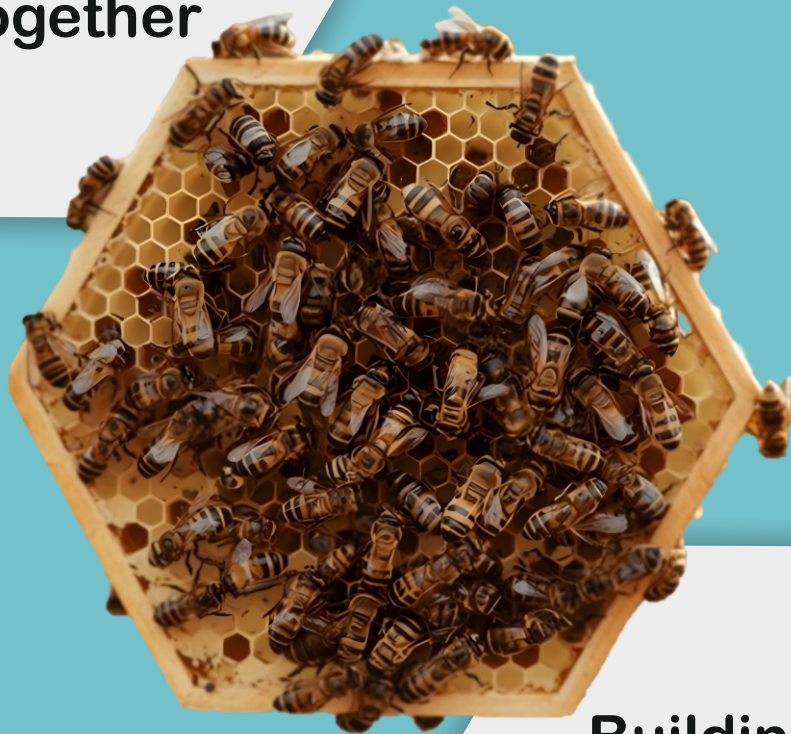


# 57<sup>TH</sup> ANNUAL REPORT

## 2024-25

Innovating  
Together



Building  
Sustainability



Since 1968

## AFC INDIA LIMITED

(A Union Government Company)

Wholly Owned by NABARD, Commercial Banks & EXIM Bank

Premier Development Institution Committed to Rural Prosperity



# 57<sup>th</sup> Annual Report (2024-2025)

## AFC INDIA LIMITED

(A Union Government Company)

Wholly Owned by NABARD, Commercial Banks & EXIM Bank  
Premier Development Institution Committed to Rural Prosperity

**Corporate Office:**M-4; Kanchenjunga Building, 18, Barakhamba Road Connaught Place,  
New Delhi-110001

**Phone:**01135452875, 01135453305 **Email:** [afc@afcindia.org.in](mailto:afc@afcindia.org.in)

**Registered Office:**Dhanraj Mahal, 1st Floor, C.S.M Marg, Mumbai – 400 001

**Phone:** 91-22-22028924 **Web:** [www.afcindia.org.in](http://www.afcindia.org.in)

CIN: U65990MH1968GOI013983

ISO: 9001-2015; ISO: 14001:2015; ISO: 27001 :2013 and  
CMMI LEVEL 3 Certified Company

## Core Purpose

To make a positive impact in the lives and livelihood of the rural community, leading to sustainable rural prosperity, thus contributing towards the development of India's rural economy and creation of a vibrant 'Atmanirbhar' Bharat.

## Vision

To be the most preferred consulting and implementation partner in the chosen sectors of our economy, while promoting scale and sustainable growth with focus on creating value for all the stakeholders.

## Mission

We provide consultation, advisory and project implementation support to public, private, social sector organizations and banks, for agriculture and other allied strategic socio-economic sectors, in conceptualization, planning, implementation, monitoring and evaluation of development interventions, for positive, scalable and lasting impact.

## Core Values

We are an institution committed to provide top class quality and on time consultancy and implementation services to our clients, with the highest level of integrity, customer focus and impeccable credibility.

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## AFC at a Glance

AFC India Limited (AFC), is a multi-disciplinary cross functional development organization wholly owned by NABARD, Commercial Banks (12 Public Sector Banks, 8 Private Sector Banks, 5 Foreign Banks and 1 Cooperative Bank) and EXIM Bank. It is a Deemed Government Organization under Section 139 (5) and 139 (7) of the Companies Act, 2013 and accounts are audited by Comptroller & Auditor General of India (CAG). AFC is also accredited with ISO: 9001-2015; ISO: 14001:2015; ISO: 27001 :2013 and CMMI LEVEL 3. AFC is governed by an Illustrious Board comprising of high-level officials from NABARD, BoI, CBI, BoB and PNB, as well as Eminent Experts in the fields of Agriculture, Rural Development and Finance as Independent Directors.

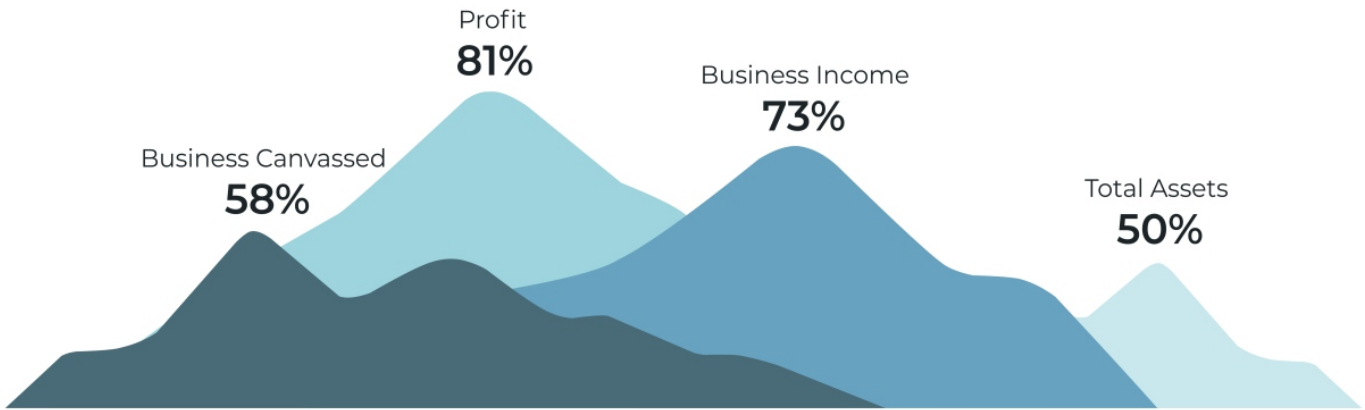
Established in April 1968, AFC has rapidly emerged as a trailblazer in the dynamic landscape of development sector. From community engagement and capacity-building to policy advocacy and project management, our diverse expertise allows us to tailor solutions that address the unique needs of the clients. AFC's commitment to pushing the boundaries of what's possible has positioned AFC as a trusted partner for diverse nature to clientele comprising of Government of India, State Governments, NABARD, Commercial Banks, Cooperative Banks, PSUs, Corporates, NGOs and multilateral agencies viz. World Bank/IFC, IFAD, ADB, EU, FAO, UNDP, JICA, AfD, IDH, KfW, GIZ, UNICEF, etc.

Over the past five years, AFC has demonstrated remarkable business growth and diversification. The following graphs present a snapshot of this journey, highlighting overall business expansion, growth trajectory, evolution across sectors, and the sector-wise distribution of projects. The company has recorded substantial progress across key financial and operational parameters during the 2020-21 and 2024-25 period. Business canvassed expanded by 58% and business income by 73%, underscoring the organization's ability to secure new opportunities and strengthen its client base. Profitability has been particularly noteworthy, registering an 81% increase, reflecting both operational efficiency and revenue growth. Additionally, total assets grew by 50%, consolidating the company's long-term financial position.

The growth trajectory between 2020-21 and 2024-25 demonstrates a consistent upward momentum. Business income and contracted business have expanded steadily, supported by higher turnover. By the close of FY 2024-25, the company represents a three-fold increase over FY 2020-21. This significant growth pattern highlights not only financial increase but market expansion also in the areas such as Carbon Credit, IT, MSME, Skilling/capacity building, Infrastructure, Comprehensive Rice Fallow Management, textile, Petroleum and Natural Gas along with deeper penetration into the Cooperative sector.

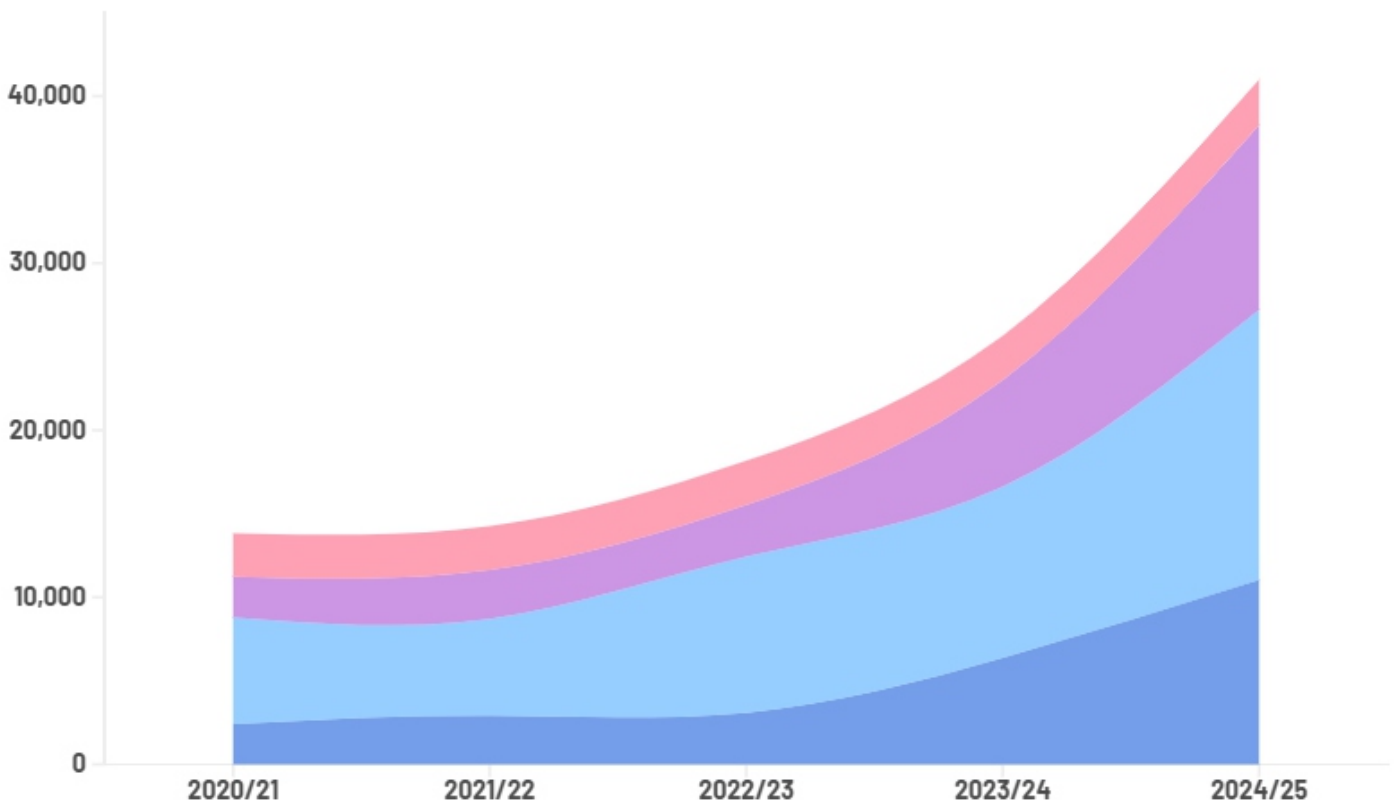
These results reflect the company's strong fundamentals, resilient strategies, and commitment to a long-term value creation. With rising profitability, asset growth, and consistent expansion across all key indicators, the organization is positioned to continue its trajectory of sustainable growth and enhanced stakeholder value.

## Business Growth at a Glance

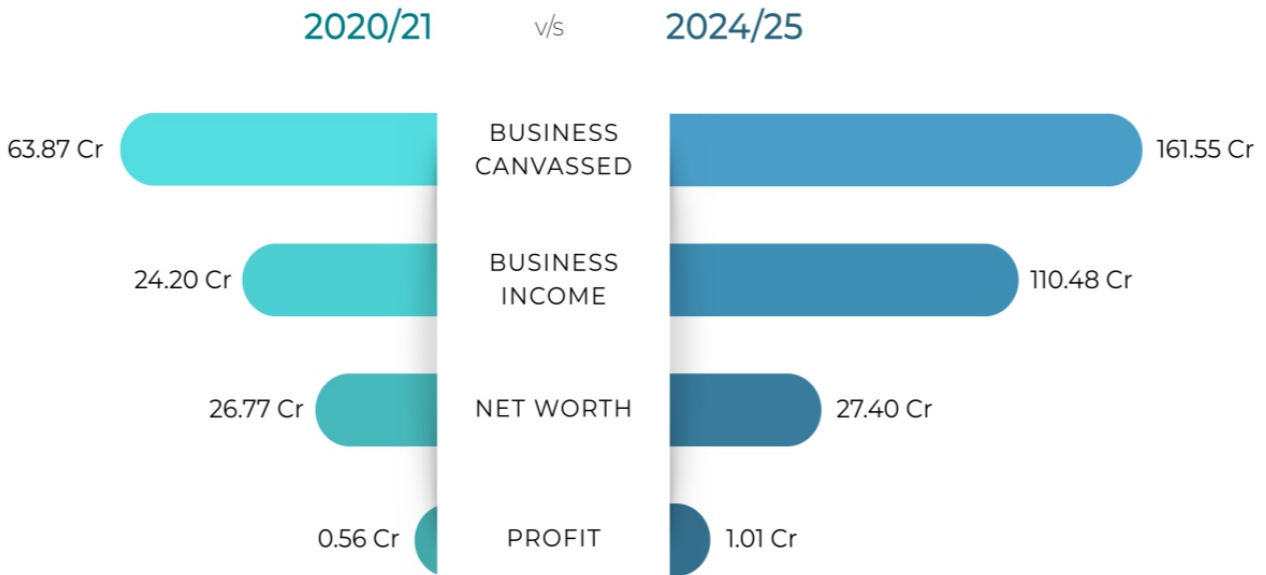


## Business Growth Trajectory

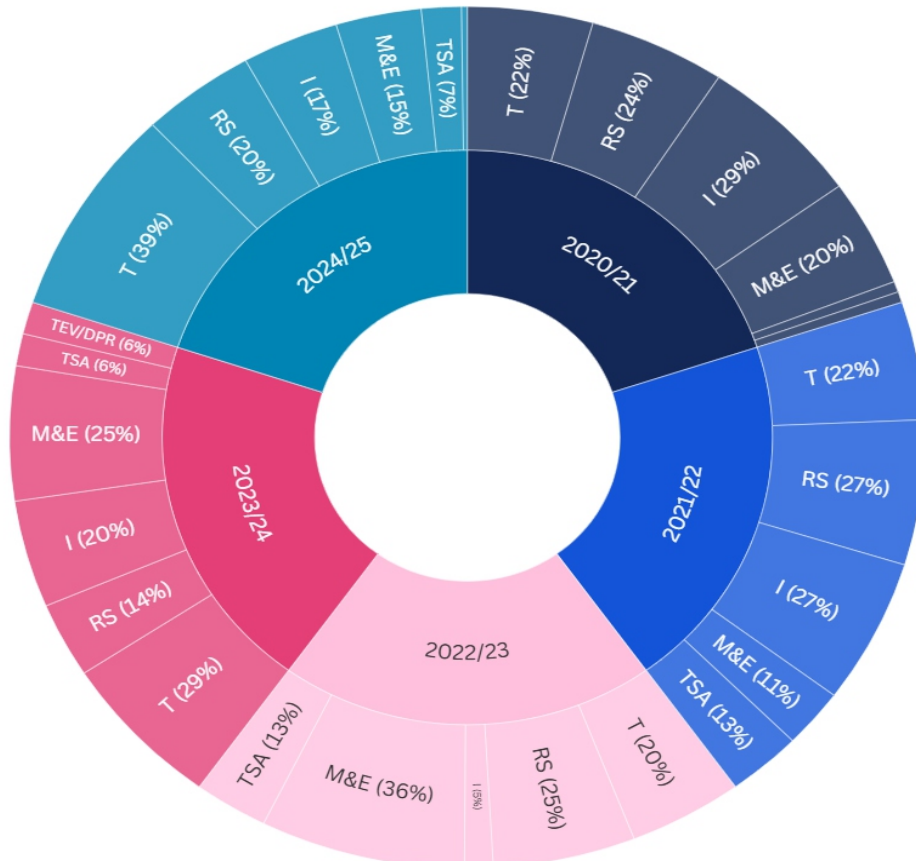
■ Business Income 
 ■ Business Contracted 
 ■ Turnover 
 ■ Net Worth



### Business Evolution



### Sector-wise Distribution of Projects



Note- T: Training/ Capacity/ Skills Development. RS - Survey/Research Studies, I - Implementation, TSA - Technical Support Agency, TEV/DPR - Techno-Economic Viability / Detailed Project Report

**Company Information**

Authorized Capital	Rs. 100 Crores
Paid-Up Capital	Rs. 15 Crores

**Board of Directors**

**Mr. Deepak Thombre**  
Chairman of the Board  
and Dalmia Bharat Refractories Ltd (DBRL)



**Mrs. N. Neeraja**  
CGM, NABARD



**Mr. Ashok Kumar Pathak**  
CGM, Bank of India



**Mr. Shajan Babu V.B.**  
GM, Bank of Baroda



**Mr. V. Lakshmana Rao**  
GM, Central Bank of India



**Mr. Kuldeep Singh Rana**  
GM, Punjab National Bank



**Mr. Bhagirath Choudhary**  
Founder Director, SABC



**Mr. Ravindra Boratkar**  
Past President, MEDC



**Dr. Pratiksha Mayee**  
DGM (Research), Ankur Seeds Pvt. Ltd.



**Mr. Mashar Velapurath**  
MD, AFC India Ltd.

Statutory Auditor  
**M/s S K Bhageria & Associates**  
(Chartered Accountants)

## Member Banks & Institutions

- ❖ BANK OF BARODA
- ❖ PUNJAB NATIONAL BANK
- ❖ CENTRAL BANK OF INDIA
- ❖ BANK OF INDIA
- ❖ THE NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT
- ❖ STANDARD CHARTERED BANK
- ❖ STATE BANK OF INDIA
- ❖ INDIAN BANK
- ❖ UNION BANK OF INDIA
- ❖ UCO BANK
- ❖ EXPORT- IMPORT BANK OF INDIA
- ❖ CANARA BANK-MUMBAI
- ❖ BANK OF MAHARASHTRA
- ❖ INDIAN OVERSEAS BANK
- ❖ THE J AND K BANK LTD.
- ❖ AMREX MARKETING PVT LTD
- ❖ THE HONGKONG AND SHANGHAI BANKING CORP.LTD.
- ❖ PUNJAB AND SIND BANK
- ❖ BANK OF AMERICA NA
- ❖ ICICI BANK LTD
- ❖ CITIBANK N.A.
- ❖ THE SOUTH INDIAN BANK LIMITED
- ❖ HDFC BANK LIMITED
- ❖ CSB BANK LIMITED
- ❖ THE GUJARAT STATE CO-OPERATIVE BANK LIMITED
- ❖ BNP PARIBAS
- ❖ KOTAK MAHINDRA BANK LIMITED
- ❖ THE KARUR VYSYA BANK LTD
- ❖ THE KARNATAKA BANK LTD



## Chairman's Message

It is with immense pride that I present this Annual Report (2024-25) of AFC India Limited, an institution that continues to make a meaningful difference while contributing in its own way, towards shaping the nation's development journey.

Over the years, AFC has grown beyond the role of a consultancy organization into becoming a trusted partner working alongside Governments, institutions, and communities to design and deliver transformative solutions that truly matter.

