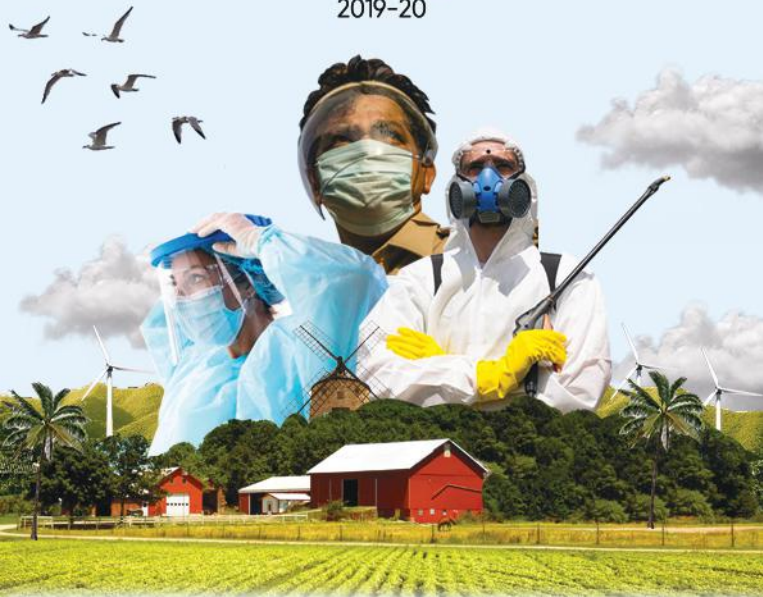


52nd Annual Report

2019-20



SALUTE TO HEROES ON THE FRONTLINE



Since 1968

AFC INDIA LIMITED

Formerly Agricultural Finance Corporation Ltd.

A Premier National Developmental Consultancy Organisation

ISO:9001:2015 Certified Company

Company Information

Authorized Capital **Rs 100 Crores**

Paid-Up Capital **Rs 15 Crores**

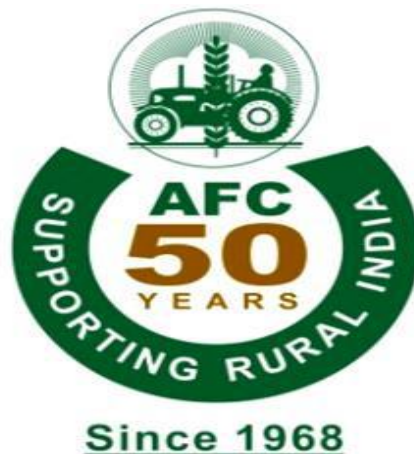
Directors

Dr C D Mayee	Former Chairman, ASRB, New Delhi & Eminent Agriculture Scientist
Shri Ramesh Kadam	Former General Manager, Bank of India
Dr P G Patil	Director, ICAR – CIRCOT, Mumbai
Shri J S Ravikumar	General Manager, Bank of India
Shri Vijay Murar	General Manager, Central Bank of India
Shri David Sinate	Chief General Manager, EXIM Bank
Shri Goverdhan S. Rawat	General Manager, NABARD
Shri Bhagirath Choudhary	Board Member – APEDA
Dr. Atanu Purkayastha	IAS (Rtd.)
Shri B. Ganeshan	Managing Director, AFC India Ltd.

Statutory Auditor

M/s. Ashok Bairagra and Associates
(Chartered Accountants)

52nd Annual Report 2019-2020



AFC INDIA LIMITED

Formerly Agricultural Finance Corporation Ltd.

CIN No. U65990MH1968GOI013983

REGD. OFFICE:

Dhanraj Mahal, CSM Marg, Mumbai – 400 001

Website : www.afcindia.org.in

Member Banks & Institutions

PUBLIC SECTOR BANKS

- Central Bank of India
- Bank of Baroda
- Bank of India
- Punjab National Bank
- State Bank of India
- UCO Bank
- Union Bank of India
- Canara Bank
- Bank of Maharashtra
- Indian Bank
- Indian Overseas Bank
- Andhra Bank
- Punjab and Sind Bank

DEVELOPMENT FINANCE INSTITUTIONS

- NABARD
- Export Import Bank of India

PRIVATE SECTOR BANKS

- Industrial Development Bank of India (IDBI)
- J & K Bank
- The Karur Vyasya Bank Ltd
- ICICI Bank Ltd
- HDFC Bank Ltd
- Kotak Mahindra Bank Ltd
- The Catholic Syrian Bank Ltd.
- The South Indian Bank Ltd
- The Karnataka Bank Ltd

FOREIGN BANKS

- Standard Chartered Bank
- HSBC
- Banque Nationale De Paris (BNP Paribas)
- First National City Bank (Citibank NA)
- Bank of America NT and SA

STATE CO-OPERATIVE BANK

- The Gujarat State Co-operative Bank Ltd



AFC INDIA LIMITED
Dhanraj Mahal, First Floor, CSM Marg, Mumbai – 400001
CIN: U65990MH1968GOI013983

DIRECTORS' REPORT 2019-20

**To Members,
AFC INDIA LIMITED**

Dear Shareholders,

Your Directors have pleasure in presenting the Fifty-second Annual Report and Audited Statement of Accounts on the business and operations of your Company for the year ended 31st March, 2020.

1. FINANCIAL RESULTS:

The Financial Results of the Company for the Financial Year under review are summarized below:

Sr. No	Particulars	2019-20	2018-19
		Rs.	Rs.
1.	Income for the year	227,188,626	191,403,219
2.	Less: Expenditure	(222,991,536)	(183,620,287)
3.	Profit Before Depreciation, Extraordinary Items & Tax	4,197,091	7,782,933
4.	Less: Depreciation	(883,408)	(857,828)
5.	Less: Extraordinary Items	(903,122)	(6,677,001)
6.	Profit / (Loss) before tax (PBT)	2,410,561	248,103
7.	Less: Provision for current tax	(483,048)	(2,126,400)
8.	Less : Provision for deferred tax	(115,867)	(3,441,462)
9.	Less : Tax expense for earlier years	-	-
10.	Profit / (Loss) after tax (PAT)	2,043,380	(5,319,758)*
11.	Less : Preference Dividend provision made	-	-
12.	Balance brought forward from previous year	108,571,661	113,891,419
13.	Less: Retained earnings	-	-
14.	Balance carried to Balance Sheet	110,615,041	108,571,661

2. STATEMENT OF AFFAIRS OF THE COMPANY IN THE FINANCIAL YEAR 2019-20

The total number of assignments bagged during the reporting period was 52 with consultancy fees to the tune of Rs. 46.05 cr. The volume of business that was carried forward from the previous year (2018-19) was Rs. 48.39 Crores. Your company reported a PCM income of Rs. 21.11 Crores during the year (2019-20). As on 31st March 2020, the ongoing business that was carried forward to 2020-21 was Rs. 52.24 Crores. Details are furnished in Annexure 1.

3. DIVIDEND

There was no dividend declared by the company in the current financial year.

4. Business Outlook for the year 2020-21

The year 2020-21 has been a challenging year for usso far. The outbreak of Covid-19 pandemic in the beginning of financial quarter has adversely impacted our business operations. The Covid crisis has led to creating limited opportunities in Monitoring & Evaluation segment, which has been the mainstay of AFC's portfolio of services for several years. It has also disrupted our drive to engage with different institutions and delayed the field operations resultantly extending timelines of the ongoing projects. Notwithstanding the above, during the period of closure, AFC responded rapidly to maintain continuity in operations through remote working and developed several protocols & practices to meet the challenges ahead.

AFC has been making strenuous efforts to professionalize its organizational structure and to develop in-house competencies so as to firmly establish & transform itself as a knowledge & expertise driven development organization. The aim is to demonstrate solid, cross-cutting expertise in specialized thematic areas so as to emerge as the most preferred and salient provider of advisory and implementation support for agriculture, rural development and other strategic socio-economic domains in India.

Given the aforesaid background, AFC has embarked on leveraging its vast experience in the developmental arena and to bring forth its profile to the new & emerging market by creating the following "Niche" Thematic Verticals in its Portfolio:

- 1) Agriculture Risk management & Climate Resilience
- 2) CSR Management & Rural Livelihood
- 3) Producer Collectives & Inclusive Value Chains
- 4) Skill & Human Capital Development
- 5) Technology & Innovation for Agriculture Development
- 6) Sustainable Development & Green Growth
- 7) Social Entrepreneurship & Inclusive Finance

Towards this end, some of the key initiatives taken are as under:

1. Forging collaborative partnerships ('Knowledge coalition or alliance' approach) with Domain specific National level Organizations, Research & Technical Institutions and other Knowledge entities in India and abroad having specialized cutting-edge

capabilities in the Thematic Areas. AFC has entered into a MoU with Agricultural and Processed Food Products Export Development Authority (APEDA) under the Ministry of Commerce and Industry, Govt. of India, for promoting export-oriented production clusters under Agri-Export Policy of the Govt. of India covering the entire value chain including development of common processing centers.

AFC had also entered into an MoU with ICARDA (International Centre for Agriculture Research in the Dry Areas) with a view to improving the livelihoods of the resource poor farming communities in dry areas besides improving the land management, diversification of production systems and management of entire value chain of crop and livestock products.

2. In order to further strengthen the business development and to expand & widen the AFC's operations, both geographically and thematically, virtual Zonal Offices have been created under the charge of Zonal Heads who have been allocated jurisdiction over certain States/Union Territories.
3. Stringent monitoring mechanism has been devised for quality control over projects/assignments undertaken in-house as well as those outsourced to business partners by setting up Project Implementation & Monitoring Division [PIMD].
4. Recruitment of need-based dynamic & committed professionals/domain experts on contract with experience of working in reputed development consulting firms and having academic qualifications from premier national & international institutions.
5. Persistent and renewed efforts are being made towards empanelment of professional consulting firms/organizations having domain specific knowledge in thematic areas with a view to strengthening business development and enlarging the area of operation of AFC.
6. Creating a Pool of Core Professionals/Domain Experts in each Thematic Vertical for professional engagement, client interface and delivering presentations.

A) International Business

As part of overseas business development venture initiated a couple of years ago, vehement efforts are being made by the organization to source international assignments. In Afghanistan, the assignment undertaken by AFC during the last financial year namely 'Final Review of the Afghanistan Agricultural Inputs Project (AAIP)' has received much accolade and appreciation from the World Bank and the client i.e. Ministry of Agriculture, Irrigation and Livestock (MAIL), Islamic Republic of Afghanistan along with a certificate of work completion. Also, during last year, the organization as a Lead Agency, in a multi partner consortium, was shortlisted for a high value assignment in Sri Lanka. However, to our dismay, in the final scoring, the consortium secured second place and missed the business marginally.

During the year 2020-21, the company will focus on exploring business in the selected African countries as well as SAARC countries comprising Afghanistan, Nepal, Bhutan, Sri Lanka and Bangladesh. It is pertinent to mention that for overseas business, it is imminent to have reliable, credible and professional business partners in the host countries who can

involve themselves wholeheartedly and professionally in bagging the business and participate in execution locally. The company is in constant touch with the existing business partners and is also vehemently scouting for associating new partners.

In some of the African countries namely Equatorial Guinea, Uganda, Rwanda, Togo, Gambia, Chad, Burkina Faso and Namibia, the company has identified new business associates with the help of an Indian associate and submitted EOIs / Proposals to bag business in the areas of mutual interest. In this endeavour, a senior official from a firm in Burkina Faso had also visited our Corporate Office in New Delhi to explore possibilities of business association. In Uganda, the EOI submitted was shortlisted for conducting a study on Moringa crop and subsequently technical and financial proposals were submitted. However, consequent to worldwide outbreak of COVID-19 pandemic, the client has kept the assignment in abeyance. Similarly, to our dismay, few more overseas assignments wherein the company had participated in the bidding process, have been cancelled post. The company is quite hopeful to source more business in Afghanistan. In this regard, concerted efforts are being made through submission of Eois/ Proposals in association with the existing and new local partners. Apart from this, the business partners have also been identified in Sri Lanka, Bangladesh and Nepal who have consented to engage with the organization in the areas of common interest. Efforts are underway to identify new business opportunities to participate in the bidding process jointly.

In the past two years, the International Finance Corporation (IFC), HQ, Washington, DC has awarded two assignments to the company for undertaking baseline surveys for crops including mangoes, chillis, and tomatoes in different parts of India. We are vigorously pursuing the matter with IFC and are hoping to succeed in bagging a few assignments through single source. It is worth mentioning here that IFC has also recommended AFC to other international organizations like Bonsucro to involve us for undertaking assignments in India. The work has currently been put on hold due to COVID-19 but there is a likelihood for resumption soon and more such opportunities await us in near future.

B) National Business

At the national level, in addition to exploring business in “Niche” thematic areas, vigorous efforts are being made to tap business in the following areas/sectors in which the company has maintained its forte with vast expertise:

I. Social Entrepreneurship and Inclusive Finance : Agri-Startups

AFC has recently started an exclusive vertical namely “**Social Entrepreneurship and Inclusive Finance**”. Keeping in view AFC’s core competencies and expertise in the agriculture sector particularly in agricultural value chain development, AFC intends to support, handhold and build a community of entrepreneurs in the field of agritech that will, in turn, create immense economic value and employment/self-employment opportunities. Towards this end, AFC has entered into a collaborative partnership with “GreenXt Technology Solutions Pvt. Ltd (HexGn)” aimed at promoting agriculture related entrepreneurship in India leading to 1000 Agritech Startups in the next 5 years. To begin with dialogue with the State Governments of Punjab and Maharashtra is being initiated.

II. Developing Export Oriented Agri-Enterprises for Enhancing Farmers’ Incomes

AFC has pioneering experience of handholding the Producer Organizations initiative in the country and has recently created an exclusive vertical namely, **“Producer Collectives and Inclusive Value Chains”** with a view to filling the void in FPO promotion program, enabling integration of FPOs into agricultural value chains and making meaningful contributions to build, nurture and sustain the FPO ecosystem.

With a view to boosting agriculture export of different commodities identified in the Agriculture Export Policy 2018, AFC has entered into a collaborative partnership with **Agricultural and Processed Food Products Export Development Authority (APEDA)**, Ministry of Commerce, Government of India.

Detailed Project Proposals are under preparation for submission to various State Governments through APEDA for developing export oriented Agri-Enterprises for enhancing farmers' income.

III. Business Opportunities in Agribusiness Sector

Small Farmers Agri-business Consortium (SFAC) under Ministry of Agriculture & Farmers Welfare, Government of India had commissioned AFC's services as Project Management Agency (PMA) for promotion/awareness generation/organizing events in respect of two Centrally Sponsored Schemes viz. Venture Capital Assistance Scheme (VCAS) and Equity Guarantee and Credit Guarantee Fund (EGCGF). On our persistent efforts, SFAC has extended our engagement for further period until May 2021.

