



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: 17/05/2023

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 Unaudited Financial Results (Provisional) and Limited Review Report For The Quarter Ended 31/03/2023 Pursuant to Regulation 52/52(4) of the SEBI (LODR) Regulations, 2015 - reg.**

Dear Sir/ Madam,

Pursuant to provisions of Regulation 52/52(4) 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 quarter ended 31<sup>st</sup> March, 2023 duly approved by the Board of Management of NCDC.

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.

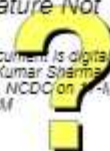
For National Cooperative Development Corporation

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  
05:10 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 31st March, 2023 for the period from 01.01.2023 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.

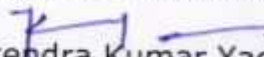
3. We have conducted our review of the statement in accordance with the Standards on Review Engagement (SRE) 2410 Review of Interim financial information performed by the Independent Auditors of the entity issued by the Institute of Chartered Accountants of India

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-23439628BGQCPZ9398

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	<b>NCD Fund</b>					1	<b>A. Fixed Assets</b>	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	
35,70,57,24,582.02						96,97,653.80	c.	Furniture & Fixture		99,28,418.96	
	2	<b>Special Reserve-in-terms of section 36(i)(VIII) of I.T. Act,1961</b>				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
7,89,11,08,821.00						11,94,94,240.07					
	3	<b>Funds</b>				2,16,62,44,09,946.00	2	<b>Loans Outstanding</b>	VIII		2,85,08,17,61,013.00
0.00	a.	Grant - in - Aid Cooperative Sugar Mills		5,00,00,00,000.00			3	<b>Interest accrued from :</b>			
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	<b>A. Loan borrowed from Banks &amp; Issue of Commercial Papers</b>				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
7,00,33,92,84,742.00		Less: Repaid during the year		15,27,60,00,00,201.00		4,50,01,76,893.30					
1,54,10,00,00,000.00				2,24,49,33,15,500.00		5,53,26,000.00	4	<b>Investments in Share Capital</b>	IX		8,56,26,000.00
3,56,92,08,439.51		<b>B. Cash Credit Account</b>		51,94,83,264.10	2,25,01,27,78,764.10	58,32,89,117.26	5	<b>Advance Taxes</b>			0.00
1,57,66,92,08,439.51						5,96,92,752.66	6	<b>Advances</b>	VI		14,85,42,001.92
14,30,00,00,000.00	5	<b>NCDC Bonds</b>		9,80,00,00,000.00	9,80,00,00,000.00	36,33,103.00	7	<b>GST - ITC Available</b>			1,16,05,235.00
	6	<b>Loan from NSTFDC</b>									
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							
36,49,98,203.00		Less: Repaid during the year		25,86,31,240.00	93,21,70,167.00						
1,17,23,04,107.00											

UDIN:- 23439628BG@CP29398-1-



LAKSHY & COMPANY

Partner

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





(NATIONAL COOPERATIVE DEVELOPMENT CORPORATION)

