuity         | 0.00   |        |       |
|               |      | d. Rating & Surveillance Charges  | 0.00            | 3,23,564.90       |               | c. Provision of Leave Encashment | 0.00   |        |       |
|               |      |   |                 |                   |               | d. Provision for Expenses        | 0.00   |        |       |
|               |      |   |                 |                   |               | e. Provision for Standard Assets | 0.00   |        | 0.00  |
|               | 8    | <b>Administrative Overheads</b>   |                 |                   |               |                                  |  |        |       |
|               |      | a. Establishment Expenses   |                 |                   |               |                                  |  |        |       |
|               |      | i) Salary & Allowances  | 14,26,39,367.36 |                   |               |                                  |  |        |       |
|               |      | ii) Medical Reimbursement   | 1,04,02,111.00  |                   |               |                                  |  |        |       |
|               |      |   | 15,30,41,478.36 |                   |               |                                  |  |        |       |
|               |      | b. Office Expenses:   |                 |                   |               |                                  |  |        |       |
|               |      | i) Travelling Expenses of Staff   | 38,70,077.22    |                   |               |                                  |  |        |       |
|               |      | ii) Fee & Travelling Expenses of Members and others                       | 1,14,297.00     |                   |               |                                  |  |        |       |
|               |      | iii) Rent Rates & Taxes   | 18,12,752.00    |                   |               |                                  |  |        |       |
|               |      | iv) Stationary  | 1,88,276.95     |                   |               |                                  |  |        |       |
|               |      | v) Other Expenses   | 2,87,62,690.45  |                   |               |                                  |  |        |       |
|               |      |   | 3,47,48,093.62  | 18,77,89,571.98   |               |                                  |  |        |       |
|               | 9    | <b>Audit Fee</b>  |                 | 1,15,000.00       |               |                                  |  |        |       |
|               | 10   | <b>Depreciation</b>   |                 | 48,14,976.58      |               |                                  |  |        |       |
|               | 11   | <b>Goods &amp; Service Tax</b>  |                 | 35,23,088.35      |               |                                  |  |        |       |
|               | 12   | <b>Provision/Liabilities :</b>  |                 |                   |               |                                  |  |        |       |
|               |      | a. Provision for unutilised Grants  | 0.00            | 0.00              |               |                                  |  |        |       |
|               |      | b. Provision for leave encashment   | 0.00            | 0.00              |               |                                  |  |        |       |
|               |      |   |                 |                   |               |                                  |  |        |       |
|               |      | 13 Excess of Income over Expenditure                                      |                 | 4,27,13,54,476.97 |               |                                  |  |        |       |
|               |      |   |                 | 1,47,20,60,859.02 |               |                                  |  |        |       |
|               |      |   |                 | 5,74,34,15,336.99 |               |                                  |  |        |       |
|               |      | 14 Provision for Taxes  |                 | 29,36,39,414.00   |               |                                  |  |        |       |
|               |      | 15 Special Reserve-In-terms of section 36(1) VIII of Income Tax Act, 1961 |                 | 0.00              |               |                                  |  |        |       |
|               |      | 16 Income carried over to Balance Sheet                                   |                 | 1,17,84,21,445.02 |               |                                  |  |        |       |
|               |      |   |                 | 1,47,20,60,859.02 |               |                                  |  |        |       |
|               |      |   |                 | 1,69,24,57,569.80 |               |                                  |  |        |       |
|               |      |   |                 | 1,47,20,60,859.02 |               |                                  |  |        |       |

Note: The previous year figures have been regrouped wherever necessary.

