



NCDC
Assisting Cooperatives. Always!

राष्ट्रीय सहकारी विकास निगम
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

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

Dated: 18.01.2024

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

Sub: Certificate under Regulation 32, 52(7), 52 (7(A)) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,


In compliance with the captioned regulations, it is hereby informed that pursuant to the terms and conditions of privately placed debentures listed on the debt market segment of NSE Limited (NSE) the proceeds with respect to the following bonds have been utilized for disclosed purposes during quarter III (ended 31 December 2023) of FY 2023-24:

Name of Issuer	ISIN	Mode of fund raising	Type	Issue Date	Amount Raised (Rs. Crore)	Funds Utilized	Any Deviation	Reasons for deviation	Remarks, if any
NCDC	INE014N07062	Private Placement	6.75% NCDs Bonds 2024 Series V	11-12-2020	430	430	No	NA	Nil

The statement of deviation/ variation in use of proceeds in the prescribed format along with quarterly financial result, in compliance with SEBI (LODR), fifth amendment w.e.f 07/09/2021 is attached herewith.

This is for your information and record.

For National Cooperative Development Corporation


Sudhir Kumar Sharma
Financial Adviser
Compliance Officer

18/1/2024


Statement of deviation/ Variation - ISIN No.: INE014N07062

Particulars	Remarks
Name of Listed Entity	National Cooperative Development Corporation
Mode of Fund Raising	Private Placement
Type of Instrument	Non- Convertible Debentures
Date of Raising Funds	11/12/2020
Amount Raised	INR 430 crore
Report filed for quarter ended	31 st December 2023
Is there a Deviation / Variation in use of funds raised	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	NA
If yes, details of the approval so required?	NA
Date of approval	NA
Explanation for the Deviation / Variation	NA
Comments of the Audit Committee after review	NA
Comments of the auditors, if any	NA
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:	

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilized	Amount of Deviation/Variation for the quarter according to applicable object	Remarks, if any
To enhance long- term resources for regular business activities	Nil	INR 430 Crore	0	INR 430 Crore	0	Nil

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or


Sudhir Kumar Sharma
Financial Adviser
Compliance Officer

Date: 18/01/2024



Independent Auditor's Review Report On Unaudited Quarterly 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 Quarterly ended 31th Dec, 2023 for the period from 01.10.2023 to 31.12.2023 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: 025524C


Jitendra Kumar Yadav
Partner.

Membership no. 439628

Place: Delhi

Udin:-

Date :- 15.01.2024

Ud No -24439628BFA CNM1420



(NATIONAL COOPERATIVE DEVELOPMENT CORPORATION)

Balance Sheet as At 31.12.2023

(in Rupees)

Previous year	S.No.	Liabilities	Total	Previous year	S.No.	Assets	Total
	1	NCD Fund			1	A. Fixed Assets	
35,70,57,24,582.46	(a)	Opening Balance	43,38,82,10,045.52	3,37,65,200.00	a.	Land	3,37,65,200.00
3,61,72,86,029.30	(b)	Add: Current Quarter	2,25,72,45,010.50	3,87,79,879.08	b.	Building	3,49,45,841.38
39,32,30,10,611.76			45,64,54,55,056.02	93,69,394.99	c.	Furniture & Fixture	90,51,895.76
	2	Special Reserve-In-terms of section 36(M) of I.T. Act, 1961		1,84,55,691.13	d.	Office Equipment	1,41,04,580.23
7,89,11,08,821.00	(a)	Opening Balance	8,44,06,17,166.00	1,08,14,014.19	e.	Vehicles	93,37,414.85
	(b)	Transferred from Income & Expenditure Account	0.00	33,25,832.27	f.	Computers	28,51,321.63
0.00			8,44,06,17,166.00	88,263.99	g.	Books	84,673.98
7,89,11,08,821.00				11,25,98,275.85			10,41,40,727.83
	3	Funds		3,20,98,04,29,677.00	2	Loans Outstanding	3,63,11,17,05,020.00
0.00	a.	Grant - in - Aid Cooperative Sugar Mills	4,27,87,80,000.00	4,32,92,09,118.00	3	Interest accrued from :	3,35,99,96,333.00
5,29,92,322.00	b.	COOPEXCIL Fund	5,29,92,322.00				
5,29,92,322.00			4,33,17,72,322.00				
	4	A. Loan borrowed from Banks & Issue of Commercial Papers					
1,54,10,00,000.00		Outstanding as on 1.4.2023	2,24,49,33,15,500.00		4	Investments in Share Capital	31,56,26,000.00
9,11,45,00,00,201.00		Add: Received during the year	20,50,45,88,09,041.00		5	Advance Taxes	27,63,28,385.70
8,04,55,00,00,184.00		Less: Repaid during the year	19,70,93,88,09,041.00		6	Advances	15,32,91,580.79
2,61,00,00,00,017.00			3,04,01,33,15,500.00		7	GST - ITC Available	1,16,05,235.00
1,50,64,79,403.64		B. Cash Credit Account	0.00				
2,62,50,64,79,420.64			3,04,01,33,15,500.00				
9,80,00,00,000.00	5	NCDC Bonds	4,30,00,00,000.00				
			4,30,00,00,000.00				
	6	Loan from NSTFDC					
1,17,23,04,107.00		Outstanding as on 1.4.2023	93,21,70,167.00				
1,84,97,300.00		Add: Received during the year	46,22,500.00				
19,40,19,423.00		Less: Repaid during the year	19,05,64,239.00				
99,67,81,984.00			74,82,28,428.00				