**INCOME & EXPENDITURE ACCOUNT FOR THE PERIOD 01.01.2023 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 :		
1,97,96,95,077.53	a.	Loans from Banks	4,33,96,70,930.10		1,62,73,89,587.00	a.	Loans to State Governments	1,82,82,60,053.00	
43,17,50,000.00	b.	NCDC Bonds	43,17,50,000.00		24,76,71,196.00	b.	Loans to Cooperative Banks	72,13,88,554.00	
16,25,07,023.85	c.	NSTFDC Loan	1,51,04,024.00		0.00	c.	Loans to Multi State Cooperative Societies	0.00	
2,57,39,52,101.38	Add-	Outstanding as on 31.03.2023	32,89,60,210.33		2,56,96,09,760.00	d.	Loans to Other Cooperative Societies	5,17,03,80,910.00	
	Less-	Outstanding as on 01.01.2023	41,33,82,164.38	4,70,21,03,000.05	0.00	e.	Bank accounts	40,86,616.25	
					50,47,813.56	f.	Advances to staff	79,950.00	
	2	Grants to :			1,42,747.00	Add	Accrued as on 31.03.2023	4,03,98,27,988.84	
53,61,17,962.00	a.	State Governments	1,97,10,08,852.00		3,48,76,40,301.00	Less	Accrued as on 01.01.2023	4,32,92,09,118.00	7,53,48,14,954.09
91,90,500.00	b.	State Cooperative Banks	2,19,60,500.00		4,49,88,40,688.30				
0.00	c.	National Level Coop. Societies	0.00		2,45,58,36,151.00	2	Grants from:		
1,03,28,89,455.00	d.	Other Cooperative Societies	2,14,40,58,021.00		0.00	a.	Central Government	3,67,66,27,137.00	
2,25,000.00	e.	Refund of Grant to NHB	0.00		1,97,58,400.00	b.	Add. Provision of unutilised	80,56,43,450.85	
2,15,55,430.05	f.	PMMSY Grant	3,20,70,333.85		0.00	c.	Grants written back		
2,07,79,401.00	g.	FPO Grant	23,11,83,220.00		0.00	d.	Refund of Grants by State Governments/Societies	7,34,37,100.00	
19,78,547.00	h.	Interest Subsidy - Maharashtra Govt	2,42,42,000.00	4,81,11,32,907.85	31,50,35,950.00	e.	FPO Grant	23,11,83,220.00	
0.00	i.	Refund of Grant to Central Govt	38,63,96,381.00		19,78,547.00	f.	Interest Subsidy - Maharashtra Govt	2,42,42,000.00	
0.00		Refund of FPO Grant to SFAC	2,13,600.00		0.00	g.	PMFME Grant	9,75,500.00	4,81,21,08,407.85
					2,79,26,09,048.00				
2,02,27,36,295.05	3	Other Miscellaneous Expenses			2,44,800.00	3	Dividend on Investments		0.00
5,62,785.20	a.	Cost of Specialised Training	16,67,267.44		2,29,54,680.00	4	Service Charges on SDF Loan		4,28,44,015.00
0.00	b.	Project & Study Report	0.00	16,67,267.44	1,24,42,226.59	5	Miscellaneous Receipts		
5,62,785.20					0.00	- others	53,32,918.47		
	4	Expenses on LINAC			0.00	- FPO Comission	53,65,593.22		
50,36,392.00	a.	Salary & Allowances	43,84,438.00		0.00	- Interest on Refund of Income Tax	0.00		
1,49,927.00	b.	Medical Reimbursements	1,33,904.00		17,45,733.00	COPEXCIL Income	20,96,994.00		
1,75,478.00	c.	Travelling Expenses	23,618.00		0.00	PMMSY - LINAC Resource charge	11,68,644.61		
11,200.89	d.	Printing & Stationary	1,322.00		0.00	PMMSY - NCDC Administrative Co	11,06,371.00	1,50,70,521.30	
51,83,060.15	e.	Other Expenses	22,66,823.58	71,61,477.18	1,41,87,959.59				
1,05,56,058.04	f.	Training Expenses	3,51,371.60						
1,22,19,963.84	5	Publicity & Promotional Meetings		-18,55,442.58					
	6	Other Expenses							
15,000.00	a.	Sahkar Mitra Scheme Expenses		1,03,226.00					
15,000.00									
45,19,217.93	7	Guarantee Fees & Other Financial Charges on Borrowings		1,62,50,418.48					

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**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



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(NATIONAL COOPERATIVE DEVELOPMENT CORPORATION)