Directorate of Horticulture, Government of Andhra Pradesh has also been awarding Techno-Economic Viability (TEV) Studies/Appraisal of Food Processing Units and preparation of DPRs to AFC. Based on our performance on the assignment relating to Verification of Micro Irrigation Schemes in Andhra Pradesh, Commissioner (Horticulture), Government of Andhra Pradesh has assured to award us the work of conducting T.E.V. Studies, Appraisal and preparation of DPRs etc.

AFC has also planned to approach Governments of Southern States viz. Telangana, Karnataka, Tamil Nadu and Kerala requesting for similar award of assignments pertaining to TEV Studies/Appraisal of Food Processing Units and preparation of DPRs etc.

Keeping in view the rich cross functional experience, high credentials and credibility, AFC has approached Nationalized and key Private Sector Banks for partnership in areas of Conducting Techno-Economic Viability Studies; Credit Appraisal of DPRs/Agriculture & Allied Sector Projects; Physical Verification of units assisted by the Bank. Bank of Maharashtra has already empanelled AFC for award of such studies to AFC and we are expecting positive outcome from other banks too.

For Training and Capacity Building/Skill Development Training, AFC is in dialogue with the Uttar Pradesh SCFDC, National Safai Karamchari Finance & Development Corporation (NSKFDC) and Jharkhand Women Development Society. AFC, having executed similar projects in the recent past, is hopeful of getting sizeable business under this vertical during the Financial Year 2020-21.

IV. Business Opportunities in Organic Farming Sector

There is adequate scope of business opportunities in Organic Farming sector both as Support Agency as well as Regional Council in implementation of organic projects under various centrally sponsored Organic Farming Schemes - (i) Adoption and Certification under RKVY/NHM; (ii) Paramparagat Krishi Vikas Yojna (PKVY)/PGS India; (iii) Mission Organic Value Chain Development, N.E. Region (MOVCD-NER).

During the year 2020-21, under Namami Gange Project, AFC is expecting allotment of Clusters in Ganga Basin districts by the Directorate of Agriculture, Government of Uttar Pradesh both as Support Agency for Implementation and as Regional Council Certification Services. Previously, UPDASP, Govt. of UP had allotted 60 Clusters as Support Agency to AFC.

Mission Organic Value Chain Development, North Eastern Region (MOVCD-NER) is specifically meant for N.E. States and Sikkim. Under the scheme, Farmer Producer Organizations/Companies are formed/promoted following cluster approach and Registered under Companies/Societies Act. Besides providing training in organic practices, handholding support is also extended is provided to FPO members.

Ministry of Agriculture, Government of India is also implementing Zero Budget Natural Farming (ZBNF) Government under Bhartiya Prakritik Krishi Padhati (BPKP) in select States on pilot basis. AFC, having vast experience in implementing organic farming projects, will take a lead and has planned to submit proposals to the State Governments/Government of India for allotment of work under ZBNF.

Government of India have engaged Small Farmers Agribusiness Consortium (SFAC); National Cooperative Development Corporation (NCDC); National Agricultural Cooperative Marketing Federation of India Ltd. (NAFED); and National Bank for Agriculture & Rural Development (NABARD) as Implementing Agencies for promotion and formation of 10,000 Farmer Producer Organizations/Farmer Producer Companies (FPOs/FPCs) in the country. AFC is making all out efforts for empanelment as Cluster Based Business Organization (CBBO) with the aforementioned institutions for involvement in formation and promotion of FPOs across the country.

V. Business Opportunities in Environmental and Social Impact Assessment/ Infrastructure Development Sector

Since the last two years, the company has been getting good business on Environmental and Social Impact Assessment (EIA/SIA) of various infrastructural projects in different States across northern and eastern India. This year, we have successfully executed, a prestigious World Bank funded project for preparation of Environment and Social Management Framework for improved Water Supply Project in Amritsar and Ludhiana executed by Punjab Municipal Infrastructure Development Company, PMIDC. We had also been assigned with the project for the preparation of the City Disaster Management Plans (CDMPs) for the Municipal Corporations of Darbhanga & Begusarai Nagar Nigams in the state of Bihar in the year 2019-20. Attempts are being made to undertake more similar projects in other States as well.

VI. Bio-Diversity Sector

In the Forestry and Bio-Diversity sector, work on externally aided projects including Third Party Evaluation of Functioning of Vana Surakhya Samitees (VSSs) for understanding of effectiveness of the Joint Forest Management (JFM) activities in Odisha and Third-Party Monitoring of Implementation Measures supported by Himachal Pradesh Forest Ecosystem Climate Proofing project were awarded in the year 2019-20. Similar efforts would be made to bag similar assignments during the year 2020-21.

VII. Fisheries Sector

Under Fisheries sector, the company has recently completed an assignment on “Framing Guidelines for the NFDB activities under the Blue Revolution (BR)” for the National Fisheries Development Board (NFDB), Hyderabad (Telangana). It is the thrust area of the Government of India to become concentric. Efforts would be made to acquire more business in the fisheries sector during 2020-21.

VIII. Medicinal and Aromatic Plants Sector

AFC is consistently in-touch with State Medicinal Plants Boards and State AYUSH Departments of Delhi, Punjab, Haryana, Himachal Pradesh, and Uttar Pradesh for exploring business especially in the implementation of concept entitled “Swasth Bharat Mission-through distribution of plants kit having medicinal value for enhancing immunity of local people/inhabitants”.

We are also in-touch with officials of the Department of Water Resources, Punjab and preparing an approach paper for undertaking cultivation of prioritized species in River Banks of Sutlej, Beas, Ravi and its tributaries. For Khandi areas, State AYUSH department of Punjab and Haryana States have also shown interest to raise medicinal plant species in such areas which are still lying un-utilized/barren under traditional cropping systems. AFC has also approached Dabur India Ltd.; Hamdard Laboratories (India); FEDMAP, New Delhi; The Central Herbal Agro Marketing Federation of India (CAMF India); Ayurvedic Drug Manufacturers Association (ADMA, Mumbai); Shunya Herbal Agro Developer Pvt Ltd (Pune, Maharashtra); and Herbal Health Research Consortium Pvt. Ltd., (Amritsar, Punjab) for securing buyback arrangements and market linkage.

IX. Watershed Development & Climate Change Adaption:

AFC has also submitted a proposal to National Bank for Agriculture and Rural Development Bank (NABARD), Regional Office, Bhubaneshwar for assigning the task of “Integration of Watershed Development Strategies with climate change Adaption for Rehabilitation of Degraded Soils” in Tribal district of Kalahandi. AFC being Resource Institution for NABARD since 2005 onwards, is hopeful of getting the work allotted during the year 2020-21.

X. Agri Insurance/Crop Cutting Experiments

AFC has been closely involved in the monitoring, evaluation and impact assessment of Crop Insurance Programmes operationalized by the Ministry of Agriculture & Farmers’ Welfare, Government of India for long. In view of its expertise in the sector, an exclusive vertical “Agriculture Risk Management” has been created during the year. AFC has also been witnessing Crop Cutting Experiments (CCEs) and conducting Crop Estimation services for

Agriculture Insurance Company of India (AIC) in various States. AFC is presently witnessing CCEs in the States of Gujarat and Tamil Nadu for AIC and has also secured an assignment from Oriental Insurance Company for witnessing CCEs under Pradhan Mantri Fasal Bima Yojana (PMFBY) which shall continue during the year 2021 also.

XI. CSR Management & Rural Livelihoods

Keeping in view the potential business opportunities in CSR landscape, AFC has started an exclusive thematic vertical namely, “**CSR Management & Rural Livelihoods**”. Company has initiated efforts to work with corporates, both in the public and private sector, to create and implement customized CSR strategies aligned to business objectives. AFC intends to partner with Corporate Foundations and Companies to provide inputs on Corporate Social Responsibility (CSR) initiatives that address core business needs, advice on effective ways of engaging with the community, design social initiatives, coordinate implementation of programs as well as measure the impact of the initiatives. As part of this endeavour, Power Finance Corporation (PFC) has recently awarded a skill development project to AFC in the State of Tamil Nadu.

5. INTERNAL CONTROLS AND SYSTEMS

The Company has a well established procedure for internal control systems. The Company has Internal Control and Audit System commensurate with its size and nature of its business. The Company has entrusted the internal & operational audit to M/s. R O Pandey & Associates, reputed firm of Chartered Accountants. The main thrust of the internal audit process is test and review of controls, independent appraisal of risks, business processes and benchmarking internal controls with best practices.

The Audit Committee of the Board of Directors, Statutory Auditors and Business Heads are periodically apprised of the internal audit findings and corrective actions taken. Audit plays a key role in providing assurance to the Board of Directors.

6. CAUTIONARY STATEMENT:

Statements made in this report in describing the Company’s objectives, projections, estimates, expectations or predictions may be “forward-looking statements”. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized by the Company. Actual results could differ materially from those expressed in the statement or implied due to the influence of external and internal factors, which are beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent developments, information or events.

7. CONSOLIDATED ACCOUNTS

The Consolidated Financial Statements of the Company are prepared in accordance with relevant Accounting Standard viz. AS-21, AS-23 and AS -27 issued by the Institute of Chartered Accountants of India and forms a part of this Annual Report.

8. BOARD OF DIRECTORS

The composition of the Board of Directors as on 31st March, 2020 is as follows:

Sl. No.	Name	Particulars
1.	Dr. C. D. Mayee	Former Chairman, Agricultural Scientists Recruitment Board, New Delhi & Eminent Agriculture Scientist
2.	Ms. Harsha Bangari	Chief General Manager , Export Import Bank of India
3.	Smt. Sarita Arora	Chief General Manager, NABARD
4.	Shri Vijay V Murar	General Manager- Treasury & ID, Central Bank of India
5.	Shri J S Ravikumar	General Manager , Bank of India
6.	Shri Ramesh Kadam	Former General Manager , Bank of India
7.	Shri Bhagirath Choudhary	Board Member - APEDA
8.	Dr. P G Patil	Director, ICAR – CIRCOT, Mumbai
9.	Shri B. Ganeshan	Managing Director, AFC India Limited

9. **AUDIT COMMITTEE**

Pursuant to the requirements of Section 177 of the Companies Act, 2013, an independent Audit Committee deals with accounting matters, financial reporting and internal controls. The composition of the Audit Committee during the year under review has been as under:

Sl. No.	Name	Committee Designation
1.	Dr.C.D.Mayee	Chairman
2.	Shri Ramesh Kadam	Member
3.	Shri J S Ravikumar	Member
4.	Dr. P G Patil	Member

10. **DETAILS OF DIRECTORS and KMP APPOINTED/RESIGNED DURING THE YEAR**

A) **APPOINTMENT OF DIRECTORS**

Sl. No.	Directors	Date of Appointment
1	Shri Vijay V Murar	26.06.2019

2	Shri B Ganeshan	22.07.2019
3	Smt. Sarita Arora	22.07.2019
4	Dr. P G Patil	22.07.2019
5	Shri Bhagirath Choudhary	27.09.2019

B) CESSATION OF DIRECTORS

The Cessation of Directors from the Board during the year under review has been as under:

S. No.	Director	Date of Cessation
1.	Shri A K Garg	15.04.2019
2.	Shri B K Singal	26.06.2019
3.	Shri. S. Selvaraj	22.07.2019
4.	Dr. A J Shaikh	27.09.2019

C) COMPANY SECRETARY & COMPLIANCE OFFICER

CS Nidhi Shah is appointed as Company Secretary of the Company pursuant to Section 203 of the Companies Act, 2013 for complying with the requirements Companies Act 2013.

11. DIRECTOR'S RESPONSIBILITY STATEMENT:

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134 (5) of the Companies Act, 2013;

- i. In the preparation of the Annual Accounts of the Company, the applicable Accounting Standards had been followed.
- ii. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year as at 31st March, 2020 and Profit or Loss for the year ended as on that date.
- iii. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and preventing and detecting fraud and other irregularities.
- iv. The Directors had prepared the Annual Accounts on a going concern basis.

- v. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

12. PUBLIC DEPOSIT:

Your Company has neither invited nor accepted/renewed any "Deposit" from public within the meaning of the term "Deposits" under the Companies (Acceptance of Deposits) Rules 2014, as amended from time to time.

13. CORPORATE GOVERNANCE:

Corporate Governance is the set of process, customs, policies, rules, regulations, and laws by which the companies are directed, controlled and administered by the management in the best interest of stakeholders. It ensures fairness, transparency, accountability and independent monitoring. Your Company, since its inception, recognized the importance of Corporate Governance and is proactive in following the principles and practices of good corporate governance. Your company believes in transparency in all facets of its operations and in its interaction with shareholders, stakeholders, clients, employees & Government agencies. It places emphasis on integrity, accountability and regular & prompt compliance with all statutory and regulatory requirements. Your Company's Articles and Memorandum of Association fully reflect, in letter and spirit, the key elements of good Corporate Governance. The Board of Directors of your Company consists of fifty percent of Co-opted Directors and balances are Shareholder Directors, besides the Managing Director. The Board meets regularly and the senior executives of your Company are invited to attend the Board Meetings.

14. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information required under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 with regard to Conservation of Energy & Technology absorption is not required to be given, as the same is not applicable to the Company.

Foreign Exchange Earning	:	NIL
Foreign Exchange Outgo	:	NIL

15. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relates and the date of this report.

16. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company does not anticipate any immediate business risk. However, the Board is taking steps to implement a Risk Management policy in the Company.

17. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

18. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

19. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

The particulars of Contracts or Arrangements made with related parties made pursuant to Section 186 is furnished in Note no. 29 of Profit And Loss Statement for the year ended 2020.

20. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

There were no qualifications, reservations or adverse remarks made by the Auditors in their report. The provisions relating to submission of Secretarial Audit Report is not applicable to the Company.

21. ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in "Annexure A" and is attached to this Report.

22. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The Company had 4 (four) Board meetings held on 27th June 2019, 22nd July 2019, 27th September 2019 and 23rd December 2019 during the financial year under review. Board Meeting for the quarter ending March 2020 was postponed and convened on 15th May 2020 due to novel coronavirus (COVID-19).

23. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As there were no operations, AFCL Finance Service Pvt. Ltd – A wholly owned Subsidiary of AFC India Limited was wound up.

24. DECLARATION OF INDEPENDENT DIRECTORS

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

25. APPOINTMENT OF STATUTORY AUDITORS

The Comptroller and Auditor General, Government of India, had appointed M/s. Ashok Bairagra & Associates, Chartered Accountants, Mumbai as Statutory Auditors of your Company for the financial year 2019-20 to hold office until the conclusion of the ensuing Annual General Meeting.

