



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

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4-Siri Institutional Area,
Hauz Khas, New Delhi-110016 India
Website: www.ncdc.in

No. NCDC/A&C/X(1)/B/NSE/2022
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra East,
Mumbai – 400 051

Date: 17/05/2023

Sub: Submission of Unaudited Financial Results (Provisional) and Limited Review Report For The Financial year ended 31/03/2023 Pursuant to Regulation 52/52(4)/23 of the SEBI (LODR) Regulations, 2015 - reg.

Dear Sir/ Madam,

Pursuant to provisions of Regulation 52/52(4)/23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose a copy of the unaudited provisional financial results of the Corporation for the financial year ended 31st March, 2023 duly approved by the Board of Management of NCDC along with Cash flow statement, related party disclosure, Security cover statement.

A copy of each of the limited review report of the independent Chartered Accountant and line items in respect of the above results is also enclosed.

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

Sudhir Kumar Sharma
Compliance Officer
Financial Adviser

Enclosed as above

Signature Not Verified

This document is digitally signed by
Sudhir Kumar Sharma, Financial
Adviser, NCDC on 17-May-2023
05:12 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 year ended 31st March, 2023 for the period from 01.04.2022 to 31.03.2023 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.

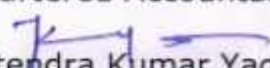
3. We have conducted our review of the statement in accordance with the Standards on Review Engagement (SRE) 2410 Review of Interim financial information performed by the Independent Auditors of the entity issued by the Institute of Chartered Accountants of India

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.



For Laksy & Company
Chartered Accountants


Jitendra Kumar Yadav
Partner

M.NO. 439628

FRN NO. 25524C

UDIN-23439628BGQCQB5360

Date: 10.05.2023

(NATIONAL COOPERATIVE DEVELOPMENT CORPORATION)

Balance Sheet as At 31.03.2023

(in Rupees)

Previous year	S.No	Liabilities	Schedule	Amount	Total	Previous year	S.No	Assets	Schedule	Amount	Total
	1	NCD Fund					1	A. Fixed Assets	VII		
29,82,71,78,999.74		(a) Opening Balance		35,70,57,24,582.46		3,37,65,200.00	a.	Land		3,37,65,200.00	
5,87,85,45,582.28		(b) Add: Current Year		4,72,38,88,329.57	40,42,96,12,912.03	1,17,44,251.10	b.	Building		3,87,79,879.07	
<u>35,70,57,24,582.02</u>						96,97,653.80	c.	Furniture & Fixture		99,28,418.96	
	2	Special Reserve-in-terms of section 36(i)(VIII) of I.T. Act,1961				1,68,14,028.86	d.	Office Equipment		1,51,49,875.34	
7,11,97,78,394.00		(a) Opening Balance		7,89,11,08,821.00		1,42,12,576.14	e.	Vehicles		1,09,85,193.94	
		(b) Transferred from Income & Expenditure Account		54,95,08,345.00	8,44,06,17,166.00	48,66,674.86	f.	Computers		38,08,989.11	
77,13,30,427.00						1,43,227.98	g.	Books		1,15,451.29	11,25,33,007.71
<u>7,89,11,08,821.00</u>						<u>11,94,94,240.07</u>					
	3	Funds				2,16,62,44,09,946.00	2	Loans Outstanding	VIII		2,85,08,17,61,013.00
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	5,05,29,92,322.00	2,39,53,01,640.00	a.	State Governments		94,83,59,832.00	
						24,69,97,330.00	b.	Cooperative Banks		58,28,28,150.00	
	4	A. Loan borrowed from Banks & Issue of Commercial Papers				0.00	c.	Multi State Cooperative Societies		0.00	
1,48,49,72,80,500.00		Outstanding as on 1.4.2022		1,54,10,00,00,000.00		1,85,61,63,719.00	d.	Other Cooperative Societies		2,50,67,64,886.00	
7,05,94,20,04,242.00		Add: Received during the year		15,97,99,33,15,701.00		17,14,204.30	e.	Bank accounts		20,20,950.84	4,03,99,73,818.84
<u>7,00,33,92,84,742.00</u>		Less: Repaid during the year		15,27,60,00,00,201.00		<u>4,50,01,76,893.30</u>					
1,54,10,00,00,000.00				2,24,49,33,15,500.00		5,53,26,000.00	4	Investments in Share Capital	IX		8,56,26,000.00
3,56,92,08,439.51		B. Cash Credit Account		51,94,03,264.10	2,25,01,27,78,764.10	58,32,89,117.26	5	Advance Taxes			0.00
<u>1,57,66,92,08,439.51</u>							6	Advances	VI		14,85,42,001.92
14,30,00,00,000.00	5	NCDC Bonds		9,80,00,00,000.00	9,80,00,00,000.00	5,96,92,752.66	7	GST - ITC Available			1,16,05,235.00
	6	Loan from NSTFDC				36,33,103.00					
1,47,73,75,610.00		Outstanding as on 1.4.2022		1,17,23,04,107.00							
5,99,26,700.00		Add: Received during the year		1,84,97,300.00							
<u>36,49,98,203.00</u>		Less: Repaid during the year		25,86,31,240.00	93,21,70,167.00						
1,17,23,04,107.00											

