

**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

Tel.No. 011-26515448(Direct)
Fax: 011-26962370, 26516032
E-mail: marketborrow@ncdc.in

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

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

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

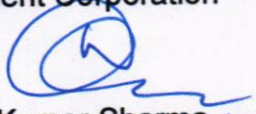
Sub: Intimation pursuant to Regulation 51(2) of SEBI (LODR) Regulations, 2015- reg.

Sir,

This has reference to NCDC letter dated 10/01/2024. Pursuant to provisions of Regulation 51(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby informed that meeting of the Board of Management (BOM) of NCDC was held today, i.e., on 18th January, 2024 (Thursday), at the Head office of National Cooperative Development Corporation, 4, Siri Institutional Area, Hauz Khas, New Delhi-110016, from 2.00 PM to 2.50 PM. Among other agenda, quarterly and year to date financials (copy enclosed) of the Corporation for the period ended 31/12/2023 were approved by BOM, NCDC.

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

For National Cooperative Development Corporation


Sudhir Kumar Sharma 18/1/24
Financial Adviser
Compliance Officer



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				

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(NATIONAL COOPERATIVE DEVELOPMENT CORPORATION)

Balance Sheet as At 31.12.2023

Previous year	S.No.	Liabilities	Total	Previous year	S.No.	Assets	Total
							(In Rupees)
	7	Liabilities & Provisions:			8	Receivables from:	
		a. Interest accrued but not due on				- SDF service charges	7,51,57,886.00
3,51,30,109.59	i) Term Loans from Banks		23,42,08,800.00	4,58,54,506.00		- Grants from Central Govt.	1,38,39,721.87
0.00	ii) NSTFDC Loan		0.00	14,36,086.00		- NSTFDC - Incentive	12,93,156.00
	iii) Interest on Bonds		1,66,99,316.07	2,50,036.00		- Other Receivables	6,410.00
3,14,88,23,580.00	b. Provision for Doubtful Debts		3,16,82,74,604.00	5,43,36,014.00			9,03,97,173.97
65,85,76,686.00	c. Provision for Standard Assets		1,11,95,96,984.00		9	Deposits with other parties	22,77,646.90
1,30,00,000.00	d. Provision for Investments		1,30,00,000.00	22,35,330.90			
92,18,83,116.56	e. Unutilised Grants		2,55,33,824.00	22,35,936.08	10	Prepaid Expenses	9,43,73,264.08
5,14,466.69	f. Earnest Money Deposit		13,27,969.40				
8,22,66,435.97	g. Other Liabilities & Provisions		10,04,71,944.68		11	Cash & Bank Balances:	
19,57,57,967.00	h. Provision of Gratuity		16,07,86,119.00	18,000.00	a.	Cash on Hand	18,000.00
12,59,33,429.00	i. Provision of Leave Encashment		12,39,25,787.00	13,91,44,434.72	b.	Short Term Deposits	15,07,44,254.97
11,27,283.00	j. Provision for Superannuation Fund		11,77,442.00	13,89,69,193.99	c.	Balance with Banks	4,33,38,70,293.13
13,86,756.64	k. Repayment Pending Adjustment		5,57,578.64	27,81,31,628.71	d.	Cash Credit	44,84,60,332.44
0.00	l. Remittance of SDF Loans		98,85,408.00				4,93,30,92,980.54
0.00	m. Coopexcl Fund		0.00				
			4,97,54,45,775.79				
5,56,26,61,875.24							
3,26,13,30,35,034.64			3,72,45,28,34,247.81	3,26,13,30,35,034.64			3,72,45,28,34,247.81

Note: The previous year figures have been regrouped wherever necessary

Dated: 12.01.2024
Place: New Delhi



(Rajesh Mittal)
DIRECTOR (FINANCE)