Date: 28.07.2023  
Place: New Delhi



(Rajni Mittal)  
**रजनी मिश्रा / Director**

राष्ट्रीय सहकारी विकास फिन्स

सहकारिता संज्ञासूचक, भारत सरकार

National Cooperative Development Corporation

Ministry of Cooperation, Govt. of India

4, सिरी इंस्टीट्यूशनल एरिया, हाउस खास, नई दिल्ली-110016

(Bansal)  
**पंकज कुमार बैंसाल / Managing Director**

राष्ट्रीय सहकारी विकास फिन्स

सहकारिता संज्ञासूचक, भारत सरकार

(A Statutory Corporation Under Ministry of Cooperation)

Govt. of India

4, Sini Institutional Area, Hauz Khas, New Delhi-16









To,  
The Financial Advisor  
National Cooperative Development Corporation  
4, Siri Institutional Area, Hauz Khas,  
New Delhi – 110016

**INDEPENDENT PRACTITIONER'S REPORT ON LINE ITEMS WITH RESPECT TO FINANCIAL STATEMENTS OF NATIONAL COOPERATIVE DEVELOPMENT CORPORATION AS ON 30.06.2023 .**

1. This certificate is issued on the request of NCDC.
2. We **Laksy & Company** Chartered Accountants have examined the unaudited financial statement of NCDC as at 30<sup>th</sup> June, 2023 and the accompanying statement of line items as specified by SEBI under regulation 52(4) of SEBI (LODR) Regulations, 2015.
3. Management has requested us to certify the particulars contained in the accompanying statement of information of financial statements consisting of statement of line items. Attached herewith for National Cooperative Development Corporation as on 30<sup>th</sup> June, 2023. The statement has been prepared by the Corporation to comply with Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and circular SEBI/HO/MIRSD\_CRADT/CIR/P/2022/ 67 dated 19 May, 2022 together referred to as the ("Regulations") for the purpose of its onward submission to the stock exchange.

**Managements' Responsibility**

4. The preparation of the statement is the responsibility of the Management of the Corporation including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The Corporation's management is also responsible for ensuring that the Corporation complies with the requirements of SEBI (LODR) Regulations, 2015.

**Auditor's responsibility**

6. We have not performed an audit, the objective of which would be expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such an opinion.





7. Pursuant to the request from management and as required by the Stock exchanges, we are required to provide a limited assurance on whether the Corporation has worked out the financial ratios correctly in respect of financial statements as on 30<sup>th</sup> June, 2023.

**Practitioner's Responsibility**

8. It is our responsibility to provide a reasonable assurance on the basis of information and explanation provided to us, and accurately extracted from the financial statements as at 30<sup>th</sup> June, 2023
9. We have carried out an examination of the relevant records of the Corporation in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

**Opinion**

11. Based on our examination and information provided to us by the Corporation we are of the opinion that the line items/ financial ratios have been accurately extracted from the provisional financial statements for the period ending 30<sup>th</sup> June, 2023.



**LAKSY & COMPANY**

CHARTERED ACCOUNTANTS



Add.- 11, First Floor, Nangloi Railway Metro Station, Gate No. 1 Nangloi, Delhi, India -110041

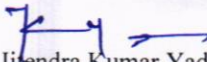
Phone No. : 0141-6725449

E-mail : laksyauditor@gmail.Com

**Restriction on Use**

12. The certificate is addressed to and provided to NCDC solely for the purpose to enable comply with requirement of SEBI (LODR) Regulations, 2015, and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

Thanking You,  
Yours Faithfully  
For LAKSY & Co  
Chartered Accountants  
Firm Registration Number: 025524C

  
Jitendra Kumar Yadav  
Partner.