UDIN:- 23439628 0610C0B5360

For LAKSY & COMPANY

[Signature]
Partner



(NATIONAL COOPERATIVE DEVELOPMENT CORPORATION)

INCOME & EXPENDITURE ACCOUNT FOR THE PERIOD 01.04.2022 TO 31.03.2023

Previous year	S No	Expenditure	Amount	Total	Previous year	S No	Income	Amount	Total
1	2	3	4	5	6	7	8	9	10
	1	Interest on :				1	Interest on :		
6,16,68,35,940.35	a	Loans from Banks	8,81,91,60,913.79		7,32,13,93,349.00	a	Loans to State Governments	5,89,05,00,266.00	
1,08,49,08,219.18	b	NCDC Bonds	1,03,67,61,305.67		67,08,52,658.00	b	Loans to Cooperative Banks	1,46,89,15,654.00	
8,25,09,073.00	c	NSTFDC Loan	5,71,75,377.00	9,92,30,97,596.46	25,957.00	c	Loans to Multi State Cooperative Societies	0.00	
7,33,42,53,232.53					8,59,77,02,988.18	d	Loans to Other Cooperative Societies	11,16,40,88,797.57	
	2	Grants to :			51,82,006.71	e	Bank accounts	79,92,053.34	
1,40,41,78,266.00	a	State Governments	2,33,61,40,737.00		4,12,471.00	f	Advances to staff	4,42,793.00	16,33,19,39,563.1
91,90,500.00	b	State Cooperative Banks	2,19,60,500.00		16,79,55,60,429.89				
0.00	c	National Level Coop. Societies	0.00						
1,19,79,87,058.00	d	Other Cooperative Societies	2,25,37,04,607.00						
2,25,000.00	e	Refund of Grant to NHB	0.00						
3,10,62,540.00	f	PMMSY Grant	5,54,85,727.29						
8,03,73,801.00	g	FPO Grant	38,24,73,031.00						
2,73,78,547.00	h	Interest Subsidy - Maharashtra Govt	6,82,84,059.00						
0.00	i	Refund of Grant to Central Govt	38,63,96,381.00						
0.00	j	Refund of FPO Grant to SFAC	46,92,82,295.00	6,97,37,37,337.29					
2,75,03,95,712.00									
	3	Other Miscellaneous Expenses							
6,91,376.20	a	Cost of Specialised Training	19,54,125.18		3,04,45,50,000.00	a	Central Government	4,18,89,33,037.00	
0.00	b	Project & Study Report	0.00	19,54,125.18	0.00	b	Add. Provision of unutilised Grants written back	1,24,84,04,879.29	
6,91,376.20					2,31,42,900.00	c	Refund of Grants by State Governments/Societies	11,94,55,785.00	
	4	Expenses on LINAC			0.00	d	PMMSY Grant	0.00	
3,05,96,709.00	a	Salary & Allowances	2,90,20,108.00		33,14,65,950.00	e	FPO Grant	34,86,59,577.00	
7,86,547.00	b	Medical Reimbursements	5,19,215.00		2,73,78,547.00	f	Interest Subsidy - Maharashtra Govt	6,82,84,059.00	
5,44,445.00	c	Travelling Expenses	1,95,845.00		3,42,65,37,397.00	g	PMFME Grant	9,75,600.00	5,97,47,12,637.2
23,882.08	d	Printing & Stationary	20,348.30						
2,10,98,681.34	e	Other Expenses	2,09,27,620.07	5,30,11,047.17	65,68,000.00	3	Dividend on investments		77,92,000.0
2,17,179.94	f	Training Expenses	23,28,010.80		4,25,74,773.00	4	Service Charges on SDF Loan		4,28,44,015.0
5,32,67,444.36									
1,76,00,637.72	5	Publicity & Promotional Meetings		80,15,008.54	1,26,39,728.69	5	Miscellaneous Receipts		
	6	Other Expenses			0.00	- Other Receipts	1,44,03,185.36		
4,90,000.00	a	Sahkar Mitra Scheme Expenses		4,63,226.00	9,16,34,571.00	- FPO Commission	53,65,593.22		
					17,45,733.00	- Interest on Refund of Income Tax	3,06,42,560.00		
	7	Guarantee Fees & Other Financial Charges on Borrowings			11,89,642.00	- COOPEXCIL Income	20,96,994.00		
14,77,806.56	a	Guarantee Fee on Borrowings	27,66,116.44		7,05,821.00	- PMMSY - LINAC Resource charge	11,68,644.61		
62,60,473.37	b	F.C.on Commercial Paper	1,58,37,139.64		10,79,15,495.69	- PMMSY - NCDC Administrative Co	11,06,371.00	5,47,83,348.11	
13,81,356.00	c	Stamp Duty Fee	1,21,314.60						
49,26,739.18	d	Rating & Surveillance Charges	48,47,493.62	2,35,72,066.30					
1,40,48,375.11									