Our impact is visible across multiple dimensions. We have remained committed to empowering rural communities, enhancing their livelihoods through skill development, capacity building, and the creation of sustainable enterprises. Through initiatives like UPSRLM in UP and PMKVY-4.0 in North Eastern Region, which provides skill development training aligned with the local economy, and the Hans Udhyamitra Project Incubation Program under Hans Udhyamitra Mission 2.0, which fosters entrepreneurship and sustainable livelihoods, we have enabled communities to access new opportunities and build resilient futures. We have also worked tirelessly to support marginalized groups, such as through the Capacity Building Training Programmes for SC Youths in Maharashtra, helping bridge social and economic divides by promoting inclusion, self-reliance, and dignity. At the same time, our interventions in agriculture, natural resource management, and climate-smart practices are directly contributing to global sustainability goals - strengthening food security, improving resilience, and encouraging responsible resource use. By combining innovation with deep sectoral knowledge, AFC continues to deliver solutions that are economically sound, socially inclusive and environmentally sustainable.

Looking beyond India, AFC is steadily expanding its global footprint. We are forging partnerships with international stakeholders, exchanging knowledge and technology, and collaborating on initiatives that address shared challenges such as food security, renewable energy transition, and sustainable agriculture. These efforts underline our ambition to contribute not just to national priorities, but also to the global development agenda.

In order to continue to make a sustainable difference to the communities that we serve; we have embarked on a carefully crafted growth journey which will also create value for our esteemed shareholders with a view to becoming self-sufficient and self-sustaining by becoming financially stronger in years to come. In the past few years, AFC has made considerable progress in its endeavour to improve its revenues and profitability.

As we chart the road ahead, our purpose remains clear; to serve as a catalyst for inclusive growth and sustainable progress. Guided by our values, strengthened by the dedicated staff members, and trusted partners, AFC is determined to create outcomes that extend far beyond business metrics-outcomes that improve lives, strengthen communities, and safeguard the future.

On behalf of the Board, I extend my deepest gratitude to our employees for their unwavering commitment, to our clients and partners for their enduring trust, and to all our stakeholders for their continued support. Together, we will carry forward the AFC legacy of impact, integrity, and innovation, building an institution that continues to inspire confidence and deliver change where it matters most.

**Deepak Thombre**



## Managing Director's Message

It gives me immense pride to present the 57th Annual Report of AFC India Limited for the financial year 2024–25, a year marked by transformation, resilience, and growth. The year under review reinforced AFC's commitment to purpose with passion, the guiding force behind our strategic initiative LUMAGA (Let's Make AFC Great Again). This initiative has sharpened our focus on operational excellence, performance enhancement, and building a sustainable enterprise that contributes meaningfully to India's socio-economic development.

We have once again demonstrated a robust performance, securing 71 projects valued at ₹161.54 crore across diverse sectors and geographies, marking a 57.64% growth. Notable assignments such as the Comprehensive Project on Rice Fallow Management in Odisha (₹53.69 crore), the Uttar Pradesh State Rural Livelihood Mission (₹38.05 crore), and Capacity Building Training for SC Youths in Maharashtra (₹11.78 crore) exemplify not only our growing competitiveness but also our ability to deliver tangible social and environmental impact. While UPSRLM has been pivotal in skilling, capacity building, and empowering rural communities by creating structured pathways for employment and enterprise, our work in Maharashtra has contributed to the upliftment of marginalized SC youth, fostering self-reliance and dignified opportunities. Meanwhile, the Odisha Rice Fallow Management Project stands out as a climate-smart intervention, transforming underutilized lands into productive assets, enhancing food security, improving soil health, promoting sustainable water use, and contributing to climate change mitigation. Collectively, these initiatives reinforce AFC's mission of building inclusive growth models that strengthen communities while addressing global challenges.

Our institutional credibility was strengthened through empanelment with several prestigious agencies, reflecting the trust placed in our expertise and delivery capabilities. We were empaneled by the Power Finance Corporation Ltd., Karnataka Monitoring and Evaluation Authority (KMEA), and Ministry of Panchayati Raj, as a Training Agency under RGSA. In addition, AFC was empaneled as a Category A organization by the National Statistics Office (NSO), MoSPI for large-scale PAN India surveys, and by the Planning Department, GoM as a Group-A (Category A1) consultant. Collectively, these affiliations broaden our reach, deepen our sectoral presence, and reinforce our positioning as a trusted partner for high-impact assignments.

Beyond agriculture, AFC is determined to tap into new-age verticals that will define the future of consulting. We are preparing to enter the Carbon/Green Credit and Green hydrogen ecosystem, aligning with the global transition to clean energy, and to launch Capital Consulting Services, offering advisory in financial structuring, investment, and sustainable capital mobilization.

On behalf of the Management, I extend my sincere appreciation to our employees for their commitment, to our clients and partners for their trust, and to all stakeholders for their unwavering support. Together, we will continue to make AFC great again—an institution that not only grows year after year but also serves as a catalyst for socio-economic progress, global partnerships, and sustainable innovation

**Mashar V**



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

## DIRECTORS' REPORT 2024-25

**To Members,  
AFC INDIA LIMITED**

**Dear Shareholders,**

Your Directors have pleasure in presenting the Fifty-Seventh Annual Report and Audited Statement of Accounts on the business and operations of your Company for the year ended 31<sup>st</sup> March, 2025.

### 1. FINANCIAL RESULTS:

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

Sr. No	Particulars	Rs. In lakhs	
		2024-25 Rs.	2023-24 Rs.
1.	Income for the year	11335.82	6592.87
2.	Less: Expenditure	(11227.60)	(6530.03)
3.	<b>Profit Before Depreciation, Extraordinary Items &amp; Tax</b>	<b>108.22</b>	<b>62.84</b>
4.	Less: Depreciation	(6.44)	(6.48)
5.	Less: Extraordinary Items / Prior Period Expense	-	-
6.	<b>Profit / (Loss) before tax (PBT)</b>	<b>101.78</b>	<b>56.36</b>
7.	Less: Provision for current tax	(24.90)	(13.86)
8.	Provision for deferred tax	2.68	1.52
9.	Less : Tax expense for earlier years	(6.54)	(12.90)
10.	<b>Profit / (Loss) after tax (PAT)</b>	<b>73.03</b>	<b>31.12</b>
11.	Less : Preference Dividend provision	-	-
12.	Balance brought forward from previous year	1167.00	1135.88
13.	Less: Retained earnings	-	-
14.	<b>Balance carried to Balance Sheet</b>	<b>1240.03</b>	<b>1167.00</b>

## 2. STATEMENT OF AFFAIRS OF THE COMPANY IN THE FINANCIAL YEAR 2024-25

Your company with the dedicated efforts of the business team, has achieved an all-time record business of **Rs. 161.55 crore**, during 2024-25, surpassing this years' target and registering a growth of **57.64 %** over the previous year (Rs. 102.48 Crore). In all, AFC has successfully bagged total of 71 assignments (Annexure 1) during the year.

## 3. DIVIDEND

The Company has not declared any dividend for the Financial Year 2024-25.

## 4. BUSINESS OUTLOOK FOR THE YEAR 2025-26

As a premier consultancy organization in the development sector, AFC India Limited envisions strengthening its presence across traditional domains while establishing a formidable foothold in the emerging futuristic and sunrise sectors. The business outlook for FY 2025–26 is designed to be transformative, inclusive, and innovation-driven — enabling AFC to become a key national and international institution in sustainable development. AFC is poised to drive growth through a robust four-pillar strategic approach aimed at enhancing its market position and impact during 2025-26.



- The first pillar focuses on exploring new frontiers of business opportunities, particularly in emerging and high-impact sectors, with a strong emphasis on

integrating cutting-edge technologies such as AI, Fintech and advanced IT solutions to deliver innovative, value-driven services.

- The second pillar emphasizes a more assertive approach in securing Suo moto projects, by proactively identifying new clients, crafting tailored proposals, and leveraging AFC's strong track record to win assignments without conventional bidding processes.
- The third pillar centers on expanding CSR opportunities, building strategic partnerships with corporates and public sector undertakings to design and implement socially impactful, sustainable development programs aligned with national priorities.
- Finally, the fourth pillar aims to significantly increase brand visibility, through thought leadership, strategic communication, digital presence, and showcasing success stories—ensuring AFC's reputation as a trusted and innovative development partner .

### Pillar 1: Exploring New Frontiers

AFC plans to strategically enter emerging and high-growth sunrise sectors that are aligned with both national priorities and global development goals. These include Panchayati Raj Institution, Banking facilitation, Artificial Intelligence (AI), Carbon and Green Credit markets, Environmental, Social and Governance (ESG) consulting, Skill development and Training, Social Service Sector, Green Hydrogen etc. By positioning itself as a knowledge leader in these sunrise areas, AFC aims to offer cutting-edge consulting solutions and become a trusted advisor to Corporates, banks and government clients.

**1. Banking Sector:** There exists significant potential to deepen AFC's engagement with Commercial Banks, Regional Rural Banks, Cooperative Banks, and Small Finance Banks across India in the light of the banking sector's increasing emphasis on financial inclusion, sustainable development, and priority sector lending. Strategic vision for the proposed initiative is to position AFC as a full-spectrum financial solutions provider—offering services from Structured Credit Facilitation & Financial Advisory (SCFA) to capacity building—targeted at grassroots level enterprises while engaging meaningfully with institutional banks and government agencies. AFC aims to leverage its status as bank promoted institution coupled with its vast experiences over the past five decades in development consultancy to offer high-quality, tech-enabled advisory services, become a trusted project partner to banks, Ministries, and private sector clients and to serve as a catalyst for credit access, investment readiness, and enterprise growth. Core Services under consideration include:

- a) Structured Credit Facilitation & Financial Advisory (SCFA): Structured credit facilitation through banks to meet the credit needs of MSMEs and FPOs.
- b) Support in navigating Government schemes (e.g., PMEGP, PMFME, PLISFPI, SFURTI), and preparation of credible and viable bankable project proposals.
- c) Techno-Economic Viability (TEV) Studies: Independent project evaluation to de-risk bank lending and ensure sustainable project design.

d) Skill Training & Financial Enablement: Collaboration with Government agencies to train rural entrepreneurs and enhance their financial literacy and credit readiness.

**2. E-commerce and Fintech:** A strategic collaboration between AFC India Ltd., EQOMOS Private Limited, and CRARS Impact Consulting Pvt. Ltd. is being explored to launch a white-labeled digital platform under AFC's trusted brand. The platform is designed to provide integrated e-commerce, fintech, and institutional credit services, specifically tailored for rural India. The initiative aims to digitally empower key rural economic players such as Self-Help Groups (SHGs), Farmer Producer Organizations (FPOs), Joint Liability Groups (JLGs), and rural cooperatives by addressing structural barriers like limited market access, fragmented supply chains, and lack of formal financial services. Through this platform, rural enterprises will be able to create branded digital storefronts to sell their products, access credit via embedded linkages with banks, MFIs, and NBFCs and utilize Buy-Now-Pay-Later (BNPL) services, digital payments, and micro-insurance. AFC will serve as the institutional enabler, leveraging its credibility and outreach to support rural digitization and financial inclusion.

This collaboration supports national missions such as Digital India, Atmanirbhar Bharat, and Financial Inclusion (JAM Trinity), and offers AFC a unique opportunity to enhance brand visibility in rural markets, facilitate last-mile financial access and promote inclusive economic development. In essence, the platform will act as a digital gateway for rural producers, enabling them to participate in the mainstream economy with dignity, resilience, and opportunity.

**3. Green/Carbon Credit:** Initiatives taken by AFC in the direction to strengthen its foothold in the domain of Climate Change include signing of Memorandum of Understanding (MoU) with National Fertilizers Limited (NFL), RCF (Rashtriya Chemical Fertilizers Ltd.) and KRIBHCO, for the identification and assessment of potential activities eligible for carbon credits. This partnership underscores AFC's commitment to promoting sustainability and tapping into the growing carbon credit market, which, according to estimates by McKinsey & Company, could be worth over \$50 billion globally by 2030.

By playing a pivotal role as a Strategic Partner in the seminar ***“Unlocking Carbon Market Potential in the Dairy Sector”***, held in collaboration with Carbon Market Association of India (CMAI) and Global Dairy Platform (GDP), AFC showcased transformative opportunities within the sector and significantly enhanced AFC's visibility and strategic positioning, besides laying foundation for forging high-value partnerships in the dairy and ESG (Environmental, Social, and Governance) landscape—both in India and globally. Building on this momentum, AFC is charting a focused future course of action, through engagement with big private players like Marubeni Corporation to explore collaborative opportunities, PRESPL to assess potential in advanced biomass technologies such as torrefaction and pellet manufacturing. These efforts underscore AFC's ambition to establish itself as a Technical Service Agency in the carbon

market ecosystem, providing expert support in policy advocacy, project design and MRV (Monitoring, Reporting & Verification), and program implementation.

To further strengthen its presence in the carbon market ecosystem, AFC is in the process of empaneling the Carbon Market Association of India (CMAI) as a Business Partner (BP). This strategic engagement positions AFC to play a key role in shaping market frameworks, advocating for effective policy mechanisms, and facilitating carbon trading activities in alignment with India's evolving climate commitments.

AFC is also exploring a partnership with M/s INTENT (International Energy Transition Platform Pvt. Ltd.), to develop an innovative Corporate Social Responsibility (CSR) model where AFC would act as a long-term contracting partner for Public Sector Undertakings (PSUs) and government agencies, with focus on managing and deploying Electric Trucks and School Buses—a step aligned with India's decarbonization goals under the FAME II scheme and its target of *“achieving 30% electric vehicle penetration by 2030”*.

**4. Green Hydrogen:** AFC is embarking on a strategic initiative to integrate green hydrogen solutions into the agri-food processing and farm mechanization sectors, including applications in tractors, broilers, and other machinery—aimed at significantly reducing greenhouse gas (GHG) emissions and promoting sustainable practices. This move aligns with India's clean energy goals and supports the transition towards a low-carbon agricultural economy. As part of this initiative, AFC is exploring potential collaboration with AHODS(Adv Hydrogen on Demand), a pioneering leader in green energy solutions, to implement innovative, eco-friendly technologies that can transform energy use in rural and agricultural & allied sector.

**5. Cooperative Insurance:** AFC is well-positioned to diversify its role and actively contribute to the development of cooperative insurance models. By leveraging its strong networks and the proposed AFC Savidha Kendra (*ASK model*), AFC can become a pivotal player in policy advisory and strategy consulting, facilitating insurance literacy, capacity-building and training initiatives, designing sector-specific insurance products tailored to sectors such as agriculture, dairy, fisheries, and micro-enterprises, and building partnerships with insurance providers and re-insurers. This policy shift presents several high-value opportunities for AFC to position itself as a knowledge partner in the cooperative insurance landscape. As an implementation partner, AFC is well-placed to support large-scale insurance rollouts - especially those under government schemes or donor-funded projects—by offering ground-level execution, data management, and monitoring and evaluation (M&E) services. Furthermore, recognizing the ongoing Digitization of the insurance ecosystem, AFC can advise cooperatives on adopting digital platforms and mobile-based tools for policy enrollment, premium payments, and claims processing, thereby ensuring efficient, transparent, and user-friendly service delivery. Together, these capabilities underscore AFC's potential to play a transformative role in expanding insurance access and resilience across India's cooperative sector.

## Pillar 2: Securing Suo-moto Proposals for Strategic Business Development

AFC has proactively submitted several Suo-moto proposals aimed at unlocking new business avenues and fostering long-term institutional partnership, some of which are mentioned below. These initiatives target diverse sectors and are aligned with national priorities and client-specific objectives:

- Capacity Building in the Textile Sector:** AFC has submitted proposals for empanelment as an Implementing Partner (IP) under the “*Samarth*” *Scheme for Capacity Building in Textiles Sector (SCBTS)*, Ministry of Textiles, Government of India. This engagement supports skill development and employment generation across textile clusters.
- Digital Solutions in Animal Health:** A proposal on *Integrated Vaccine Management System* has been shared with the Hon’ble Minister of State for Fisheries, Animal Husbandry, and Dairying, offering technology-driven efficiency in vaccine logistics and delivery systems.
- Urban Greening through Miyawaki Afforestation:** AFC has submitted a detailed concept note to the CEO, AP Greenery and Beautification Corporation, for the development of dense, fast-growing green zones using the Miyawaki method across urban spaces in Andhra Pradesh.
- Revenue Generation from Idle Assets:** To optimize asset utilization, a proposal has been submitted to the Managing Director, Haryana Tourism Corporation Ltd., for installing unipolar on tourism land near the Delhi-Gurgaon border under a monthly revenue/BOT model for 10 years.
- Export Promotion & Trade Facilitation:** A proposal has been shared with the CEO, Rajasthan Export Promotion Council, to collaborate in co-organizing international trade fairs and extending subsidies to local exporters, thereby strengthening Rajasthan’s export ecosystem.

These suo-moto proposals reflect AFC’s strategic focus on innovation, diversification, and public-private collaboration, while positioning the organization as a solution-driven partner for government and institutional stakeholders.

## Pillar 3: Expanding CSR Opportunities

AFC is currently conducting an impact assessment for the creation of Water Economic Zones (WEZ) through integrated watershed development in Kurabad, Udaipur. This project is

funded by the DS Group and focuses on sustainable water management in rural areas. Another ongoing project involves audit and impact assessment of toilets constructed by Power Grid Corporation Limited under the Swachh Vidyalaya Abhiyan, aiming to evaluate sanitation infrastructure in schools and its effectiveness. Recently, a project has been approved by HDFC ERGO, which involves setting up 100 digital learning centers.

AFC holds strategic advantages in implementing CSR projects in sectors such as rural livelihoods, skilling, health, WASH, digital literacy, and women empowerment. Partnering with private Corporates and PSUs as an eligible and experienced on-ground implementing agency, offers a good scope. The Bhawanipatna office, situated in the mineral-rich district of Kalahandi (Odisha) along with back-up of Corporate Office and Lucknow Office, offers a unique advantage for engaging in District Mineral Foundation (DMF)-funded projects, especially in Odisha and neighboring mineral-rich states like Jharkhand, Chhattisgarh, and Madhya Pradesh. Collaborating with mining corporations for long-term, high-value CSR engagements in tribal and backward areas offers a good value proposition for AFC. A brief account of the proposals submitted/being submitted to various Corporates/funding agencies under CSR is discussed below:

- Proposal for engaging as the assessment agency for REC Rural Electrification Corporation Limited's (REC) CSR Projects, which includes both quantitative and qualitative analysis. If successful, this will provide AFC a nationwide presence in CSR evaluation.
- A concept notes to ONGC proposing a project on sustainable asset creation in the States of Bihar, Haryana, and Punjab, focusing on long-term rural infrastructure development.
- Proposal to an RFP floated by the SBI Foundation under its CSR funding initiative, specifically targeting projects in the area of climate smart livelihoods.
- Under the SBIF CONSERW initiative, AFC has proposed a major project titled "Empowering Rural India through Solar Adoption", which aims to implement turnkey solar electrification across 15 villages in aspirational districts of Maharashtra, Chhattisgarh, and Madhya Pradesh, with a budget of ₹4.5 crores, for implementation for three years (2025–2028).
- Project titled "Skill and Infrastructure Enhancement in Maigalganj, Lakhimpur" to GAIL India Ltd, covering construction of 20,000 sq. ft. hostel building and converting an existing hospital into a Skill Development Training Institute. Phase 1, covering design and estimation, is complete, and the project is ready for vendor selection upon confirmation of CSR funding.
- AFC is in the process of registering as an Implementing Agency on the National CSR Exchange Portal, an initiative of the Ministry of Corporate Affairs. This will enhance AFC's credibility and visibility among Corporates seeking CSR partners.

- Negotiations are underway with the National Mineral Development Corporation (NMDC) for undertaking CSR initiatives, offering significant partnership potential.
- AFC has initiated dialogue with the Vedanta Group for mutually aligned CSR projects, which may evolve into long-term collaborative opportunities.

AFC can leverage , AFC Foundation, not for-profit organization promoted by AFC, to undertake many of the CSR projects owing to its registration under section 12A and 80G of IT Act, 1961 which provides tax exemption benefits for donations made to specified charitable institutions and funds.