26. DEMATERIALISATION OF SHARES

About 99.99% of the Company's paid up share capital has been dematerialized. Remaining 0.01% of share capital is in the process of dematerialization.

27. PARTICULARS OF EMPLOYEES

During the year under review, there were no employees drawing remuneration of Rs.1.20 Crore p.a. or Rs. 8.50 Lakhs /- p.m. or more. Hence there is no information to be provided in accordance to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016.

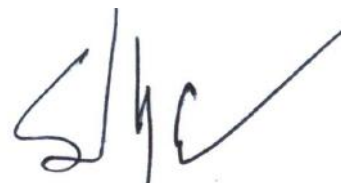
Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

ACKNOWLEDGEMENTS

The Directors would like to place on record their appreciation of the cooperation and support provided by the clientele and takes this opportunity to gratefully thank them. The Directors extend their grateful thanks to the Ministries of the Government of India, in particular, Ministries of Agriculture, Rural Development, Environment and Forests and to the Ministries of Panchayati Raj, Health and Family Welfare etc., as also to the various State Government departments, other institutions for their continued patronage to your Company. The Directors would also like to place on record their appreciation of Member Banks and NABARD for their continued support and guidance. The Directors also thank the Statutory Auditors as well as the Audit Board (Commercial Audit), Government of India for their guidance and support.

The Directors further express their thanks to the Business Associates and experts engaged in various assignments for completing the same in time and for submitting quality reports. Needless to mention, thanks are also due to the officers and staff of the Company for their very cordial relations and excellent cooperation in increasing productivity and achieving higher volume of business and income for the company.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



Place: Nagpur
Date: 31.08.2020

CHAIRMAN

BOARD'S REPORT

EXTRACT OF ANNUAL RETURN

as on the financial year ended 31.03.2020

[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

FORM NO. MGT - 9

I Registration and other Details	
CIN	U65990MH1968GOI013983
Registration Date	10/04/1968
Name of the Company	AFC INDIA LIMITED
Category / Sub-Category of the Company	Public Company having Share Capital
Address of the Registered Office and contact details	Dhanraj Mahal, 1st Floor, Chhatrapati Shivaji Maharaj Marg, Mumbai 400001
Whether listed company	NO
Name, address and contact details of Registrar and Transfer Agent, if any	Link Intime India Pvt Ltd

II Principal Business Activity of the Company
--

All the Business Activities contributing 10% or more of the total turnover of the Company shall be stated:

Name and Description	NIC Code of the Product / Service	% of total turnover of the Company
NA		

III Holding / Subsidiary and Associate Companies

Name and address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
NA				

IV Shareholding Pattern (Equity Share Capital Break up as a percentage of Total Equity)

i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	0	0	0	0	0	0	0	0	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt.(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corporate	0	0	0	0	0	0	0	0	0
e) Banks / FI	5782	02	5784	38.56	5782	02	5784	38.56	0
f) Any Other	0	0	0	0	0	0	0	0	0
Directors	0	0	0	0	0	0	0	0	0
Directors Relatives	0	0	0	0	0	0	0	0	0
Sub-Total (A)(1)	5782	02	5784	38.56	5782	02	5784	38.56	0
(2) Foreign									
a) NRIs - Individuals	0	0	0	0	0	0	0	0	0

b) Other - Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corporate	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other	0	0	0	0	0	0	0	0	0
Sub-Total (A)(2)	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoters (A) = (A)(1)+(A)(2)	5782	02	5784	38.56	5782	02	5784	38.56	0
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds / UTI	0	0	0	0	0	0	0	0	0
b) Banks / FI	9216	00	9216	61.44	9216	00	9216	61.44	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt.(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-Total (B)(1):	9216	00	9216	61.44	9216	00	9216	61.44	0
(2) Non-Institutions									
a) Bodies Corporate	0	0	0	0	0	0	0	0	00
b) Individuals									
i) Individual Shareholders holding nominal share capital upto ` 1 lakh	0	0	0	0	0	0	0	0	00
ii) Individual Shareholders holding nominal share capital in excess of ` 1	0	0	0	0	0	0	0	0	00

lakh									
c) Others (specify)									
i) Shares held by Pakistani citizens vested with the Custodian of Enemy Property	0	0	0	0	0	0	0	0	0
ii) Other Foreign Nationals	0	0	0	0	0	0	0	0	0
iii) Foreign Bodies	0	0	0	0	0	0	0	0	0
iv) NRI (Non-Repatriation)	0	0	0	0	0	0	0	0	0
NRI (Repatriation)	0	0	0	0	0	0	0	0	0
v) Clearing Members / Clearing House	0	0	0	0	0	0	0	0	0
vi) Trusts	0	0	0	0	0	0	0	0	0
vii) Limited Liability	0	0	0	0	0	0	0	0	0
Hindu Undivided Family	0	0	0	0	0	0	0	0	0
viii) Foreign Portfolio Partnership Investor (Corporate)	0	0	0	0	0	0	0	0	0
ix) Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
Sub-Total (B)(2):	0	0	0	0	0	0	0	0	0
Total Public Shareholding (B)=(B)(1)+(B)(2)	9216	00	9216	61.44	9216	00	9216	61.44	0
C. Shares held by Custodian for GDRs & ADRs									
Grand Total	14998	2	15000	100	14998	2	15000	100	0

ii) Shareholding of Promoters

Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
	No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	
BANK OF BARODA	2250	15.00	-	2250	15.00	-	-
CENTRAL BANK OF INDIA	1608	10.72	-	1608	10.72	-	-
STANDARD CHARTERED BANK	970	6.47	-	970	6.47	-	-
UNION BANK OF INDIA	706	4.70	-	706	4.70	-	-
SYNDICATE BANK	250	1.67	-	250	1.67	-	-

iii) Change in Promoters' Shareholding (Please specify, if there is no change)

Shareholding at the beginning of the year			Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year	5784	38.56	5784	38.56
Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	No change		No change	
At the end of the year	5784	38.56	5784	38.56

iv) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
BANK OF INDIA	1261	8.41	1261	8.41
PUNJAB NATIONAL BANK	1089	7.26	1089	7.26
THE NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT	1000	6.66	1000	6.66
STATE BANK OF INDIA	950	6.33	950	6.33
UCO BANK	803	5.35	803	5.35
EXIM BANK	750	5.00	750	5.00
ALLAHABAD BANK	695	4.63	695	4.63
CANARA BANK-MUMBAI	500	3.33	500	3.33
UNITED BANK OF INDIA	430	2.87	430	2.87
BANK OF MAHARASHTRA	303	2.02	303	2.02

v) Shareholding of Directors and Key Managerial Personnel

For Each of the Directors and KMP	Shareholding at the beginning of the year		Shareholding at the end of the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
None of the Directors or KMP hold shares in company	NIL			

V Indebtedness

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits
Indebtedness at the beginning of the financial year	
i) Principal Amount	-
ii) Interest due but not paid	-
iii) Interest accrued but not due	-
Change in Indebtedness during the financial year	
Addition	-
Reduction	-
Net Change	
Indebtedness at the end of the financial year	-
i) Principal Amount	-
ii) Interest due but not paid	-
iii) Interest accrued but not due	-
Total	-

VI Remuneration of Directors and Key Managerial Person

A Remuneration to Managing Director, Whole-time Directors and/or Manager:

S. No	Particulars of Remuneration	Shri B. Ganeshan (Managing Director)
1	Gross Salary	
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	Rs. 15,21,300.00
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	Rs. 8,12,797.00
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	-
2	Stock Options	-
3	Sweat Equity	-
4	Commission	-
	as % of profit	-
	others, specify	-
5	Others, please specify	-
	Total (A)	Rs. 23,34,097.00

B. Remuneration to other Directors:

1. Independent Directors

S. No	Remuneration	Name of Directors					Total (Rs)
		Dr. C D Mayee	Shri Ramesh Kadam	Dr. A J Shaikh	Dr. P G Patil	Mr. Bhagirath Choudhary	
	Fee for attending Board/Committee Meetings	1,40,000	70,000	30,000	30,000	10,000	2,80,000/-
	Commission						
	Others, please specify						
	Total	1,40,000	70,000	30,000	30,000	10,000	2,80,000/-

2. Non Executive Directors

S. No	Remuneration	Name of Directors				
		1. Shri S. Selvaraj	2. Shri B K Singal	3. Shri J S Ravikumar	4. Ms. Harsha Bangari	7. Shri Vijay Murar
	Fee for attending Board/Committee Meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (B)(2)	-	-	-	-	-
	Total (B)= (B)(1)+ (B)(2)	-	-	-	-	-

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sr. No	Particulars of Remuneration	Key Managerial Personnel			
		CA. SAHAL (CFO)	MAMTA	CS. Nidhi Shah	Total Amount (Rs)
1	Gross Salary				
	a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	14,12,167.00	6,50,756.00		20,62,923/-
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	-	-	-	-
	(c) Profit in lieu of salary under Section 17(3) Income Tax Act, 1961	-	-	-	-
2	Stock Options	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission				
	as % of profit	-	-	-	-
	others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total (C)	Rs. 14,12,167/-	Rs. 6,50,756/-		20,62,923/-

VII PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

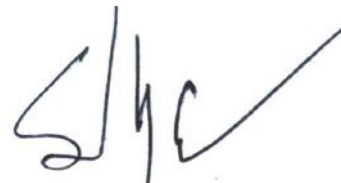
Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give details)
A. COMPANY					
Penalty					
Punishment None					
Compounding					
B. DIRECTORS					
Penalty					
Punishment None			NIL		
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment None					
Compounding					

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



Place: Nagpur
Date: 31.08.2020

CHAIRMAN

Details of Assignments Canvassed during 2019-20

SI.No	Project Name	Client	Total Fees (Rs. In lakh)
1.	TEV-Study of MIDH Project in Andhra Pradesh.	Mission Director, Dept of Horticulture, Govt of Andhra Pradesh.	2.36
2.	Third Party Manitoring of Jalyukta Shivar Abhiyan in Bhandara 2018-19 Dist of Maharashtra.	Jalyukt Shivar Abhiyan Samittee, District - Bhandara, Soil & Water Conservation Department, Government of Maharashtra.	21.66
3.	Third Party Physical Verification of PMEGP Units for Sanctioned Year 2017-18 in Gujarat & Diu Daman.	Khadi and Village Industries Commission, Ministry of Micro, Small and Medium Enterprises (Government of India) Gujarat.	9.42
4.	Paramparagat Krishi Vikas Yojana (PKVY) under Annual Action Plan for the Year 2019-20 in the state of Goa	Directorate of Agriculture, Krishi Bhawan, Government of Goa.	2000.00
5.	Third Party Manitoring of Jalyukta Shivar Abhiyan for the Sanctioned Year 2018-19 in the Raigad Dist of Maharashtra.	Jalyukt Shivar Abhiyan Samittee, District - Riagad, Soil & Water Conservation Department, Government of Maharashtra.	17.70
6.	Third Party Verification of Net Houses in Telangana (35 Units).	Department of Horticulture, Government of Telangana.	2.65
7.	Organizing Awareness cum trainig Camps/ Events under Centra Sector Schemes of SFAC	Small Farmers Agribusiness Consortium, Ministry of Agriculture and welfare, Government of India.	160.24
8.	Project Management Agency (PMA) to support Implementation of e-NAM of Contract Period for Six Months from 01.07.2019 to 31.12.2019	Small Farmers Agribusiness Consortium, Ministry of Agriculture and welfare, Government of India.	35.97
9.	Appointment of firm for third party quality audit for the construction of multipurpose cyclone shelters for the state of kerala	State Project Implementation Unit NCRMP, KERALA	92.67
10.	M & E of Projects funded by NMPB under its scheme during the years 2013-14 to 2016-17	National Medicinal Plant Board, Ministry of Aayush, Government of India.	22.02
11.	Preparation of DPR for establishment the Chilli Processing Unit and Cold Storage Infrastructure under	Girijan Co-operative Ltd, Vishakhapatnam, Andhra Pradesh	5.31

	MIDH		
12.	Centrally Sponsored Scheme for Schedule Caste People under Pradhan Mantri Aadarsh Gram Yojana (PMAJY) in Three districts (Gorakhpur, Ajamgarh & Basti) of Uttar Pradesh	U.P Schedule Caste Finance & Development Corporation Ltd, Lucknow	18.50
13.	TEV-Study of MIDH Project in Andhra Pradesh - Vijay Wada under Rashtriya Kisan Vikas Yojana.	Dept of Horticulture, Govt of Andhra Pradesh	0.89
14.	Third Party M & E of Works Carried out under Border Area Development Programme (BADP) for the Year 2013-14 to 2018-19	Under Secretary to Government Home Department, Govt of Gujarat	8.90
15.	Witnessing CCEs in state of Tamilnadu for Kharif season 2019 - Batch-I	Agriculture Insurance Company of India Ltd, Chennai	25.42
16.	Andhra Pradesh Drought Mitigation Project (Base Line Survey)	APDMP, Vijay Wada, Government of Andhra Pradesh.	28.67
17.	Engagement of Survey Agency as Part of Independent Assessment of Electricity Consumption of Agricultural Consumers of Maharashtra State Electricity Distribution Co.Ltd.	Maharashtra Electricity Regulatory Commission World Trade Centre, Mumbai	95.93
18.	Third Party Monitoring & Evaluation under Jalyukt Shivar Abhiyan for Chandrapur District of Maharashtra sanction year 2018-19	Jalyukt Shivar Abhiyan Samittee, District - Chandrapur, Soil & Water Conservation Department, Government of Maharashtra.	35.40
19.	Conducting Witnessing Crop Cutting Experiment (CCEs) under Pradhan Mantri Fasal Bima Yojana during 2019 for Kharif Season in the State of Gujarat.	Agriculture Insurance Company of India Ltd, Ahmedabad.	65.09
20.	Capacity Building & Training Programme under Vishwa Karma Samman Yojana for the Sanctioned Year 2019-20.	Commissioner and Directorate of Industries, Department of Cottage Industries, Government of Uttar Pradesh.	127.50
21.	Conducting Witnessing Crop Cutting Experiment (CCEs) under General Crop Estimation Survey during 2019-2020 for Kharif/Rabi Season in the State of Tamil Nadu.	The Oriental Insurance Company Limited, Government of India (U.T), Chennai	241.46
22.	Conducting Co-observing CCEs in the state of Telangana for	The Oriental Insurance Company Limited, Government	63.06