Membership no. 439628

Place: Delhi

Udin:- 23439628BGQDAD6412

Date :- 02-08-2023





**NCDC**  
Assisting Cooperatives. Always!

**Disclosure under Regulation 52 (4) of SEBI (LODR) Regulations, 2015**

**Position as on 30.06.2023**

| <b>Sr. No.</b> | <b>Line Items</b>   | <b>Ratio</b>   |
|----------------|---|----------------|
| (a)            | Debt-equity ratio*  | 6.35           |
| (b)            | Debt service coverage ratio                                   | Not Applicable |
| (c)            | Interest service coverage ratio                               | Not Applicable |
| (d)            | Outstanding redeemable preference shares (quantity and value) | Not Applicable |
| (e)            | Capital redemption reserve/debenture redemption reserve       | Not Applicable |
| (f)            | Net worth   | 5004.86 crore  |
| (g)            | Net profit after tax  | 117.84 crore   |
| (h)            | Earnings per share  | Not Applicable |
| (i)            | Current ratio   | 1.05           |
| (j)            | Long term debt to working capital                             | 1.014          |
| (k)            | Bad debts to account receivable ratio                         | 0.86%          |
| (l)            | Current liability ratio                                       | 0.94           |
| (m)            | Total debts to total assets                                   | 0.84           |
| (n)            | Debtors turnover  | Not Applicable |
| (o)            | Inventory Turnover  | Not Applicable |
| (p)            | Operating margin percent                                      | 25.66%         |
| (q)            | Net profit margin percent                                     | 20.52%         |
|                |   |                |
|                |   |                |

\*Note. NCDC is not an equity-based organisation. Debt Equity ratio has been calculated using the formula: total debts/ Net worth (Own funds + Reserves)





To,  
The Financial Advisor  
National Cooperative Development Corporation  
4, Siri Institutional Area, Hauz Khas,  
New Delhi – 110016

**INDEPENDENT PRACTITIONER'S REPORT ON SECURITY COVER MAINTAINED WITH RESPECT TO ISSUED NON-CONVERTIBLE DEBENTURES OF NATIONAL COOPERATIVE DEVELOPMENT CORPORATION AS ON 30.06.2023**

1. This certificate is issued on the request of NCDC.
2. We **Laksy & Company** Chartered Accountants have examined the unaudited financial statement of NCDC as at 30<sup>th</sup> June 2023 and the accompanying statement of security cover debts/receivables is based on these financial statements.
3. Management has requested us to certify the particulars contained in the accompanying statement of information listed Non- Convertible Debentures (NCDs) consisting of Annexure I, Annexure A and Annexure B. attached herewith for National Cooperative Development Corporation as on 30<sup>th</sup> June, 2023. The statement has been prepared by the Corporation to comply with Regulation 54 read with Regulation 56(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and circular SEBI/HO/MIRSD\_CRADT/CIR/P/2022/ 67 dated 19 May, 2022 together referred to as the ("Regulations") for the purpose of its onward submission to the stock exchange.

**Managements' Responsibility**

4. The preparation of the statement is the responsibility of the Management of the Corporation including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The Corporation's management is also responsible for ensuring that the Corporation complies with the requirements of the Regulations and the Debenture Trust Deeds dated 27.02.2020 entered into with IDBI Trusteeship Services Ltd, and 29.01.2021 entered into with Centbank Financial Services Limited and together referred to as the ("DTDs") for all listed NCDs outstanding as on 30<sup>th</sup> June, 2023 as listed in Annexure B and for providing all the relevant information to the Corporation's Debenture Trustees.





**Auditor's responsibility**

6. We have not performed an audit, the objective of which would be expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such an opinion.
7. Pursuant to the request from management and as required by the Stock exchanges, we are required to provide a limited assurance on whether the Corporation has maintained security cover as set out in the Statement for all outstanding listed NCDs as at 30<sup>th</sup> June, 2023.

**Practitioner's Responsibility**

8. It is our responsibility to provide a reasonable assurance on the basis of information and explanation provided to us, and accurately extracted from the financial statements as at 30<sup>th</sup> June, 2023.
9. We have carried out an examination of the relevant records of the Corporation in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

**Opinion**

11. Based on our examination and information provided to us by the Corporation we are of the opinion that the security cover is accurately extracted from the provisional financial statements for the period ending 30<sup>th</sup> June, 2023.