#### **Pillar 4: Promotional Activities, Partnership and brand building of AFC**

A strong brand image, effective public relations, and strategic corporate communications give a distinct advantage by reinforcing service quality, building trust, and creating long-term value. As part of its 2025–26 business strategy, AFC is committed to significantly enhancing its visibility through strategic initiatives and expanded outreach efforts aimed at strengthening market presence and stakeholder engagement through various arrangements and further expand the efforts through the following initiatives:

- **AFC's Coffee Table Book :** To further strengthen its brand presence and showcase its diverse portfolio of work, AFC proposes to launch a high-impact Coffee Table Book . The publication is designed to highlight the legacy as well as showcase the success stories, partnerships at state and national level, to celebrate the visual narration and milestones achieved. The Coffee Table Book will act as a prestige publication capturing the essence of AFC's work with aesthetic appeal, ,a concise, informative snapshot of AFC's capabilities, services, and sectoral focus.
- **Participation in Digital Marketing Programmes/Seminar and workshop:** Exposures related to digital marketing training program with hands-on workshops organized by Bankers Institute of Rural Development (BIRD), Lucknow, (An autonomous institution promoted by NABARD), provided in-depth knowledge to digital marketing strategies, tools, and practical applications relevant to the rural development and financial inclusion landscape. This experience has equipped AFC's representative with actionable insights and practical skills that can be leveraged to strengthen the company's digital outreach, stakeholder engagement, and communication strategies.
- AFC's recent engagement as a Strategic Partner at the "Unlocking Carbon market potential in Dairy & Livestock sector" organized jointly by Carbon Market Association of India (CMAI) and Global Dairy Platform (GDP) marked a key milestone in strengthening its brand visibility and positioning. The event drew notable global

attention, with the presence of high-level dignitaries, including diplomats from Iceland and Brazil, offering AFC a prestigious platform to highlight its initiatives and thought leadership. Such high-profile engagements form a critical part of AFC's broader strategy to build strategic networks, foster collaborations, and enhance liaison with key stakeholders.

- AFC's participation in the national level seminar and meeting convened by the Ministry of Statistics and Programme Implementation (MoSPI) on Survey Methodologies and Strategies served as a significant brand-building opportunity. The event brought together all empanelled private survey and data collection agencies, positioning AFC among the key players shaping national data collection and survey standards. Engaging directly with MoSPI at this level enhances AFC's institutional visibility, showcased its technical credibility, and reinforced its status as a trusted partner in large-scale survey operations. Such representation not only strengthens AFC's influence in policy-aligned discussions but also builds strategic goodwill, opening doors to future government collaborations and high-value data-driven projects.

#### **Regional Outreach- State centric approach:**

A closer look at year-on-year trends of the assignments which AFC has bagged reveals that some states like Uttar Pradesh, Odisha, and Maharashtra consistently contribute to the bulk of its business. In contrast, several other states show no or marginal presence of AFC, indicating a significant regional imbalance in its operations.

A focused review of *State Budgets* and planning documents can provide valuable insights into sectoral priorities and funding allocations, allowing AFC to align its proposals accordingly. Building relationships through regional representatives, participating in state-level events, and forming MoUs with local agencies including regional academic institutions or NGOs can further strengthen AFC's presence on the ground.

#### **Strategic Opportunities**

AFC consistently pursues a proactive approach towards identifying and capitalizing on emerging and high-potential sectors to drive sustainable growth and long-term value creation. In alignment with its outlook to remain at the forefront of development finance and consulting services, AFC is continuously scanning the external environment to uncover strategic opportunities across various domains. To achieve this, the organization has adopted a structured framework for opportunity mapping, segmented across short-term, mid-term, and long-term horizons:

### Short term Opportunities (within 1 year)

- AFC attempts to mark a significant high value step in expanding its footprint in the labour welfare and social protection sector through its engagement with the Jharkhand Building and Other Construction Workers Welfare Board (JBOCWWB) under the Department of Labor, Employment and Training, Government of Jharkhand. For this AFC aims for securing a Social Audit of welfare schemes assignment for the construction workers across the state. The audit focuses on assessing the transparency, outreach, and effectiveness of various schemes related to health, education, insurance, pensions, and skill development.
- AFC India Limited aims to design, develop, and maintain a centralized digital platform that will serve as an integrated portal for aggregating, promoting, and managing Co-Working Spaces (CWS) across Andhra Pradesh. The initiative is aligned with the government's objective of enhancing the startup ecosystem, encouraging entrepreneurship, and optimizing underutilized infrastructure for shared use. A proposal to this effect was submitted to Andhra Pradesh Technology Services Limited
- AFC India Limited intends to be engaged as the implementation agency to conduct the End-line Survey of the FOCUS (Fostering Climate Resilient Upland Farming Systems) project in Nagaland, with the Society for Climate Resilient Agriculture in Mizoram (SCRAM). AFC propose to strengthen the resilience of upland farming communities by promoting sustainable agricultural practices, improving market access, and enhancing livelihood security by assessing the overall impact of the project interventions by comparing key indicators of agricultural productivity, household income, food security, climate resilience, and community participation against the baseline data.
- In continuation to the objective to promote sustainable horticulture-based value chains by organizing farmers into viable and market-oriented FPOs. AFC is looking forward to bagging of FPO promotion and conducting Farmer-buyer Interface meet assignment in Odisha, under Mission for Integrated Development of Horticulture (MIDH). The project aims to enhance farmers' income through better access to input services, post-harvest infrastructure, value addition, and market linkages.

- AFC India is anticipating successful engagement in the deployment and coordination of National Level Monitors (NLMs) for the special monitoring of Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) works across various states, as mandated by the Ministry of Rural Development, Government of India. This special monitoring exercise, conducted under the supervision of the National Level Monitoring Division, aims to assess the implementation, transparency, and outcomes of MGNREGA interventions at the grassroots level.
- Additionally, AFC has submitted an Expression of Interest (Eoi) for a consulting assignment issued by the World Bank titled "Study of Locally Led Climate Adaptation and Mitigation Actions by Self-Help Groups of Women in India." This initiative will examine and document grassroots-level climate action, led by women-centric Self-Help Groups (SHGs), reinforcing AFC's role in promoting inclusive and gender-responsive climate solutions.
- AFC is actively pursuing diverse client-specific opportunities across key sectors. In the textile domain, proposals have been submitted under the "Samarth" Scheme for skill development and employment generation. In animal health, a tech-enabled Integrated Vaccine Management System has been proposed to enhance vaccine logistics. Urban greening efforts include a Miyawaki afforestation concept for dense green zones in Andhra Pradesh. For revenue generation, AFC has suggested a BOT model for installing unipoles on tourism land in Haryana. Additionally, to support export growth, collaboration has been proposed with the Rajasthan Export Promotion Council for trade fairs and exporter subsidies.
- AFC is proactively expanding its CSR footprint through several high-potential proposals and partnerships. A proposal has been submitted to REC Limited to serve as an assessment agency for its CSR projects nationwide. A concept note to ONGC outlines sustainable asset creation in Bihar, Haryana, and Punjab. AFC is also responding to the SBI Foundation's RFP for Climate Smart Livelihoods and has proposed a ₹4.5 crore solar electrification project across 15 villages under the SBIF CONSERW initiative. A comprehensive project has been pitched to GAIL India Ltd. for skill and infrastructure development in Lakhimpur, including a hostel and training institute. AFC is also registering on the National CSR Exchange Portal to enhance visibility among corporates. Meanwhile, a partnership with HDFC ERGO is underway to establish 100 digital learning centers. Active discussions are ongoing with the DS Group for scaled-up CSR collaborations, while negotiations with NMDC and exploratory talks with the Vedanta Group aim to further strengthen AFC's presence in the CSR domain.

### Mid-term Opportunities (1-3 years)

- The empanelment of AFC India Limited under the Revamped Rashtriya Gram Swaraj Abhiyan (RGSA) scheme by the Ministry of Panchayati Raj (MoPR), Government of India, is a significant opportunity to expand its reach and impact in Panchayati Raj Institution (PRI) training and capacity building across India. AFC India Limited stands to gain several key benefits and strategic advantages by gaining direct access to government funded Panchayati Raj Institution (PRI) training programs under the Rashtriya Gram Swaraj Abhiyan (RGSA). This access enables AFC to bid for and implement RGSA-funded projects across all States and Union Territories, securing long-term contracts for capacity building, leadership training, and governance enhancement at the grassroots level. As a Ministry of Panchayati Raj (MoPR)-empaneled agency, AFC gains enhanced credibility and trust among state governments, positioning itself as a preferred partner and reducing the need for lengthy procurement processes.
- Strategic partnerships with banks, making in-roads in e-commerce & fintech, carbon credit and green credit projects and Micro-insurance are the initiatives that broaden AFC's portfolio with likely fructification in medium term.
- NCVET as the unified Skilling regulator of the nation is mandated to provide for standards and regulations in the skill ecosystem to ensure strong industry interfacing, for improving learning outcomes, set quality assurance mechanisms for Awarding Bodies and Assessment Agencies. To operationalize the abovementioned quality assurance and progressive regulation, NCVET formulates multiple policies in the form of various guidelines, frameworks, orders etc., which are developed and notified across multiple areas of regulation.

AFC India Limited is in the process to become a dual-recognized body by the National Council for Vocational Education and Training (NCVET) as both an Awarding Body (AB) Dual, would gain several strategic and operational benefits. Recognition as both an Awarding Body and Assessment Body by NCVET would significantly enhance AFC India's credibility and brand value, positioning it as a trusted, government-approved entity within the skill development ecosystem. This dual recognition would allow AFC to expand its market reach by independently designing, certifying, and assessing vocational courses, reducing reliance on third-party bodies.

- Leveraging the skilling opportunities in the budget document, AFC is undertaking several initiatives in skilling domain. With more than 3000 domain experts on our panel coupled with past experience and a good network of expert knowledge partners, AFC is poised to play a greater role in skilling and capacity building during 2025-26 especially in the following areas:
  - Empanelment of AFC with National Council for Vocational Education and Training (NCVET) under Ministry of Skill Development and Entrepreneurship Development (MSDE) as a Dual Awarding Agency.
  - Deepening of partnership with UPSRLM.
  - Empanelment with MSDE and MSME. Acquiring business from Ministry of Panchayati Raj (MoPR) as AFC is already empaneled a National Level Training Partner (NLP).
  - Technical Support Agency (TSA) under DDUGKY of Ministry of Rural Development.
  - Project Implementation Partner at the National Level PM Vishwakarma Yojana (PMVKY).
  - Technical Support Agency of Bihar Rural Livelihood Promotion Society (BRLPS) under JEEViKA in Bihar.
  - Entrepreneurship Development Program for SHG/Individuals under DAY-NULM, Bihar.
  - Skill Gap Analysis and ways and means to address the skill gaps to Capacity Building Commission.
  - Capacity building activities and building technical solutions to strengthen PRIs under Capacity Building Commission.

The above AFC's initiatives are expected to build a strong ecosystem for entrepreneurship development especially for women requiring innovative solutions alongside government initiatives focusing on credit access, skill training, and formalization.

- Another opportune area for AFC with MSME is organizing training programs, workshops, and seminars focused on building skills that MSMEs need to succeed. These can include leadership training, digital marketing, financial management, and technology adoption. AFC is empaneled with the National Productivity Council (NPC) and Quality Council of India (QCI) for imparting awareness and capacity building under MSME Competitive (Lean) Scheme (MCLS). The scheme provides for capacity building and training opportunities to MSMEs in lean manufacturing techniques through a network of lean manufacturing groups and experts. Furthering this, AFC with Customer Service Centres (CSCs) plans to promote MSME registration with

UDHYAM portal especially in the rural areas. Additionally, AFC is exploring direct empaneling with the Ministry of MSME, to offer a wide range of comprehensive training and consultancy services, particularly for LEAN techniques, Six Sigma, KAIZEN, 6S Techniques etc.

- AFC Suvidha Kendra (ASK) on the lines of Customer Service Centers (CSC) of GoI, is another area, AFC proposes to get engaged , wherein fee-based services such as, registration on e-shram portal, Udhyaam portal registration, availing healthcare under PM Jan Aarogya Yojna, micro-insurance, e-commerce etc. could be provided.
- Despite significant progress in Aadhaar enrolment since its inception, gaps remain in ensuring full coverage among marginalized communities, tribal populations, women, and individuals in remote geographies. AFC is looking forward to collaborating with the Unique Identification Authority of India (UIDAI). This move is strategically aligned with UIDAI's objective of expanding its outreach and enhancing service delivery, especially in remote and underserved areas. The partnership is envisioned to leverage AFC's institutional strengths and field-level capabilities to bridge the current gaps in Aadhaar coverage, particularly in rural and excluded populations.
- The Hon'ble Prime Minister recently instituted the concept of 'Scientific Social Responsibility'. Underlining the need to inculcate the concept of 'Scientific Social Responsibility (SSR)', akin to corporate social responsibility, Hon'ble PM put the impetus on corporates to actively participate in developing science and technology centers across India. In line of our Hon'ble PM's vision, we envision to establish Science, Technology, Engineering & Mathematics (STEM) lab in select schools to provide practical based learning and teaching style of science and mathematics concepts.

#### **Long-term Opportunities (3 years and above)**

- Adding further on to the existing initiatives in socio-economic and research areas, AFC intends to explore the evaluation of Poshan 2.0 and saksham anganwadi, collaboration with Atal Tinkering Lab for providing workshops to enable skill development for students, scaling up the JJM assignment in other untouched areas in various States on the lines of JJM assignment in Haryana, providing skill-development programmes to youths among top 50 tourist destinations etc.

- Towards export promotion, potential areas for AFC include organizing international/domestic trade fairs in collaboration with State Export Promotion Council (SEPC), partnership with Agricultural & Processed Food Products Export Development Authority (APEDA) and Marine Products Export Development Authority (MPEDA) for providing training and capacity building, export facilitation etc.

## 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. TRS & Co, 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. **BOARD OF DIRECTORS**

The composition of the Board of Directors as on 31<sup>st</sup> March, 2025 is as follows:

Sl. No.	Name	Particulars
1.	Shri Deepak Thombre	Chairman, Dalmia Bharat Refractories Ltd (DBRL)
2.	Smt. N. Neeraja	Chief General Manager, National Bank for Agriculture and Rural Development (NABARD)
3.	Shri V. Lakshmana Rao	General Manager, Central Bank of India
4.	Shri Shajan Babu V.B.	General Manager, Bank of Baroda

5.	Shri Ashok Kumar Pathak	Chief General Manager, Bank of India
6.	Shri Kuldeep Singh Rana	General Manager, Punjab National Bank
7.	Shri Bhagirath Choudhary	Founder Director, South Asia Biotechnology Centre (SABC), New Delhi
8.	Shri Ravindra Boratkar	Immediate Past President, Maharashtra Economic Development Council (MEDC)
9.	Smt. Pratiksha Mayee	Deputy General Manager Research Ankur Seeds Pvt.Ltd.
10.	Shri Mashar Velapurath	Managing Director, AFC India Limited.

## 8. **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.	Shri Deepak Thombre	Chairman
2.	Shri Bhagirath Choudhary	Member
3.	Shri Ravindra Boratkar	Member
4.	Shri Ashok Kumar Pathak	Member

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

### A) **APPOINTMENT OF DIRECTORS**

Sl. No.	Directors	Date of Appointment
1	Smt. Pratiksha Mayee	26.09.2024
2	Shri Shajan Babu V.B.	17.12.2024

**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 Nityananda Behera	17.12.2024

**C) COMPANY SECRETARY & COMPLIANCE OFFICER**

CS Nidhi Shah is the Company Secretary of the Company pursuant to Section 203 and the "Designated person" to furnish details to ROC for complying with the requirements of Companies Act 2013.

**10. 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 31<sup>st</sup> March, 2025 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.

**11. 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.

**12. 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 five Co-opted Directors and five Shareholder Directors and one Managing Director. The Board meets regularly and the senior executives of your Company are invited to attend the Board Meetings.

**13. 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

**14. 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 statement relates and the date of this report.

**15. 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.

**16. 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.

**17. 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.

**18. 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 Profit and Loss Statement for the year ended 2024.

**19. 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.

**20. 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.

**21. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW**

The Company had 5 (Five) Board Meetings held on 27<sup>th</sup> June 2024, 9<sup>th</sup> July 2024, 26<sup>th</sup> September 2024, 17<sup>th</sup> December 2024 and 20<sup>th</sup> March 2025 during the financial year under review.

**22. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

Your Company had formed a Trust in the name of "AFC Foundation". AFC Foundation looks forward to collaborate and partner with reputed institutions at the National level and civil society organizations engaged in innovative and sustainable initiatives to make a visible difference. The endeavor is to provide innovative and sustainable solutions to improve the lot of the poor and marginalized.

**23. 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.

**24. APPOINTMENT OF STATUTORY AUDITORS**

The Comptroller and Auditor General of India had appointed M/s. S. K. Bhageria & Associates, Chartered Accountants, Mumbai as Statutory Auditors of your Company for the Financial Year 2024-25 to hold office until the conclusion of the ensuing Annual General Meeting.

**25. DEMATERIALISATION OF SHARES**

100% of the Company's paid up share capital has been dematerialized.

**26. PARTICULARS OF EMPLOYEES**

During the year under review, there were no employees drawing remuneration of Rs.1.02 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 for the cooperation and support provided by the Clientele and takes this opportunity to gratefully thank them. The Directors extend their gratitude towards the Ministries of the Government of India, in particular, Ministries of Agriculture, Rural Development, Tribal Affairs, 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**



**Shri Mashar Velapurath**  
(DIN: 09350971)



**Shri Ravindra Boratkar**  
(DIN: 00299351)

**Place: Mumbai**

**Date: 25.06.2025**

## Annexure A

## BOARD'S REPORT

**EXTRACT OF ANNUAL RETURN**  
**as on the Financial Year ended 31.03.2025**  
**[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**

<b>I Registration and other Details</b>	
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 Contact: +91-22-22029517 / +91-22-22028924 Email: <a href="mailto:afc@afcindia.org.in">afc@afcindia.org.in</a> Website: <a href="https://www.afcindia.org.in/">https://www.afcindia.org.in/</a>
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**

Sr. No	Principal Business Activity of the Company
1	Agricultural Consultancy

### 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	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
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	6409	00	6409	42.73	6409	00	6409	42.73	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
<b>Sub-Total (A)(1)</b>	<b>6409</b>	<b>00</b>	<b>6409</b>	<b>42.73</b>	<b>6409</b>	<b>00</b>	<b>6409</b>	<b>42.73</b>	<b>0.00</b>
<b>(2) Foreign</b>									
a) NRIs - Individuals	0	0	0	0	0	0	0	0	0
b) Other -	0	0	0	0	0	0	0	0	0

Individuals									
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
<b>Sub-Total (A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Shareholding of Promoters (A)= (A)(1)+(A)(2)</b>	<b>6409</b>	<b>00</b>	<b>6409</b>	<b>42.73</b>	<b>6409</b>	<b>00</b>	<b>6409</b>	<b>42.73</b>	<b>0.00</b>
<b>B. Public Shareholding</b>									
<b>(1) Institutions</b>									
a) Mutual Funds / UTI	0	0	0	0	0	0	0	0	0
b) Banks / FI	8451	0	8451	56.34	8451	0	8451	56.34	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) FIs	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 (Private Company )	140	0	140	0.93	140	0	140	0.93	0
<b>Sub-Total (B)(1):</b>	<b>8591</b>	<b>00</b>	<b>8591</b>	<b>57.27</b>	<b>8591</b>	<b>00</b>	<b>8591</b>	<b>57.27</b>	<b>0</b>
<b>(2) Non-Institutions</b>									
<b>a) Bodies Corporate</b>	0	0	0	0	0	0	0	0	00
<b>b) Individuals</b>									
i) Individual Shareholders holding nominal share capital up to ` 1 lakh	0	0	0	0	0	0	0	0	00
ii) Individual Shareholders holding nominal share capital in	0	0	0	0	0	0	0	0	00

excess of ` 1 lakh									
<b>c) Others (specify)</b>									
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
<b>Sub-Total (B)(2):</b>	0	0	0	0	0	0	0	0	0
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>8591</b>	<b>00</b>	<b>8591</b>	<b>57.27</b>	<b>8591</b>	<b>00</b>	<b>8591</b>	<b>57.27</b>	<b>0</b>
<b>C. Shares held by Custodian for GDRs &amp;</b>									