For LAKSY & COMPANY

[Signature]

Partner



[Signature]



[Signature]



[Signature]

(NATIONAL COOPERATIVE DEVELOPMENT CORPORATION)

INCOME & EXPENDITURE ACCOUNT FOR THE PERIOD 01.04.2022 TO 31.03.2023

Previous year	S.No.	Expenditure	Amount	Total	Previous year	S.No.	Income	Amount	Total
1	2	3	4	5	6	7	8	9	10
		B Administrative Overheads							
		a Establishment Expenses							
58,95,28,986.63		i) Salary & Allowances	73,68,46,229.90		37,57,30,190.00		a Doubtful Debts	53,75,24,540.00	
4,50,14,660.04		ii) Medical Reimbursement	6,39,27,468.18		1,94,38,319.00		b Provision of Gratuity	3,49,71,848.00	
<u>63,45,43,646.67</u>			<u>79,27,73,698.08</u>		37,08,975.00		c Provision of Leave Encashment	20,07,642.00	
		b Office Expenses			20,321.00		d Provision for Expenses	10,063.00	
1,00,00,338.54		i) Travelling Expenses of Staff	1,53,47,493.76		<u>8,43,23,464.00</u>		e Provision for Standard Assets	0.00	
2,12,419.00		ii) Fee & Travelling Expenses of Members and others	3,33,880.00		<u>46,32,21,269.00</u>				57,45,14,093.
		iii) Rent Rates & Taxes	53,05,731.75						
53,29,687.00		iv) Stationary	12,01,286.92						
11,40,178.86		v) Other Expenses	<u>10,01,65,429.90</u>						
15,49,04,417.05			<u>12,33,54,822.32</u>	91,61,28,520.41					
17,15,87,040.75									
80,61,30,687.42									
3,79,420.00	9	Audit Fee		4,46,170.00					
1,12,30,107.20	10	Depreciation		1,22,41,627.66					
1,09,40,146.76	11	Goods & Service Tax		2,18,53,489.81					
	12	Provision/Liabilities :							
20,000.00	a	Provision for Expenses	35,000.00						
0.00	b	Provision for Standard Assets	46,10,20,288.00						
81,14,76,529.00	c	Provision for Doubtful Debts	55,69,75,584.00						
67,61,41,685.00	d	Provision for unutilised Grants	9,75,500.00						
0.00	e	Provision for leave encashment	0.00	1,01,90,06,372.00					
1,48,76,38,214.00									
12,48,74,65,353.00									
8,37,49,21,011.28	13	Excess of Income over Expenditure		17,95,35,26,586.82					
20,86,23,86,364.58				7,03,30,59,270.57					
				24,96,65,85,857.39					
1,71,06,32,436.00	14	Provision for Taxes		1,75,96,62,596.00		20,86,23,86,364.58			24,98,65,85,857.39
77,13,30,427.00	15	Special Reserve-in-terms of section 36(1)VIII of Income Tax Act,1961		54,95,08,345.00		8,37,49,21,011.28	7	Excess of Income over Expenditure	7,03,30,59,270.57
5,69,29,58,148.28	16	Income carried over to Balance Sheet		4,72,38,88,329.57					
8,37,49,21,011.28				7,03,30,59,270.57					

Note The previous year figures have been regrouped wherever necessary

Dated: 08.05.2023
Place: New Delhi



FOR LAKSY & COMPANY

Signature and stamp of Rajat Mittal, Director (Finance).