	Kharif 2019 Season	of India Telangana	
23.	Capacity Building & Training Programme under Various Central and State Flagship Schemes in Dumka, Godda and Sahibganj district of Jharkhand	Department of Rural Development (Panchayat Raj), Government of Jharkhand	100.00
24.	Baseline study for Kangra and Chamba districts of Himachal Pradesh	Himachal Pradesh Forest Department, Government of Himachal Pradesh	49.87
25.	Monitoring, Evaluation and Empanelment under PKVY towards PGS Certification through Regional Council in Bilaspur and Jaanagir districts of Chattisgarh	Director of Agriculture, Chhattisgarh	27.00
26.	Field Survey of Crop on Enrolled Farmers of PMFBY Scheme-Rabi 2019 Season in the Cuddalore District of Tamilnadu	Oriental Insurance Company of India Ltd, Regional Office, Chennai	5.66
27.	Field Survey of Crop on Enrolled Farmers of PMFBY Scheme-Rabi 2019 Season in the Ramanathapuram District of Tamilnadu	Oriental Insurance Company of India Ltd, Regional Office, Chennai	5.66
28.	Field Survey of Crop on Enrolled Farmers of PMFBY Scheme-Rabi 2019 Season in the Shivaganga District of Tamilnadu	Oriental Insurance Company of India Ltd, Regional Office, Chennai	5.66
29.	Regional Council and Support Agency for Organic Farming Project 2019-20 under PKVY Yojana of Ballia District for 1200 Ha in Uttar Pradesh	Project Coordination Unit, UPDASP, Uttar Pradesh	132.00
30.	Witnessing CCEs in state of Tamilnadu for Rabi 2019-2020	The Oriental Insurance Company Ltd, Chennai	148.77
31.	Conducting Physical Verification of PMEGP Units of KVIC Shimla, Himachal Pradesh for the year 2017-18	KVIC Shimla Himachal Pradesh	10.36
32.	DPR for WDF Climate Proofing of Completed Watershed Development Project for NABARD in Maa Laxmi & Manikeswari districts of Odisha.	NABRAD, Odisha	2.50
33.	Preparation of DPR for Coconut Agro Parks viz Vengeri and Koothali in Kozhikode Districts of Kerala	Kerala Agro Industries Corporation Limited, Government of Kerala	18.82

34.	Third Party Monitoring of Jalyukta Shivar Abhiyan in Thane for 2018-19 Dist of Maharashtra.	JSA Samittee, Dist Suprietedent, Agriculture Officer, Thane	23.18
35.	Conducting Work Phase Evaluation of Batch-IV for 2012-13 IWMP Projects in Tripura	SLNA, Department of Agriculture & Farmers Welfare, Government of Tripura	8.60
36.	Third Party Monitoring under Himachal Pradesh Forest Ecosystem Climate Proofing Project	Himachal Pradesh Forest Department, Government of Himachal Pradesh	258.70
37.	Third Party Evaluation of Dhule, Solapur and Akola District of Maharashtra Under RIDF-XVI funded By NABARD	Soil Conservation & Watershed Management, Agriculture Department Government of Maharashtra	1.18
38.	Preparation of City Disaster Management Plans (CDMPs) for the Muncipal Corporation of Darbhanga & Begusarai of Bihar State	Bihar State Disaster Management Authority, Government of Bihar	28.67
39.	Witnessing CCEs in State of Tamil Nadu for Rabi other than Special Season 2019-20	Oriental Insurance Company of India Ltd, Chennai	229.47
40.	Conducting Environmental Impact Assessment and Social Imapct Assessment for the world Bank funded Project Executed by PMIDC	Punjab Municipal Infrastructure Development Company, Department of Local Government Chandigarh, Punjab	77.29
41.	Third Party Physical Monitoring of Member of Parliament Local Area Development (MPLADS) Works - 5th Phase	Economic Adviser, Department of Planning, Economic & Statistical Organisation, Government of Punjab	8.36
42.	Third Party Monitoring of Jalyukta Shivar Abhiyan in Parbhani District of Maharashtra for 2017-18 & 2018-19.	JSA Samittee, Dist Superintendent Agriculture Officer, Parbhani	59.00
43.	Third Party Physical Verification of PMEGP 119 Units for the year 2016-17 in the State of New Delhi	Khadi and Village Industries Commission State Office , New Delhi	0.71
44.	Third Party Monitoring & Evaluation of Works Carried out during 2017-18 under Jalyukta Shivar Abhiyan in 239 villages of Ahmednagar District of Maharashtra	JSA Samittee, Dist Ahmednagar	68.15
45.	Third Party Evaluation of Functioning of Vana Surakhya Samitees for Understaning of Activities of Joint Forest Management (JFM) Activities	Principal Chief Conservator of Forest & HoFF, Odisha	77.79
46.	Detailed Project Report and Project Preparation under	Nagar Panchayat, Chakur, District - Latur, Maharashtra	53.10

	Pradhan Mantri Awas Yojana for Chakur Nagar Panchayat Latur District of Maharashtra		
47.	End-Line Survey for the Project Scaling Up Resilient Agricultural Practices, Technologies and Services in the Vulnerable Areas of India	BAIF Development Research Foundation Pune	9.95
48.	Co-observation of CCE field selection & Co-observation of CCEs-Gujarat Rabi Summer 2019-20 season under PMFBY	AIC Gujarat	12.83
49.	Adoption and Certification of Organic Farming in Three Districts (Kalahandi, Nayagarh & Mayurbhanj) of Odisha	Directorate of Horticulture (Odisha), Krishi Bhawan, Bhubaneswar	50.00
50.	Co-observing CCEs in state of Telangana for Rabi-2019 season under PMFBY	AIC Telangana	38.98
51.	Extension of Project Management Agency (PMA) to support implementation of the e NAM project of the SFAC	SFAC, New Delhi	3.00
52.	Conducting End Term Evaluation of Batch-III (2011-12) IWMP projects in Tripura	State Level Nodal Agency, IWMP, Government of Tripura, Department of Agriculture & Farmers Welfare, Malanchanagar, Shyamalibazar, Agartala	8.60
TOTAL			4604.67

Major Projects Undertaken By AFC

1. Support Agency for Implementation of Organic Farming in under PKVY in North Goa

Brief about the Project: AFC has been selected as a support agency by the Government of Goa under the Paramparagat Krishi Vikas Yojana (PKVY) to carry out implementation of organic farming activities in the state.

The objective of the project is to form 200 Organic Clusters in four zones of North Goa (Tiswadi, Pernem, Sattari and Ponda). AFC's role involves supporting the formation of these clusters through adoption of villages by Cluster Approach and Participatory Guarantee System (PGS) certification.

The duration of the project is three years (2018-2021). So far, AFC has accomplished mobilization and orientation of farmers, collection and registration of requisite documents and organization of initial training and capacity building sessions with the farmers.



TRAINING PROGRAM FOR FIELD FUNCTIONARIES BEING ORGANIZED BY AFC FOR IMPLEMENTATION OF ORGANIC FARMING ACTIVITIES IN GOA UNDER THE PKVY

2. Empanelment of AFC as a Project Management Agency with SFAC

Brief about the Project: The Small Farmers' Agri-Business Consortium (SFAC) has empanelled AFC as its Project Management Agency to provide service in awareness inputs for the effective implementation of two Central Sector Schemes. These schemes include Central Sector Venture Capital Assistance Scheme (VCAS) for Agribusiness Development and Equity Grant and Credit Guarantee Fund (EGCGF) Scheme for Farmers' Produce Company.

AFC's role as a PMA involves organizing awareness-cum-training camps, raising awareness about various schemes among farmers, mobilization of print and electronic media and provision of complete backup pertaining to the training camps.

So far, AFC has organized awareness camps in different states/districts across the country. The participants include a wide range of stakeholders like District Collectors from Department of Agriculture & allied sectors, Bankers/financial institutions, NABARD, NGOs, FPOs/FPCs, Entrepreneurs etc.



PICTURE 1: SMT. BHAWANA, CHIEF HORTICULTURE OFFICER, NAINITAL ADDRESSING THE PARTICIPANTS DURING CAMP HELD AT CONFERENCE HALL, VIKAS BHAWAN, BHIMTAL, DISTRICT NAINITAL (UTTRAKHAND)



PICTURE 2: MS. N. BANDANA DEVI, IAS, DISTRICT COLLECTOR DISTRICT, THOUBAL ADDRESSING THE PARTICIPANTS DURING CAMP HELD AT DC OFFICE CONFERENCE HALL, THOUBAL (MANIPUR)

3. Third Party Quality Audit conducted by AFC for National Cyclone Risk Mitigation Project in Kerala

Brief about the project: The National Cyclone Risk Mitigation Project (NCRMP) run by the State Project Implementation Unit of Govt. of Kerala has selected AFC to conduct the Third Party Quality Audit for the Construction of Multipurpose Cyclone Shelters in the state. AFC has conducted the audit in seven districts of the state. The project is being funded by the International Development Association (IDA).

AFC's role involved rendering independent inspection services to the construction of shelters in the coastal districts of Kerala. The focus of the inspection included preventing the use of sub-standard materials in the operation of the project and ensuring the accuracy of designs, measurements and standards as per the approved estimates and plans.

The audit has been completed successfully.

4. Baseline survey carried out by AFC for Andhra Pradesh Drought Mitigation Project (APDMP)

Brief about the Project: AFC was assigned the task to conduct the baseline survey of the Andhra Pradesh Drought Mitigation Project (APDMP) run by the Govt. of Andhra Pradesh and funded by the International Fund for Agricultural Development (IFAD).

The project aims at enhancing adaptive capacities of farmers and management of existing water resources at village level. To realize these goals, AFC's consulting services were hired for data collection and analysis covering approximately 2000 households across the state.

AFC was able to complete the task efficiently in the stipulated time period.



FIGURE 3: DETAILS OF HOUSEHOLDS BEING COLLECTED DURING THE BASELINE SURVEY IN ANDHRA PRADESH



FIGURE 4: MEASUREMENT OF MID-UPPER ARM CIRCUMFERENCE (MUAC) FOR CHILDREN BETWEEN 06-59 MONTHS OF AGE

5. Baseline Survey for Himachal Pradesh Forest Ecosystem Climate Proofing Project (HPFECPP)

Brief about the Project: AFC was awarded with the task of conducting a baseline survey by the Himachal Pradesh Forest Department under the Government of Himachal Pradesh for the HPFECPP Project.

AFC collected, analyzed and reported baseline information based on biophysical and socio-economic indicators in Kangra and Chamba districts of the state.



Fencing And Plantation Work Carried Under Himachal Pradesh Forest Ecosystem Climate Proofing Project (Hpfecpp)

6. Preparation of Detailed Project Report for Coconut Agro Parks in Kerala

Brief about the Project: AFC undertook the task of preparation of Detailed Project Report (DPR) for Coconut Agro Parks viz Vengeri and Koothali in Kozhikode Districts of Kerala. The project had been awarded by Kerala Agro Industries Corporation Limited, Government of Kerala.

The specific objectives envisaged in the project were the upliftment and empowerment of coconut sector by using the latest technology of value addition and marketing. The primary and secondary data pertaining to socio-economic cropping pattern and landuse, land holding pattern etc. were collected from various sources and the primary data were collected from field visits.

The first draft of the report has been submitted to the client for review.

7. Third Party Monitoring of Implementation Measures Himachal Pradesh Forest Ecosystem Climate Proofing Project (HPFECPP) by AFC

Brief about the Project: AFC was awarded the assignment to conduct the Third-Party Monitoring of Implementation Measures under the Himachal Pradesh Forest Ecosystem Climate Proofing Project (HPFECPP) run by the Govt. of Himachal Pradesh. The HPFECPP is jointly financed by the Government of India and the Government of Germany.

AFC's responsibilities included providing acceptance checks for activities implemented under the project. AFC had also conducted the baseline study for the same project. The monitoring of implementation measures was also completed successfully.



TEAM CONDUCTING MONITORING OF IMPLEMENTATION MEASURES TAKEN UNDER THE HPFECPP

8. Environment and Social Impact Assessment for Urban Water Supply Project under the Government of Punjab by AFC

Brief about the Project: AFC has been awarded the assignment to prepare the Environment and Social Management Framework (ESMF) and conduct Environment and Social Impact Assessment (ESIA) by the Government of Punjab. The aim is to secure a grant from the World Bank for The Punjab Urban Governance and Water Supply Project in the cities of Amritsar and Ludhiana.

AFC prepared the ESIA report in line with the World Bank’s Environmental & Social Standards (ESS) and the Environmental, Health and Safety Guidelines. It also evaluated the project design to assess any potential environment and social risks and impacts arising from the project activities.

The final report of the project has been submitted.



SOCIAL CONSULTATION MEETINGS BEING HELD FOR THE PUNJAB URBAN GOVERNANCE AND WATER SUPPLY PROJECT BY AFC

9. End-Line Survey for Scaling Up Resilient Agricultural Practices, Technologies and Services for BAIF Development Research Foundation

AFC was awarded an End-Line Survey for the Project titled ‘Scaling-up Resilient Agricultural Practices, Technologies and Services in the vulnerable areas of India’ by BAIF Development Research Foundation. The Project is running in three districts across three states of India namely Madhya Pradesh, Uttar Pradesh and Bihar.

For accomplishing the task, AFC conducted 200 telephonic surveys across 75 villages (25 in each district) and interviewed key stakeholders related to the project. It further assessed the empowerment levels of women farmers who are members of different types of institutions including Village Climate Management Committees and Custom Hiring Centers, vis-à-vis those women who are non-members.

The report for the End-line survey has been submitted to BAIF Foundation upon successful completion of the project.



GLIMPSES FROM THE FIELD VISITS OF THE END-LINE SURVEY BEING CONDUCTED FOR BAIF FOUNDATION BY AFC

10. AFC empanelled as Project Management Agency (PMA) for the e-NAM project run by Small Farmers' Agri-Business Consortium (SFAC)

Brief about the Project: AFC has been granted extension on its status as a Project Management Agency (PMA) by the SFAC for its e-NAM project. The project works in the Agri-marketing sector for promotion of online marketing of Agri-commodities across India.

The role of AFC as a PMA includes provision of overall support and coordination for the project, coordination with selected strategic partners, state governments, Agriculture Marketing Boards, maintaining documentation for project management, devising MIS for monitoring, etc.

AFC has been responsibly carrying out its duties which have led to extension of a fruitful collaboration with SFAC.

11. End Term Evaluation of Batch III Projects under Integrated Watershed Management Programme (IWMP), Tripura

Brief about the Project: AFC was involved by the State Level Nodal Agency for IWMP in the Government of Tripura for conducting the End Term Evaluation of the projects being undertaken in Batch III. These projects were implemented in 7 districts having 11 projects and 33 micro watersheds.

AFC evaluated the nine completed projects under this batch on the basis of primary and secondary data and submitted a comprehensive report based on the official guidelines.