INCOME & EXPENDITURE ACCOUNT FOR THE PERIOD 01.01.2023 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>8 Administrative Overheads</b>					<b>6 Provision written back (no longer required)</b>		
		a. Establishment Expenses:			37,57,30,190.00	a.	Doubtful Debts	53,75,24,540.00	
9,12,05,304.99		i) Salary & Allowances	8,91,87,214.32		1,94,38,319.00	b.	Provision of Gratuity	3,49,71,848.00	
71,39,394.00		ii) Medical Reimbursement	1,61,58,777.10		37,08,975.00	c.	Provision of Leave Encashment	20,07,642.00	
<u>9,83,44,698.99</u>			<u>10,53,45,991.42</u>		20,321.00	d.	Provision for Expenses	10,063.00	
		b. Office Expenses:			8,43,23,464.00	e.	Provision for Standard Assets	0.00	57,45,14,093.00
38,87,343.44		i) Travelling Expenses of Staff	59,25,715.86		<u>48,32,21,269.00</u>				
0.00		ii) Fee & Travelling Expenses of Members and others	56,654.00						
10,14,163.00		iii) Rent Rates & Taxes	12,15,855.00	11,40,59,514.02					
5,13,349.82		iv) Stationary	5,86,513.19						
<u>6,07,51,383.52</u>		v) Other Expenses	<u>9,28,784.55</u>						
6,61,66,239.78			<u>87,13,522.60</u>						
49,000.00	9	Audit Fee		2,20,000.00					
45,35,444.40	10	Depreciation		9,30,048.43					
48,37,475.25	11	Goods & Service Tax		1,55,89,846.34					
		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						
81,14,78,529.00	c	Provision for Doubtful Debts	55,69,75,584.00						
76,15,65,643.00	d	Provision for unutilised Grants	9,75,500.00						
0.00	e	Provision for leave encashment	0.00	1,01,90,06,372.00					
<u>1,57,30,62,172.00</u>									
6,37,15,56,451.86				10,68,63,68,635.21					
2,40,27,22,793.59	13	Excess of Income over Expenditure		2,29,29,83,356.03	8,77,42,79,245.45				12,97,93,51,991.24
<u>8,77,42,79,245.45</u>				<u>12,97,93,51,991.24</u>					
50,31,43,565.00	14	Provision for Taxes		63,73,37,466.00	2,40,27,22,793.59	7	Excess of Income over Expenditure		2,29,29,83,356.03
77,13,30,427.00	15	Special Reserve-in-terms of section 36(1)(VIII) of Income Tax Act,1981		54,95,08,345.00					
1,12,82,48,801.59	16	Income carried over to Balance Sheet		1,10,61,37,546.03					
<u>2,40,27,22,793.59</u>				<u>2,29,29,83,356.03</u>	<u>2,40,27,22,793.59</u>				<u>2,29,29,83,356.03</u>

Note The previous year figures have been regrouped wherever necessary



R. LAKSHY & COMPANY

Partner

(Rajat Mittal)  
DIRECTOR (FINANCE)

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



(Sudhir Kumar Sharma)  
FINANCIAL ADVISOR

PANKAJ KUMAR BANSAL, IAS  
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

(Pankaj Kumar Bansal)  
MANAGING DIRECTOR

STATEMENT OF ACCOUNTS FOR THE PERIOD 01.01.2023 TO 31.03.2023

(in Rupees)