(Sudhir Kumar Sharma)
FINANCIAL ADVISOR
SUDHIR KUMAR SHARMA
Financial Adviser
National Co-op. Dev. Corporation
Ministry of Cooperation, Govt. of India
4, Siri Institutional Area, Hauz Khas,
New Delhi-110016

PANKAJ KUMAR BANSAL IAS
(Pankaj Kumar Bansal)
Managing Director
National Co-op. Dev. Corporation
(A Statutory Corporation Under Ministry of Cooperation)
Govt. of India
4, Siri Institutional Area, Hauz Khas, New Delhi-16

(NATIONAL COOPERATIVE DEVELOPMENT CORPORATION)
Cash Flow Statement Period ended 01st April 2022 to 31st March, 2023

	Previous Year 31-Mar-22 (Rs.)	Current Year 31-Mar-23 (Rs.)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Excess of income over expenditure	8,37,49,21,011	7033059271
<u>Adjustment for :</u>		
Depreciation	1,12,30,107	12241628
Provisions Created	1,48,76,38,214	1018971372
Interest on Income Tax Refund	(9,16,34,571)	(30642560)
Provision written back	(48,32,21,269)	(1822908909)
Dividend Received	(65,68,000)	(7792000)
Profit on sale of fixed assets	(2,897)	0
Grant-in-Aid Received	-	5000000000
Operating Profit Before Working Capital Change	9,29,23,62,595	11,20,29,28,801
Change in Working Capital		
1 Adjustments for (increase) / Decrease in Operating Assets:		
Interest accrued	(81,44,30,772)	460203074
Advances, advance tax and GST Input tax	(40,36,179)	(7880944)
Advances	(64,04,06,271)	(88849249)
Loans	3,27,07,34,09,068	(88457351067)
Other Receivables	(3,39,39,08,08,350)	(10418527)
2 Adjustments for Increase / (Decrease) in Operating Liabilities, Liabilities and Provisions	(6,79,75,625)	(186217244)
Cash Generated from operations	(4,55,18,85,534)	(57,06,75,85,156)
3 Direct Taxes paid (Net of Refund Received)	(1,78,99,05,625)	(1102792251)
Cash Flow Before Prior Period Items		
Net Cash From Operating Activities	A (6,34,17,91,359)	(58,17,03,77,406)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(3,95,86,250)	(58,59,116)
Sale of Fixed Assets	95,404	3,78,720
Dividend Received	65,68,000	77,92,000
Interest on income tax refund	9,16,34,571	3,06,42,560
Investment Purchased	-	(3,03,00,000)
Net Cash From Investing Activities	B 5,87,11,725	28,54,164
C. CASH FLOW FROM FINANCING ACTIVITIES		
1. Repayment of Loans		
NSTF&DC	(36,49,98,203)	(25,86,31,240)
Term Loan from Banks	(7,00,33,92,84,742)	(15,27,60,00,00,201)
NCDC Bonds	-	(4,50,00,00,000)
Nabard	-	-
Cash Credit	(12,75,63,76,28,807)	(23,79,23,35,14,637)
2. Receipt from		
NSTF&DC	5,99,26,700	1,84,97,300
Term Loan from Banks	7,05,94,20,04,242	15,97,90,00,00,201
Nabard	-	9,33,15,500
Cash Credit	12,76,67,68,59,119	23,76,18,37,69,462
Net Cash From Financing Activities	C 6,33,68,78,309	62,60,34,36,385
Net Increase(Decrease) in Cash and Cash Equivalents (A+B+C)	5,37,98,675	4,43,59,13,143
Cash and Cash Equivalents at Beginning of the Period	93968305	14,77,66,980
Cash and Cash Equivalents at the End of the Period	14,77,66,980	4,58,36,80,123

UDIN:- 23439628BGBC PY1299



For LAKSY & COMPANY

[Signature]
Partner

[Signature]
(Rajat Mittal)
DIRECTOR (FINANCE)

[Signature]
(Sudhir Kumar Sharma)
FINANCIAL ADVISOR

SUDHIR KUMAR SHARMA
Financial Adviser
National Co-op. Dev. Corporation
Ministry of Cooperation, Govt. of India
4, Siri Institutional Area, Hauz Khas,
New Delhi-110016