ADRs									
Grand Total	15000	0	15000	100	15000	0	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	831	5.54	-	831	5.54	-	-
CANARA BANK (Formerly Syndicate Bank)	750	5.00	-	750	5.00	-	-

## 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	6409	42.73	6409	42.73
Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer/ bonus / sweat equity)	No Change	-	No Change	-

etc):				
At the end of the year	<b>6409</b>	<b>42.73</b>	<b>6409</b>	<b>42.73</b>

**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
<b>PUNJAB NATIONAL BANK</b>	1769	11.79	1769	11.79
<b>BANK OF INDIA</b>	1261	8.41	1261	8.41
<b>THE NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT</b>	1000	6.66	1000	6.66
<b>STATE BANK OF INDIA</b>	950	6.33	950	6.33
<b>INDIAN BANK</b>	946	6.31	946	6.31
<b>UCO BANK</b>	803	5.35	803	5.35
<b>EXIM BANK</b>	750	5.00	750	5.00
<b>BANK OF MAHARASHTRA</b>	303	2.02	303	2.02
<b>INDIAN OVERSEAS BANK</b>	183	1.22	183	1.22
<b>AMREX MARKETING PVT LTD</b>	140	0.93	140	0.93

**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	-	NIL	-

**V Indebtedness**

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

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

**VI Remuneration of Directors and Key Managerial Person**

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

<b>S. No</b>	<b>Particulars of Remuneration</b>	<b>Shri Mashar V. (Managing Director)</b>
<b>1</b>	Gross Salary	
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	Rs. 30,36,719 /-
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	Rs. 12,41,240 /-
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	-
<b>2</b>	Stock Options	-
<b>3</b>	Sweat Equity	-
<b>4</b>	Commission	-
	as % of profit	-
	others, specify	-
<b>5</b>	Others, please specify	-
	<b>Total (A)</b>	<b>Rs. 42,77,959 /-</b>

**B. Remuneration to other Directors:****1. Independent Directors**

No	Remuneration	Name of Directors				Total (Rs)
		Shri Deepak Thombre	Shri Bhagirath Choudhary	Shri Ravindra Boratkar	Smt. Pratiksha Mayee	
	Fee for attending Board/Committee Meetings	Rs. 2,30,000/-	Rs. 1,50,000/-	Rs. 1,50,000/-	Rs.50,000/-	<b>Rs. 5,80,000/-</b>
	Commission					
	Others, please Specify (Honorarium)	Rs. 00	Rs. 00	Rs. 00	Rs.00	-
	<b>Total</b>	<b>Rs.2,30,000/-</b>	<b>Rs. 1,50,000/-</b>	<b>Rs. 1,50,000/-</b>	<b>Rs.50,000/-</b>	<b>Rs. 5,80,000/-</b>

**2. Non-Executive Directors**

Remuneration	Name of Directors				
	1. Shri Nityananda Behera 2. Shri V. Lakshmana Rao 3. Smt. N. Neeraja 4. Shri Ashok Kumar Pathak 5. Shri Kuldeep Singh Rana 6. Shri Shajan Babu V.B.				
Fee for attending Board/Committee Meetings	-	-	-	-	-
Commission	-	-	-	-	-
Others, please specify	-	-	-	-	-
<b>Total (B)(2)</b>	-	-	-	-	-
<b>Total (B)= (B)(1)+ (B)(2)</b>	-	-	-	-	-

## C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

Sr. No	Particulars of Remuneration	Key Managerial Personnel		
		CA. MAMTA SAHAL (CFO)	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	Rs. 21,71,730 /-	Rs.11,21,425 /-	<b>Rs. 32,93,155-</b>
	(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	-	-	-
	<b>Total (C)</b>	<b>Rs. 21,71,730 /-</b>	<b>Rs.11,21,425 /-</b>	<b>Rs. 32,93,155-</b>

## 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)
<b>A. COMPANY</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. DIRECTORS</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-

Compounding	-	-	-	-	-
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
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**

**Shri Mashar Velapurath**  
(DIN: 09350971)

**Shri Ravindra Boratkar**  
(DIN: 00299351)

**Place: Mumbai**  
**Date: 25.06.2025**

## Annexure 1

## Details of Assignments Canvassed during 2024-25:

S. No	Title of the Assignment	Name of Client	Project Cost Including GST (Rs. In lakhs)
1	Consulting Agency for Selection of Consultant for formulating strategy and its implementation for adoption of GeM portal by State Governments for procurement of Goods & Services (Bihar + Jharkhand, Arunachal Pradesh + Nagaland, West Bengal + Sikkim).	Ministry of Commerce and Industry, Department of Commerce	325.2
2	PMKVY-4.0: Fostering the capacity of the youth through skill development training based on the local economy of NER and Establishing Pathways for Sustainable Livelihood	Indian Institute of Entrepreneurship, Ministry of Skill Development & Entrepreneurship, GoI	24.3
3	Baseline and End line Assessments for the Project on Enhancing Climate Adaptation of Vulnerable Communities Through Nature-based Solutions Gender-transformative Approaches in Nagaon Distt. Assam	National Bank for United Nations World Food Programme (WFP)	55.54
4	P10-Day Residential Training of Model CLF Scheme under mp	Uttar Pradesh State Rural Livelihood Mission, Govt. of U.P, Lucknow	408
5	6 Day Training under Vishwakarma Shram Samman Yojana - Halwai Trade	Directorate of Industries Govt. of U.P, Lucknow	295
6	Providing services with regard to Harnessing Green Financing, Green Credits, Carbon Credits, Green Bonds etc.	National Highways Authority of India G 5&6, Sector 10, Dwarka, New Delhi - 110075	700

7	Formation & Promotion of Farmer Producer Company (FPC) for organic cultivation in the state of Assam under MOVCD-NER Scheme phase-IV during the year 2023-24 to 2025-26	Director of Agriculture, Department of Horticulture & Food Processing Khanappa, Guwahati - 781022	351.88
8	Gram Panchayat Vikas Yojana (GDPD) Sample Study in Giridih Dhanbad district of Jharkhand	PRI, Jharkhand Department of Panchayati Raj Jharkhand	0.6
9	Rapid Baseline Survey Under Apiculture Mission 2.0- Meghalaya	Directorate of Horticulture, Govt. of Meghalaya	20.51
10	Baseline Assessment for the project on enabling socioeconomic empowerment and resilience of women's self-help groups, for sustainable household food and nutrition security in Ganjam district of Odisha	National Bank for United Nations World Food Programme (WFP)	25.92
11	Training of Bamboo Craftsman under Handicraft Development for ST Community (20 Participants Chatra District - Letter 494)	Mukhya Mantri Laghu avam Kutir Udhyam Viaks Board - MMLAKUV	1.9
12	Training and Capacity Building of Various Cadre for Fy 24-25	UPSRLM	1765.38
13	Providing Market Linked Training under the strengthening and upgradation of entrepreneur's Scheme - Kaushal Unnayan Yojana (Wood Craft- Hazaribagh)	Mukhya Mantri Laghu avam Kutir Udhyam Viaks Board - MMLAKUV	3.03
14	Providing Market Linked Training under the strengthening and upgradation of entrepreneur's Scheme - Kaushal Unnayan Yojana (Dolls and toys - Sahibganj)	Mukhya Mantri Laghu avam Kutir Udhyam Viaks Board - MMLAKUV	1.67
15	Providing Market Linked Training under the strengthening and upgradation of entrepreneur's Scheme - Kaushal Unnayan Yojana (Lac Bangles - West Singhbunj)	Mukhya Mantri Laghu avam Kutir Udhyam Viaks Board - MMLAKUV	1.67

16	National Study of Fisheries Cooperatives for Expansion of Business Growth in 'Amrit Kaal' and Compliance of Section 24 of MSCS Act	National Federation of Fishers Cooperatives Limited (FISHCOPFED)	45.82
17	The study of National Cooperative Union of India for compliance of section 24 of MSCS Act and Action plan for 'Amrit kaal' (2022-2047).	National Cooperative Union of India	45.12
18	Impact Assessment Study for Hans Jaldhara Project – Uttarakhand'	The Hans Foundation (THF) Vikas Mall, Indranagar, Dehradun - 248001 (Uttarakhand)	15.46
19	Baseline Study-Hans Livelihood Project, Khunti, Jharkhand	The Hans Foundation (THF) Vikas Mall, Indiranagar, Dehradun - 248001 (Uttarakhand)	15
20	"Survey or Market Research Services/Program Evaluation or Assessment Survey Services/Feedback Survey - Agriculture, Animal Husbandry and Fisheries, Rural Development, Central Sector Schemes: Silk and Sericulture."	Central Silk Board Ministry of Textile Bangalore	62.65
21	Final Assessment of Impacts in CAT Plan implementation under Catchment Area of Vishnugad-Pipalkoti Hydro Power Project in Uttarakhand	Forest Department Uttarakhand, Dehradun	19.79
22	Engagement of Agency for conducting End-line Survey of FOCUS - Mizoram Project	Society for Climate Resilient Agriculture in Mizoram (SCRAM)	70
23	Extension of Engagement of Professional Agency for Project Management Unit under Crop Diversification Programme in Mega Lift Irrigation Projects (Iind Phase)	Department of Agriculture & Farmers Empowerment, Government of Odisha	289.03
24	Conducting of Farmer Buyer Interface Meeting under CDP-MLIP Scheme in Sundergarh district of Odisha	The Chief District Agricultural Officer, Sundergarh	30.5

		Department of Agriculture & Farmers Empowerment, Government of Odisha	
25	Conducting of Farmer Buyer Interface Meeting under CDP-MLIP Scheme in Jharsuguda district of Odisha	The Chief District Agricultural Officer, Jharsuguda Department of Agriculture & Farmers Empowerment, Government of Odisha	8
26	Promotion of FPOs under CDP-MLIP in 23 districts of Odisha ( Sundergarh district)	The Chief District Agricultural Officer, Sundergarh Department of Agriculture & Farmers Empowerment, Government of Odisha	140
27	End line Study supported by HPFECPP	Himachal Pradesh Forest Department, Govt. of Himachal Pradesh	58
28	Request for Proposal (RFP) to appoint a PMU for operating the Regional Hub and Export Enablement Centre under the TNAPEX	Tamil Nadu Agro and Food Processing and Agri Export Promotion Corporation (TNAPEX)	316.36
29	"Baseline Study - Hans Mobile Medical Unit Project -Jharkhand	The Hans Foundation (THF) Vikas Mall, Indiranagar, Dehradun - 248001 (Uttarakhand)	15.61
30	Third-party Evaluation and Preparation of Project Completion Report for Sikkim Biodiversity Conservation & Forest Management Project (SBFP-JICA):	The Project Director-cum-CCF, Sikkim Biodiversity Conservation & Forest Management Project (SFP), Forest and Environment Department, Govt. of Sikkim, A-Block, Deorali, Gangtok, Sikkim	59
31	Selection of agency for undertaking third party physical evaluation of members of parliament local area development scheme (MPLADS) works- Northern Zone	Ministry of Statistics and Programme Implementation, Govt. of India, New Delhi	176.76

32	Consultancy services and support for the development and implementation of Resettlement Action Plan & other plans for Bengaluru Suburban Railway Projects	Rail Infrastructure Development Company (Karnataka) Limited - "KRIDE" Floor, (Opp. Orion Mall), Dr. Rajkumar Road, "Samparka Soudha", 1st	344.1
33	Empanelment of Support Agency / Service Provider for Promotion of Organic Farming in State of Madhya Pradesh	Farmer Welfare and Agriculture Development Department (FW&AD) C-Wing, 2nd Floor, Vindhyachal Bhawan, Bhopal – 462004 (Madhya Pradesh)	675
34	Empanelment of Implementing Agency for Implementation of "Comprehensive Project on Rice Fellow Management in Odisha	Department of Agriculture & Farmers Empowerment, Director of Agriculture & Food production, Govt. of Odisha	5369.1
35	Identification and Assessment of Potential Sectors and Actives Eligible for Carbon Credits	National Fertilizers Limited, New Delhi	*
36	Conducting of Farmer Buyer Interface Meeting under CDP-MLIP Scheme in Ganjam district of Odisha	The Chief District Agricultural Officer, Gunjam, Department of Agriculture & Farmers Empowerment, Government of Odisha	14
37	Selection of agency for undertaking third party physical evaluation of members of parliament local area development scheme (MPLADS) works Northern Eastern Zone	Ministry of Statistics and Programme Implementation, Govt. of India, New Delhi	182.31
38	Selection of agency for undertaking third party physical evaluation of members of parliament local area development scheme (MPLADS) works- Western Zone	Ministry of Statistics and Programme Implementation, Govt. of India, New Delhi	181.86

39	Residential Training and Capacity Building of Various Cadre for Fy 24-25	UPSRLM	1526.98
40	Providing Market Linked Training under the strengthening and upgradation of entrepreneur's Scheme - Kaushal Unnayan Yojana (Wood Craft- Chatra)	Mukhya Mantri Laghu avam Kutir Udhyam Viaks Board - MMLAKUV	3.03
41	Providing Market Linked Training under the strengthening and upgradation of entrepreneur's Scheme - Kaushal Unnayan Yojana (Wood Craft- Dumka)	Mukhya Mantri Laghu avam Kutir Udhyam Viaks Board - MMLAKUV	3.03
42	Baseline Data Collection for the India AgTech Advisory Project	IFC	36.7
43	Conducting of Farmer Buyer Interface Meeting under CDP-MLIP Scheme in Nuapada district of Odisha.	The Chief District Agricultural Officer, Nuapada, Department of Agriculture & Farmers Empowerment, Government of Odisha	6
44	Conducting of Farmer Buyer Interface Meeting under CDP-MLIP Scheme in Baoudh district of Odisha	The Chief District Agricultural Officer, Baoudh, Department of Agriculture & Farmers Empowerment, Government of Odisha	12
45	Conducting of Farmer Buyer Interface Meeting under CDP-MLIP Scheme in Subarnapur district of Odisha	The Chief District Agricultural Officer, Subarnapur, Department of Agriculture & Farmers Empowerment, Government of Odisha	18
46	Conducting of Farmer Buyer Interface Meeting under CDP-MLIP Scheme in Rayagada district of Odisha	The Chief District Agricultural Officer, Rayagada, Department of Agriculture & Farmers Empowerment, Government of Odisha	2
47	Carbon Credit Projects of Krishak Bharati Cooperative Limited (KRIBHCO)	Chief General Manager Krishak Bharati Cooperative Limited (KRIBHCO), Hazira Fertilizer Complex, New Delhi	**

48	Selection of Consultant Firm for Technical and Operational Support for Project Monitoring tool (PMT) Dashboard	The Director (Projects) National Mission for Clean Ganga, 1st Floor, Major Dhyan Chand National Stadium, India Gate, New Delhi - 110002	447.46
49	Pilot Batch of 30 SHG Women for the Technical Training in Green Concrete and Machine Operations	UPSRLM	29.87
50	Conducting of Farmer Buyer Interface Meeting under CDP-MLIP Scheme in Dhenkanal District of Odisha	The Chief District Agricultural Officer, Dhenkanal, Department of Agriculture & Farmers Empowerment, Government of Odisha	4
51	Conducting of Farmer Buyer Interface Meeting under CDP-MLIP Scheme in Bolangir district of Odisha	The Chief District Agricultural Officer, Bolangir, Department of Agriculture & Farmers Empowerment, Government of Odisha	13
52	Conducting of Farmer Buyer Interface Meeting under CDP-MLIP Scheme in Keonjhar district of Odisha	The Chief District Agricultural Officer, Keonjhar, Department of Agriculture & Farmers Empowerment, Government of Odisha	6
53	Promotion of FPOs under CDP-MLIP in 23 districts of Odisha ( Bargarh district)	The Chief District Agricultural Officer, Bargarh, Department of Agriculture & Farmers Empowerment, Government of Odisha	110
54	Appointing a Project Monitoring Unit (PMU) to support the Bureau for Facilitating MSMEs of Tamil Nadu (FaMeTN) in the implementation of the Tamil Nadu Agro Industrial Corridor Project (TNAICP)	MSME DEPARTMENT, GOVERNMENT OF TAMIL NADU	90.09

55	Conducting of Farmer Buyer Interface Meeting under CDP-MLIP Scheme in Malkangiri district of Odisha	The Chief District Agricultural Officer, Malkangiri, Department of Agriculture & Farmers Empowerment, Government of Odisha	5
56	Promotion of FPOs under CDP-MLIP in 23 districts of Odisha ( Malkangiri district)	The Chief District Agricultural Officer, Malkangiri, Department of Agriculture & Farmers Empowerment, Government of Odisha	48
57	Promotion of FPOs under CDP-MLIP in 23 districts of Odisha ( Ganjam district)	The Chief District Agricultural Officer, Ganjam, Department of Agriculture & Farmers Empowerment, Government of Odisha	112
58	Conducting of Farmer Buyer Interface Meeting under CDP-MLIP Scheme in Cuttack district of Odisha	The Chief District Agricultural Officer, Cuttack, Department of Agriculture & Farmers Empowerment, Government of Odisha	14
59	Techno Economic Viability (TEV) for Establishment of Solar PV Roof top panels District Prakasam (3), Srikakulam (1) and Bapatla (4)	Dept. of Horticulture and Sericulture, Govt. of Andhra Pradesh	4.72
60	Impact assessment for Creation of Water Economic Zones through integrated watershed development, Kurabadpur, Udaipur	Dharampal Satyapal Limited	12.43
61	Impact Assessment of Toilets Constructed in Schools Across 10 Districts of Bihar	Power Grid Corporation of India Ltd, Bihar	28.8
62	Training on packaging Designed to Fit Customized Need to the Selected Cadre members of UPSRLM from	UPSRLM	75
63	Capacity Building Training Programmes of Scheduled Caste Youths in Maharashtra	Dr. Babasaheb Ambedkar Research & Training Institute (upsr) - Pune	1178.74

64	Conducting of Farmer Buyer Interface Meeting under CDP-MLIP Scheme in Kendrapara district of Odisha	The Chief District Agricultural Officer, Kendrapara, Department of Agriculture & Farmers Empowerment, Government of Odisha	2
65	Consultancy study on Reviewing, Evaluation, Monitoring and re-appraisal of schemes under MoPNG	Ministry of Petroleum & Natural Gas, GoI, New Delhi	39.2
66	Consultancy Services (Firm) for the Implementation Completion and Result Report (ICR) of the Uttarakhand Water Supply Program for Peri-urban areas	Department of drinking water & Sanitation, Govt. of Uttarakhand	29.7
67	Conducting of Farmer Buyer Interface Meeting under CDP-MLIP Scheme in Bargarh district of Odisha	The Chief District Agricultural Officer, Bargarh, Department of Agriculture & Farmers Empowerment, Government of Odisha	18
68	Promotion of FPOs under CDP-MLIP in 23 districts of Odisha ( Boudh district)	The Chief District Agricultural Officer, Boudh, Department of Agriculture & Farmers Empowerment, Government of Odisha	60
69	Promotion of FPOs under CDP-MLIP in 23 districts of Odisha ( Keonjhar district)	The Chief District Agricultural Officer, Keonjhar, Department of Agriculture & Farmers Empowerment, Government of Odisha	30
70	Opportunities of Carbon Credits for Rashtriya Chemicals and Fertilizers Limited (RCFL)	Rashtriya Chemicals & Fertilizers Limited	***
71	CBBO FPO Programme 3 FPO	Uttar Pradesh Upbhoghta Sahkari Sangh	75
<b>TOTAL</b>			<b>16154.82</b>

## Macroeconomic Insights: Growth Drivers & Future Direction

### Global landscape: Uncertainty with pockets of Momentum

The global economy continues to navigate a fragile equilibrium, with uncertainties stemming from divergent interest-rate paths, geopolitical realignments, climate shocks, and the rapid acceleration of AI and digital technologies—all of which are reshaping costs, capital flows, productivity, and regulatory frameworks. Yet, even amid these headwinds, structural opportunities are emerging in the energy transition, digital infrastructure, and resilient supply chains—areas where advisory, program management, and impact measurement are in high demand.