Some Glimpses from the Ground:

	
<p>Areca plantation of: Sri Arun Kr Dev Barma</p>	<p>Construction of Farm Pond of Tarun Kr Dev Barma</p>
	
<p>Arecanuut plantation of Sri Krishna xh Dev Barma</p>	<p>Piggery Farming by CHATI SHG</p>



Construction of Farm Pond of Sumulya Debbarma.



Construction of WHS of Sri Bidya Charan Debbarma.



Construction of WHS of Sri Birchandra Debbarma



Arecanut plantation of Sri Laxmi Mohan Dev Barma.



Farm Pond of Shri Hari Chandra Debbarma



Big water Body of Shri Subash Das



Mango Plantation of Bhaskar Majumdar



Farm Pond of Shri Jiban Shil



Poultry Farming by Six Bullet SHG



Pottery business of Shri Swapan Pal



Dry Fish Business of Shri Goutam Nama



Piggery Farming by Dinadayal SHG



Fishery Pond of Shri Priyaranjan Das



Fishery Pond of Kamaluddin



Farm Pond of Daborishi Jamatia



Impact of Farm Pond Paddy Cultivation of Shri Jamatia



Mango Plantation of Joyna Abedin



Vegetables Cultivation of Shri Priyaranjan Das



Dairy Farming under Production System.



Small Business under Micro Enterprise



Fishery Pond of Shri Dakhinranjan Das



Fishery Pond of Shri Tabirang Uchol



Evaluation Team Visited Aricanut Plantation



Aricanut Plantation of Shri Dinash Das



Aricanut Plantation of Shri Ashim Das



Latitude: 23.421277
 Longitude: 91.696538
 Elevation: 49.92m
 Accuracy: 9.1m
 Time: 09-23-2019 13:05
 Note: Karbook South Chelloqara, SHG Lakshminarayn

Discussion with Members of Lakshminarayn SHG



Latitude: 23.421025
 Longitude: 91.698462
 Accuracy: 10010.6m
 Time: 09-23-2019 13:33
 Note: Karbook South Chelloqara, PSME Rajib Das

PSME Rajib Das Pump Set



Latitude: 23.421699
 Longitude: 91.698138
 Elevation: 45.92m
 Accuracy: 4.6m
 Time: 09-23-2019 13:39
 Note: Karbook South Chelloqara, Dakhinaranjan Das

Fishery Pond of Dakhinaranjan Das



Construction of Farm Pond of Shri Gopal Das



Construction of Farm Pond of Shri Ajit Das



Mixed plantation of Smti Aruna Debnath



Citrus plantation of Mrs Minati Adhikari



Construction of Farm Pond of Sri Mangalaxmi Debbarma



Construction of Farm Pond of Sri Bishnu Debbarma



Dairy Farming of M/S Krishna Dugdha Utpladak under LSS



Construction of Farm Pond of Sri Bishnu Dev Barma



Construction of Farm Pond of Shri Bimal Das



Construction of Farm Pond of Shri Dhananjay Das



Poultry Farming by Ma Lakshmi SHG



Dairy Farming of Sri Amalendu Nath



Dairy Activity of Shri Dipak Das



Poultry Farming by Ma Kali SHG

	
<p>Arecanut Plantation of Shri Samiran Nath</p>	<p>Const. of Pick up Weirat Agnipasa Community Work</p>

GLIPMSES FROM THE END PHASE EVALUATION OF IWMP Batch IV PROJECTS IN TRIPURA

12. Implementation of Watershed Management Strategies in Bhawanipatna Block of Odisha

Brief about the Project: AFC has been awarded the implementation of a Watershed Development Project by National Bank for Agriculture and Rural Development (NABARD). It is an extension of the earlier sanctioned Maa Manikeswari Watershed Project being carried out in Bhawanipatna Block of the state.

AFC is expected to perform a gamut of activities such as sensitization programmes, periodic community meetings, health camps, regular impact assessments, case studies, preparation of reports and so on. It is efficiently carrying out the project activities.





IMPLEMENTATION OF WATERSHED MANAGEMENT PROJECT IN THE STATE OF ODISHA

13. Promotion of Silage Making & Marketing for the members of Bamunikhol FPO in Odisha

Brief about the Project: The project is on the promotion of Silage Making for the members of Bamunikhol FPO in Bhawanipatna block of Kalahandi district through Farm Sector Promotion Fund (FSPF) by NABARD.

AFC is involved was involved in various stages of the project like motivating farmers, implementing the cultivation process, providing technical guidance, marketing arrangement, etc. The project is still ongoing. A report will be submitted on successful completion of the tasks assigned.





IMPLEMENTATION OF SILAGE MAKING PROJECT IN BHAWANIPATNA BLOCK, KALAHANDI DISTRICT, ODISHA BY AFC INDIA LTD.

14. Detailed Project Report for Maa Lakshmi and Maa Manikeshwari watersheds in Odisha

Brief about the Project: NABARD had assigned AFC, the task of preparation of a Detailed Project Report (DPR) for the Maa Lakshmi and Maa Manikeshwari Watersheds under its Watershed Development Project. The watersheds are situated in the states of Odisha.

AFC's responsibilities included involving community members for plan preparation, assessing likely climate change hazards, preparation of relevant plans, GIS mapping and so on. The DPR having all the required inputs has been submitted to the client.



MEETINGS BEING HELD FOR THE PREPARATION OF DETAILED PROJECT REPORT

15. Integration of Watershed Development Strategies with Climate Change Adaptation in Maa Gundirani and Mahiore watersheds, Odisha

Brief about the Project: This project pertains to the Integration of Watershed Development Strategies with Climate Change Adaptation and Rehabilitation of Degraded Soil Projects in Maa Gundarani and Mahjore watersheds located in Bhawanipatna Block of Odisha. The assignment was handed over by NABARD to AFC.

AFCs interventions involve community mobilization, implementation of watershed management activities, ensure sustainability improvements, and ensuring betterment of socio-economic conditions of the community members subsequently. The project is in the final stages for completion.



ORGANIZATION OF ANIMAL HEALTH CAMP



PRODUCTION OF ORGANIC VEGETABLES



DISTRIBUTION OF BEE BOXES TO FARMERS



FARMERS' EXPOSURE VISIT TO ORGANIC VEGETABLE FARM



INSTALLATION OF LOW COST COOLING CHAMBER

16. Training and Capacity Building Activities under VKSSY in Uttar Pradesh

Brief about the Project: The Directorate of Industries, Uttar Pradesh has allotted AFC the task of conducting training and capacity building activities under the Vishwa Karma Shram Samman Yojana (VKSSY).

AFC's role involves conducting technology and non-technology based trainings for skill development of youth across the state of Uttar Pradesh. The role also involves quality checks of trainings, training manual literature etc.

AFC has signed the MoU with a business associate so far and is in the planning phase for conducting the trainings.



TRAINING AND CAPACITY BUILDING ACTIVITIES UNDER VKSSY IN UTTAR PRADESH

17. Training Sessions with Government Officials and Employees under the PMAGY in UP

Brief about the Project: The Uttar Pradesh Scheduled Castes Finance and Development Corporation Limited under the Department of Social Welfare, Uttar Pradesh selected AFC for conducting a one-day training of departmental officers/employees and Village Level Convergence Committees for their capacity development and preparation of Village Development Plan (VDP).

The training is to be conducted under the Prime Minister's Adarsh Gram Yojana (PMAGY) in 50 out of 55 districts in the state of Uttar Pradesh. AFC has already started conducting the training sessions which will be completed over the period of nine months.

18. Preparation of Training Material for Capacity Building of Local Governments in Jharkhand

Brief about the Project: The UNDP - GoI has awarded the project for the Capacity Building of Local Governments. It has been formulated with the objective of strengthening human development, inclusive planning, implementation and improved accountability in local governance. The project is operational in the state of Jharkhand in partnership with Department of Panchayati Raj and NREP (Special Division), since September 2009.

This project focuses on capacity development of elected representatives, particularly women belonging to Scheduled Caste and Scheduled Tribes and government officials at State, district and local levels.

AFC developed the training modules for the Jharkhand Government along with a flip chart having all the information related to Panchayati Raj to enable PRI members to easily understand information being given during the training sessions. The trainings were held in the three districts Godda, Sahebganj and Dumka in Jharkhand.

19. AFC appointed as Support Agency for Implementation of Organic Farming in Uttar Pradesh

Brief about the Project: The Government of Uttar Pradesh has appointed AFC as a Support Agency for the implementation of organic farming in the state under the Paramparagat Krishi Vikas Yojana (PKVY) in 138 Clusters of Chandauli district.

AFC's is expected to mobilize and create groups of interested farmers and build their capacities. The MoU has already been signed with the client and AFC is planning to start the project implementation shortly.



TRAINING SESSIONS BEING CONDUCTED WITH THE FARMERS UNDER PKVY

20. Monitoring and Evaluation of Initiatives under the Maharashtra Jalyukta Shivar Abhiyan

Brief about the project: AFC has taken up the assignment to evaluate initiatives under the Maharashtra Jalyukta Shivar Abhiyan (MJSA) in 11 districts of Maharashtra by the respective district collectors. The objective of the program is to evaluate the measures undertaken to make the state drought-free by 2020 and to harvest rainwater within the village boundaries. AFC has been conducting the monitoring and evaluation for assessment of the quality and effectiveness of interventions based on specified evaluation indicators. The study is on the verge of completion.

Some glimpses from the field



**MEASUREMENTS OF THE LOOSE BOLDER
STRUCTURE BEING TAKEN**



POND REPAIR UNDER THE MJSA



**WELL REPAIR IN RAIGARH, MAHARASHTRA
UNDER THE MJSA**



SMALL POND REPAIR UNDER THE MJSA

21. Independent Assessment of Electricity Consumption by Agricultural Consumers in Maharashtra

Brief about the project: The Maharashtra State Electricity Distribution Co. Ltd. has appointed AFC to conduct the Independent Assessment of Electricity Consumption by Agricultural Consumers of the state.

AFC'S function is to assess if the electricity is being provided to all the farmers in the state at an affordable price. It surveyed consumers in 15 districts of state to determine the exact electricity consumption by the farmers.

The final report of the assessment has been completed and submitted to the client.

22. Preparation of Detailed Project Report and Action Plan for PMAY in Chakur Nagar Panchayat, Maharashtra

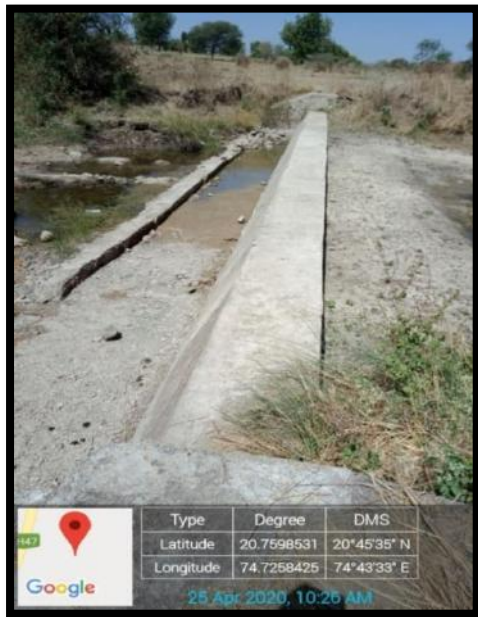
Brief about the Project: The Chief Officer of Chakur Nagar Panchayat has selected AFC to prepare a Detailed Project Report (DPR) and Action Plan for implementing the Pradhan Mantri Awas Yojana (PMAY) in the said region located in the Latur District of Maharashtra.

AFC's role involves preparation an operative report based on data such as biometric surveys, details of housing units, infrastructural facilities, social amenities and so on. The interim draft of the report has already been submitted for review and further fine-tuning of the plan is underway. This intervention has been carried out strictly as per PMAY guidelines.

23. End-term Impact Evaluation of Watershed Project under Rural Infrastructure Development Fund (RIDF)

Brief about the Project: The Director, Soil Conservation and Watershed Management, Pune under the RIDF awarded the assignment for carrying out End-term Impact Evaluation for a watershed project to AFC. The study covered four districts of the state of Maharashtra.

AFC carried of the assessment of ground water levels, drinking water quality and socio-economic conditions to develop a thorough analysis for the End-term evaluation report. The final report has been submitted to the client.



PROJECT NO. RIDF-TE-67, BLOCK: DHULE VILLAGE: PURMEPADA, CNB GAT NO 2

24. Witnessing Crop Cutting Experiments (CCEs) under PMFBY for 2018 & 2019

Brief about the Project: AFC has been entrusted to witness several crop-cutting experiments under Pradhan Mantri Fasal Bima Yojna, General Crop Estimation Survey during 2019-2020 for Tamil Nadu. The work was awarded by the Oriental Insurance Company Limited. The project has been successfully completed by AFC.



WITNESSING CROP CUTTING EXPERIMENTS OF PADDY



WITNESSING CROP CUTTING EXPERIMENTS OF BANANA

अमिताभ प्रसाद, भा. ले. एवं ले. से
AMITABH PRASAD, I.A.&A.S.



प्रधान निदेशक लेखा परीक्षा
(कृषि, खाद्य एवं जल संसाधन) नई दिल्ली
Principal Director of Audit
(Agriculture, Food & Water Resources) New Delhi

गोपनीय

स. 941-PDA(AF&WR)/Comp./A/cs/AFC India Limited/2020-21/ 2890

दिनांक :- 11.11.2020
12

सेवा में,

The Chairman,
AFC India Limited,
Dhanraj Mahal, 1st Floor, C.S.M Marg,
Mumbai-400001.

विषय: भारत के नियन्त्रक एवं महालेखापरीक्षक द्वारा कम्पनी अधिनियम 2013 के अनुच्छेद 143(6)(b) के अंतर्गत AFC India Limited के 31 मार्च 2020 को समाप्त वर्ष के वित्तीय खातों पर टिप्पणियां।

महोदय,

इस पत्र के साथ कम्पनी अधिनियम 2013 के अनुच्छेद 143(6)(b) के अंतर्गत AFC India Limited के 31 मार्च 2020 को समाप्त वर्ष के वित्तीय खातों पर Non-Review प्रमाणपत्र भेजा जा रहा है।
कृपया इस पत्र की पावती भेजने की कृपा करें।

भवदीय

संलग्न : यथोपरि

अमिताभ

(अमिताभ प्रसाद)

प्रधान निदेशक लेखापरीक्षा,
(कृषि, खाद्य एवं जल संसाधन)

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF AFC INDIA LIMITED FOR THE YEAR ENDED 31 MARCH 2020

The preparation of financial statements of **AFC India Limited** for the year ended 31 March 2020 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139 (5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their **Audit Report dated 31st August 2020**.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of AFC India Limited for the year ended 31 March 2020 under section 143 (6)(a) of the Act.