Format for disclosure of related party transactions for the half year ended 31st March 2023

											Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.							
S. No	Details of the party (listed entity / subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction (see Note 5)	Value of the related party transaction as approved by the audit committee (see Note 6a)	Value of transaction during the reporting period (see Note 6b)	In case monies are due to either party as a result of the transaction (see Note 1)		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost (see Note 7)	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
	NA	NA	NA	NA	NA	NA	Nil	Nil	Nil	Nil	NA	Nil	NA	NA	NA	NA	NA	NA
Total (of Note 6b)	NA	NA	NA	NA	NA	NA	Nil	Nil	Nil	Nil	NA	Nil	NA	NA	NA	NA	NA	NA

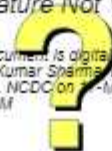
Notes:

1. The regulation 23 of SEBI (LODR) Regulation, 2015 is not applicable as per NCDC Act 1962, NCDC Rules and General Regulations.
2. The financial and transaction audit of accounts of NCDC are done by CAG directly.

Sudhir Kumar Sharma
Compliance officer
Financial Adviser

Signature Not Verified

This document is digitally signed by
Sudhir Kumar Sharma, Financial
Adviser, NCDC on 05-May-2023
05:02 PM





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

Position as on 31.03.2023

(c) debt-equity ratio: 4.37

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

(f) Debt service coverage ratio: Not applicable

(g) Interest service coverage ratio: Not applicable

(h) Outstanding redeemable preference shares (quantity and value): N.A.

(i) Capital redemption reserve/debenture redemption reserve: Not applicable

(j) Net worth: Rs. 5392.32 crore

(k) Net profit after tax: Rs. 527.34 crore

(l) Earnings per share: Not Applicable

(m) Current ratio: 1.11

(n) Long term debt to working capital: 0.963

(o) Bad debts to account receivable ratio: 1.11%

(p) Current liability ratio: 0.90

(q) Total debts to total assets: 0.80

(r) Debtors turnover: NA





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 31.03.2023.

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 31st March, 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 31st March, 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 31st March, 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 31st March, 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

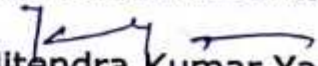
11. Based on our examination and information provided to us by the Corporation we are of the opinion that the line items/ financial ratios have been accurately extracted from the provisional financial statements for the period ending 31st March, 2023.

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.



For Laksy & Company
Chartered Accountants


Jitendra Kumar Yadav
Partner

M.NO. 439628

FRN NO. 25524C

UDIN :- 23439628BGQCQQ6781

Date :- 16.05.2023



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 31.03.2023**

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 31st March, 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 31st March, 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 31st March, 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 31st March, 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 31st March, 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 31st March, 2023.

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.



For Laksy & Company
Chartered Accountants

Jitendra Kumar Yadav
Partner

M.NO. 439628

FRN NO. 25524C

UDIN- 23439628BGQCQR9698

Date: 16.05.2023

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Other Secured Debt	Parli-Passu Charge	Assets shared by part passu debt holder (includes debt for which this certificate is issued & other debt with part-passu charge)	Parli-Passu Charge	Parli-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	Market value for Assets charged on Exclusive basis	Carrying book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DISRA market value is not applicable)	Market Value for Parli passu charge Assets	Carrying value/book value for part passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DISRA market value is not applicable)	Total Value (L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value	Book Value		(Total C to H)					
		Book Value	Book Value	Yes/No	Book Value	Book Value	Book Value							
ASSETS														
Property, Plant and Equipment	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Capital Work-in-Progress	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Right of Use Assets	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Goodwill	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Intangible Assets	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Intangible Assets under Development	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Investments	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Loans														
	Gross Standard Loans	-	-	-	1215.89	26975.46	-	-	28191.35	-	-	-	28191.35	28191.35
Inventories	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Trade Receivables	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Cash and Cash Equivalents	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Bank Balances other than Cash and Cash Equivalents	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Others	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total														



Annexure A

National Cooperative Development Corporation
Statement of Security Cover as at 31.03.2023