Previous year	S.No	RECEIPTS	Schedule	Amount	Total	Previous year	S.No	PAYMENTS	Schedule	Amount	Total
1	2	3	4	5	6	7	8	9	10	11	12
	1	Opening Balance -				1,22,78,74,27,000.00	1	Loans Disbursed	II		1,18,62,18,88,600.00
18,000.00		a. Cash on Hand		18,000.00							
12,52,74,873.16		b. Short Term Deposits		13,91,44,434.72			2	Sugar Development Fund Loans disbursed			45,96,100.00
37,03,184.14		c. Balance with Banks		13,89,69,193.99	27,81,31,628.71	0.00					
12,89,96,067.30							3	Grants disbursed to :	III		
50,90,77,40,773.00	2	Loans repaid/refunded/adjusted	VIII		1,54,52,05,57,264.00	90,00,000.00		a. State Governments		1,97,10,08,852.00	
								b. National Level Coop. Societies		0.00	
	3	Receipts from:				0.00		c. Other Cooperative Societies		2,14,40,58,021.00	
		a. Central Government	I			2,02,67,175.00		d. State Cooperative Banks		2,19,60,500.00	
0.00		i. Grants		3,67,66,27,137.00		0.00		e. Refund of Grant to NHB		0.00	
0.00		ii. Grants - Cooperative Sugar Mills		4,50,00,00,000.00		0.00		f. PMMSY Grant		3,48,86,386.85	
0.00		iii. Interest Subsidy - Maharashtra Govt		2,42,42,000.00		1,28,02,400.00		g. FPO Grant		23,11,83,320.00	
0.00		b. Sugar Development Fund		45,96,100.00		0.00		h. Refund of Grant to Central Government		38,63,96,381.00	
0.00		c. Loan from NSTFDC		0.00		0.00		i. Refund of FPO Grant to SFAC		2,13,602.00	4,78,97,06,960.85
0.00		d. PMMSY Grant		0.00		4,18,69,575.00					
0.00		e. FPO Grant		15,56,73,851.00	8,36,31,14,588.00		4	Other Miscellaneous Expenses	III		
0.00		f. PMFME Grant		9,78,800.00				a. Project & Study Report		0.00	
0.00								b. Interest Subsidy - Maharashtra Govt.		2,42,42,000.00	
2,10,00,00,01,378.00	4	a. Term Loan from Banks		6,86,45,00,00,000.00		0.00		c. Cost of Specialised Training		16,67,267.44	2,89,09,267.44
0.00		b. NDCB Bonds		0.00		0.00					
327394358896.44		c. Cash Credit Account		1007448070848.46		1,48,180.00		5	Expenses on LINAC	V	
5,47,39,43,58,274.44		d. Nabard - DIOF		93315500.00	16,93,99,13,86,348.46	1,48,180.00		a. Establishment		45,18,342.00	
								b. Office Expenses		34,77,694.58	
								c. Training		4,80,930.60	
								d. Fixed Assets		0.00	84,76,967.18
	5	Interest Income on :				89,30,937.00		6	Other Expenses		
2,43,69,31,108.00		a. Loans to State Governments		1,92,82,60,053.00		57,78,157.98		a. Sahkar Mitra Scheme Expenses		1,00,000.00	
62,71,488.00		b. Loans to Cooperative Banks		72,13,88,554.00		12,17,833.82		b. PMMSY Expenses			1,00,000.00
0.00		c. Loans to National Level & Multi State Cooperative Societies		0.00		7,06,295.00					
2,28,09,29,950.43		d. Loans to Other Cooperative Societies		5,17,03,80,910.00		1,66,31,323.80		7	Investment in Share Capital		3,03,00,000.00
0.00		e. Bank accounts		40,86,616.25		70,000.00					
52,704.00		f. Advances /Deposits		79,850.00	7,82,41,96,083.25	76,61,809.55		8	Publicity & Promotional Meetings		13,65,201.42
4,72,41,85,250.43						77,31,809.55					
22,03,200.00	6	Dividend on Investments			0.00	0.00		9	Repayment of Loans		
55,58,886.65								a. NSTF&DC		6,46,11,817.00	
0.00	7	Advances repaid	VI		1,32,79,194.79	1,39,62,58,59,028.00		b. Term Loan from Banks		7,23,05,00,00,017.00	
						0.00		c. NDCB Bonds		0.00	
	8	Grants refunded by State Governments/Societies			7,34,37,100.00	3,37,44,61,47,511.43		d. Cash Credit Net		10,08,43,50,88,988.00	17,31,54,96,98,822.00
						4,77,18,09,48,781.43					



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## 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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**

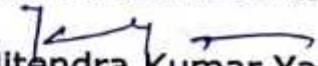
11. Based on our examination and information provided to us by the Corporation we are of the opinion that the line items/ financial ratios have been accurately extracted from the provisional financial statements for the period ending 31<sup>st</sup> March, 2023.

**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