Within this landscape, Africa stands out as a decade-long opportunity, driven by its demographic dividend, urbanisation, and the AfCFTA, which are unlocking growth across food systems, logistics, digital services, and green infrastructure. This makes African continent a hotspot for projects with a lot of scope.

At the same time, Asia remains the engine of global growth, with “China+1” supply-chain strategies, stronger partnerships with ASEAN, Japan, Korea, and the GCC, and expanding corridors in agri-tech and digital public infrastructure. In this context, AFC sees significant scope to collaborate with countries like South Korea on agri-exports and agritech exchange, advancing innovation, setting global standards, strengthening resilient supply networks

### India Rising: From Resilience to Global Leadership

India's strong services activity has enabled GDP growth to surpass expectations for the second consecutive quarter, reaching an impressive 7.8% in April–June 2025. This robust performance in the first quarter of the financial year further cements India's position as the fastest-growing major economy in the world.

Now the world's fourth-largest economy, India is on course to become the third-largest by 2030 with a projected GDP of \$7.3 trillion. This trajectory is being propelled by decisive governance, visionary reforms, and dynamic global engagement. With real GDP growth accelerating to 7.8% in Q1 FY 2025–26, up from 6.5% in the same period last year, the momentum is unmistakable.

Strong domestic demand, coupled with transformative policy measures, has made India a magnet for global capital. With inflation easing, employment levels improving, and consumer sentiment remaining buoyant, private consumption is poised to provide further impetus to growth in the coming months.

Sectoral performance highlights this broad-based growth. The allied sector, comprising agriculture, livestock, forestry & fishing, and mining & quarrying, expanded by 3.7%, compared to 1.5% in the previous year. The secondary sector showed strong momentum, with manufacturing and construction each registering growth above 7.5%—manufacturing at 7.7% and construction at 7.6%. The tertiary sector was the standout performer, posting a robust 9.3% growth at constant prices, significantly higher than the 6.8% recorded in Q1 FY 2024–25

### Budget 2025–26: Unlocking Pathways for Future Growth

The Union Budget 2025–26 lays a strong foundation for inclusive growth, with ambitious allocations and programmes across rural development, agriculture, financial inclusion, social welfare, energy, and skills. Strong emphasis on rural development and livelihoods, with an allocation of ₹2,66,817 crore. Flagship programmes like the Rural Prosperity and Resilience Programme and the PM Dhan-DhaanyaKrishiYojana aim to modernise agriculture, strengthen rural enterprises, and improve infrastructure such as warehousing, irrigation, and credit. The transformation of India Post into a logistics hub and the Grameen Credit Score framework will enhance market access, finance, and digital inclusion, empowering SHGs, FPOs, and cooperatives.

In **agriculture and allied sectors**, targeted missions—such as those for pulses self-reliance, high-yield seeds, cotton productivity, and a new Makhana Board in Bihar—will raise yields, improve climate resilience, and expand value addition, supported by scientific innovation and farmer-led models.

On **financial inclusion and MSMEs**, revised norms, a ₹10 crore credit guarantee cover, and an expanded Kisan Credit Card limit of ₹5 lakh for 7.7 crore farmers, dairy producers, and fishermen will broaden credit access. A new scheme offering loans up to ₹2 crore for first-time women, SC, and ST entrepreneurs highlights the focus on inclusive growth and enterprise creation.

The **social welfare outlay of ₹60,052 crore** continues support for vulnerable groups through SakshamAnganwadi, Poshan 2.0, and a new social security scheme for gig workers linked to PM Jan Arogya Yojana. Urban livelihoods are bolstered by an expanded PM SVANidhi with enhanced loans, UPI-linked credit cards, and skilling support for street vendors.

Investments in **energy, infrastructure, and climate resilience** include ₹81,174 crore for energy, a ₹25,000 crore Maritime Development Fund, and extension of Jal Jeevan Mission to 2028 for universal potable water. The ₹1 lakh crore Urban Challenge Fund and National Geospatial Mission will transform infrastructure, land records, and urban planning.

Finally, the budget underscores **skills, entrepreneurship, and emerging sectors** through five new National Centres of Excellence for Skilling under the “Make for India, Make for the World” vision. Tourism, food processing, toy clusters, and medical tourism are identified as new growth drivers, reinforcing the link between skills, jobs, and global competitiveness.

### **AFC India expanding its footprint**

The past year has been a landmark period for AFC India, with the successful acquisition of several high-value and prestigious assignments across diverse sectors and geographies. These engagements reflect AFC's agility in responding to emerging priorities such as climate resilience, carbon credits, sustainable agriculture, infrastructure modernization, social inclusion, and digital governance.

AFC has strategically entered new domains like carbon credits, suburban railways, petroleum and natural gas, e-marketplace adoption, and agro-industrial corridors, while strengthening its leadership in core areas such as agriculture, rural development, capacity building, and evaluation studies. Flagship assignments such as the Comprehensive Rice Fallow Management Project in Odisha, social inclusion initiatives with BARTI in Maharashtra, capacity-building programmes under UPSRLM, and technical support for the National Mission for Clean Ganga underscore AFC's deep commitment to sustainable and inclusive development.

On the international front, AFC has broadened its reach into South Asia and Africa, actively pursuing assignments in countries such as Tanzania, Kenya, Mozambique, Rwanda, Côte d'Ivoire, and Bhutan. Several Expressions of Interest and proposals have advanced to later stages, signaling strong potential for future collaborations.

Through strategic partnerships, entry into emerging sectors, and international outreach, AFC is steadily diversifying its portfolio, consolidating its position as a trusted national and global development consultancy, and contributing meaningfully to pressing social, economic, and environmental priorities.

In the year ahead, we aspire to harness these opportunities, align closely with the government's developmental priorities outlined in the budget, and actively advance India's growth journey—while exploring new frontiers, redefining benchmarks, and consistently surpassing expectations.

# Key Assignments

2024-25



*"Research Oriented Action"*



*"Unlocking potential, creating opportunities"*



*"Transforming lives of millions"*





# 1. Agriculture, Livelihood and Tribal Development

## 1.1 Comprehensive Project on Rice Fallow Management (CRFM) in Odisha during Rabi 2024-25

AFC has successfully led the ₹53.69 crore Comprehensive Project on Rice Fallow Management (CRFM) in Odisha during Rabi 2024-25, converting 4 lakh hectares of fallow land into productive cultivation of pulses and oilseeds, including 1.3 lakh hectares under acid soil management. Through interventions across 59,500 hectares in Angul, Boudh, and Keonjhar, the project

empowered over 1 lakh farmers with improved incomes, resilient livelihoods, and nutritional security, while restoring soil health and advancing sustainable agriculture in the state. By promoting community-managed seed systems, improved farming practices, and large-scale demonstrations, the project has created a replicable model for crop diversification and sustainable intensification in rice-fallow areas across India.





## 1.2 Fostering Climate Resilient Upland Farming in Mizoram

AFC conducted the Endline Survey of the FOCUS Project, an IFAD-supported initiative led by the Department of Agriculture, Mizoram, under SCRAM. Spanning 272 villages across six districts, the project reached over 55,000 households, promoting climate-smart agriculture, women's empowerment, and market linkages.

The outcomes were transformative: farm incomes rose by 50%, jhum cycles lengthened, and women-led Self-Help Groups emerged as key drivers of change. With diversified crops, better resource management, and improved infrastructure, the project became a model of sustainable farming and community-led development in the Northeast.



“From the Margins to the Forefront - The Rise of Women Farmers in Mizoram ”

## 1.3 Formation and Promotion of Farmers Producer Companies (FPCs) under Mission Organic Value Chain Development-North East Region, Phase IV during 2024-25 to 2026-27

Mission Organic Value Chain Development (MOVCD), Assam is the flagship Government of India initiative. AFC is implementing Phase IV of MOVCD in five districts of Assam, building on its successful execution of earlier phases. The project promotes organic farming, certification, and value chain integration, empowering farmers to access premium markets.

By consolidating FPCs, enabling timely certification, and linking farmers to profitable markets, the program is creating a sustainable and inclusive organic farming ecosystem, improving incomes while preserving soil health and biodiversity.

*The MOVCD Phase IV project in Assam is empowering 2,500 farmers to adopt certified organic farming, improving their incomes through access to premium markets. By forming five Farmer Producer Companies, farmers have gained collective strength, lower input costs, and better market linkages. The shift to organic practices is restoring soil health, biodiversity, and climate resilience, while building sustainable livelihoods and stronger rural communities.*





## 1.4 Implementation of Integrated Tribal Development Fund WADI Project (NABARD)



The TDF WADI Project is bringing transformative change in the lives of tribal farmers by converting wastelands into productive mango and cashew orchards, ensuring long-term sustainable income and reducing distress migration.

Building on the success of the earlier NABARD-supported watershed and TDF-based livelihood initiatives in Bhawanipatna Block of Kalahandi District, AFC has been entrusted once again with the implementation of a new WADI Project under the Integrated Tribal Development Fund. The NABARD-supported TDF WADI Project in Bhawanipatna, Kalahandi, is transforming wastelands into productive mango and cashew orchards, creating sustainable livelihoods for 500 tribal families. In its second year of implementation (2024–25), orchards have been developed by 250 farmers, with another 250 to be covered in 2025–26, bringing 500 acres of barren land under use. So far, 36,500 orchard plants and 1.22 lakh boundary saplings have been established, ensuring long-term income security while enhancing green cover and ecological balance. Women’s empowerment is central to the initiative, with six Self-Help Groups engaged in backyard nurseries and active participation in plantation and resource management. By combining orchard development with soil and water conservation, intercropping, and convergence with government programmes, the project is reducing distress migration, strengthening resilience, and paving the way for inclusive and sustainable rural transformation in Kalahandi.

### **1.5 Implementation of Natural Farming Practices (JIVA, NABARD)**

The JIVA initiative, launched under the completed TDF project, is advancing natural farming to rejuvenate soil health, conserve water, and reduce chemical dependency. Rooted in agro-ecology, it empowers farmers to adopt climate-resilient and nature-positive practices while ensuring long-term sustainability.

Implemented across five villages of Bhawanipatna Block, Kalahandi, with plans to expand to 22 more villages, the project has organized farmers into five clusters for collective learning. Participatory mapping of land, soil, and cropping patterns has guided tailored strategies. A bio-repellent unit has been set up, and local bio-input preparation is being promoted to reduce costs and strengthen farmer ownership.

Beyond cultivation, JIVA emphasizes value addition and market linkages, enabling farmers to move up the value chain. Women's participation is central, with SHGs and single women-headed families engaged in nursery raising, input preparation, and processing activities. By blending traditional wisdom with scientific practices, JIVA is creating sustainable, inclusive, and resilient livelihoods in Kalahandi.

### **1.6 Engagement of District Implementation Partner (DIP) to support in Implementation of Atal Bhujal Yojana (Atal Jal)**

Under the Atal Bhujal Yojana (Atal Jal), jointly funded by the World Bank and Government of India, AFC India Ltd. served as District Implementation Partner for Cluster-09 in Mahendragarh (255 GPs, 5 blocks).

In FY 2024–25, the project strengthened community ownership of water resources through awareness drives, 1,050+ trainings, and active participation of Bhujal Sahelis. Real-time data from 387 monitoring stations, 255 rain gauges, and 155+ piezometers was made publicly accessible, enhancing transparency and decision-making.

Key works included 30+ ponds renovated, 91 water conservation structures built, and promotion of water-saving technologies across farms. The initiative has improved groundwater recharge, reduced over-extraction, and empowered women-led grassroots governance, reinforcing AFC India Ltd.'s role in driving sustainable water resource management.

### **1.7 Formation of FPOs under Crop Diversification Programme in Mega Lift Irrigation Projects (CDP-MLIP)**

AFC has been engaged as the Professional Agency by the Directorate of Agriculture & Food Production, Odisha, for managing the Project Management Unit under the Crop Diversification Programme in Mega Lift Irrigation Projects (CDP-MLIP). Beyond the responsibilities defined in the MoU, AFC has been entrusted with additional assignments as directed by the Chief District Agriculture Officers (CDAO) in respective project districts. As part of this engagement, AFC is actively implementing initiatives for the Promotion of Farmer Producer Organizations (FPOs) across 15 districts in Odisha

### 1.8 Market Linkages by Organizing Farmer Buyer Interface Meetings in Odisha under Crop Diversification Programme in Mega Lift Irrigation Projects (CDP-MLIP)



requirements and the pricing of their produce at various levels.

AFC is implementing the Crop Diversification Programme in Mega Lift Irrigation Projects (CDP-MLIP) on behalf of the Directorate of Agriculture & Food Production, Odisha. As part of this initiative, AFC is conducting marketing activities, including organizing farmer-buyer interface meetings across 144 clusters in all 23 districts of Odisha. These meetings are held at cluster, district, and state levels to help farmers understand buyer



### 1.9 Farmer Producer Organization (FPO) Promotion in Pilibhit under UPDASP



Under the UPDASP program, AFC India Limited was engaged as a Cluster-Based Business Organisation (CBBO) for the formation and promotion of three Farmer Producer Organizations (FPOs) in Pilibhit District. The assignment reflected AFC's commitment to farmer collectivization, agri-business development, and rural prosperity.

The project involved mobilizing and registering farmer groups, building institutional capacity of FPO boards and members, and preparing business development plans. AFC also facilitated market and credit linkages, enabling FPOs to connect with input suppliers, buyers, agri-value chains, e-commerce platforms, and agro-processing opportunities.

By transforming small and marginal farmers into collective entrepreneurs, the initiative helped enhance bargaining power, reduce costs, and improve farm incomes. Building on its extensive FPO promotion experience across states, AFC reinforced its position as a trusted CBBO under the Government's 10,000 FPO Scheme, contributing to agricultural sustainability and farmer empowerment.

### 1.10 Rapid Baseline Survey Under Apiculture Mission 2.0- Meghalaya



The Department of Agriculture, Government of Meghalaya, launched Apiculture Mission 2.0 in 2022 to build on the achievements and learnings of Mission 1.0, with the objective of strengthening the honey value chain by enhancing production, processing, and marketing capacities in the state. Under the earlier phase, nearly 4,000 individuals - including traditional beekeepers, feral colony catchers, and local youth - were trained in modern beekeeping practices, while around 20,000 bee boxes along with essential equipment were distributed to support their livelihoods. Building on its successful involvement in Mission 1.0 and following consultations with the Directorate of Horticulture, Shillong, AFC was engaged to conduct a rapid baseline survey to identify critical gaps in the honey subsector. The survey focused on assessing existing beekeeping clusters, production practices, and market linkages, while also mapping the constraints and challenges hindering sectoral growth. The outcome was the development of a strategic roadmap and implementation plan aimed at strengthening the honey value chain, enhancing production efficiency, and enabling higher income generation for local farmers and beekeepers engaged in apiculture across Meghalaya.



## 2. Skill and Entrepreneurship Development



### Greening Rural Infrastructure through Skill Development

#### 2.1 Technical Training in Green Concrete and Machine Operations

AFC India Ltd. is integrating cutting-edge technical knowledge into rural training ecosystems through a specialized assignment under UPSRLM, focusing on Green Concrete and Machine Operations.

The program addressed the rising demand for sustainable construction practices while enhancing the technical capacities of rural cadres. Participants were introduced to green concrete, an eco-friendly material that reduces carbon emissions by using industrial by-products and sustainable processes through a blend of classroom learning and hands-on demonstrations on material properties, mixing, curing, and quality control. Complementing this, practical modules on machine operations equip trainees with applied skills for rural infrastructure projects.

The project carries high demonstration value, embedding sustainability principles into training and aligning rural development with India's climate goals and green transition agenda. It reinforces AFC's expertise in bridging technology, environment, and livelihoods.

## 2.2 Skill and Entrepreneurship Development under Pradhan Mantri Kaushal Vikas Yojana 4.0 Scheme

AFC was the trusted technical partner to the Indian Institute of Entrepreneurship (IIE) in implementing skill development training under the Pradhan Mantri Kaushal Vikas Yojana (PMKVY) 4.0. The initiative empowered the youth of Nagaland and Sikkim with industry-relevant skills that enhanced their employability and livelihood opportunities.

Trainings were delivered in high-demand service sector domains including hospitality (restaurant services, front office associates), personal care (beauty therapy), and digital support (domestic data entry operations). By equipping young people with practical, market-oriented skills, AFC helped create a skilled workforce capable of thriving in both local economies and national job markets. This engagement reaffirmed AFC's commitment to youth empowerment, skill-based livelihoods, and inclusive growth in the Northeast.

### Building Skills, Shaping Futures in Nagaland & Sikkim



## 2.3 10-Day Residential Training of Model CLF Scheme



AFC was awarded the 10-Day Residential Training of Model Cluster Level Federations (CLFs) under the Uttar Pradesh State Rural Livelihoods Mission (UPSRLM), valued at ₹408 lakh. The program strengthens grassroots institutions by building the leadership, managerial, and entrepreneurial capacities of CLF members, enabling them to function as self-reliant, sustainable & community-driven organizations.



## From Federations to Foundations of Rural Change

Through structured modules, participatory methods, and hands-on exposure, AFC trained participants in financial management, governance, enterprise development, resource mobilization, and market linkages. Special focus was given to entrepreneurship, financial literacy, and digital tools, preparing CLFs to identify business opportunities, design viable plans, and support Self-Help Groups (SHGs).

This initiative not only built a strong cadre of community leaders capable of engaging with government, financial institutions, and private sector stakeholders, but also contributed to the broader mission of poverty alleviation, women's empowerment, and rural transformation in Uttar Pradesh.

### 2.4 Training and Capacity Building of Various Cadre for FY 2024-25



AFC was awarded one of its largest assignments, Training and Capacity Building of Various Cadres under UPSRLM (FY 2024–25). Leveraging its proven expertise in rural livelihoods, AFC is building the competencies of CRPs, PRPs, SHG leaders, CLF members, and mission staff across Uttar Pradesh.

The program covers entrepreneurship, financial management, business planning, social mobilization, agriculture, digital literacy, climate-smart practices, gender inclusion, and sustainable livelihoods. Using participatory



methods, field exercises, and digital platforms, AFC ensures knowledge retention and practical application.

A robust monitoring framework underpins delivery at scale, creating a multiplier effect where trained cadres cascade learning to thousands of SHG members.

This initiative not only reflects UPSRLM's trust in AFC's capacity for large-scale impact but also reinforces AFC's role in driving poverty alleviation, women's empowerment, and resilient rural communities in Uttar Pradesh.

### 2.5 Providing Market Linked Training under Kaushal Unnayan Yojana (Wood Craft, Dolls & Toys, Lac Bangles, Bamboo Craft)

Under the Kaushal Unnayan Yojana of the Government of Jharkhand, AFC, implemented market-linked training programs in wood craft, dolls & toys, lac bangles, and bamboo craft across multiple districts.

The initiative blended traditional skills with modern design, quality standards, and entrepreneurship development, enabling artisans to meet contemporary market demands. Trainings also covered branding, packaging, financial literacy, and digital market linkages, helping artisans transition from subsistence production to sustainable enterprises.

The program delivered high social and cultural impact by fostering women's empowerment, rural livelihoods, and preservation of Jharkhand's artisanal heritage, showcasing AFC's strength in community-focused, market-driven interventions.