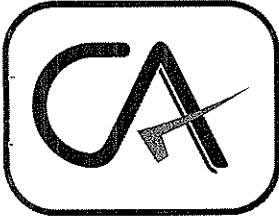
**For and on behalf of the
Comptroller & Auditor General of India**

Place: New Delhi

Date: .11.2020



(Amitabh Prasad)
Principal Director



Ashok Bairagra & Associates

Chartered Accountants

Ashok Bairagra, B.Com., L.L.B., F.C.A. • Cell : 93222 79327 Ashish V. Jalan, B.Com., F.C.A. • Cell : 98214 67450

Manish S. Bardia B.Com, A.C.A. • Cell : 99671 25862

404 SHUBHAM CENTRE - 2, B-WING, 4TH FLOOR, CARDINAL GRACIOUS ROAD, ANDHERI (E), MUMBAI - 400 099.

TEL.: +91 22 2825 9939 / 2825 9940 • FAX : 2825 9942 • E-mail : ashokbairagra@gmail.com

Independent Auditor's Report

To the Members of M/s. AFC INDIA LIMITED

Report on the Financial Statements

Opinion

We have audited the financial statements of M/s. AFC INDIA LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2020, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and profit/loss and its cash flows for the year ended on that date.

Basis for Opinion

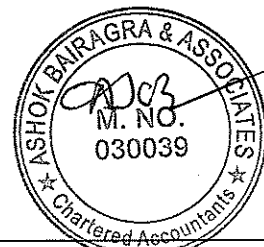
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters, except as mentioned below;

Accuracy of Revenues and onerous obligations in respect of projects classified under 'Jobs in progress' involving critical estimates. The Company monitors the progress of the Contract on the basis of estimated percentage of completion of the respective contract. This involves critical analysis of projects to determine revenues and liabilities for onerous obligations. This estimate has a high inherent uncertainty as it requires considerations such as progress of contract, efforts incurred till date and efforts required to complete the remaining contract performance obligations.

Auditor's Response



Principal Audit Procedures Performed:

Our audit approach was a combination of test of internal controls and substantive procedures which included the following:

- a) Selection of sample of contracts classified under 'Jobs in Progress' and tested the effectiveness of internal controls relating to efforts incurred and estimated.
- b) Selection of sample of contracts classified under 'Jobs in Progress' and performed a retrospective review of efforts incurred with estimated efforts to identify significant variations and verify whether those variations have been considered in estimating the remaining efforts to complete the contract.
- c) Selection of sample of contracts classified under 'Jobs in Progress' and reviewed unbilled revenues to identify possible delays in achieving milestones or stages of performance of contract which require change in estimated efforts to complete the remaining performance obligations. Information other than the Financial Statements and Auditor's Report thereon

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SA's we exercise professional judgement and maintain professional skepticism throughout the audit. We also:



Identify and assess the risks of material misstatement of the financial statements, whether due to fraud and error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentations or the override of internal control.

Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



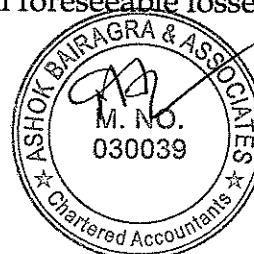
Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure - 1 statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by C&AG of India through supplementary directions dated 19-10-2014 issued under section 143 (5) of the Companies Act 2013, on the basis of the information received from the management, we give our report on the matter specified in the Annexure - 2 attached.

As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) We have also audited the Internal Financial Control over Financial Reporting (IFCoFR) of the Company as on 31st March 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report as per Annexure - 3 expressed a modified opinion.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company, as detailed in Note 30 to the financial statements, has disclosed the impact of pending litigations on its financial position as at 31st March 2020.
 - ii) The Company did not have any Long-term contracts including derivatives contracts for which there were any material foreseeable losses.

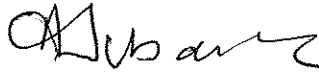


- iii) There is no amount required to be transferred, to the Investor Education and Protection Fund by the company during the year ended 31st March 2020

For ASHOK BAIRAGRA AND ASSOCIATES.

Chartered Accountants

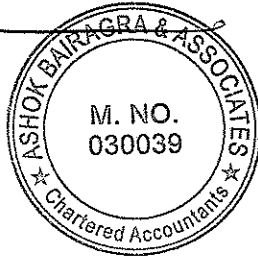
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Ashok Bairagra
Partner (M.No. 030039)

Date: 31-08-2020

Place: Mumbai



ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

The annexure referred to in our Independent Auditor's Report to the member of AFC INDIA LIMITED for the year ended march 31st, March 2020.

- 1)
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
 - b. The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
 - c. The title deeds of immovable properties are held in the name of the company.
- 2)
 - a. Since the company does not have any inventory the said clause is not applicable.
- 3) The Company has granted loans, secured or unsecured to companies covered in the Register maintained under section 189 of the Act.
 - a. The terms and conditions of the grant of such loan are not prejudicial to the company's interest.
 - b. According to information and explanations provided to us, although the prescribed time schedule for repayment of principal has not been stipulated, the repayments are regular except in case of one of the company. The Company vide Board Resolution Dated 21-12-2017 has written off 1/3 rd of outstanding principal of Rs. 66.77 Lakhs (i.e. Rs. 22.26 Lakhs) during the year.
 - c. No amount is overdue for more than 90 days.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013; In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

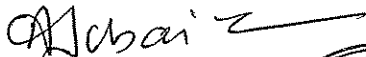


- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7)
- a. According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2020 for a period of more than six months from the date on when they become payable.
- b. According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to Banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.



- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares during the year under review. Hence the said clause is not applicable.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For **ASHOK BAIRAGRA & ASSOCIATES**
Chartered Accountants
Firm Reg. No. 118677W


Ashok Bairagra
Partner (M.No. 030039)

Date: 31-08-2020
Place: Mumbai



"Annexure-2" to the Independent Auditors' Report of even date to the members of 'AFC INDIA LIMITED' on the financial statements for the year ended March 31,2020 (Referred to in paragraph 15 under 'Report on other Legal and Regulatory Requirements' section of our report to the Members of even date) Report u/s 143(5) of the Companies Act 2013.

Sl. No.	Directions	Action Taken	Impact on Financial Statement
A. Directions			
1	Whether the Company has system in place to process all the accounting transactions through IT System? If Yes, the implications of processing of accounting transactions outside IT System on the integrity of the accounts along with the financial implications, if any may be stated.	The Company processes its financial transactions through accounting software (Tally). To the best of our knowledge and according to the information and explanations given to us, no accounting transactions are processed outside IT System.	NIL
2	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts /loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact if any may be stated.	According to information and explanations given to us, there are no cases of waiver/write off of debts/loans/interest etc. by any of the lender to the company during the year.	NIL
3	Whether funds received / receivable for specific schemes from Central/State agencies were properly accounted for/ utilized as per its terms and conditions? List the cases of deviation.	According to information and explanation given to us, no funds have been received from Central/State Agencies for specific schemes during the year.	NIL

For ASHOK BAIRAGRA & ASSOCIATES

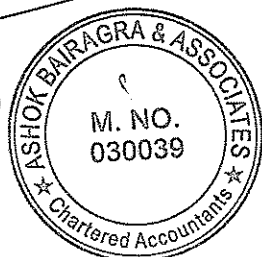
Chartered Accountants

Firm Reg. No. 118677W

Ashok Bairagra
Ashok Bairagra
 Partner (M.No. 030039)

Date: 31-08-2020

Place: Mumbai



ANNEXURE 3 TO THE AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of M/s AFC INDIA LIMITED (the Company) as of 31st March 2020 in conjunction with our audit of the financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our audit. We conduct our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("the Guidance Note") and Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute Of Chartered Accountants Of India. Those Standards and Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that Profit and Loss of the company are being made only in accordance with authorizations of the Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of Inherent Limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Emphasis of Matter

With respect to the Revenue Recognition the company follows the Percentage Completion Method (PCM) however the certification of the percentage completion is done by the Management itself i.e. the Project Head and said certificate has been provided to us at the time of Audit, hence we have given our opinion on the basis of the certificates provided to us by the Management.


Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2020, however the above opinion is made on the basis of the information provided to us, as the company does not have the adopted internal control policy considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For ASHOK BAIRAGRA & ASSOCIATES

Chartered Accountants

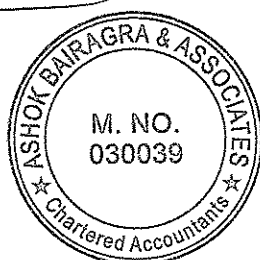
Firm Reg. No. 118677W


Ashok Bairagra

Partner (M.No. 030039)

Date: 31-08-2020

Place: Mumbai



AFC INDIA LIMITED

CIN : U65990MH1968GOI013983

Balance Sheet as at March 31, 2020

(Amount in Rupees)

Particulars	Note No.	As at 31-Mar-20	As at 31-Mar-19
I EQUITY & LIABILITIES			
1 Shareholder's Funds			
(a) Equity Share Capital	3	15,00,00,000	15,00,00,000
(b) Reserves and Surplus	4	11,06,15,041	10,85,71,661
		26,06,15,041	25,85,71,661
2 LIABILITIES			
(i) NON-CURRENT LIABILITIES			
(a) Long Term Provisions	5	84,40,260	94,33,466
TOTAL NON-CURRENT LIABILITIES		84,40,260	94,33,466
(ii) CURRENT LIABILITIES			
(a) Short Term Borrowings	6		
(b) Trade Payables	7	2,02,13,084	1,40,15,383
(c) Other Current Liabilities	8	43,46,66,542	41,54,99,357
(d) Short Term Provisions	9	8,72,52,734	8,77,84,591
TOTAL CURRENT LIABILITIES		54,21,32,360	51,72,99,331
TOTAL LIABILITIES		55,05,72,620	52,67,32,797
TOTAL EQUITY AND LIABILITIES		81,11,87,661	78,53,04,458
I ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, Plant and Equipments			
(i) Tangible Assets	10	25,04,202	21,14,063
(ii) Intangible Assets	11	14,862	16,535
(b) Non Current Investments	12	8,53,93,356	7,43,55,407
(c) Defererd Tax Assets (Net)	13	51,47,096	50,31,229
(d) Long Term Loans and Advances	14	4,51,03,741	4,33,11,911
TOTAL NON-CURRENT ASSETS		13,81,63,257	12,48,29,145
2 CURRENT ASSETS			
(a) Other Current Assets	15	53,02,00,746	49,21,43,730
(b) Trade Receivables	16	3,02,60,751	4,07,62,487
(c) Cash and Cash Equivalents	17	10,90,20,085	12,18,29,937
(d) Short Term Loans and Advances	18	35,42,822	57,39,159
TOTAL CURRENT ASSETS		67,30,24,404	66,04,75,313
TOTAL ASSETS		81,11,87,661	78,53,04,458

Significant accounting policies and notes to accounts 1 to 35

As per our report of even date attached

For Ashok Bairagra & Associates

Chartered Accountants

Firm Reg. No.: 118677W

Ashok Bairagra
Ashok Bairagra
Partner

M. No. 030039

UDIN :

Place: Mumbai
Date: 31-08-2020



Dr. C D Mayee
Dr. C D Mayee
Chairman

Mrs. Mamta Sahal
Mrs. Mamta Sahal
Chief Financial Officer

For & on behalf of the Board of Directors

AFC India Limited

Mr. B. Ganeshan
Mr. B. Ganeshan
Managing Director

Ms. Nidhi Shah
Ms. Nidhi Shah
Company Secretary



AFC INDIA LIMITED

CIN : U65990MH1968GOI013983

Statement of Profit and Loss for the year ended March 31, 2020

Particulars	Note No.	For the year ended 31-Mar-20	For the year ended 31-Mar-19
(Amount in Rupees)			
Income:			
Revenue from Operations	19	21,11,28,239	17,65,13,093
Other Income	20	1,60,60,387	1,48,90,126
Total Income		22,71,88,626	19,14,03,219
Expenses:			
Project Expenses	21	15,62,92,592	11,87,02,117
Employee Benefit Expenses	22	4,35,67,305	3,83,43,199
Finance Costs	23	8,71,635	10,63,541
Depreciation and Amortization	24	8,83,408	8,57,828
Other Expenses	25	2,22,60,004	2,55,11,430
Total Expenses		22,38,74,944	18,44,78,114
Profit Before Exceptional Items & prior period expenses and Tax		33,13,683	69,25,105
Exceptional Items	26	(9,03,122)	(22,25,667)
Prior Period Expenses	27	-	(44,51,334)
Profit Before Tax		24,10,561	2,48,104
Less : Tax Expense			
Current Tax		4,83,048	21,26,400
Deferred Tax		(1,15,867)	34,41,462
Profit/(Loss) for the year		20,43,380	(53,19,758)
Earnings per equity share for profit/ (Loss)	28		
Basic		136.23	(354.65)
Diluted		136.23	(354.65)
Significant accounting policies and notes to accounts		1 to 35	

As per our report of even date attached
For Ashok Bairagra & Associates
Chartered Accountants
Firm Reg. No.: 118677W
Ashok Bairagra
Partner
M. No. 030039
UDIN :

