



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

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:

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


 Sudhir Kumar Sharma
 Financial Adviser
 Compliance Officer

18/1/2024

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 - 24439628BPA 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
	7	Liabilities & Provisions:			8	Receivables from :	
3,51,30,109.59		a. Interest accrued but not due on		4,58,54,506.00		- SDF service charges	7,51,57,886.00
0.00	i)	Term Loans from Banks	23,42,08,800.00	67,95,376.00		- Grants from Central Govt.	1,38,39,721.87
	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
65,85,76,696.00	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		10	Prepaid Expenses	9,43,73,264.08
92,18,83,116.56	e.	Unutilised Grants	2,56,33,824.00				
5,14,466.69	f.	Earnest Money Deposit	13,27,969.40		11	Cash & Bank Balances :	
8,22,66,435.97	g.	Other Liabilities & Provisions	10,04,71,944.68	18,000.00	a.	Cash on Hand	18,000.00
19,57,57,967.00	h.	Provision of Gratuity	16,07,86,119.00	13,91,44,434.72	b.	Short Term Deposits	15,07,44,254.97
12,59,33,429.00	i.	Provision of Leave Encashment	12,39,25,787.00	13,89,69,193.99	c.	Balance with Banks	4,33,38,70,293.13
11,27,283.00	j.	Provision for Superannuation Fund	11,77,442.00	27,81,31,628.71	d.	Cash Credit	44,84,60,332.44
13,96,756.64	k.	Repayment Pending Adjustment	5,57,578.64				4,93,30,92,980.54
0.00	l.	Remittance of SDF Loans	98,85,408.00				
0.00	m.	Coopexcl Fund	0.00				
5,56,26,61,875.24			4,97,54,45,775.79				
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 Mishra)
DIRECTOR (FINANCE)

(Manoj Kumar Bansal)
DEPUTY MANAGING DIRECTOR

(Pankaj Kumar Bansal)
MANAGING DIRECTOR

RASHTRIYA SAHAKARI VIKAS NIGAM
(NATIONAL COOPERATIVE DEVELOPMENT CORPORATION)
INCOME & EXPENDITURE ACCOUNT FOR THE PERIOD 01.10.2023 TO 31.12.2023

(In Rupees)

Previous year	S.No.	Expenditure	Amount	Total	Previous year	S.No.	Income	Amount	Total
1	2	3	4	5	6	7	8	9	10
2,48,86,08,161.35		1 Interest on :	4,86,48,11,135.42				1 Interest on :	2,42,78,27,628.00	
36,28,04,520.00	a.	Loans from Banks	29,02,50,000.00		2,50,76,72,228.00	a.	Loans to State Governments	34,58,23,096.00	
1,54,77,123.00	b.	NCDCC Bonds	1,24,19,868.00		3,12,72,808.00	b.	Loans to Cooperative Banks	0.00	
0.00	c.	NSTEDC Loan	13,64,186.00		0.00	c.	Loans to Multi State Cooperative Societies	0.00	
41,33,82,184.38	d.	Loan from NABARD	26,09,08,116.07		1,82,31,84,147.30	d.	Loans to Other Cooperative Societies	7,78,50,18,841.84	
46,89,64,046.21		Add- Outstanding as on 31.12.2023	42,15,73,821.82	4,99,81,79,693.67	0.00	e.	Bank accounts	0.00	
2,83,23,07,922.52		Less- Outstanding as on 01.10.2023			64,370.00	f.	Advances to staff	13,04,524.00	
					4,32,92,09,118.00		Add Accrued as on 31.12.2023	3,36,99,96,333.00	
					4,50,59,75,078.00		Less Accrued as on 01.10.2023	6,80,08,09,083.00	
					4,18,54,27,394.30				7,11,91,81,789.84
	2	Grants to :				2	Grants from:		
4,89,48,510.00	a.	State Governments	0.00		16,51,12,900.00	a.	Central Government	0.00	
0.00	b.	State Cooperative Banks	0.00		0.00	b.	Add: Provision of unutilised Grants written back	10,33,02,520.71	
10,19,52,302.00	c.	National Level Coop. Societies	83,82,986.00		3,07,09,100.00	c.	Refund of Grants by State Governments/Societies	23,49,600.00	
1,37,86,118.08	d.	Other Cooperative Societies	7,88,75,176.88		0.00	d.	PMMSY Grant	71,44,346.97	
8,38,96,357.00	e.	PMMSY Grant	15,28,29,204.00		8,38,96,357.00	e.	FPO Grant	15,28,29,204.00	
3,33,45,000.00	f.	FPO Grant	0.00		3,33,45,000.00	f.	Interest Subsidy - Maharashtra Govt	0.00	
0.00	g.	Interest Subsidy - Maharashtra Govt	0.00		0.00	g.	PMFME Grant	0.00	
27,99,29,295.08	h.	Refund of FPO Grant	0.00	24,10,66,346.68	31,30,53,357.00				26,56,24,670.88
	3	Other Miscellaneous Expenses							
1,11,331.00	a.	Cost of Specialised Training	1,79,213.00	1,79,213.00					
1,11,331.00									
	4	Expenses on LINAC							
59,89,243.00	a.	Salary & Allowances	66,30,171.00		36,72,000.00	3	Dividend on Investments	0.00	
92,491.00	b.	Medical Reimbursements	2,46,044.00			4	Service Charges on SDF Loan	13,90,000.00	
27,055.00	c.	Travelling Expenses	76,036.00						
120.00	d.	Printing & Stationary	2,400.00						
37,15,220.33	e.	Other Expenses	10,64,682.88						
1,41,733.00	f.	Training Expenses	9,99,374.50	89,16,677.18					
99,45,802.33									
35,20,138.60	5	Publicity & Promotional Meetings	66,90,775.76	66,90,775.76					
	6	Other Expenses							
80,000.00	a.	Sahakar Mitra Scheme Expenses	40,000.00		25,06,754.04	5	Miscellaneous Receipts	45,33,034.68	
4,64,755.24	b.	COOPEXIL Expenses	0.00	40,000.00					45,33,034.68
5,44,755.24					25,06,754.04				
	7	Guarantee Fees & Other Financial Charges on Borrowings							
9,11,788.80	a.	Guarantee Fee on Borrowings	4,00,000.00						
27,972.00	b.	F.C.on Commercial Paper	21,000.00						
259.60	c.	Stamp Duty Fee	0.00						
20,52,500.00	d.	Rating & Surveillance Charges	19,34,317.00	23,56,317.00					
29,92,500.20									