(Manoj Kumar Bansal)
DEPUTY MANAGING DIRECTOR

(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					4,99,81,79,693.67					7,11,91,61,769.66				
Less: Outstanding as on 01.10.2023																			
2,53,23,07,922.52																			
2 Grants to:																			
a. State Governments					0.00					4,32,92,09,116.00					3,35,59,98,333.00				
b. State Cooperative Banks					0.00					4,50,59,75,078.00					6,80,08,09,083.00				
c. National Level Coop. Societies					0.00					4,18,54,27,394.30									
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					71,44,345.97				
h. Refund of FPO Grant					0.00					24,10,66,346.68					15,28,28,204.00				
27,96,29,285.08															28,56,24,670.68				
3 Other Miscellaneous Expenses																			
a. Cost of Specialised Training					1,79,213.00					1,79,213.00					0.00				
1,11,231.00																			
1,11,331.00																			
4 Expenses on LINAC																			
a. Salary & Allowances					65,30,171.00					36,72,000.00					3,000.00				
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					25,06,754.04					45,33,034.68				
f. Training Expenses					9,99,374.30					89,16,677.18					0.00				
98,46,802.33																			
35,20,138.60																			
5 Publicity & Promotional Meetings																			
6 Other Expenses																			
a. Sankar Mitra Scheme Expenses					40,000.00					40,000.00					0.00				
b. COOPEXIL Expenses					0.00					25,06,754.04					0.00				
80,000.00																			
4,64,755.24																			
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					23,56,317.00					0.00				
d. Rating & Surveillance Charges					19,34,317.00														
20,52,500.00																			
29,92,500.20																			

(In Rupees)

[illegible]

(Rajat Mittal)
DIRECTOR (FINANCE)

Manoj Kumar Bansal
DEPUTY MANAGING DIRECTOR

(Pankaj Kumar Bainsal)
MANAGING DIRECTOR



(NATIONAL COOPERATIVE DEVELOPMENT CORPORATION)

3





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 year to date 31th Dec, 2023 for the period from 01.04.2023 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



Udin No-24439628BFA CNN8092

Balance Sheet as At 31.12.2023

Total

7



[Signature]

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(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
	7	Liabilities & Provisions:			8	Receivables from:	
		a. Interest accrued but not due on				- SDF service charges	7,61,57,886.00
3,51,30,109.58	i)	Term Loans from Banks	23,42,08,800.00	4,58,54,506.00		- Grants from Central Govt.	1,39,38,721.87
0.00	ii)	NSTFDC Loan	0.00	67,85,376.00		- NSTFDC - Incentive	12,93,166.00
	iii)	Interest on Bonds	1,66,99,316.07	14,36,098.00		- Other Receivables	6,410.00
37,82,52,054.79	b.	Provision for Doubtful Debts	3,16,82,74,604.00	2,50,036.00			
3,14,88,23,560.00	c.	Provision for Standard Assets	1,11,95,96,984.00	5,43,36,014.00			
65,85,76,686.00	d.	Provision for Investments	1,30,00,000.00				
1,30,00,000.00	e.	Unutilised Grants	2,55,33,824.00				
92,18,83,116.56	f.	Earnest Money Deposit	13,27,968.40				
5,14,466.68	g.	Other Liabilities & Provisions	10,04,71,944.68				
8,22,68,435.97	h.	Provision of Gratuity	16,07,86,119.00				
19,57,57,967.00	i.	Provision of Leave Encashment	12,39,25,787.00				
12,58,33,428.00	j.	Provision for Superannuation Fund	11,77,442.00				
11,27,283.00	k.	Repayment Pending Adjustment	5,67,678.64				
13,96,756.64	l.	Remittance of SDF Loans	98,85,408.00				
0.00	m.	Coopexcl Fund	0.00				
0.00			4,97,64,45,775.79				
5,56,26,61,875.24							
3,26,13,30,35,034.64			3,72,46,28,34,247.81				3,72,46,28,34,247.81

Note: The previous year figures have been regrouped wherever necessary

Dated: 12.01.2024
Place: New Delhi



(Rajni Mittal)
DIRECTOR (FINANCE)