**LAKSY & COMPANY**

CHARTERED ACCOUNTANTS



Add.- 11, First Floor, Nangloi Railway Metro Station, Gate No. 1 Nangloi, Delhi, India -110041

Phone No. : 0141-6725449

E-mail : laksyauditor@gmail.Com

**Restriction on Use**

12. The certificate is addressed to and provided to NCDC solely for the purpose to enable comply with requirement of SEBI (LODR) Regulations, 2015, and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

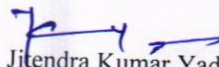
Thanking You,

Yours Faithfully

For **LAKSY & Co**

**Chartered Accountants**

Firm Registration Number: 025524C

  
Jitendra Kumar Yadav  
Partner.

Membership no. 439628

Place: Delhi

Udin:- 23439628BGQDAE2811

Date :- 02.08.2023







Annexure A

**National Cooperative Development Corporation  
Statement of Security Cover as at 30.06.2023**

**ISIN wise details**

| S. No        | ISIN         | Debenture Trustee                   | Description       | Type of Charge | Principal Outstanding as on 30.06.2023 | Interest accrued/ Payable | Cover Required | Asset Required | Assets Assigned on Pari-Passu Charge | Security Cover Available |
|--------------|--------------|-------------------------------------|-------------------|----------------|--|---------------------------|----------------|----------------|--------------------------------------|--------------------------|
| 1            | INE014N07054 | IDBI Trusteeship Services Limited   | Private Placement | Pari-Passu     | 0                                      | 0                         | NA             | NA             | NA                                   | NA                       |
| 2            | INE014N07062 | Centbank Financial Services Limited | Private Placement | Pari-Passu     | 430                                    | 36.18                     | 1              | 466.18         | 526.6                                | 1.13                     |
| <b>Total</b> |              |                                     |                   |                | <b>430</b>                             | <b>36.18</b>              | <b>1</b>       | <b>466.18</b>  | <b>526.6</b>                         | <b>1.13</b>              |

\*Note : NCD Bond amounting of Rs. 550 crore has been redeemed on 26.05.2023.




## Annexure B

**Details of Debenture Trust Deeds entered into by the Corporation**

| S. No | Debenture Trust Deed Date | Debenture Trustee Name              | Covenant Description  | Compliance with Covenants | If no, reason for non-compliance |
|-------|---------------------------|-------------------------------------|---|---------------------------|----------------------------------|
| 1     | 27.02.2020                | IDBI Trusteeship Services Ltd.      | Covenant as per clause 5, 7, 9, 12 and 34 of the Debenture Trust Deed       | Complied                  | Not Applicable                   |
| 2     | 29.01.2021                | Centbank Financial Services Limited | Covenant as per clause 2, 6, 7, 8, 9, 12 and 31 of the Debenture Trust Deed | Complied                  | Not Applicable                   |