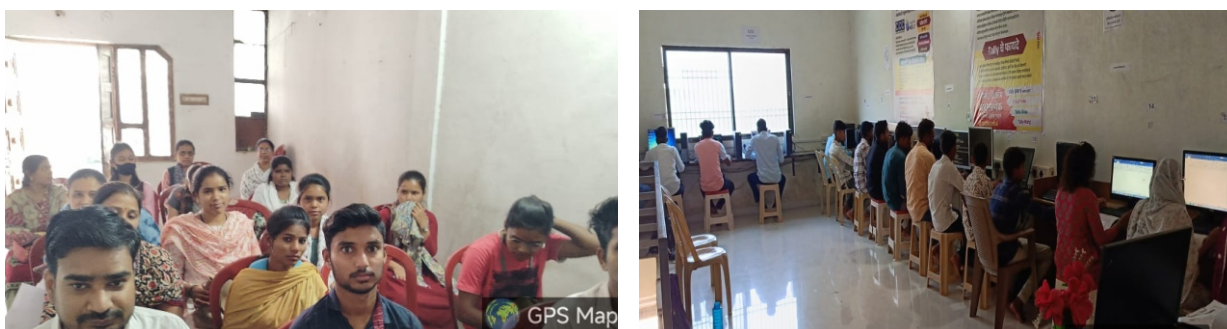


## Reviving Crafts, Empowering Artisans in Jharkhand

## 2.6 Conducting Capacity Building Training Program of Scheduled Caste Youths in Maharashtra

AFC is working with BARTI, Government of Maharashtra for implementation of flagship Capacity Building Training Program to enhance the employability of 12,030 Scheduled Caste (SC) youth across the state. The initiative covers both urban and rural regions, offering NSQF-aligned courses in driving, electric vehicle servicing, solar installation, digital marketing, accounting (Tally), and data entry.

The first batch (Feb 2025) enrolled 2,950 candidates with independent NSDC certification ensuring market-ready skills. The program is driving socio-economic upliftment while reaffirming AFC's commitment to inclusive development and employment-oriented growth.



## 2.7 Training on Packaging Solutions for UPSRLM Cadre

Recognizing packaging as a critical driver of marketability and competitiveness, AFC was entrusted with a specialized training program under UPSRLM. The initiative focused on building practical skills in modern, customized, and sustainable packaging solutions, covering material selection, design, branding, and compliance with food safety and export standards.

Through hands-on modules, participants gained exposure to tools and techniques that enhanced product appeal, shelf life, and market acceptance. By linking packaging with value chain development, the program enabled SHGs and rural entrepreneurs to access premium markets, e-commerce platforms, and organized retail channels—ultimately improving sales and boosting rural incomes.

This focused intervention demonstrated AFC's expertise in delivering niche, high-impact solutions that helped rural producers transition from subsistence-level production to competitive, market-ready enterprises.

## 3. Forestry and Natural Resource Management

### 3.1 Endline Assessment of the Himachal Pradesh Forest Ecosystems Climate Proofing Project (HPFECPP)

The end line assessment of the Himachal Pradesh Forest Ecosystems Climate Proofing Project (HPFECPP) was undertaken with the objective of evaluating the outcomes of interventions aimed at enhancing the climate resilience of forest ecosystems and strengthening the capacities of adaptive forest-dependent communities. The project, supported by the Himachal Pradesh Forest



Department and KfW, was implemented across Kangra and Chamba districts.

The assessment covered a total of 8 forest divisions and 25 forest ranges Dharamshala, Dehra, Palampur, and Nurpur in Kangra district and Chamba, Bharmour, Churah, and Dalhousie in Chamba district. Both socio-economic and bio-physical surveys were conducted as part of the assessment to comprehensively capture the project's ecological and community-level impacts. The findings from this end line study are expected to inform future strategies for climate-resilient forestry and community-based resource management in the region.

### 3.2 Third-Party Monitoring and preparation of the Project Completion Report (PCR) of the JICA-assisted Sikkim Biodiversity Conservation and Forest Management Project (SBFP)

AFC completed the Third-Party Monitoring and preparation of the Project Completion Report (PCR) of the JICA-assisted Sikkim Biodiversity Conservation and Forest Management Project (SBFP) for the Forest & Environment Department, Government of Sikkim. As the first externally aided project in the state's forestry sector, SBFP was supported by JICA and implemented through a dedicated Project Management Unit. AFC undertook an extensive end line evaluation survey covering nine divisions, 90 JFMCs/EDCs, 31 forest ranges, 89 SHGs, 31 community organizers, and 450 households, capturing field data, success stories, and evidence of project impacts. The final PCR was prepared as per JICA's prescribed format, providing insights on biodiversity conservation outcomes, livelihood improvements, and long-term sustainability measures to strengthen future forestry and environment initiatives in Sikkim.





## 4. Cooperative Sector



### 4.1 PAN India Study of Fisheries Cooperatives for Expansion of Business Growth in Amrit Kaal' and Compliance of Section 24 of MSCS Act, 2002

AFC, executed a PAN-India Study of Fisheries Cooperatives for FISHCOPFED, evaluating governance, financial efficiency, and business strategies. Conducted across 6 representative states through federations, cooperatives, and member consultations, the study delivered a strategic roadmap for 25% growth during Amrit Kaal (2022–2047) and ensured compliance with Section 24 of the MSCS Act, 2002. The initiative strengthened fisheries cooperatives as sustainable institutions, driving diversification, business expansion, and improved livelihoods for fishing communities.

### 4.2 A National Study of NCUI for Expansion of Business Growth in 'Amrit Kaal' and Compliance of Section 24 of MSCS Act –AFC India Ltd. for Ministry of Cooperation Govt. of India

Carried out a National Study for the National Cooperative Union of India (NCUI) on Business Growth in Amrit Kaal and Compliance with Section 24 of the MSCS Act, commissioned by the Ministry of Cooperation, Government of India. Spanning 8 states—Assam, Bihar, Maharashtra, Gujarat, Kerala, Karnataka, Madhya Pradesh, and Odisha the study engaged NCUI divisions, state/district unions, JCTCs, training institutions, universities, schools, and collaborative programmes (ICMs, VAMNICOM, CICTAB). It delivered a strategic roadmap to strengthen NCUI and the cooperative education ecosystem, fostering institutional sustainability, wider outreach, and accelerated growth aligned with the national vision for Amrit Kaal.



## 5. Climate Change and Carbon Credit

### **5.1 Providing Services with regard to Harnessing Green Financing, Green Credits, Carbon Credits, Green Bonds to NHAI**

The assignment awarded by the National Highways Authority of India (NHAI), Ministry of Road Transport & Highways (MoRTH) marked a strategic milestone for AFC in the sphere of sustainable finance and climate-responsive development. With the world moving towards low-carbon pathways, this project positioned AFC in the forefront of green finance, environmental sustainability, and carbon management.

The initiative encompassed the design of frameworks for Green Bonds, Green Credits, and Carbon Credits, aligned with India's commitments under the Paris Agreement and the Net Zero 2070 target. AFC's role involved preparing a comprehensive roadmap for green finance mobilization, developing credit generation and trading mechanisms, and establishing robust systems for monitoring, verification, and compliance in line with global best practices.

Beyond financial engineering, the project promoted the integration of ESG principles into infrastructure development, advancing carbon reduction, afforestation, renewable energy adoption, and circular economy practices. By doing so, AFC not only supported NHAI's sustainability goals but also created replicable models for other infrastructure agencies and public sector organizations.

This pioneering initiative reinforced AFC's position as a trusted partner in climate finance, demonstrating its ability to bridge government priorities with global sustainability goals and shape the ecosystem for green infrastructure finance in India.

## 5.2 Carbon Advisory Services to NFL, RCFL, KRIBHCO



AFC is currently providing long-term consultancy support to leading fertilizer companies National Fertilizers Limited (NFL), Rashtriya Chemicals and Fertilizers Limited (RCFL), and KRIBHCO for carbon credit monetization. The assignment focuses on designing and implementing strategies to generate, validate, and trade carbon credits arising from initiatives in renewable energy adoption, energy efficiency improvement, waste-to-wealth management, and large-scale afforestation. AFC's role includes technical assessments, project documentation, compliance with global carbon standards, and facilitation of partnerships with accredited agencies and carbon markets.

## 6. Textile Sector



### 6.1 Third-party mid-term evaluation of the Central Sector Scheme “Silk Samagra-2” for the Central Silk Board

AFC undertook the third-party mid-term evaluation of the Central Sector Scheme “Silk Samagra-2” for the Central Silk Board, Ministry of Textiles. The study assessed the scheme’s design, implementation, and outcomes across key components such as R&D, seed and market development, quality certification, export promotion, and beneficiary support through DBT.

Special emphasis was given to the Vanya sector (Tasar, Eri, and Muga), product diversification, and the socio-economic impact on farmers, weavers, and rearers. The evaluation identified implementation challenges, delivery efficiency, and offered actionable recommendations to enhance reach and effectiveness nationwide.

This assignment marked AFC’s foray into the sericulture and silk sector, an area vital for rural livelihoods and India’s textile heritage. By generating evidence-based insights on training, technology adoption, and income enhancement, AFC contributed to strengthening policy and planning frameworks that can improve the competitiveness of India’s silk industry in both domestic and global markets.

### 6.2 Organizing a Gandhi Shilp Bazaar in Ranchi, Jharkhand

The Office of the Development Commissioner (Handicrafts), Ministry of Textiles, Government of India, has entrusted the responsibility of organizing a Gandhi Shilp Bazaar in Ranchi, Jharkhand. This initiative aims to promote and provide a marketing platform for traditional artisans, with a focus on inclusivity and empowerment. The bazaar is envisioned as a vibrant exhibition-cum-sale event that will not only facilitate direct market access for the artisans but also help preserve and showcase India’s rich handicraft heritage.



## 7. Infrastructure Development

### 7.1 Development and Implementation of Resettlement Action Plan & other Plans for Bengaluru Suburban Railway Project

Bengaluru Sub-Urban Rail Project (BSRP), spearheaded by K-RIDE a joint venture of the Government of Karnataka and the Ministry of Railways is a flagship urban mobility initiative co-financed by KfW (Germany) and the European Investment Bank (EIB). The project will transform connectivity across Bengaluru, easing congestion, promoting sustainable transport, and benefiting lakhs of daily commuters. K-RIDE appointed the AFC for providing consultancy services for the development & implementation of Environment & Social Management Plan (ESMP), Resettlement Action Plan (RAP) corridor wise, Stakeholder Engagement Plan (SEP), Tree Management Plan (TMP) – corridor wise, Gender Action Plan (GAP), Grievance Redressal Mechanism (GRM), Livelihood Restoration Plan (LRP) corridor wise and Environment & Social Monitoring Framework.



### **7.2 Project Management Unit (PMU) to support the Bureau for Facilitating MSMEs of Tamil Nadu (FaMeTN) in the implementation of the Tamil Nadu Agro Industrial Corridor Project (TNAICP)**

AFC has been engaged as the Project Management Unit (PMU) to support the Bureau for Facilitating MSMEs of Tamil Nadu (FaMeTN) in implementing the Tamil Nadu Agro-Industrial Corridor Project (TNAICP) across the delta districts of Thanjavur, Thiruvarur, Mayiladuthurai, Nagapattinam, and Tiruchirappalli. With a total government investment outlay of ₹1,170 crores for 2023–2028, the project aims to create a vibrant ecosystem for agro-processing and food industries. As PMU, AFC is driving awareness and outreach through campaigns, workshops, and sensitization programs; facilitating business linkages for FPOs, MSMEs, and entrepreneurs with schemes, financial institutions, supply chain partners, and anchor investors; and building capacity through training on export compliances, branding, packaging, and digital solutions. Additionally, AFC is supporting industrial park development by coordinating infrastructure planning, designing shared facilities, and mobilizing investors. This ongoing initiative reflects AFC's expertise in agro-industrial development, MSME promotion, and value chain strengthening, while positioning Tamil Nadu's delta region as a hub of farmer prosperity and industrial growth.

### **7.3 Project Management Unit (PMU) for Operating the Regional Hub and Export Enablement Centre under Tamil Nadu Food Processing Agri Export Promotion Corporation” (TNAPEX).**

AFC is working as Project Management Unit (PMU) for the Regional Hub and Export Enablement Centre under the Tamil Nadu Food Processing Agri Export Promotion Corporation (TNAPEX). This prestigious World Bank-funded initiative (2024–2027), valued at ₹316.40 lakh, aims to transform the agro and food processing ecosystem of Tamil Nadu by enhancing the competitiveness and global market access of MSMEs. AFC's role spans end-to-end operational management, incubation and mentoring support, capacity building, technology adoption, market intelligence, and export promotion. Through this engagement, AFC is enabling MSMEs to access cutting-edge infrastructure, strengthen branding and packaging, comply with food safety and export standards, and connect with national and international markets. This assignment reflects AFC's growing expertise in managing large-scale, multi-stakeholder, internationally funded projects that drive sustainable growth, innovation, and livelihoods in India's agri-business sector.



#### **7.4 Third-Party Agency for Physical Evaluation of Members of Parliament Local Area Development Scheme (MPLADS) works across the Northern, Western, Eastern, and North-Eastern regions**

AFC played a pivotal role as the Third-Party Agency entrusted with the Physical Evaluation of Members of Parliament Local Area Development Scheme (MPLADS) works across the Northern, Western, Eastern, and North-Eastern regions, covering 383 districts, for the Department of Statistics and Programme Implementation (MoSPI).

The large-scale evaluation, covering the period 2019–2024, assessed the quality, effectiveness, and impact of MPLADS-funded projects on local infrastructure and community development. It also examined convergence with key national schemes such as MGNREGA, Swachh Bharat Mission, and PMGSY, with special focus on aspirational districts, LWE-affected areas, and island regions. The study provided MoSPI with evidence-based insights and actionable recommendations to strengthen fund utilization, monitoring systems, and replication of best practices, thereby ensuring that MPLADS continues to deliver high-impact, inclusive, and sustainable development outcomes across the country.



**7.5 Evaluation study of Indradhanush Gas Grid Limited (IGGL)- Part of North East Gas Grid (NEGG), CS Scheme of MoPNG**

AFC is undertaking an Evaluation Study of Indradhanush Gas Grid Limited (IGGL), a key component of the North East Gas Grid (NEGG) under the CS Scheme of the Ministry of Petroleum and Natural Gas. The study spans eight North-Eastern states—Arunachal Pradesh, Assam, Manipur, Meghalaya, Mizoram, Nagaland, Sikkim, and Tripura—aimed at assessing the performance and impact of IGGL in strengthening the region’s gas infrastructure.





## 8. Information Technology

### 8.1 Technical and Operational Support for Project Monitoring Tool (PMT)/ Dashboard

AFC has been entrusted by the National Mission for Clean Ganga (NMCG) to provide technical and operational support for the Project Monitoring Tool (PMT). This assignment is pivotal in strengthening NMCG's digital ecosystem by ensuring that the PMT Dashboard remains a robust, secure, and real-time monitoring platform for projects across multiple states.

The project focuses on ensuring the smooth and secure functioning of the PMT Dashboard and mobile app through comprehensive system assessment, resolution of technical issues, and real-time data integration from stakeholders. It incorporates weekly data backups, timely updates on ministry portals, and robust security measures, including vulnerability management. Additionally, the assignment emphasizes user support, compliance with GIGW accessibility standards, training, and feedback-based enhancements to strengthen the dashboard as a reliable and effective project monitoring tool

कार्यालय प्रधान निदेशक लेखापरीक्षा,  
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**गोपनीय**

Dated: 21.08.2025

स. 1315-पी.डी.ए.सी.ई(ए.एफ.डब्ल्यू.आर)/AMG-I/A/cs/ए.एफ.सी.आई.एल./2025-26/2879

सेवा में,

प्रबन्ध निदेशक,  
ए. एफ. सी. इंडिया लिमिटेड,  
धनराज महल, पहली मंजिल,  
छत्रपति शिवाजी, महाराज मार्ग,  
मुंबई 400001.

**विषय:** भारत के नियन्त्रक एवं महालेखापरीक्षक द्वारा कम्पनी अधिनियम 2013 के धारा 143(6)(b) के अंतर्गत ए.एफ.सी. इंडिया लिमिटेड, के 31 मार्च 2025 को समाप्त वर्ष के वित्तीय खातों पर टिप्पणियां।

महोदय,

इस पत्र के साथ कम्पनी अधिनियम 2013 की धारा 143(6)(b) के अंतर्गत ए.एफ.सी. इंडिया लिमिटेड (AFC India Limited), के 31 मार्च 2025 को समाप्त वर्ष के वित्तीय खातों पर Non-Review प्रमाणपत्र भेजा जा रहा है।

कृपया इस पत्र की पावती भेजने की कृपा करें।

भवदीया,

संलग्न : यथोपरि

  
(तान्या सिंह)

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

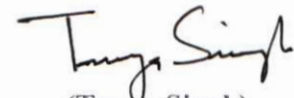
**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF AFC INDIA LIMITED FOR THE YEAR ENDED 31 MARCH 2025**

The preparation of financial statements of **AFC India Limited** for the year ended 31 March 2025 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 auditors appointed by the Comptroller and Auditor General of India under section 139 (5) of the Act are 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 25<sup>th</sup> June 2025**.

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 2025 under section 143 (6)(a) of the Act.

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

**Place: New Delhi  
Date: 21.08.2025**



**(Tanya Singh)**

**Principal Director of Audit Central Expenditure  
(Agriculture, Food & Water Resources)**

**S K BHAGERIA & ASSOCIATES**  
CHARTERED ACCOUNTANTS



**CA S K BHAGERIA**  
B. COM., F.C.A.

**CA KAVITA JAIN**  
B. COM., F.C.A.

**CA KHUSH BHAGERIA**  
B. COM., A.C.A., DISA

## INDEPENDENT AUDITOR'S REPORT

To  
The Members of  
AFC INDIA LIMITED

Report on the Audit of the Financial Statements

### Opinion

1. We have audited the accompanying financial statements of **AFC INDIA LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, 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.
2. 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 **Companies Act, 2013** ('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<sup>st</sup>, 2025, its Profits and cash flows for the year ended on that date.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SA's) 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**

4. 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 standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters

Key Audit Matter	How the same was addressed during our audit
<p>The Recognition of Revenue relating to consulting income generated from various projects involves making critical estimates considering factors such as efforts incurred till date, status of deliverables, progress of contracts, etc which is then used to evaluate the percentage of project completed by the management. The same is also used for the valuation of "Jobs in-Progress" at the year end.</p> <p>The above percentage derived on the basis of Percentage of completion method is also then used to determine the obligations to be fulfilled (expenses) to their Business Associates.</p>	<p>Our audit procedures included but were not limited to the following: -</p> <ul style="list-style-type: none"> <li>• Evaluation of the key factors, inputs and assumptions used in the derivation of the percentage of completion on a test check basis.</li> <li>• Evaluation of Proportionate Booking of expenses to Business Associates basis on the percentage of completion on a test check basis</li> <li>• Obtaining Management Representations for the revenues and corresponding expenses booked for the Business Associates during the year under review.</li> </ul>

**Information other than the Financial Statements and Auditors' Report thereon**

5. The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, but does not include the financial statements and our auditor's report thereon.
6. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
7. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



8. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

#### **Management's and Board of Director's Responsibility for the Financial Statements**

9. The Company's board of directors are responsible for the matters stated in section 134 (5) of 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
10. 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.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

11. 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 Standards on Auditing 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.
12. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment 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 or 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 omissions, misrepresentations, or the override of internal control.

- b. Obtain an understanding of internal controls relevant to the audit, in order to design audit procedures better appropriate in the circumstances.
  - c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - d. 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 Auditors 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 upto the date our Auditors Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - e. 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.
13. 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.
  14. 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

15. As required by the Companies (Auditor's Report) Order, 2020 ("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 "A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
16. As required by C&AG of India through supplementary direction issued under section 143(5) of the Companies Act, 2013 on the basis of information received from the management, we give our report on the matter specified in the **Annexure "B"** attached.
17. 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 account;
  - 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 March 31<sup>st</sup>, 2025 taken on record by the Board of Directors, none of the Directors is disqualified as on March 31<sup>st</sup>, 2025 from being appointed as a Director in terms of Section 164 (2) of the Act; Kindly note that AFC India Limited is a Deemed Government Company and hence reporting under this clause is done.
  - f. With respect to the adequacy of the Internal Financial Controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure "C"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting,
  - 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 financial statements disclose the impact of pending litigations as at 31<sup>st</sup> March 2025 on the financial position of the Company and its joint operation to the standalone financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts as at March 31<sup>st</sup>, 2025 for which there were any material foreseeable losses; Kindly note that AFC India Limited is a Deemed Government Company and hence the reporting under this clause is done.
- iii. There has not been an occasion in case of the Company during the year ended 31<sup>st</sup> March, 2025, to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sum does not arise.
- iv.
  - The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity (ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mi-statement.
- v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- h. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31 March, 2025s which has a feature of recording audit trail (edit log) facility and the

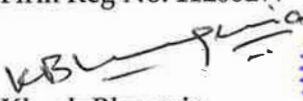


same has been operational throughout the year.