(Mand Kumar Bansal)
DEPUTY MANAGING DIRECTOR

(Pankaj Kumar Bansal)
MANAGING DIRECTOR

(NATIONAL COOPERATIVE DEVELOPMENT CORPORATION)
INCOME & EXPENDITURE ACCOUNT FOR THE PERIOD 01.04.2023 TO 31.12.2023

Previous year	S.No.	Expenditure	Amount	Total	Previous year	S.No.	Income	Amount	Total
4,45,02,28,065.88		1 Interest on:	13,26,60,05,614.68			1 Interest on:	3,51,36,45,648.00		
75,00,04,520.00	a. Loans from Banks		39,43,43,160.88			a. Loans to State Governments	2,03,46,65,217.00		
5,20,71,353.00	b. NDC Bonds		4,01,27,892.00			b. Loans to Cooperative Banks	0.00		
0.00	c. NTFDC Loan		40,92,888.00			c. Loans to Multi State Cooperative Societies	0.00		
41,33,82,164.38	d. Loan from NABARD		28,09,60,115.07			d. Loans to Other Cooperative Societies	15,08,24,30,986.67		
44,46,87,506.85	Add Outstanding Interest as on 31.12.2023		32,89,60,210.33			e. Bank accounts	0.00		
5,32,08,94,596.41	Less Outstanding Interest as on 01.04.2023		13,62,65,17,050.10			f. Advances to staff	18,66,046.00		
						g. Add accrued interest as on 30.09.2023	3,35,99,96,333.00		
						h. Less accrued interest as on 01.04.2023	4,03,89,73,818.54		
									19,95,28,30,411.83
36,51,31,985.00	2 Grants to:		0.00			2 Grants from:	3,03,16,000.00		
0.00	a. State Governments		0.00			a. Central Government	11,62,39,665.71		
0.00	b. State Cooperative Banks		0.00			b. Add: Provision of unutilised Grants written back	1,50,76,700.00		
10,96,45,686.00	c. National Level Coop. Societies		2,11,67,376.00			c. Refund of Grants by State Governments/Societies	71,44,346.97		
0.00	d. Other Cooperative Societies		0.00			d. FPO Grant	30,91,11,990.00		
2,34,15,353.44	e. PMAISY Grant		10,63,37,078.88			e. PMAISY Grant	8,74,54,709.00		
15,12,89,811.00	f. FPO Grant		30,91,11,990.00			f. Interest Subsidy - Maharashtra Govt	3,33,000.00		
4,40,42,059.00	g. Interest Subsidy - Maharashtra Govt		8,74,54,709.00			g. PWFME Grant	56,56,76,410.68		
46,80,78,895.00	h. Refund of Grant to Central Government		0.00						
0.00	i. Refund of FPO Grant to SFAC		1,70,46,933.00						
1,16,26,04,429.44			54,11,18,088.88						
2,86,857.74	3 Other Miscellaneous Expenses		4,50,178.00						
0.00	a. Cost of Specialised Training		0.00						
2,86,857.74	b. Project & Study Report		4,50,178.00						
2,45,35,670.00	4 Expenses on LINAC		2,39,28,610.00						
3,85,311.00	a. Salary & Allowances		7,09,274.00						
1,72,227.00	b. Medical Reimbursements		2,46,143.00						
19,026.30	c. Travelling Expenses		38,209.60						
1,85,53,722.49	d. Printing & Stationary		53,10,052.22						
19,83,613.20	e. Other Expenses		26,70,837.62						
4,58,09,589.99	f. Training Expenses		3,29,04,126.44						
96,70,451.12	5 Publicity & Promotional Meetings		88,84,902.96						
3,60,000.00	6 Other Expenses		1,66,000.00						
4,64,755.24	a. Saltkar Mitra Scheme Expenses		0.00						
8,24,755.24	b. COOPEXIL Expenses								



Previous year	S.No.	Expenditure	Amount	Total	Previous year	2019
7		Guarantee Fees & Other Financial				

Dated: 12.01.2024
Place: New Delhi

Manoj Kumar Bansal
DEPUTY MANAGING DIRECTOR

4.

(Pankaj Kumar Bansal)
MANAGING DIRECTOR



(NATIONAL COOPERATIVE DEVELOPMENT CORPORATION)

[illegible]

(in Rupees)

Previous year	S.No.	PAYMENTS	Amount	
83,95,28,900.00	10	Remittance of SDF Loans to Central Government	64,75,30,760.00	64,75,30,760.00
4,45,02,28,085.88	11	Payment of Interest	13,26,60,05,814.65	
75,00,04,500.00		a. Term Loan from Banks	39,43,43,150.68	
5,20,71,353.00		b. NCDC Bonds	4,01,27,982.00	
0.00		c. NTFDC Loan	40,92,598.00	13,70,45,69,146.36
5,25,23,03,039.98		d. Loan from NABARD		
	12	Guarantee Fees & Other Financial Charges on Borrowings		
9,11,768.60		a. Guarantee Fee on Borrowings	6,65,000.00	
6,03,222.00		b. F.C on Borrowings	3,82,064.30	
10,393.60		c. Stamp Duty Fee	0.00	
57,96,283.62		d. Rating & Surveillance Charges	19,95,144.00	30,42,208.30
73,21,667.82				
	13	Administrative Expenses		
69,74,27,706.66		a. Establishment	39,43,04,975.88	
11,46,41,289.73		b. Office Expenses	14,66,96,477.39	63,24,67,501.95
31,04,369.15		c. Fixed Assets	14,65,045.08	
80,61,73,375.54				
10,85,07,712.24	14	Advances paid		10,56,33,488.78
	15	Refund of Earnest Money Deposits		2,73,316.69
9,42,167.00				
	16	Advance GST/Service Tax on receipt of Service Charges on SDF Loans		0.00
0.00				
	17	Advance Income Tax		1,53,69,26,967.00
1,12,23,25,130.00				
1,22,73,805.76	18	Goods & Services Tax		1,60,62,019.49
18,84,25,436.54	19	Other Liabilities		18,07,41,286.29
2,26,170.00	20	Audit Fee		5,09,510.00
2,205.00	21	Deposit with other parties		42,316.00
	22	Repayment Pending Adjustment		10,28,68,958.00
32,11,44,634.44				
	23	Cash & Bank Balances :		
16,000.00		a. Cash on Hand	16,000.00	
13,98,991.94		b. Balance with Banks	43,33,07,023.13	
13,91,44,434.72		c. Short Term Deposits	1,90,74,0754.97	4,48,46,32,548.10
27,81,31,628.71				