## Appendix 2

|  <b>NATIONAL COOPERATIVE DEVELOPMENT CORPORATION</b><br><b>(Finance Division)</b><br><b>Details of Specified pool of receivables hypothecated as security for</b><br><b>7.85% NCDC 2023 Series IV Taxable Bonds of Rs.550 Crore</b><br>(Amount in Rupees) |             |  |            |                     |
|--|-------------|--|------------|---------------------|
| S.n  | Release No. | Name   | Due Date   | Due Amount          |
| 1  | RA70274     | Telangana State Sheep & Goat Development Coop. Fed. Ltd. | 05-05-2023 | 5714,28,600         |
| 2  | RA70274     | Telangana State Sheep & Goat Development Coop. Fed. Ltd. | 05-11-2023 | 5714,28,600         |
| 3  | RA70274     | Telangana State Sheep & Goat Development Coop. Fed. Ltd. | 05-05-2024 | 5714,28,600         |
| 4  | RA70274     | Telangana State Sheep & Goat Development Coop. Fed. Ltd. | 05-11-2024 | 5714,28,600         |
| 5  | RA70274     | Telangana State Sheep & Goat Development Coop. Fed. Ltd. | 05-05-2025 | 5714,28,200         |
| 6  | RA70083     | Telangana State Sheep & Goat Development Coop. Fed. Ltd. | 05-11-2024 | 5000,00,000         |
| 7  | RA70083     | Telangana State Sheep & Goat Development Coop. Fed. Ltd. | 05-05-2025 | 5000,00,000         |
| 8  | RA70578     | Telangana State Sheep & Goat Development Coop. Fed. Ltd. | 05-05-2025 | 1428,57,700         |
| 9  | RA70683     | Telangana State Sheep & Goat Development Coop. Fed. Ltd. | 05-05-2025 | 1428,57,700         |
| 10   | RA70578     | Telangana State Sheep & Goat Development Coop. Fed. Ltd. | 05-11-2024 | 1428,57,100         |
| 11   | RA70683     | Telangana State Sheep & Goat Development Coop. Fed. Ltd. | 05-11-2024 | 1428,57,100         |
| 12   | RA70491     | Telangana State Sheep & Goat Development Coop. Fed. Ltd. | 05-11-2024 | 1071,42,900         |
| 13   | RA70727     | Telangana State Sheep & Goat Development Coop. Fed. Ltd. | 05-11-2024 | 1071,42,900         |
| 14   | RA70751     | Telangana State Sheep & Goat Development Coop. Fed. Ltd. | 05-05-2024 | 1071,42,900         |
| 15   | RA70751     | Telangana State Sheep & Goat Development Coop. Fed. Ltd. | 05-11-2024 | 1071,42,900         |
| 16   | RA70809     | Telangana State Sheep & Goat Development Coop. Fed. Ltd. | 05-05-2024 | 1071,42,900         |
| 17   | RA70809     | Telangana State Sheep & Goat Development Coop. Fed. Ltd. | 05-11-2024 | 1071,42,900         |
| 18   | RA80023     | Telangana State Sheep & Goat Development Coop. Fed. Ltd. | 05-05-2024 | 1071,42,900         |
| 19   | RA80023     | Telangana State Sheep & Goat Development Coop. Fed. Ltd. | 05-11-2024 | 1071,42,900         |
| 20   | RA80110     | Telangana State Sheep & Goat Development Coop. Fed. Ltd. | 05-05-2024 | 1071,42,900         |
| 21   | RA80110     | Telangana State Sheep & Goat Development Coop. Fed. Ltd. | 05-11-2024 | 1071,42,900         |
| 22   | RA90255     | Telangana State Sheep & Goat Development Coop. Fed. Ltd. | 05-05-2023 | 1071,42,900         |
| 23   | RA90255     | Telangana State Sheep & Goat Development Coop. Fed. Ltd. | 05-11-2023 | 1071,42,900         |
| 24   | RA90255     | Telangana State Sheep & Goat Development Coop. Fed. Ltd. | 05-05-2024 | 1071,42,900         |
| 25   | RA90255     | Telangana State Sheep & Goat Development Coop. Fed. Ltd. | 05-11-2024 | 1071,42,900         |
| 26   | RA90255     | Telangana State Sheep & Goat Development Coop. Fed. Ltd. | 05-05-2025 | 1071,42,900         |
| 27   | RA90255     | Telangana State Sheep & Goat Development Coop. Fed. Ltd. | 05-11-2025 | 1071,42,900         |
| 28   | RA90255     | Telangana State Sheep & Goat Development Coop. Fed. Ltd. | 05-05-2026 | 1071,42,900         |
| 29   | RA70491     | Telangana State Sheep & Goat Development Coop. Fed. Ltd. | 05-05-2025 | 1071,42,300         |
| 30   | RA70727     | Telangana State Sheep & Goat Development Coop. Fed. Ltd. | 05-05-2025 | 1071,42,300         |
| 31   | RA70751     | Telangana State Sheep & Goat Development Coop. Fed. Ltd. | 05-05-2025 | 1071,42,300         |
| 32   | RA70809     | Telangana State Sheep & Goat Development Coop. Fed. Ltd. | 05-05-2025 | 1071,42,300         |
| 33   | RA80023     | Telangana State Sheep & Goat Development Coop. Fed. Ltd. | 05-05-2025 | 1071,42,300         |
| 34   | RA80110     | Telangana State Sheep & Goat Development Coop. Fed. Ltd. | 05-05-2025 | 1071,42,300         |
| <b>Total</b>   |             |  |            | <b>68928,55,300</b> |