[Handwritten signature]

[Handwritten signature]

[Handwritten signature]

**RASHTRIVA SAHAKARI VIKAS NIGAM
(NATIONAL COOPERATIVE DEVELOPMENT CORPORATION)
INCOME & EXPENDITURE ACCOUNT FOR THE PERIOD 01.10.2023 TO 31.12.2023**

(In Rupees)

Previous Year	S.No.	Expenditure	Amount	Total	Previous year	S.No.	Income	Amount	Total
1	2	3	4	5	6	7	8	9	10
		8 Administrative Overheads:							
		a. Establishment Expenses:							
		i) Salary & Allowances	9,45,12,715.35						
		ii) Medical Reimbursement	1,96,47,310.60						
			<u>11,41,60,025.95</u>						
		b. Office Expenses:							
		i) Travelling Expenses of Staff	38,89,873.14						
		ii) Fee & Travelling Expenses of Members	2,41,056.00						
		iii) Rent Rates & Taxes	10,25,779.00						
		iv) Stationery	1,59,385.85						
		v) Other Expenses	4,86,51,046.86						
			<u>8,40,07,120.24</u>	16,81,67,146.19					
		9 Audit Fee		0.00					
		10 Depreciation		51,54,614.14					
		11 Goods & Service Tax		74,54,033.98					
		12 Provision/Liabilities :							
		a Provision for unutilised Grants	2,45,58,324.00	2,45,58,324.00					
		b Provision for leave encashment	0.00	0.00					
				5,46,27,64,241.50					
				<u>1,92,78,66,223.50</u>					
		13 Excess of Income over Expenditure		7,39,06,19,485.00					
				<u>4,50,46,69,505.34</u>					
		14 Provision for Taxes		39,18,30,213.00					
		15 Special Reserve-in-terms of section 36(1)(viii) of Income Tax Act, 1961		0.00					
		16 Income carried over to Balance Sheet		1,53,80,25,010.50					
				<u>1,92,78,66,223.50</u>					
				<u>1,92,78,66,223.50</u>					
				<u>1,92,78,66,223.50</u>					

Note The previous year figures have been regrouped wherever necessary

Date: 12.01.2024
Place: New Delhi



(Rajal Mittal)
DIRECTOR (FINANCE)