The previous year figures have been regrouped whenever necessary

61,95,98,41,66,026.11

24,76,80,62,27,816,38

TOTAL :

61,95,98,41,66,026.11

(Rajat Mittal)
DIRECTOR (FINANCE)

Manoj Kumar Bansal
DEPUTY MANAGING DIRECTOR
- 6 -

(Prof. Dr. K. Kumar Bansal)
MANAGING DIRECTOR





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



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

Position as on 31.12.2023 (01.04.2023 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	449.46 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	28.16%
(q)	Net profit margin percent	21.85%

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



**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)





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 31.12.2023**

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 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 December, 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 29.01.2021 entered into with Centbank Financial Services Limited referred to as the ("DTD") for all listed NCDs outstanding as on 31st December, 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 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 security cover is 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:- 24439628BKACNO4593

Date :- 16.01.2024

Annexure A

National Cooperative Development Corporation
Statement of Security Cover as at 31.12.2023

ISIN wise details

(Rs. Crores)										
S. No	ISIN	Debenture Trustee	Description	Type of Charge	Principal Outstanding as on 31.12.2023	InterestAccrued/ Payable	Cover Required	Asset Required	Assets Assigned on Pari-Passu Charge	Security Cover Availed
1	INE014N07062	Centbank Financial Services Limited	Private Placement	Pari-Passu	430	7.22	1	437.22	526.6	1.20
Total					430	7.22	1	437.22	526.6	1.20



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	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



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	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		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, DSRA market value is not applicable)	Market Value for Pari passu charge Assets ⁱⁱⁱ	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment	Fixed Assets	-	-	No	-	-	10.41		10.41	-	-	-	-	-
Capital Work-in-Progress		-	-	No	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	No	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets under		-	-	No	-	-	-	-	-	-	-	-	-	-
Investments	Investment in share capital	-	-	No	-	-	31.56		31.56	-	-	-	-	-
Loans	Gross Standard Loans	-	-	Yes	526.6	35467.743	-	-	35994.343	-	-	-	35994.343	35994.343
Inventories		-	-	No	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	No	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents	Cash and Bank Balances	-	-	No	-	-	493.30		493.30	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	No	-	-	-	-	-	-	-	-	-	-
Others	Interest accrued, Advances, GST Receivable, Receivables, Deposits, Prepaid expenses	-	-	No	-	-	398.82		398.82	-	-	-	-	-
Total		-	-	-	526.60	35467.74	934.10	0.00	36928.44	-	-	-	35994.343	35994.343
LIABILITIES														
Debt securities to which this certificate pertains	Non convertible Debentures			Yes	430	-	0.00		430					
	Interest payable till maturity			Yes	7.22	-	0.00		7.22					
Other debt sharing pari-passu charge with above debt				No										
Other Debt				No										
Subordinated debt				No										
Borrowings				No										
Bank				No		30401.33			30401.33					
Debt Securities				No					0					
Others				No		74.622			74.622					
Trade payables				No										
Lease Liabilities				No										
Provisions				No		180.7175			180.7175					
Others				No										
Total				-	437.22	30656.6695	0	0	31093.8895					
Cover on Book Value					1.20									
Cover on Market Value														

Note

1. Loan receivables are offered as security for hypothecation against debt securities and hence the marketable value of the same is not applicable/ available from book

Date: 16.01.2024

Place: Delhi



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
Total				52659,85,300