- 1 -



Balance Sheet as At 31.12.2023

Note: The previous year figures have been regrouped wherever necessary

(Pankaj Kumar Bansal)
MANAGING DIRECTOR



(in Rupees)

Previous year					S.No.					Previous year					S.No.				
1					2					3					4				
Expenditure					Amount					Total					Income				
1					2					3					4				
Interest on:					4,86,46,11,136.42					2,50,76,72,229.00					2,42,76,27,628.00				
a. Loans from Banks					28,02,50,000.00					3,12,72,808.00					34,58,23,096.00				
b. NCDC Bonds					1,24,19,968.00					0.00					0.00				
c. NSTFDC Loan					13,64,196.00					1,82,31,84,147.30					7,78,60,18,641.64				
d. Loan from NABARD					28,09,08,115.07					0.00					0.00				
Add- Outstanding as on 31.12.2023					42,16,73,821.92					4,32,92,09,116.00					3,35,59,98,333.00				
Less- Outstanding as on 01.10.2023					4,99,81,79,693.67					4,50,59,75,078.00					6,80,08,09,083.00				
2,53,23,07,922.52										4,18,54,27,394.30									
2 Grants to:										64,370.00					13,04,824.00				
a. State Governments					0.00					Add Accrued as on 31.12.2023					3,35,59,98,333.00				
b. State Cooperative Banks					0.00					Less Accrued as on 01.10.2023					6,80,08,09,083.00				
c. National Level Coop. Societies					0.00														
d. Other Cooperative Societies					93,62,966.00														
e. PMSBY Grant					7,58,75,176.68					16,51,12,800.00					10,33,02,520.71				
f. FPO Grant					16,28,28,204.00					0.00					23,49,600.00				
g. Interest Subsidy - Maharashtra Govt					0.00					3,07,09,100.00									
h. Refund of FPO Grant					0.00														
27,96,29,285.08					24,10,66,346.68														
3 Other Miscellaneous Expenses																			
a. Cost of Specialised Training					1,79,213.00					8,38,96,357.00					71,44,345.97				
1,11,231.00										3,33,45,000.00					16,28,28,204.00				
1,11,331.00										0.00					0.00				
4 Expenses on LINAC										31,30,63,357.00					26,56,24,670.68				
a. Salary & Allowances					65,30,171.00					36,72,000.00					0.00				
b. Medical Reimbursements					2,46,044.00														
c. Travelling Expenses					76,036.00					0.00									
d. Printing & Stationary					2,400.00					0.00									
e. Other Expenses					10,64,682.88					0.00									
f. Training Expenses					9,99,374.30					25,06,754.04					45,33,034.68				
98,46,802.33					89,16,677.18					0.00					0.00				
35,20,138.60					66,90,775.76					0.00					0.00				
5 Publicity & Promotional Meetings																			
6 Other Expenses																			
a. Sakhar Mitra Scheme Expenses					40,000.00					25,06,754.04					45,33,034.68				
b. COOPEXIL Expenses					0.00					0.00					0.00				
80,000.00					40,000.00					0.00					0.00				
4,64,755.24										25,06,754.04					45,33,034.68				
5,44,755.24																			
7 Guarantee Fees & Other Financial Charges on Borrowings																			
a. Guarantee Fee on Borrowings					4,00,000.00					0.00					0.00				
b. F.C on Commercial Paper					21,000.00					0.00					0.00				
c. Stamp Duty Fee					0.00					0.00					0.00				
d. Rating & Surveillance Charges					19,34,317.00					0.00					0.00				
20,52,500.00					23,56,317.00					0.00					0.00				
29,92,500.20					-3-					0.00					0.00				

(In Rupees)

The previous year figures have been regrouped wherever necessary

(Pankaj Kumar Bainsal)
MANAGING DIRECTOR



(NATIONAL COOPERATIVE DEVELOPMENT CORPORATION)

3





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 31.12.2023.

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 December, 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 December, 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 December, 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 December, 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 ended 31st December, 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.

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


Jitendra Kumar Yadav
Partner.
Membership no. 439628
Place: Delhi
Udin:- 24439628BKACNP1876
Date :- 16.01.2024



**NCDC***Assisting Cooperatives. Always!***Disclosure under Regulation 52 (4) of SEBI (LODR) Regulations, 2015****Position as on 31.12.2023 (01.10.2023 to 31.12.2023)**

Sr. No.	Line Items	Ratio
(a)	Debt-equity ratio*	5.71
(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	5408.60 crore
(g)	Net profit after tax	153.60 crore
(h)	Earnings per share	Not Applicable
(i)	Current ratio	1.08
(j)	Long term debt to working capital	0.58
(k)	Bad debts to account receivable ratio	0.87%
(l)	Current liability ratio	0.94
(m)	Total debts to total assets	1.02
(n)	Debtors turnover	Not Applicable
(o)	Inventory Turnover	Not Applicable
(p)	Operating margin percent	26.17%
(q)	Net profit margin percent	20.78%

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