(Manoj Kumar Bernal)
DEPUTY MANAGING DIRECTOR

(Rajal Kumar Bernal)
MANAGING DIRECTOR

(NATIONAL COOPERATIVE DEVELOPMENT CORPORATION)
STATEMENT OF ACCOUNTS FOR THE YEAR FOR THE PERIOD 01.10.2023 TO 31.12.2023

Previous year	S.No.	RECEIPTS	Total	Previous year	S.No.	PAYMENTS	Amount	Total
18,000.00	1	Opening Balance -	18,000.00	1,80,61,15,67,450.00	1	Loans Disbursed	1,61,13,51,89,800.00	
13,91,44,434.72		a. Cash on Hand	13,91,44,434.72	0.00		Sugar Development Fund Loans disbursed	0.00	
1,82,39,446.04		b. Short Term Deposits	1,82,39,446.04					
15,74,01,880.76		c. Balance with Banks	15,74,01,880.76					
20,25,12,45,476.00	2	Loans repaid/refunded/adjusted	89,24,82,66,578.00					
16,51,12,900.00	3	Receipts from:		4,69,49,510.00	3	Grants disbursed to :	0.00	
0.00		a. Central Government :		0.00		a. State Governments	0.00	
3,33,45,000.00		i) Grants	0.00	10,19,52,302.00		b. National Level Coop. Societies	93,62,966.00	
0.00		ii) Grants - Cooperative Sugar Mills	0.00	0.00		c. Other Cooperative Societies	0.00	
0.00		iii) Interest Subsidy - Maharashtra C	0.00	1,37,86,116.08		d. State Cooperative Banks	0.00	
0.00		b. Sugar Development Fund	0.00	6,38,96,357.00		e. Refund of FPO Grant	7,88,76,178.58	
0.00		c. Loan from NSTFDC	0.00	24,65,84,295.08		f. PIMMSY Grant	15,28,28,204.00	24,10,66,346.68
8,38,96,357.00		d. PIMMSY Grant	0.00	0.00		g. FPO Grant	0.00	
0.00		e. FPO Grant	0.00	3,33,45,000.00		Other Miscellaneous Expenses	0.00	
28,23,54,257.00		f. PMFRIE Grant	0.00	1,11,331.00		a. Project & Study Report	0.00	
				3,34,56,331.00		b. Interest Subsidy - Maharashtra Govt.	1,79,213.00	1,79,213.00
6,06,95,00,000.00	4	a. Term Loan from Banks	16,00,56,00,000.00	80,61,674.00	5	Expenses on LINAC	67,76,216.00	
0.00		b. NCDCC Bonds	0.00	37,42,395.33		a. Establishment	11,43,087.88	
8,31,47,78,90,424.18		c. Cash Credit Account	16,97,84,06,03,657.52	1,41,733.00		b. Office Expenses	9,99,374.30	
0.00		d. Nabad - DIDF	0.00	3,89,119.00		c. Training	0.00	
14,38,42,78,90,424.18				1,03,34,921.33		d. Fixed Assets	0.00	89,18,677.18
	5	Interest Income on :		80,000.00	6	Other Expenses	40,000.00	
2,50,76,72,229.00		a. Loans to State Governments	2,42,78,27,638.00	4,64,755.24		a. Sahkar Mitra Scheme Expenses	0.00	40,000.00
3,12,72,808.00		b. Loans to Cooperative Banks	34,58,23,096.00	5,14,755.24		b. COOPEXCIL Expenses	0.00	23,00,000.00
0.00		c. Loans to National Level & Multi State Cooperative Societies	0.00	0.00		Investment in Share Capital		
1,82,31,84,147.30		d. Loans to Other Cooperative Societies	7,76,50,18,841.64	35,20,139.60	7	Publicity & Promotional Meetings	66,90,775.76	
0.00		e. Bank accounts	0.00		8	Repayment of Loans		
64,370.00		f. Advances/Deposits	13,04,934.00	6,48,65,813.00	9	a. NSTF&DC	5,26,53,918.00	
4,36,21,93,354.30				4,44,45,00,000.00		b. Term Loan from Banks	9,33,42,03,72,929.00	
				4,50,00,00,000.00		c. NCDCC Bonds	0.00	
36,72,000.00	6	Dividend on Investments	0.00	8,29,83,70,68,394.02		d. Cash Credit	16,96,32,51,00,808.00	26,31,80,87,37,685.00
2,29,02,603.56	7	Advances repaid by staff	6,44,09,861.45	0.00		e. Nabad - DIDF	0.00	
				12,78,55,19,32,207.02	10	Remittance of SDF Loans to Central Government	14,09,68,028.00	14,09,68,028.00
				23,82,33,082.00				