Place: Mumbai
Date: 31-08-2020



For & on behalf of the Board of Directors
AFC India Limited

Dr. C D Mayee
Chairman

Mrs. Mamta Sahal
Chief Financial Officer

Mr. B. Ganeshan
Managing Director

Ms. Nidhi Shah
Company Secretary



AFC INDIA LIMITED
Statement of cash flows for the year ended March 31, 2020

	March 31, 2020	March 31, 2019
Cash flow from Operating Activities		
Profit before Exceptional Items and Income tax	33,13,683	69,25,105
Adjustments to reconcile net profit to net cash provided by operating activities :		
Depreciation and amortisation expense	8,83,408	8,57,828
Impairment Loss on Investments	87,559	23,279
Interest income	(1,36,14,288)	(1,38,85,005)
Interest expenses	8,71,635	10,63,541
Dividend income	(47,400)	(49,120)
Profit on Sale of Assets	(1,07,584)	(891)
Loss on Sale of Assets	-	4,305
Operating Profit Before Working Capital Changes	(86,12,988)	(50,60,958)
Change in operating assets and liabilities		
Increase/(decrease) in Long Term Provisions	(9,93,206)	23,96,616
Increase/(decrease) in Trade Payables	61,97,702	91,29,262
Increase/(decrease) in Other Current Liabilities	1,91,67,185	(5,11,94,387)
Increase/(decrease) in Short Term Provisions	(5,31,857)	(4,40,57,741)
(Increase)/decrease in Long Term Loans and Advances	(27,59,535)	(38,08,313)
(Increase)/decrease in Other Current Assets	(3,85,29,000)	9,14,83,000
(Increase)/decrease in Trade Receivables	1,05,01,736	43,91,035
(Increase)/decrease in Short Term Loans and Advances	21,96,337	28,47,017
Cash generated from operations	(1,33,63,626)	61,25,531
Cash Flow from Exceptional Items	(9,03,122)	(22,25,667)
Cash Flow from Prior period expenses	-	(44,51,334)
Income tax paid	4,84,657	(1,01,93,902)
Net cash inflow / (outflow) operating activities	(1,37,82,091)	(1,07,45,372)
Cash flow from investing activities		
Sale / Disposal of Property, Plant and Equipments	3,45,711	5,500
Purchase of Property, Plant and Equipments	(15,10,001)	(2,22,303)
Investment in Fixed Deposits	(13,80,49,209)	(14,69,97,647)
Maturity in Fixed Deposit	12,46,00,000	15,12,00,000
Investment in Shares	-	(40,400)
Sale of Shares	5,00,000	-
Interest on Fixed Deposits	1,40,86,272	1,24,10,620
Dividend Income	47,400	49,120
Net cash inflow / (outflow) investing activities	20,173	1,64,04,890
Cash flow from financing activities		
Repayment of borrowings	-	(11,44,271)
Interest paid	(8,71,635)	(10,63,541)
Net cash inflow (outflow) from financing activities	(8,71,635)	(22,07,812)
Net increase / (decrease) in cash and cash equivalents	(1,46,33,553)	34,51,706
Cash and cash equivalents at the beginning of the year	2,57,29,937	2,22,78,231
Cash and cash equivalents at the end of the year	1,10,96,385	2,57,29,937
Breakup of Cash and Cash Equivalent		
Cash and Cash Equivalents		
Cash in Hand	48,305	74,605
Balances with Banks in Current Accounts	55,28,346	55,77,611
Balances with Banks in Overdraft Accounts	32,19,734	41,27,721
Others :	-	-
Investment in Mutual Funds	23,00,000	1,59,50,000
Total	1,10,96,385	2,57,29,937
Total Cash and Cash Equivalent	1,10,96,385	2,57,29,937

The above statement of cash flows should be read in conjunction with the accompanying notes.

As per our report of even date attached
For Ashok Bairagra & Associates
Chartered Accountants
Firm Reg. No.: 118677W
Ashok Bairagra
Partner
M. No 030039
UDIN :

Place: Mumbai
Date : 31-08-2020



For & on behalf of the Board of Directors
AFC India Limited

Dr. C D Mayee,
Chairman

Mrs. Mamta Sahal
Chief Financial Officer

Mr. B. Ganeshan
Managing Director

Ms. Nidhi Shah
Company Secretary



AFC INDIA LIMITED
CIN: U65990MH1968GOI013983
NOTES TO FINANCIAL STATEMENTS

1 OVERVIEW

AFC India Limited (AFC) is a multi-disciplinary consultancy and technical support organisation specializing in agriculture and rural development segments of the economy. The company has been providing broad-based consultancy services since 1968. Of late, the company has diversified into large scale project implementation under watershed development, livelihood promotions, organic farming, agriculture extension services, environmental impact assessments, retail microfinance operations, training and capacity building, education, skill development and financial literacy.

2 SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Preparation

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company.

b. Use of Estimates

The presentation of Financial Statements is in conformity with the generally accepted accounting principles (GAAP) requires the Management to make estimates and assumptions that affect the reported amount of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between actual results and estimates are recognized in the period in which the results are known or materialize.

Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to the accounting estimates is recognized prospectively in the current and future periods.

c. Fixed Asset

Tangible Asset:

Fixed assets are carried at cost of acquisition or construction/ installation less accumulated depreciation and amortization. Costs include all expenses incurred to bring the assets to its present location and condition.

Intangible Asset:

The intangible assets are capitalized in accordance with the AS 26 "Intangible Assets". The cost of such assets is amortized on straight-line method over a period of five years, the estimated economic life of the asset.

d. Depreciation

The company provides depreciation on straight line basis over the useful life of the assets as specified in Part "C" of schedule II of the Companies Act, 2013.

e. Investments

Investments that are intended to be held for more than a year, from the date of acquisition, are classified as long-term investments and are carried at cost. However, provision for diminution in value of investments is made to recognize a decline, other than temporary, in the value of the investments. Investments other than long-term investments being current investments are valued at cost or fair value whichever is lower, determined on an individual basis.

Investments, which are readily realizable and intended to be held for not more than one year from balance sheet date, are classified as current investments. All other investments are classified as non-current investments.



f. Revenue recognition

The company generally follows the mercantile system of accounting and recognises significant items of income and expenditure on accrual basis.

Consultancy fees are recognised as per proportionate completion method (PCM) as prescribed in AS-9 "Revenue Recognition" based on the Project Completion Certificate as certified by the management. Incomplete assignments at the Balance sheet date are shown as "Jobs in Progress".

g. Employee Benefits

Short term employee benefits are recognised as an expense at the undiscounted amount in the profit and account for the year ended in which the related service is rendered.

Post-employment benefits:

- i. For all employees, provident fund monthly contributions are made to Trust administrated by the company. The interest rate payable by the Trust to the beneficiaries is notified by the Government. The Company has an obligation to make good of the shortfall, if any, between the returns on investments of the Trust and the notified rates. Company's contributions towards the provident fund scheme are recognised during the year in which the related services are rendered.
- ii. The company has taken a policy of Group Gratuity cum Life Assurance Scheme with Life Insurance Corporation of India (LIC) and the premium determined by LIC is paid and accounted as gratuity. The retirement benefits for gratuity are fully provided as per the certificate received from LIC
- iii. The retirement benefits for encashment of leave salary are fully provided for on actuarial valuation

h. Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Capitalization of borrowing cost is suspended during the extended period in which active development is interrupted.

i. Prior Period Item

Any material (other than those arising out of over/ under estimation in earlier years) arising as a result of error or omission in preparation of earlier years financial statements are separately disclosed.

j. Taxation

Current Tax:

Provision for current tax is made after taking in to consideration benefits admissible under the provisions of the Income tax Act, 1961.

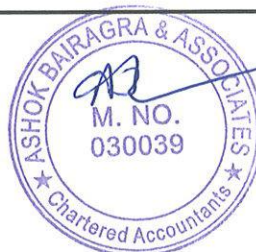
Advance taxes and provision for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision and where the company is able and intends to settle the asset and liability on net basis.

Deferred Tax:

Deferred tax resulting from "Timing Difference" between Block and Taxable profit is accounted for using the tax rates & laws that have been enacted or substantively enacted on the balance sheet date. The Deferred tax assets is recognized and carried forward only to the extent that there is virtual certainty supported by convincing evidence that the asset will be realized in future.

Net outstanding balance in Deferred tax account is recognized as Deferred tax liabilities / asset.

The Deferred tax account is used solely for reversing timing difference as and when crystalized



k. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the Company has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provision are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

l. Earnings Per Share

Earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to the equity shareholders of the Company by weighted average number of equity shares determined by assuming conversion on exercise of conversion rights for all potential dilutive equity shares.

m. Cash and Cash Equivalent

The company considers all highly liquid financial instruments which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having maturities of twelve months or less.

n. Provision for Bad and Doubtful Debts

The policy being followed by the company for providing for doubtful debts and writing off bad debts is as follows:

Period of outstanding debt	Amount of debt transferred as doubtful debt
Six Months - One Year	Nil
One Year- Two Years	10% of the total outstanding amount
Two Years - Three Years	15% of the total outstanding amount
Three Years - Five Years	20% of the total outstanding amount
Five Years - Seven Years	30% of the total outstanding amount
More than Seven Years	Written off as Bad Debts

o. Events occurring after balance sheet date

No significant events which could affect the financial position as on 31.03.2020 to a material extent have been reported by the company, after the balance sheet date till the signing of report.

p. Operating Leases

Lease of assets under which all the risk and rewards of ownership are effectively retained by the lesser are classified as operating leases. Lease Payments under operating leases are recognized as expenses on accrual basis in accordance with the respective lease agreements.



AFC INDIA LIMITED

Notes forming part of the financial statements

Note 3 : Share Capital

Particulars	As at 31 March, 2020		As at 31 March, 2019	
	Number of shares	(Amount in Rs.)	Number of shares	(Amount in Rs.)
Authorised Share Capital				
Equity shares of Rs. 10,000/- each	1,00,000	1,00,00,00,000	1,00,000	1,00,00,00,000
Issued Subscribed and fully paid up				
Equity shares of Rs. 10,000/- each	15,000	15,00,00,000	15,000	15,00,00,000
Total	15,000	15,00,00,000	15,000	15,00,00,000

3.1 Terms / rights attached to equity shares:

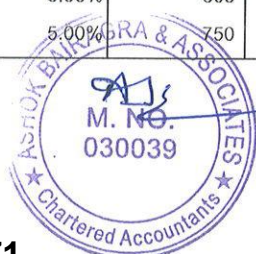
The Company has one class of equity shares having a par value of Rs.10,000/- per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, in proportion to their shareholding.

3.2 Reconciliation of the number of shares and amount outstanding at the end of the reporting period:

Particulars	As at 31 March, 2020		As at 31 March, 2019	
	Number of shares	(Amount in Rs.)	Number of shares	(Amount in Rs.)
At the beginning of the year	15,000	15,00,00,000	15,000	15,00,00,000
Add: Issued During the Year	-	-	-	-
Closing Balance	15,000	15,00,00,000	15,000	15,00,00,000

3.3 Details of shares held by each shareholder holding more than 5% shares:

Name of shareholder	As at 31 March, 2020		As at 31 March, 2019	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Bank of Baroda	2,250	15.00%	1,603	10.69%
Central Bank of India	1,608	10.72%	1,608	10.72%
Bank of India	1,261	8.41%	1,261	8.41%
Punjab National Bank	1,089	7.26%	1,089	7.26%
NABARD	1,000	6.67%	1,000	6.67%
Standard Chartered Bank	970	6.47%	970	6.47%
State Bank of India	950	6.33%	950	6.33%
UCO Bank	803	5.35%	803	5.35%
Export Import Bank of India	750	5.00%	750	5.00%



AFC India Limited

Notes forming part of the financial statements

4 Reserves and Surplus

Particulars	As at March 31, 2020	As at March 31, 2019
<u>Profit and Loss Account</u>		
Opening Balance	10,85,71,661	11,38,91,419
Add : Net Profit for the year	20,43,380	(53,19,758)
Total	11,06,15,041	10,85,71,661

5 Long Term Provisions

Particulars	As at March 31, 2020	As at March 31, 2019
Provision for Leave Encashments	84,40,260	72,07,799
Provision for Loans to Related Parties	-	22,25,667
Total	84,40,260	94,33,466

6 Short Term Borrowings

Particulars	As at March 31, 2020	As at March 31, 2019
Secured Overdraft from Central Bank of India	-	-
Total	-	-

6.1 The Company has availed an Overdraft Facility of Rs. 2,00,00,000/- (Previous Year Rs. 2,00,00,000/-) from Central Bank of India which is secured against pledge of Fixed Deposits amounting to Rs. 2,25,00,000/- (Previous Year Rs. 2,25,00,000/-)



7 Trade Payable

Particulars	As at March 31, 2020	As at March 31, 2019
Dues to Micro Small and Medium Enterprises	-	-
Creditors for Project Expenses	2,02,13,084	1,40,15,383
Total	2,02,13,084	1,40,15,383

8 Other Current Liabilities

Particulars	As at March 31, 2020	As at March 31, 2019
Advance from Customers	43,09,44,501	40,95,03,083
Duties and Taxes	37,22,041	59,96,274
Total	43,46,66,542	41,54,99,357

9 Short Term Provisions

Particulars	As at March 31, 2020	As at March 31, 2019
Provision for Project Expenses	6,49,80,772	6,39,59,777
Provision for Leave Encashments (Short Term)	30,45,372	39,17,362
Provision for Bad Debts	77,85,558	79,19,202
Provision for Gratuity	83,63,560	97,62,583
Provision for Loans to Related Parties	22,25,667	22,25,667
Provision for other expenses	8,51,805	-
Total	8,72,52,734	8,77,84,591



AFC India Limited

Note 10 : Tangible Assets

Particulars	Buildings	Data Processing Equipments	Furniture & Fixtures	Vehicles	Office Equipments	Total
Cost or Deemed Cost						
At April 1, 2019	2,46,597	1,12,80,006	1,18,40,759	13,78,688	85,02,431	3,32,48,481
Additions during the year	-	3,79,795	6,14,263	-	5,15,943	15,10,001
Disposals / Adjustments	-	-	21,15,489.00	10,84,591	8,84,768	40,84,848
At March 31, 2020	2,46,597	1,16,59,801	1,03,39,533	2,94,097	81,33,606	3,06,73,634
Depreciation and Impairment						
At April 1, 2019	2,16,344	1,11,42,067	1,04,21,353	11,90,664	81,63,990	3,11,34,418
Depreciation for the year	2,874	1,49,098	4,79,435	11,420	2,38,908	8,81,735
Impairment	-	-	-	-	-	-
Disposals / Adjustments	-	-	20,89,746.00	9,28,682.00	8,28,293.00	38,46,721
At March 31, 2020	2,19,218	1,12,91,165	88,11,042	2,73,402	75,74,605	2,81,69,432
Net Book Value						
At March 31, 2020	27,379	3,68,636	15,28,491	20,695	5,59,001	25,04,202
At March 31, 2019	30,253	1,37,939	14,19,406	1,88,024	3,38,441	21,14,063

10.1 The company has applied the estimated useful lives as specified in Schedule II, of the Companies Act 2013, as disclosed in Accounting Policy on Depreciation / Amortization on fixed assets. Accordingly, the unamortized carrying value is being depreciated / amortized over the revised / remaining useful lives.



AFC India Limited

Note 11 : Intangible Assets

Particulars	Intangible Assets
<u>Cost or Deemed Cost</u>	
At April 1, 2019	14,80,480
Additions during the year	-
Disposals / Adjustments	-
At March 31, 2020	14,80,480
<u>Accumulated Amortisation</u>	
At April 1, 2019	14,63,945
Depreciation for the year	1,673
Impairment	-
Disposals / Adjustments	-
At March 31, 2020	14,65,618
<u>Net Book Value</u>	
At March 31, 2020	14,862
At March 31, 2019	16,535

11.1 The company has applied the estimated useful lives as specified in Schedule II, of the Companies Act 2013, as disclosed in Accounting Policy on Depreciation / Amortization on fixed assets. Accordingly, the unamortized carrying value is being depreciated / amortized over the revised / remaining useful lives.