- i. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in compliance with the provisions of Section 197 of the Act. Kindly note that AFC India Limited is a Deemed Government company and hence the reporting under this clause is done.

For S K Bhageria & Associates  
Chartered Accountants  
Firm Reg No. 112882W

  
Khush Bhageria  
(Partner)

Mem No. 603090

UDIN: 25603090BMMBQH5672



Place: Mumbai

Date: 25<sup>th</sup> June 2025

**S K BHAGERIA & ASSOCIATES**  
- CHARTERED ACCOUNTANTS



**CA S K BHAGERIA**  
B. COM., F.C.A.

**CA KAVITA JAIN**  
B. COM., F.C.A.

**CA KHUSH BHAGERIA**  
B. COM., A.C.A., DISA

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

Report as required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 (Refer to in paragraph 15 under 'Report on Other Legal and Regulatory Requirements' section of our report of **AFC INDIA LIMITED** of even date) With reference to the Annexure "A" referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31<sup>st</sup>, 2025, we report the following:

1. In Respect of Property Plant and Equipment;
  - a. - The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
    - The Company has maintained full particulars of all intangible assets held during the year.
  - b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
  - c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
  - d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
  - e. According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of "Benami



Property" Transactions Act, 1988 and rules made thereunder.

2. In Respect of Inventories;  
The Company does not have any inventory and hence the provisions of this clause is not applicable to the company.
3. According to information and explanation given to us, during the year the company has not made any investment in, provided any guarantee or security or granted any loan or advances, in any nature of loans, secured or unsecured, to companies, firms, and limited liability partnerships or other parties. Therefore, the provisions of, clause (iii) (a) to (f) of paragraph 3 of the said order are not applicable to the company.
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 wherever applicable.
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. According to the information and explanations given to us, The maintenance of cost records as prescribed by The Central Government of India under sub-section (1) of section 148 of the Act for the activities of the company is not applicable to the company and hence this clause is not applicable to the company.
7. In respect of statutory dues:
  - a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory with the appropriate authorities. There is no undisputed amount payable in respect of such dues which have remained outstanding as at March 31<sup>st</sup>, 2025 for a period more than 6 months from the date they became payable.
  - b. According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute except service tax of Rs 5,06,652/- for the period April 2017 to June 2017 for which the company was in appeal, wherein the appellate has booked an order and has remanded back the case to AA. The above amount includes only the tax amount, interest and penalty is not included in the same.



8. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
9. In respect to Loan and borrowings from Bank and Financial Institutions;
- In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.
  - In our opinion and according to the information and explanations given to us, the company has not been a declared willful defaulter by any bank or financial institution or other lender.
  - In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained wherever applicable.
  - In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilized for long term purposes.
  - In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- 10.
- In our opinion, and according to the information and explanations given to us, the moneys raised by way of term loans have been utilized for the purpose for which it was raised. Company has not raised any money form initial Public Offering or further public offering (including debt instruments).
  - In our opinion and according to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares during the year and the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.
11. In respect of Frauds;
- We have not noticed any case of fraud by the company or any fraud on the Company by its officers or employees during the year. The management has also not reported any case of fraud during the year.
  - During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
  - As auditor, we did not receive any whistle-blower complaint during the year.



12. The company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the order are not applicable to the Company.
13. According to the information and explanations given to us and based on our examination of the records of the company, all the transactions with the related parties are in compliance with section 177 and 188 of the Act wherever applicable, the details have been disclosed in financial statement etc., as required by the applicable accounting standards. Identification of related parties were made and provided by the management of the company and we have relied upon the same.
14.
  - a. Yes, The Company has an internal audit system commensurate with the size and nature of its business.
  - b. The Reports of the Internal Auditors for the period under audit were taken into consideration by us while conducting the audit.
15. The Company has not entered into any non-cash transactions with directors or persons connected with him for the year under review. Therefore, the provisions of Clause (xv) of paragraph 3 of the order are not applicable to the Company.
16.
  - a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
  - b. The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
  - c. The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
  - d. As per the information and explanations received, the group does not have any CIC as part of the group.
17. The company has not incurred cash loss in current financial year as well in immediately preceding financial year.
18. There has been no resignation of the previous statutory auditors during the year and hence reporting under this Sub clause is not applicable to the company.
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

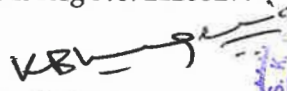


20. According to the explanations provided to us the provisions of section 135 – Corporate social responsibility is not applicable to the company, and hence reporting under this clause is not applicable.
21. The company has not made investments in subsidiary company. Therefore, the company does not require to prepare consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

For S K Bhageria & Associates

Chartered Accountants

Firm Reg No. 112882W

  
Khush Bhageria  
(Partner)

Mem No. 603090

UDIN: 25603090BMQBQH5672



Place: Mumbai

Date: 25<sup>th</sup> June 2025

**S K BHAGERIA & ASSOCIATES**  
CHARTERED ACCOUNTANTS



**CA S K BHAGERIA**  
B. COM., F.C.A.

**CA KAVITA JAIN**  
B. COM., F.C.A.

**CA KHUSH BHAGERIA**  
B. COM., A.C.A., DISA

**ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT**

C&AG of India through supplementary direction issued under section 143(5) of the Companies Act, 2013 (Refer to in paragraph 16 under 'Report on Other Legal and Regulatory Requirements' section of our report of AFC INDIA LIMITED of even date) With reference to the Annexure "B" referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31<sup>st</sup>, 2025, we report the following:

Directions	Action taken	Impact on Financial Statements
Assess the fair valuation of all the investment, both quoted and unquoted, made directly by the company or through Trusts, for Post retirement benefits of the employees. This include verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on valuation approach, its reasonability and compliance with applicable regulation, reporting any material deviations or misstatements	The Company currently falls under the purview of Indian GAAP i.e. Ind AS is not applicable to the company. The Investments are recorded in accordance with accounting standards applicable.	Nil
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 the accounting software Tally. To the best of our knowledge and according to the information and explanation given to us, no accounting transactions are processed outside IT system.	Nil
Whether funds (grand/subsidy etc) received/ receivable for	As per the information and explanation given to us, no fund has been received from	



<p>specific schemes from Central/State government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilized as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviation.</p>	<p>Central/State agencies for specific schemes during the year.</p>	
<p>Whether the company has identified the key Risk areas? If yes, whether the company has formulated any Risk management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) whether the company has identified its data assets and whether it has been valued appropriately?</p>	<p>According to the information and explanations given to us the Company has systematically identified risk areas impacting its consultancy operations, covering project implementation, climate and environmental challenges, regulatory and financial uncertainties, reputational risks, data and information security, human resource dependency, and partnership-related issues. Each risk is mitigated through targeted strategies such as robust M&amp;E framework, stakeholder engagement, financial planning, data security protocols, capacity building, and partner due diligence. These approaches are aligned with global best practices, including OECD-DAC guidelines and implementation models used by multilateral agencies like UNDP and the World Bank. Additionally, the company has carried out</p>	



	<p>a comprehensive data asset identification and classification exercise, evaluating each asset based on business utility, compliance risk, and strategic value-ensuring both operational resilience and data governance maturity.</p>	
<p>Whether the company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India whether applicable? If not, the cases of deviation may be highlighted.</p>	<p>As per the information and explanation given to us, such regulations are not applicable to the company.</p>	

For S K Bhageria & Associates  
Chartered Accountants  
Firm Reg No. 112882W

*KBH*

Khush Bhageria  
(Partner)

Mem No. 603090

UDIN: 25603090BMMBQH5672

Place: Mumbai

Date: 25<sup>th</sup> June 2025



**S K BHAGERIA & ASSOCIATES**  
- CHARTERED ACCOUNTANTS



**CA S K BHAGERIA**  
B. COM., F.C.A.

**CA KAVITA JAIN**  
B. COM., F.C.A.

**CA KHUSH BHAGERIA**  
B. COM., A.C.A., DISA

### Annexure "C" to the Independent Auditor's Report

(Referred to in paragraph 17(f) under 'Report on other legal and regulatory requirements' section of our report to the Members of AFC India Limited of even date.)

#### **Report on the internal financial controls over financial reporting 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 AFC India Limited ("the Company") as at March 31<sup>st</sup>, 2025, 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 Board of Directors of the Company 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. 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, 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.

#### **Auditors' responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those standards and the guidance note require that we comply with ethical requirements and planned 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 the 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 the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in 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 control 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 (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) 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.

#### **Limitations of internal financial controls over financial reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management of 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**



As Described in Note 2(h) of the Financial Statement in 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 and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31<sup>st</sup>, 2025, 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.

For S K Bhageria & Associates  
Chartered Accountants  
Firm Reg No. 112882W

  
Khush Bhageria  
(Partner)  
Mem No. 603090  
UDIN: 25603090BMMBQH5672



Place: Mumbai

Date: 25<sup>th</sup> June 2025

<b>AFC INDIA LIMITED</b>			
CIN : U65990MH1968GOI013983			
Balance Sheet as at March 31, 2025			
(Amount in Lakh Rupees)			
Particulars	Note No.	As at 31/03/2025	As at 31/03/2024
<b>I EQUITY &amp; LIABILITIES</b>			
<b>1 Shareholder's Funds</b>			
(a) Equity Share Capital	3	1500.00	1500.00
(b) Reserves and Surplus	4	1240.03	1167.00
		<b>2740.03</b>	<b>2667.00</b>
<b>2 LIABILITIES</b>			
<b>(i) NON-CURRENT LIABILITIES</b>			
(a) Long Term Provisions	5	102.06	85.96
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>102.06</b>	<b>85.96</b>
<b>(ii) CURRENT LIABILITIES</b>			
(a) Trade Payables	6		
Due to Micro and Small Enterprises		196.07	5.24
Due to Others		1760.12	1314.31
(b) Other Current Liabilities	7	18228.41	11220.35
(c) Short Term Provisions	8	1582.61	1066.78
<b>TOTAL CURRENT LIABILITIES</b>		<b>21767.20</b>	<b>13606.68</b>
<b>TOTAL LIABILITIES</b>		<b>21869.27</b>	<b>13692.64</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>24609.29</b>	<b>16359.64</b>
<b>II ASSETS</b>			
<b>1 NON-CURRENT ASSETS</b>			
(a) Property, Plant and Equipments and Intangible Assets			
(i) Property, Plant and Equipments	9	23.83	18.24
(ii) Intangible Assets	10	0.15	0.15
(b) Non Current Investments	11	2281.94	238.34
(c) Defererd Tax Assets (Net)	12	57.10	54.42
(d) Long Term Loans and Advances	13	415.49	416.02
<b>TOTAL NON-CURRENT ASSETS</b>		<b>2778.50</b>	<b>727.17</b>
<b>2 CURRENT ASSETS</b>			
(a) Other Current Assets	14	16890.93	11525.41
(b) Trade Receivables	15	204.86	219.50
(c) Cash and Cash Equivalents	16	4688.92	3860.00
(d) Short Term Loans and Advances	17	46.09	27.56
<b>TOTAL CURRENT ASSETS</b>		<b>21830.79</b>	<b>15632.47</b>
<b>TOTAL ASSETS</b>		<b>24609.29</b>	<b>16359.64</b>
Significant accounting policies and notes to accounts	1 to 35		

As per our report of even date attached

For M/s.S K Bhageria &amp; Associates

Chartered Accountants

Firm Registration No.: 112882W

CA. Khush Bhageria

Partner

Membership No.: 603090

UDIN : 256030908MMBQH5672

Place: Mumbai

Date: 25/06/2025

For &amp; on behalf of the Board of Directors

AFC India Limited

Shri Ravindra Boratkar

Director

(DIN : 00299351)

CA. Mamta Sahal

Chief Financial Officer

Shri Mashar Velapurath

Managing Director







(DIN : 09350971)

CS. Nidhi Shah






Company Secretary

(Membership No.: A43165)



<b>AFC INDIA LIMITED</b>			
CIN : U65990MH1968GOI013983			
Statement of Profit and Loss for the year ended March 31, 2025			
(Amount in Lakh Rupees)			
Particulars	Note No.	For the year ended 31-Mar-25	For the year ended 31-Mar-24
<b>I Income:</b>			
(a) Revenue from Operations	18	11048.75	6378.60
(b) Other Income	19	287.07	214.27
<b>Total Income</b>		<b>11335.82</b>	<b>6592.87</b>
<b>II Expenses:</b>			
(a) Project Expenses	20	10441.46	5768.51
(b) Employee Benefit Expenses	21	553.75	516.72
(c) Finance Costs	22	5.73	10.37
(d) Depreciation and Amortization	23	6.44	6.48
(e) Other Expenses	24	226.66	234.44
<b>Total Expenses</b>		<b>11234.04</b>	<b>6536.51</b>
<b>Profit Before Exceptional Items &amp; prior period expenses and Tax</b>		<b>101.78</b>	<b>56.36</b>
(a) Exceptional Items		-	-
(b) Prior Period Income / (Expenses) Net		-	-
<b>IV Profit Before Tax</b>		<b>101.78</b>	<b>56.36</b>
<b>V Less : Tax Expense</b>			
(a) Current Tax		24.90	13.86
(b) Income Tax of Earlier year		6.54	12.90
(c) Deferred Tax		-2.68	-1.52
<b>VI Profit/(Loss) for the year</b>		<b>73.03</b>	<b>31.12</b>
<b>VII Earnings per equity share for profit/ (Loss)</b>	25		
(a) Basic		486.84	207.46
(b) Diluted		486.84	207.46
<b>Significant accounting policies and notes to accounts</b>	1 to 35		
As per our report of even date attached For M/s.S K Bhageria & Associates Chartered Accountants Firm Registration No.: 112882W		For & on behalf of the Board of Directors AFC India Limited	
 <b>CA. Khush Bhageria</b> Partner Membership No.: 603090 UDIN : 25603090BMMBQH5672		 <b>Shri Ravindra Boratkar</b> Director (DIN : 00299351)	
		 <b>Shri Mashar Velapurath</b> Managing Director (DIN : 09350971)	
Place: Mumbai Date: 25/06/2025		 <b>CA. Mamta Sahal</b> Chief Financial Officer	
		 <b>CS. Nidhi Shah</b> Company Secretary (Membership No.: A43165)	



<b>AFC INDIA LIMITED</b>		
CIN : U65990MH1968GOI013983		
Statement of cash flows for the year ended March 31, 2025		
	Amount in Lakhs	
	March 31, 2025	March 31, 2024
<b>Cash flow from Operating Activities</b>		
<b>Profit before Exceptional Items and Income tax</b>	101.78	56.36
Adjustments to reconcile net profit to net cash provided by operating		
Depreciation and amortisation expense	6.44	6.48
Interest income	-225.24	-198.85
Capital Gain on sale of Shares	-0.75	-
Dividend income	-0.90	-0.80
<b>Operating Profit Before Working Capital Changes</b>	<b>-118.66</b>	<b>-136.81</b>
<b>Net Change in</b>		
Increase/(decrease) in Long Term Provisions	16.10	15.74
Increase/(decrease) in Trade Payables	636.63	906.25
Increase/(decrease) in Other Current Liabilities	7008.06	4570.71
Increase/(decrease) in Short Term Provisions	515.84	-985.98
(Increase)/decrease in Long Term Loans and Advances	-17.05	32.46
(Increase)/decrease in Other Current Assets	-5365.52	-4212.03
(Increase)/decrease in Trade Receivables	14.65	117.48
(Increase)/decrease in Short Term Loans and Advances	-18.52	64.29
<b>Cash generated from operations</b>	<b>2671.52</b>	<b>372.10</b>
Tax Paid	-13.86	-37.11
<b>Net cash inflow / (outflow) operating activities</b>	<b>2657.67</b>	<b>334.98</b>
<b>Cash flow from Investing Activities</b>		
Purchase of Property, Plant and Equipments	-12.04	-4.17
Investment in Fixed Deposits	-22260.06	-14937.92
Maturity in Fixed Deposit	19286.42	15048.51
Capital Gain on sale of Shares	0.75	-
Interest on Fixed Deposits	225.24	142.68
Dividend Income	0.90	0.80
Proceeds from Sale of Shares	1.81	-
<b>Net cash inflow / (outflow) investing activities</b>	<b>-2756.97</b>	<b>249.89</b>
<b>Cash flow from financing activities</b>		
<b>Net cash inflow (outflow) from financing activities</b>	-	-
Net increase / (decrease) in cash and cash equivalents	-99.30	584.88
Cash and cash equivalents at the beginning of the year	2698.22	2113.35
<b>Cash and cash equivalents at the end of the year</b>	<b>2598.92</b>	<b>2698.22</b>
<b>Breakup of Cash and Cash Equivalent</b>		
<b>Cash and Cash Equivalents</b>		
Cash in Hand	0.04	0.23
Balances with Banks in Current Accounts	441.39	79.57
Balances with Banks in Overdraft Accounts	1585.49	267.74
Deposit in Banks (Maturity less than 3 months)	572.00	2350.69
<b>Total</b>	<b>2598.92</b>	<b>2698.22</b>
<b>Total Cash and Cash Equivalent</b>	<b>2598.92</b>	<b>2698.22</b>
The above statement of cash flows should be read in conjunction with the accompanying notes.		
As per our report of even date attached For M/s.S K Bhageria & Associates Chartered Accountants Firm Registration No.: 112882W	For & on behalf of the Board of Directors AFC India Limited	
 CA. Khush Bhageria Partner Membership No.: 603090 UDIN : 25608090BM MBQH3672	 Shri Ravindra Boratkar Director (DIN : 00299351)	 Shri Mashar Velapurath Managing Director (DIN : 09350971)
Place: Mumbai Date: 25.06.2025	 CA. Mamta Sahal Chief Financial Officer	 CS. Nidhi Shah Company Secretary (Membership No.: A43165)



**AFC INDIA LIMITED**

CIN: U65990MH1968GOI013983

**NOTES TO FINANCIAL STATEMENTS**

<b>1 OVERVIEW</b>	<b>AFC India Limited (AFC)</b> 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.
<b>2 SIGNIFICANT ACCOUNTING POLICIES</b>	
<b>a. Basis of Preparation</b>	<p>The financial statements have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) under the historical cost convention on an accrual basis in compliance with material aspect of the Accounting Standard (AS) Notified under section 133 of the Companies Act, 2013 read with paragraph 7 of the Companies (Accounts) Rules 2014. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year, except for the change in accounting policy explained in paragraph II below.</p> <p>All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle, and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as up to twelve months for the purpose of current/non-current classification of assets and liabilities.</p> <p>The Financial Statements are prepared on the historical cost convention, in accordance with applicable Accounting Standards and the relevant provisions of the Companies Act, 2013.</p>
<b>b. Use of Estimates</b>	<p>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.</p> <p>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.</p>
<b>c. Cash Flow Statement</b>	Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transaction of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.
<b>d. Property Plant &amp; Equipment</b>	
	<b>Tangible Asset:</b>
	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.
	<b>Intangible Asset:</b>
	The intangible assets are capitalized in accordance with the AS 26 "Intangible Assets". The cost of such assets is amortized on written down value method over a period of five years, the estimated economic life of the asset.