ISIN wise details

S. No	ISIN	Debenture Trustee	Description	Type of Charge	Principal Outstanding as on 30.09.2022	Interest accrued/ Payable	Cover Required	Asset Required	(Rs. Crores)		
									Assets Assigned on Pari-Passu Charge	Security Cover Availed	
2	INE014N07054	IDBI Trusteeship Services Limited	Private Placement	Pari-Passu	550	10.41	1	560.41	689.29	1.23	
3	INE014N07062	Centbank Financial Services Limited	Private Placement	Pari-Passu	430	36.18	1	466.18	526.6	1.13	
Total								2	1,026.59	1215.89	1.18




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



 NATIONAL COOPERATIVE DEVELOPMENT CORPORATION (Finance Division) Details of Specified pool of receivables hypothecated as security for 7.85% NCDC 2023 Series IV Taxable Bonds of Rs.550 Crore (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
		Total		68928,55,300



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	RA80399	Telangana State Fishermen Co-op. Societies Federation Ltd.	05-05-2026	713,29,300
25	RA90013	Telangana State Fishermen Co-op. Societies Federation Ltd.	05-05-2024	535,71,400
26	RA90013	Telangana State Fishermen Co-op. Societies Federation Ltd.	05-11-2024	535,71,400
27	RA90013	Telangana State Fishermen Co-op. Societies Federation Ltd.	05-05-2025	535,71,400
28	RA90013	Telangana State Fishermen Co-op. Societies Federation Ltd.	05-11-2025	535,71,400
29	RA90013	Telangana State Fishermen Co-op. Societies Federation Ltd.	05-05-2026	535,71,800
30	RA80333	Telangana State Fishermen Co-op. Societies Federation Ltd.	05-05-2024	428,57,100
31	RA80333	Telangana State Fishermen Co-op. Societies Federation Ltd.	05-11-2024	428,57,100
32	RA80333	Telangana State Fishermen Co-op. Societies Federation Ltd.	05-05-2025	428,57,100
33	RA80333	Telangana State Fishermen Co-op. Societies Federation Ltd.	05-11-2025	428,57,700
34	RA80333	Telangana State Fishermen Co-op. Societies Federation Ltd.	05-05-2026	428,57,700
35	RA80476	Telangana State Fishermen Co-op. Societies Federation Ltd.	05-05-2024	357,14,300
36	RA80476	Telangana State Fishermen Co-op. Societies Federation Ltd.	05-11-2024	357,14,300
37	RA80476	Telangana State Fishermen Co-op. Societies Federation Ltd.	05-05-2025	357,14,300
38	RA80476	Telangana State Fishermen Co-op. Societies Federation Ltd.	05-11-2025	357,14,100
39	RA80476	Telangana State Fishermen Co-op. Societies Federation Ltd.	05-05-2026	357,14,100
40	RA90405	Telangana State Fishermen Co-op. Societies Federation Ltd.	05-05-2024	272,72,700
41	RA90405	Telangana State Fishermen Co-op. Societies Federation Ltd.	05-11-2024	272,72,700
42	RA90405	Telangana State Fishermen Co-op. Societies Federation Ltd.	05-05-2025	272,73,000
43	RA90405	Telangana State Fishermen Co-op. Societies Federation Ltd.	05-11-2025	272,73,000
44	RA90405	Telangana State Fishermen Co-op. Societies Federation Ltd.	05-05-2026	272,73,000
45	RA90532	Telangana State Fishermen Co-op. Societies Federation Ltd.	05-05-2024	107,14,300
46	RA90532	Telangana State Fishermen Co-op. Societies Federation Ltd.	05-11-2024	107,14,300
47	RA90532	Telangana State Fishermen Co-op. Societies Federation Ltd.	05-05-2025	107,14,300
48	RA90532	Telangana State Fishermen Co-op. Societies Federation Ltd.	05-11-2025	107,14,300
49	RA90532	Telangana State Fishermen Co-op. Societies Federation Ltd.	05-05-2026	107,14,300
46	RA90532	Telangana State Fishermen Co-op. Societies Federation Ltd.	05-11-2026	107,14,300
45	RA90532	Telangana State Fishermen Co-op. Societies Federation Ltd.	05-05-2027	107,14,100
46	RA90532	Telangana State Fishermen Co-op. Societies Federation Ltd.	05-05-2024	178,57,100
47	RA70469	Telangana State Fishermen Co-op. Societies Federation Ltd.	05-11-2024	178,57,100
48	RA70469	Telangana State Fishermen Co-op. Societies Federation Ltd.	05-05-2025	178,57,100
49	RA70469	Telangana State Fishermen Co-op. Societies Federation Ltd.	05-05-2025	178,57,700
Total				52659,85,300