## Appendix 3



**NATIONAL COOPERATIVE DEVELOPMENT CORPORATION**  
(Finance Division)

**Details of Specified pool of receivables hypothecated as security for  
6.75% NCDC 2024 Series V Taxable Bonds of Rs.430 Crore**

(Amount in Rupees)

| S.n          | Release No. | Name  | Due Date   | Due Amount          |
|--------------|-------------|---|------------|---------------------|
| 1            | RA90486     | Govt of Bihar (Cooperation Department)                        | 05-01-2025 | 5854,00,000         |
| 2            | RA90486     | Govt of Bihar (Cooperation Department)                        | 05-01-2026 | 5854,00,000         |
| 3            | RA90486     | Govt of Bihar (Cooperation Department)                        | 05-01-2027 | 5854,00,000         |
| 4            | RA90486     | Govt of Bihar (Cooperation Department)                        | 05-01-2028 | 5854,00,000         |
| 5            | RA80016     | Govt of Bihar (Cooperation Department)                        | 05-01-2025 | 491,35,500          |
| 6            | RA60330     | Govt of Bihar (Cooperation Department)                        | 05-01-2025 | 484,38,600          |
| 7            | RA80284     | Telangana State Dairy Development Cooperative Federation Ltd. | 05-05-2024 | 1428,57,100         |
| 8            | RA80284     | Telangana State Dairy Development Cooperative Federation Ltd. | 05-11-2024 | 1428,57,100         |
| 9            | RA80284     | Telangana State Dairy Development Cooperative Federation Ltd. | 05-05-2025 | 1428,57,100         |
| 10           | RA80284     | Telangana State Dairy Development Cooperative Federation Ltd. | 05-11-2025 | 1428,57,100         |
| 11           | RA80284     | Telangana State Dairy Development Cooperative Federation Ltd. | 05-05-2026 | 1428,57,700         |
| 12           | RA80207     | Telangana State Dairy Development Cooperative Federation Ltd. | 05-05-2024 | 1214,28,600         |
| 13           | RA80207     | Telangana State Dairy Development Cooperative Federation Ltd. | 05-11-2024 | 1214,28,600         |
| 14           | RA80207     | Telangana State Dairy Development Cooperative Federation Ltd. | 05-05-2025 | 1214,28,600         |
| 15           | RA80207     | Telangana State Dairy Development Cooperative Federation Ltd. | 05-11-2025 | 1214,28,600         |
| 16           | RA80207     | Telangana State Dairy Development Cooperative Federation Ltd. | 05-05-2026 | 1214,28,200         |
| 17           | RA80248     | Telangana State Fishermen Co-op. Societies Federation Ltd.    | 05-05-2024 | 1425,11,100         |
| 18           | RA80248     | Telangana State Fishermen Co-op. Societies Federation Ltd.    | 05-11-2024 | 1425,11,100         |
| 19           | RA80248     | Telangana State Fishermen Co-op. Societies Federation Ltd.    | 05-05-2025 | 1425,10,700         |
| 20           | RA80399     | Telangana State Fishermen Co-op. Societies Federation Ltd.    | 05-05-2024 | 713,28,900          |
| 21           | RA80399     | Telangana State Fishermen Co-op. Societies Federation Ltd.    | 05-11-2024 | 713,28,900          |
| 22           | RA80399     | Telangana State Fishermen Co-op. Societies Federation Ltd.    | 05-05-2025 | 713,28,900          |
| 23           | RA80399     | Telangana State Fishermen Co-op. Societies Federation Ltd.    | 05-11-2025 | 713,29,300          |