AFC INDIA LIMITED

Note 12 : Non Current Investments

Particulars	As at March 31, 2020	As at March 31, 2019
Investments - Other Than Trade		
(i) Equity Instruments - Quoted		
200 Equity Shares of Rs. 10/- Each fully paid up of Coal India Limited <i>(Previous Year 200 Equity Shares of Rs. 10/- Each)</i>	28,000	47,360
2,000 Equity Shares of Rs. 10/- Each fully paid up of 'IDFC First Bank Limited' <i>(Previous Year 1,000 Equity Shares of Rs. 10/- Each)</i>	42,200	1,10,400
(ii) Equity Instruments - Unquoted		
Investment in Subsidiaries		
50,000 Equity Shares of Rs. 10/- Each fully paid up of 'AFC Financial Services Private Limited' <i>(Previous Year 50,000 Equity Shares of Rs. 10/- Each)</i>	-	5,00,000
Investment in Other Companies		
30,000 Equity Shares of Rs. 10/- Each fully paid up of GPCL Consulting Services Limited <i>(Previous Year 30,000 Equity Shares of Rs. 10/- Each)</i>	3,00,000	3,00,000
Fixed Deposits with Banks	8,50,23,156	7,33,97,647
Total	8,53,93,356	7,43,55,407
Cost of Purchase of Quoted Investments	157760	181039
Market Value of Quoted Investment as on 31-03-2020	70,200	157760
Aggregate Amount of Unquoted Investments	8,53,23,156	7,41,97,647
Impairment Loss Recognised during the year	87,560	23,279

12.1 Fixed Deposits includes Fixed Deposits pledged with bank for facilities granted to the company aggregating to Rs. 4,25,00,000/- (Against Overdraft Facility Rs. 2,25,00,000/- and Against Bank Guarantees Rs. 2,00,00,000/-) (Previous Year Rs. 4,75,00,000/-)



13 Deferred Tax Assets

Particulars	As at March 31, 2020	As at March 31, 2019
<u>Deferred Tax Assets</u>		
Opening Balance	50,31,229	84,72,691
Add : Additions / (Deletions) during the year	1,15,867	(34,41,462)
Total	51,47,096	50,31,229

13.1 The Component of Deferred Tax Balances as on 31-03-2020 accounted in accordance with Accounting Standard - 22 "Accounting for Taxes on Income" issued by ICAI are as under :

Particulars	As at March 31, 2020	As at March 31, 2019
Expenses allowed on Payment Basis	45,71,480	44,77,757
Depreciation on Fixed Assets	5,75,616	5,53,472
Net Deferred Tax Asset	51,47,096	50,31,229

14 Long Term Loans and Advances

Particulars	As at March 31, 2020	As at March 31, 2019
<u>Unsecured Considered Good</u>		
Advance Taxes (Net of Provision)	3,46,13,410	3,55,81,115
Deposits	1,03,93,681	76,11,646
Festival Advance	96,650	1,19,150
Total	4,51,03,741	4,33,11,911

15 Other Current Assets

Particulars	As at March 31, 2020	As at March 31, 2019
Jobs in Progress	52,24,27,000	48,38,98,000
Accrued Interest on Investments	77,73,746	82,45,730
Total	53,02,00,746	49,21,43,730



16 Trade Receivables

Particulars	As at March 31, 2020	As at March 31, 2019
<u>Unsecured</u>		
Outstanding for a period exceeding six months :		
Trade Receivables - Considered Good	2,94,05,258	3,90,98,033
Trade Receivables - Considered Doubtful	77,85,558	79,19,202
Sub Total	3,71,90,816	4,70,17,235
Provision for Bad Debts	77,85,558	79,19,202
Net	2,94,05,258	3,90,98,033
Others, Considered Good	8,55,493	16,64,454
Total	3,02,60,751	4,07,62,487

17 Cash and Cash Equivalents

Particulars	As at March 31, 2020	As at March 31, 2019
(i) <u>Cash and Cash Equivalents</u>		
Cash in Hand	48,305	74,605
Balances with Banks in Current Accounts	55,28,346	55,77,611
Balances with Banks in Overdraft Accounts	32,19,734	41,27,721
Others :		
Investment in Mutual Funds	23,00,000	1,59,50,000
	1,10,96,385	2,57,29,937
(ii) <u>Other Bank Balances</u>		
Short Term Deposits with Banks	9,79,23,700	9,61,00,000
Total	10,90,20,085	12,18,29,937



18 Short Term Loans and Advances

Particulars	As at March 31, 2020	As at March 31, 2019
Loans and Advances to Related Parties	22,36,667	47,49,634
Prepaid Expenses	1,36,420	1,49,521
Other Advances	11,69,735	8,40,004
Total	35,42,822	57,39,159

18.1 Loans to Related Parties includes Loans given to Companies under the same management :

Particulars	As at March 31, 2020	As at March 31, 2019
AFC Foundation	22,36,667	44,51,334
AFCL Financial Services Private Limited	-	2,98,300
Total	22,36,667	47,49,634



AFC INDIA LIMITED

Notes forming part of the financial statements

Note 19 : Revenue from Operations

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Consultancy Income	21,11,28,239	17,65,13,093
Total	21,11,28,239	17,65,13,093

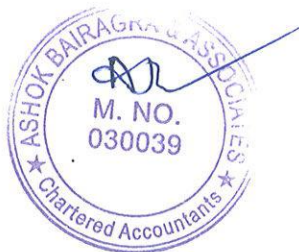
19.1 Consultancy Income

Particulars	As at March 31, 2020	As at March 31, 2019
Projects Completed During the Year	17,25,99,239	26,79,96,093
Add : Value of Closing Jobs in Progress	52,24,27,000	48,38,98,000
Less : Value of Opening Jobs in Progress	48,38,98,000	57,53,81,000
Total	21,11,28,239	17,65,13,093

Note 20 : Other Income

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Interest Income	1,36,14,288	1,38,85,005
Other Non Operating Revenue	12,907	19,752
Profit/Loss on Sale of Investments and Mutual Funds	11,08,115	9,04,779
Dividend Income	47,400	49,120
Profit on Sale of Assets	1,07,584	891
Excess Provision Written Back	-	30,579
Interest on IT Refund (AY2017-18)	7,37,643	-
Interest on IT Refund (AY2018-19)	3,21,380	-
Provision for Doubtful Debts w/back	1,11,070	-
Total	1,60,60,387	1,48,90,126



Note 21 : Project Expenses

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Project Expenses	14,55,96,410	10,94,48,285
Consultancy Charges	1,01,12,887	87,56,102
Other Expenses	5,83,295	4,97,730
Total	15,62,92,592	11,87,02,117

Note 22 : Employee Benefits Expenses

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Salary Allowances and Bonus	3,54,08,992	2,94,54,412
Contribution to Provident Fund and Other Funds	55,14,720	66,76,934
Staff Welfare Expenses	26,43,593	22,11,853
Total	4,35,67,305	3,83,43,199

Note 23 : Finance Costs

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Interest on Overdraft	5,30,229	8,44,168
Bank Charges	3,41,406	2,19,373
Total	8,71,635	10,63,541

Note 24 : Depreciation and Amortisation Costs

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Depreciation on Tangible Assets	8,81,735	8,53,069
Depreciation on Intangible Assets	1,673	4,759
Total	8,83,408	8,57,828



Note 25 : Other Expenses

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Communication Expenses	4,56,096	5,00,307
Computer Repairs and Maintenance	3,12,729	3,02,240
Insurance Expenses	2,52,101	2,20,721
Miscellaneous Expenses	3,91,403	49,013
Rent Rates and Taxes	26,45,734	27,03,343
Membership and Subscription	40,673	53,117
Travelling and Conveyance	21,90,047	19,22,770
Vehicle Maintenance and Hiring Charges	7,14,751	3,36,782
Office Maintenance	31,07,793	17,49,810
Advertisement Expenses	83,244	1,11,746
AMC Charges	55,429	44,443
Bad Debts Written off	85,68,093	1,39,14,713
Business Promotion Expenses	3,26,205	2,10,578
Director Sitting Fees	2,80,000	2,70,000
Electricity Charges	6,76,057	6,37,033
GST Expenses	-	63,380.34
Profession Tax - Company	-	10,000.00
Inspection Charges	45,441	42,298
Legal and Professional Fees	10,14,340	3,54,000
Printing and Stationery	5,50,410	2,98,268
Provision for Doubtful Debts	-	3,20,662
Statutory Audit Fees	30,000	30,000
Tax Audit Fees	20,000	20,000
Impairment Loss on Investments	87,559	23,279
Interest on Security Deposits	-	30,000
Loss on Sale of Assets	-	4,305
Water Charges	33,471	51,768
Service Tax Paid	3,612	12,36,854
Brokerage charges	1,67,560	-
Property Tax	1,32,715	-
Interest on GST	483	-
Interest on TDS (AY 2019-20)	835	-
Ineligible ITC	73,223	-
Total	2,22,60,004	2,55,11,430



Note 26 : Exceptional Items

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Provision for Loan to 'AFC Foundation'	-	22,25,667
Investment in Equity Shares of AFCL Finance Service (LOSS)	1,27,244	-
Accrued Int on Afc Foundation (W/off)	7,75,878	-
Total	9,03,122	22,25,667

26.1 The Company has written off 1/3rd of Loan given to 'AFC Foundation' vide Board Resolution Dated 21-12-2017.

Note 27 : Prior Period Expenses

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Prior period expenses	-	44,51,334
Total	-	44,51,334

27.1 The Company has made provision for balance amount of Loan given to 'AFC Foundation' vide Board Resolution Dated 21-12-2017.



AFC INDIA LIMITED

Notes forming part of the Financial Statements

Note 28 : Earnings Per Share

	March 31, 2020	March 31, 2019
Basic Earnings per share	136.23	(354.65)
Diluted Earnings per share	136.23	(354.65)
Nominal Value of Shares	10,000	10,000

The calculation of basic and diluted earnings per share has been based on the following profit attributable to equity shareholder and weighted-average number of equity shares outstanding.

	March 31, 2020	March 31, 2019
i. Profit attributable to equity shareholders (basic & diluted)		
Profit/(loss) for the year, attributable to equity shareholders of the company	20,43,380	(53,19,758)
No of shares		
ii. Weighted average number of equity shares (basic)		
Issued equity shares as at the beginning of the year	15,000	15,000
Weighted average number of shares as at the end of the year	15,000	15,000



AFC INDIA LIMITED

Note 29 Disclosure of related parties / related party transactions :

A. List of related parties :

i) Key Management Personnel :

1 Mr.B Ganeshan Managing Director

ii) Subsidiaries :

iii) Other Related parties :

1 AFC Foundation

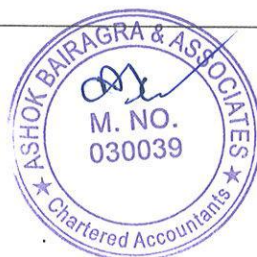
B. Transactions during the year :

Sr. No.	Nature of transaction	Key Management Personnel	Amount in Rs.	
			Other Related Parties	Total
1	Loans & Advances:			
	Loans Repayments : AFCL Financial Services Private Limited		3,09,300 (75,000)	3,09,300 (75,000)
	Remuneration to Key Management Personnel : - Salary, Allowances, Perks and Other benefits	23,34,097 (34,50,894)		23,34,097 (34,50,894)

(Figures in bracket represents previous years' amounts)

C. Outstanding as at March 31, 2020 :

Sr. No.	Nature of transaction	As at	As at
		31.03.2020 Rs.	31.03.2019 Rs.
1	Loans and Advance to Related Parties :		
	AFCL Financial Services Private Limited	-	2,98,300
	AFC Foundation	22,36,667	44,51,334
	Total	22,36,667	47,49,634



AFC INDIA LIMITED

Notes forming part of the Financial Statements

Note 30 : Contingent liabilities	Rs. In Lakhs	
	March 31, 2020	March 31, 2019
(a) Contingent liabilities		
The Company had contingent liabilities at 31 March 2020 in respect of:		
i) Claims against the Company not acknowledged as debts [Refer Note (a)]	211.84	211.84

30.1 Legal Notice sent by 'Haryana State Rural Livelihood Mission' for refund of amount disbursed along with Penal interest @ 10% p.a. in lieu of termination of contract. - Rs. 2,11,83,857/-

Note 31 :

1. Actuarial Valuation Report of Accounting Compensated Absences (Privilege Leave) liability as required under AS-15(Revised-2005) from M/s.K.A. Pandit(Actuary) is attached as part of this financial statements.
2. Gratuity Report Under AS-15(Revised-2005) for the year ended 31st March,2020 from Life Insurance corporation of India is attached as part of this financial statements.

Note 32 :

1. The Company has considered the possible effect that may result from the pandemic relating to covid-19 on the carrying amounts of receivables and other current assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as of the date of approval of these financial statements has used internal information and based on the current estimates, the company expects that the carrying amount of the receivables and other current assets will be recovered. The impact of covid-19 on the company's financial statements may differ from that estimated as at the date of approval of these financial statements.

Note 33 :

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006
The Company has not received any information from Micro, small and Medium Enterprises.

Note 34 :

Sundry Debtors, Sundry Creditors, Unsecured Loans and Loans and Advances balances are subject to confirmation and reconciliation.

Note 35 :

Figures for the previous year have been regrouped/ rearranged/ reclassified wherever necessary.



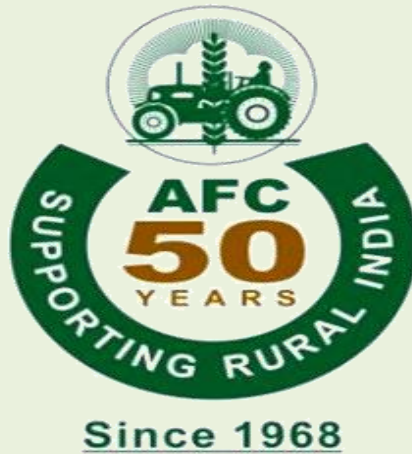
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Thematic Verticals



- ❖ **Agriculture Risk Management & Climate Resilience**
- ❖ **CSR Management & Rural Livelihood**
- ❖ **Producer Collectives & Inclusive Value Chains**
- ❖ **Skill & Human Capital Development**
- ❖ **Technology & Innovations for Agriculture & Rural Development**
- ❖ **Sustainable Development & Green Growth**
- ❖ **Social Entrepreneurship & Inclusive Finance**



AFC INDIA LIMITED

Formerly Agricultural Finance Corporation Ltd.

CIN No. U65990MH1968GOI013983

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