- 6 -



[Handwritten signature]

[Handwritten signature]

[Handwritten signature]

(In Rupees)

3,07,09,100.00	9	Grants refunded by State Government/Societies	23,49,800.00				
23,82,33,082.00	9	Refunds & Repayments of SDF Loans by societies	15,08,53,437.00				
8,43,03,034.53	10	Other Liabilities	16,46,84,970.18				
	11	Miscellaneous Receipts :					
0.00	a.	Sale of Assets	34,731.00				
25,06,754.04	b.	Other Receipts	45,33,034.65				
0.00	c.	Interest on refund of IT	0.00				
1,12,43,230.00	d.	Refund of IT	0.00				
92,590.00	e.	Earnest Money Deposits	10,76,000.00				
0.00	f.	Refund of Deposits	0.00				
10,00,294.00	g.	Repayment Pending Adjustment	17,028.00				
0.00	h.	Service Charges on SDF Loans	1,42,66,888.00				
0.00	i.	Advance GST on receipt of Service Charges on SDF Loans	26,68,040.00				
3,30,787.00	j.	GST Credit	1,54,009.32				
0.00	k.	COOP/EXCIL Income	0.00				
0.00	l.	PMANSY - LINAC Resource charge	0.00				
0.00	m.	PMANSY - NCDC Administrative C.	0.00				
0.00	n.	FPO COMMISSION	0.00				
0.00	o.	COOP/EXCIL Grant	0.00				
1,51,73,555.04			2,29,49,729.00				

14,63,87,50,78,947.50 TOTAL : 28,03,93,77,42,513 14,63,87,50,78,947.50

Note: The previous year figures have been regrouped wherever necessary

2,48,88,08,181.35	11	Payment of Interest	4,66,45,11,138.42				
38,28,04,520.00	a.	Term Loan from Banks	29,02,50,000.00				
1,04,77,123.00	b.	NCDC Bonds	1,24,19,965.00				
0.00	c.	NSITFC Loan	13,64,196.00				
2,89,78,89,804.35	d.	Loan from Nabalard	5,18,89,45,300.42				
	12	Guarantee Fees & Other Financial Charges on Borrowings					
9,11,768.60	a.	Guarantee Fee on Borrowings	4,00,000.00				
27,972.00	b.	F/C on Commercial Paper	21,000.00				
259.60	c.	Stamp Duty Fee	0.00				
20,52,500.00	d.	Rating & Surveillance Charges	19,34,217.00				
29,92,500.20			23,56,317.00				
	13	Administrative Expenses					
12,59,34,494.02	a.	Establishment	11,41,80,025.95				
2,98,83,837.57	b.	Office Expenses	5,40,07,120.24				
22,22,097.85	c.	Fixed Assets	8,90,274.01				
15,79,40,419.44			16,90,87,450.20				
3,11,06,512.52			3,73,25,980.96				
	14	Advances paid					
2,29,033.00	15	Refund of Earnest Money Deposits	48,815.69				
	16	Advance GST/Service Tax on receipt of Service Charges on SDF Loans	0.00				
	17	Advance Income Tax	39,18,30,213.00				
43,54,90,267.00	18	Goods & Services Tax	76,08,043.39				
39,98,408.57	19	Other Liabilities	10,25,60,595.60				
8,18,14,965.44	20	Audit Fee	0.00				
2,06,170.00	21	Deposit with other parties	0.00				
0.00	22	Repayment Pending Adjustment	22,88,793.00				
1,06,067.00	23	Cash & Bank Balances :					
18,000.00	a.	Cash on Hand	18,000.00				
1389691.94	b.	Balance with Banks	433,87,023.13				
13,81,44,434.72	c.	Short Term Deposits	1,807,44,254.97				
27,81,31,628.71			4,49,46,32,548.10				

TOTAL : 28,03,93,77,42,513

Date: 12/11/2024
Place: New Delhi

(Rajat Mittal)
DIRECTOR (FINANCE)

(Manoj Kumar Bansal)
DEPUTY MANAGING DIRECTOR

(Pankaj 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



**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)