| 24           | RA90013     | Telangana State Fishermen Co-op. Societies Federation Ltd.    | 05-05-2024 | 535,71,400          |
| 25           | RA90013     | Telangana State Fishermen Co-op. Societies Federation Ltd.    | 05-11-2024 | 535,71,400          |
| 26           | RA90013     | Telangana State Fishermen Co-op. Societies Federation Ltd.    | 05-05-2025 | 535,71,400          |
| 27           | RA90013     | Telangana State Fishermen Co-op. Societies Federation Ltd.    | 05-11-2025 | 535,71,400          |
| 28           | RA90013     | Telangana State Fishermen Co-op. Societies Federation Ltd.    | 05-05-2026 | 535,71,800          |
| 29           | RA80333     | Telangana State Fishermen Co-op. Societies Federation Ltd.    | 05-05-2024 | 428,57,100          |
| 30           | RA80333     | Telangana State Fishermen Co-op. Societies Federation Ltd.    | 05-11-2024 | 428,57,100          |
| 31           | RA80333     | Telangana State Fishermen Co-op. Societies Federation Ltd.    | 05-05-2025 | 428,57,100          |
| 32           | RA80333     | Telangana State Fishermen Co-op. Societies Federation Ltd.    | 05-11-2025 | 428,57,700          |
| 33           | RA80476     | Telangana State Fishermen Co-op. Societies Federation Ltd.    | 05-05-2024 | 357,14,300          |
| 34           | RA80476     | Telangana State Fishermen Co-op. Societies Federation Ltd.    | 05-11-2024 | 357,14,300          |
| 35           | RA80476     | Telangana State Fishermen Co-op. Societies Federation Ltd.    | 05-05-2025 | 357,14,300          |
| 36           | RA80476     | Telangana State Fishermen Co-op. Societies Federation Ltd.    | 05-11-2025 | 357,14,100          |
| 37           | RA90405     | Telangana State Fishermen Co-op. Societies Federation Ltd.    | 05-05-2024 | 272,72,700          |
| 38           | RA90405     | Telangana State Fishermen Co-op. Societies Federation Ltd.    | 05-11-2024 | 272,72,700          |
| 39           | RA90405     | Telangana State Fishermen Co-op. Societies Federation Ltd.    | 05-05-2025 | 272,73,000          |
| 40           | RA90532     | Telangana State Fishermen Co-op. Societies Federation Ltd.    | 05-05-2024 | 107,14,300          |
| 41           | RA90532     | Telangana State Fishermen Co-op. Societies Federation Ltd.    | 05-11-2024 | 107,14,300          |
| 42           | RA90532     | Telangana State Fishermen Co-op. Societies Federation Ltd.    | 05-05-2025 | 107,14,300          |
| 43           | RA90532     | Telangana State Fishermen Co-op. Societies Federation Ltd.    | 05-11-2025 | 107,14,300          |
| 44           | RA90532     | Telangana State Fishermen Co-op. Societies Federation Ltd.    | 05-05-2026 | 107,14,300          |
| 45           | RA90532     | Telangana State Fishermen Co-op. Societies Federation Ltd.    | 05-11-2026 | 107,14,300          |
| 46           | RA90532     | Telangana State Fishermen Co-op. Societies Federation Ltd.    | 05-05-2027 | 107,14,100          |
| 47           | RA70469     | Telangana State Fishermen Co-op. Societies Federation Ltd.    | 05-05-2024 | 178,57,100          |
| 48           | RA70469     | Telangana State Fishermen Co-op. Societies Federation Ltd.    | 05-11-2024 | 178,57,100          |
| 49           | RA70469     | Telangana State Fishermen Co-op. Societies Federation Ltd.    | 05-05-2025 | 178,57,700          |
| <b>Total</b> |             |   |            | <b>52659,85,300</b> |