<b>e.</b>	<b>Depreciation</b>
	The company provides depreciation on written down value basis over the useful life of the assets as specified in Part "C" of schedule II of the Companies Act, 2013.
<b>f.</b>	<b>Impairment of assets</b>
	The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying cost of the assets exceeds its recoverable value. An impairment loss, if any, is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. Reversal of impairment losses recognised in the prior years is recorded when there is an indication that the impairment losses recognised for the assets no longer exist or have decreased.
<b>g.</b>	<b>Investments</b>
	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.
<b>h.</b>	<b>Revenue recognition</b>
	The company generally follows the mercantile system of accounting and recognises significant items of income and expenditure on accrual basis except dividend which is accounted on cash 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".
<b>i.</b>	<b>Employee Benefits</b>
	Short term employee benefits are recognised as an expense at the undiscounted amount in the profit and loss account for the year ended in which the related service is rendered.
	<b>Post-employment benefits:</b>
	<ul style="list-style-type: none"> <li>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.</li> <li>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</li> <li>iii. The retirement benefits for encashment of leave salary are fully provided for on actuarial valuation</li> </ul>
<b>j.</b>	<b>Borrowing Cost</b>
	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.
<b>k.</b>	<b>Prior Period Item</b>
	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.
<b>l.</b>	<b>Taxation</b>



	<b>Current Tax:</b>														
	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.														
	<b>Deferred Tax:</b>														
	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														
<b>m.</b>	<b>Provisions, Contingent Liabilities and Contingent Assets</b>														
	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.														
<b>n.</b>	<b>Earnings Per Share</b>														
	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.														
<b>o.</b>	<b>Cash and Cash Equivalent</b>														
	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.														
<b>p.</b>	<b>Provision for Bad and Doubtful Debts</b>														
	The policy being followed by the company for providing for doubtful debts and writing off bad debts is as follows:														
	<table border="1"> <thead> <tr> <th>Period of outstanding debt</th> <th>Amount of debt transferred as doubtful debt</th> </tr> </thead> <tbody> <tr> <td>Six Months - One Year</td> <td>Nil</td> </tr> <tr> <td>One Year- Two Years</td> <td>10% of the total outstanding amount</td> </tr> <tr> <td>Two Years – Three Years</td> <td>15% of the total outstanding amount</td> </tr> <tr> <td>Three Years – Five Years</td> <td>20% of the total outstanding amount</td> </tr> <tr> <td>Five Years – Seven Years</td> <td>30% of the total outstanding amount</td> </tr> <tr> <td>More than Seven Years</td> <td>Written off as Bad Debts</td> </tr> </tbody> </table>	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
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														



q.	<b>Events occurring after balance sheet date</b>
	No significant events which could affect the financial position as on 31.03.2025 to a material extent have been reported by the company, after the balance sheet date till the signing of report.

As per our report of even date attached

For M/s.S K Bhageria & Associates  
Chartered Accountants

Firm Registration No.: 112882W



CA. Khush Bhageria  
Partner

Membership No.: 603090

UDIN : 25603090BMMBQ45672

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

Shri Ravindra Boratkar  
Director  
(DIN : 00299351)

Shri Mashar Velapurath  
Managing Director  
(DIN : 09350971)

CA. Mamta Sahal  
Chief Financial Officer

CS. Nidhi Shah  
Company Secretary  
(Membership No.: A43165)



Place: Mumbai  
Date: 25-06-2025

**AFC INDIA LIMITED**  
CIN : U65990MH1968GO1013983  
Notes forming part of the financial statements

**3 Share Capital**

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	Number of shares	(Amount in Lakh Rs.)	Number of shares	(Amount in Lakh Rs.)
<b>Authorised Share Capital</b>				
Equity shares of Rs. 10,000/- each	1,00,000	10000.00	1,00,000	10000.00
<b>Issued Subscribed and fully paid up</b>				
Equity shares of Rs. 10,000/- each	15,000	1500.00	15,000	1500.00
<b>Total</b>	<b>15,000</b>	<b>1500.00</b>	<b>15,000</b>	<b>1500.00</b>

**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, 2025		As at 31 March, 2024	
	Number of shares	(Amount in Lakh Rs.)	Number of shares	(Amount in Lakh Rs.)
At the beginning of the year	15,000	1500.00	15,000	1500.00
Add: Issued During the Year	-	-	-	-
<b>Closing Balance</b>	<b>15,000</b>	<b>1500.00</b>	<b>15,000</b>	<b>1500.00</b>

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

Name of shareholder	As at 31 March, 2025		As at 31 March, 2024	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
1 Bank of Baroda	2,250	15.00%	2,250	15.00%
2 Punjab National Bank	1,769	11.79%	1,769	11.79%
3 Central Bank of India	1,608	10.72%	1,608	10.72%
4 Bank of India	1,261	8.41%	1,261	8.41%
5 NABARD	1,000	6.67%	1,000	6.67%
6 Standard Chartered Bank	970	6.47%	970	6.47%
7 State Bank of India	950	6.33%	950	6.33%
8 Indian Bank	946	6.31%	946	6.31%
9 Union bank Of India	831	5.54%	831	5.54%
10 UCO Bank	803	5.35%	803	5.35%
11 Export Import Bank of India	750	5.00%	750	5.00%
12 Canara Bank	750	5.00%	750	5.00%

**3.4 Shares held by promoters at the end of the year**

Name of Promotor	No. of Shares	% of total shares	% change during the year
1 Bank of Baroda	2,250	15.00%	0.00%
2 Central Bank of India	1,608	10.72%	0.00%
3 Standard Chartered Bank	970	6.47%	0.00%
4 Union Bank of India	831	5.54%	0.00%
5 Canara Bank	750	5.00%	0.00%
<b>Total</b>	<b>6,409</b>	<b>42.73%</b>	<b>0.00%</b>



**AFC India Limited**  
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**4 Reserves and Surplus**

Particulars	Amounts in Lakh	
	As at March 31, 2025	As at March 31, 2024
<b><u>Profit and Loss Account</u></b>		
Opening Balance	1167.00	1135.88
Add : Net Profit for the year	73.03	31.12
<b>Total</b>	<b>1240.03</b>	<b>1167.00</b>

**5 Long Term Provisions**

Particulars	Amounts in Lakh	
	As at March 31, 2025	As at March 31, 2024
Provision for Leave Encashments	102.06	85.96
<b>Total</b>	<b>102.06</b>	<b>85.96</b>



**6 Trade Payable**

Particulars	Amounts in Lakh	
	As at March 31, 2025	As at March 31, 2024
*Total outstanding dues of micro enterprises and small enterprises	196.07	5.24
Total outstanding dues of creditors other than micro enterprises and small enterprises	1760.12	1314.31
<b>Total</b>	<b>1956.19</b>	<b>1319.55</b>

**6.1 Ageing of Trade Payables**

Payable FY 24-25					
Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Particulars					
1) MSME	196.07	-	-	-	196.07
2) Others	1,713	27.17	19.57	0.00	1,760.12
3) Disputed dues – MSME	0.00	0.00	0.00	0.00	0.00
4) Disputed dues – Others	0.00	0.00	0.00	0.00	0.00
	<b>1,909.45</b>	<b>27.17</b>	<b>19.57</b>	<b>0.00</b>	<b>1,956.19</b>
Payable FY 23-24					
Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Particulars					
1) MSME	5.24	-	-	-	5.24
2) Others	1,269.42	44.89	0.00	0.00	1,314.31
3) Disputed dues – MSME	0.00	0.00	0.00	0.00	0.00
4) Disputed dues – Others	0.00	0.00	0.00	0.00	0.00
	<b>1,274.66</b>	<b>44.89</b>	<b>0.00</b>	<b>0.00</b>	<b>1,319.55</b>

\* The outstanding of Rs. 196.07 (P.Y. Rs.5.24) lakhs under MSME category is less than 45 days old. The information regarding Micro enterprises and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the auditors.

**7 Other Current Liabilities**

Particulars	Amounts in Lakh	
	As at March 31, 2025	As at March 31, 2024
Advance from Customers	18139.38	11166.21
Duties and Taxes	54.76	35.69
Bank Guarantee & Earnest money deposit received	34.27	18.46
<b>Total</b>	<b>18228.41</b>	<b>11220.35</b>



**8 Short Term Provisions**

Particulars	Amounts in Lakh	
	As at March 31, 2025	As at March 31, 2024
Provision for Project Expenses	1167.18	940.54
Provision for Leave Encashments (Short Term)	40.76	27.74
Provision for Bad Debts	18.30	15.46
Provision for Gratuity	56.27	80.65
Provision for other expenses	300.10	2.39
<b>Total</b>	<b>1582.61</b>	<b>1066.78</b>



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**9 Plant, Property and Equipment**

Amounts in Lakh

Particulars	Buildings	Data Processing Equipments	Furniture & Fixtures	Vehicles	Office Equipments	Total
<b><u>Cost or Deemed Cost</u></b>						
At April 1, 2024	2.47	132.23	110.64	2.94	85.33	333.61
Additions during the year	-	4.69	4.56	-	2.79	12.04
Disposals / Adjustments	-	-	-	-	-	-
<b>At March 31, 2025</b>	<b>2.47</b>	<b>136.93</b>	<b>115.19</b>	<b>2.94</b>	<b>88.12</b>	<b>345.64</b>
<b><u>Depreciation and Impairment</u></b>						
At April 1, 2024	2.24	128.23	99.74	2.85	82.31	315.37
Depreciation for the year	0.01	2.64	2.35	0.01	1.43	6.44
Impairment	-	-	-	-	-	-
Disposals / Adjustments	-	-	-	-	-	-
<b>At March 31, 2025</b>	<b>2.25</b>	<b>130.87</b>	<b>102.09</b>	<b>2.86</b>	<b>83.74</b>	<b>321.81</b>
<b><u>Net Book Value</u></b>						
At March 31, 2025	0.21	6.06	13.10	0.08	4.38	23.83
At March 31, 2024	0.22	4.00	10.90	0.09	3.02	18.24

9.1 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.



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**10 Intangible Assets**

Particulars	Amounts in Lakh
	Intangible Assets
<b><u>Cost or Deemed Cost</u></b>	
At April 1, 2024	14.80
Additions during the year	-
Disposals / Adjustments	-
<b>At March 31, 2025</b>	<b>14.80</b>
<b><u>Accumulated Amortisation</u></b>	
At April 1, 2024	14.66
Depreciation for the year	0.00
Impairment	-
Disposals / Adjustments	-
<b>At March 31, 2025</b>	<b>14.66</b>
<b><u>Net Book Value</u></b>	
<b>At March 31, 2025</b>	<b>0.15</b>
<b>At March 31, 2024</b>	<b>0.15</b>

- 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



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**11 Non Current Investments**

Particulars	Amounts in Lakh	
	As at March 31, 2025	As at March 31, 2024
<b>Investments - Other Than Trade</b>		
(i) <b>Equity Instruments - Quoted</b>		
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>	0.00	0.64
2,000 Equity Shares of Rs. 10- Each fully paid up of 'IDFC First Bank Limited' <i>(Previous Year 2,000 Equity Shares of Rs. 10/- Each)</i>	0.00	1.17
(ii) <b>Equity Instruments - Unquoted</b>		
<b>Investment in Other Companies</b>		
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	3.00
<b>Fixed Deposits with Banks (Having maturity more than 12 Months)</b>	2278.94	233.53
<b>Total</b>	<b>2281.94</b>	<b>238.34</b>
Cost of Purchase of Quoted Investments	-	1.81
Market Value of Quoted Investment	-	2.38
Aggregate Amount of Unquoted Investments	3.00	3.00
Aggregate Amount of Deposit with Bank	2278.94	233.53

**12 Deferred Tax Assets**

Particulars	Amounts in Lakh	
	As at March 31, 2025	As at March 31, 2024
<b>Deferred Tax Assets</b>		
Opening Balance	54.42	52.90
Add : Additions / (Deletions) during the year	2.68	1.52
<b>Total</b>	<b>57.10</b>	<b>54.42</b>

12.1 The Component of Deferred Tax Balances as on 31-03-2025 accounted in accordance with Accounting Standard - 22 "Accounting for Taxes on Income" issued by ICAI are as under :



Particulars	As at March 31, 2025	As at March 31, 2024
Expenses allowed on Payment Basis	50.11	48.91
Depreciation on Fixed Assets	6.99	5.51
<b>Net Deferred Tax Asset</b>	<b>57.10</b>	<b>54.42</b>

13 **Long Term Loans and Advances**

Particulars	Amounts in Lakh	
	As at March 31, 2025	As at March 31, 2024
<b>Unsecured Considered Good</b>		
Advance Taxes (Net of Provision)	319.10	352.06
Deposits	96.12	63.64
Festival Advance	0.27	0.33
<b>Total</b>	<b>415.49</b>	<b>416.02</b>

14 **Other Current Assets**

Particulars	Amounts in Lakh	
	As at March 31, 2025	As at March 31, 2024
Jobs in Progress	16466.68	11295.27
Accrued Interest on Investments	64.88	87.63
Balance with Government Authorities - GST (Net)	358.98	142.13
Service Tax Appeal Deposit	0.38	0.38
<b>Total</b>	<b>16890.93</b>	<b>11525.41</b>



Particulars	Amounts in Lakh	
	As at March 31, 2025	As at March 31, 2024
<b>15 Trade Receivables</b>		
<b>Unsecured</b>		
<b>Outstanding for a period exceeding six months :</b>		
Unsecured Considered Good	121.87	134.50
Unsecured Considered Doubtful	18.30	15.46
<b>Sub Total</b>	<b>140.17</b>	<b>149.96</b>
Provision for Bad Debts	18.30	15.46
<b>Net</b>	<b>121.87</b>	<b>134.50</b>
<b>Others</b>		
Unsecured Considered Good	82.99	85.00
<b>Total</b>	<b>204.86</b>	<b>219.50</b>

**Ageing of Recievable**

Receivable FY 24-25						
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	82.99	0.00	10.82	83.35	9.39	186.55
(ii) Undisputed Trade Receivables – considered doubtful	0.00	0.00	1.20	14.71	2.39	18.30
(iii) Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	-
(iv) Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	-
	<b>82.99</b>	<b>0.00</b>	<b>12.02</b>	<b>98.06</b>	<b>11.78</b>	<b>204.86</b>
Receivable FY 23-24						
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	85.00	12.02	88.94	6.45	11.63	204.04
(ii) Undisputed Trade Receivables – considered doubtful	0.00	0.00	9.88	1.14	4.44	15.46
(iii) Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	-
(iv) Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	-
	<b>85.00</b>	<b>12.02</b>	<b>98.82</b>	<b>7.59</b>	<b>16.07</b>	<b>219.50</b>



**16 Cash and Cash Equivalents**

Particulars	Amounts in Lakh	
	As at March 31, 2025	As at March 31, 2024
<b>(i) Cash and Cash Equivalents</b>		
Cash in Hand	0.04	0.23
Balances with Banks in Current Accounts	441.39	79.57
Balances with Banks in Overdraft Accounts	1585.49	267.74
Deposit with Bank (maturity less than 3 months)	572.00	2350.69
	<b>2598.92</b>	<b>2698.22</b>
<b>(ii) Other Bank Balances</b>		
Deposit with Bank (Maturity in less than 12 Months but more than 3 Months)	2090.00	1161.78
<b>Total</b>	<b>4688.92</b>	<b>3860.00</b>

Fixed Deposits includes Fixed Deposit amounting to Rs.4,44,22,539/- pledged with bank for bank guarantee granted to the company.

**16.1**

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/-

**16.2**

(Previous Year Rs. 2,25,00,000/-)

**17 Short Term Loans and Advances**

Particulars	Amounts in Lakh	
	As at March 31, 2025	As at March 31, 2024
Advances to Related Parties	3.95	3.95
Prepaid Expenses	19.41	17.72
Other Advances (Net)	22.73	5.90
<b>Total</b>	<b>46.09</b>	<b>27.56</b>

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

Particulars	Amounts in Lakh	
	As at March 31, 2025	As at March 31, 2024
AFC Foundation	3.95	3.95
<b>Total</b>	<b>3.95</b>	<b>3.95</b>



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**18 Revenue from Operations**

(Amount in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Consultancy Income	11048.75	6378.60
<b>Total</b>	<b>11048.75</b>	<b>6378.60</b>

**18.1 Consultancy Income**

Particulars	As at March 31, 2025	As at March 31, 2024
Projects Completed During the Year	5877.34	2248.39
Add : Value of Closing Jobs in Progress	16466.68	11295.27
Less : Value of Opening Jobs in Progress	11295.27	7165.06
<b>Total</b>	<b>11048.75</b>	<b>6378.60</b>

**19 Other Income**

(Amount in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest Income	225.24	198.85
Other Non Operating Revenue	0.75	-
Dividend Income	0.90	0.80
Provision for Doubtful Debts written back	-	3.95
Sundry Balance Written Back/ Sundry receipts	-	3.64
Interest on IT Refund	60.18	7.03
<b>Total</b>	<b>287.07</b>	<b>214.27</b>



**20 Project Expenses**

(Amount in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Project Expenses	10325.65	5669.38
Consultancy Charges	114.92	80.77
Other Expenses	0.89	18.36
<b>Total</b>	<b>10441.46</b>	<b>5768.51</b>

**21 Employee Benefits Expenses**

(Amount in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Salary Allowances and Bonus	484.50	439.47
Contribution to Provident Fund and Other Funds	36.84	45.50
Staff Welfare Expenses	32.41	31.75
<b>Total</b>	<b>553.75</b>	<b>516.72</b>

**21.1 Post Employment Benefits****Retirement Benefit Plans:****(i) Defined Contribution Plans:**

The Company makes contributions towards provident fund to a defined contribution retirement benefit plan for qualifying employees.

The provident fund plan is operated by the "Employees Provident Fund Organisation, (Govt. undertaking)". Eligible employees receive benefit from the said Provident Fund Organisation which is a defined contribution plan. Both the employees and the Company make monthly contributions to the Provident Fund Plan equal to a specified percentage of the covered employee's salary. The interest rate payable by the Organisation to the beneficiaries every year is being notified by the government.

The Company recognized Rs. 31.76/- Lakh (PY Rs. 23.88/- Lakh ) for provident fund contributions in the Profit and Loss Account.

**(ii) Defined Benefit Plans:**

The company makes provision for Gratuity on Retirement as per the scheme formulated by the Company. The Scheme provides for payment to vested employees as under.

(a) On Normal retirement/ early retirement/ withdrawal / resignation

As per the provisions of Payment of Gratuity Act, 1972 with vesting period of 5 years of service.

(a) On death in service

As per the provisions of Payment of Gratuity Act, 1972 without any vesting period.

**22 Finance Costs**

(Amount in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest on Overdraft	2.98	2.01
Interest Others	-	4.43
Bank Charges	2.75	3.93
<b>Total</b>	<b>5.73</b>	<b>10.37</b>

**23 Depreciation and Amortisation Costs**

(Amount in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Depreciation on Tangible Assets	6.44	6.48
Depreciation on Intangible Assets	0.00	0.00
<b>Total</b>	<b>6.44</b>	<b>6.48</b>



Particulars	(Amount in Lakh)	
	As at March 31, 2025	As at March 31, 2024
Advertisement Expenses	0.06	0.52
AMC Charges	1.94	1.94
Annual Custody Fees to NSDL & Others	0.05	0.04
Bad Debts Written off	11.88	44.32
Brokerage charges	4.11	0.00
Business Promotion Expenses	2.62	2.36
Communication Expenses	6.87	6.65
Computer Repairs and Maintenance	1.54	2.85
Director Sitting Fees & Others	5.80	3.00
Electricity Charges	9.30	9.53
Inspection Charges	0.50	0.38
Insurance Expenses	2.71	1.43
Legal and Professional Fees	19.99	11.62
Membership and Subscription	3.14	2.99
Miscellaneous Expenses	1.16	2.36
Office Maintenance	24.84	28.51
Other Expenses	0.52	0.25
Printing and Stationery	8.50	7.59
Rent Rates and Taxes	81.61	70.07
Statutory Audit Fees	0.30	0.30
Tax Audit Fees	0.20	0.20
Travelling and Conveyance	31.11	33.31
Exchange Loss	-	0.04
Vehicle Maintenance and Hiring Charges	2.36	3.18
Water Charges	0.77	1.00
Interest	1.92	-
Provision for Doubtful Debts	2.85	-
<b>Total</b>	<b>226.66</b>	<b>234.44</b>

## Payment to Auditors: (Including GST wherever applicable)

24.1 Particulars	31-Mar-25	31-Mar-24
A Audit Fees	0.30	0.30
B Tax Audit Fees	0.20	0.20
C As advisor or in any other capacity in respect of:		
Taxation Matters	-	-
In any other manner (Certification, Consultancy Work, Etc.)	-	-
D GST	-	-



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**25 Earnings Per Share**

Particulars	March 31, 2025	March 31, 2024
Basic Earnings per share	486.84	207.46
Diluted Earnings per share	486.84	207.46
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 shareholders and weighted-average number of equity shares outstanding.

Particulars	Amount in Lakh	
	March 31, 2025	March 31, 2024
<b>i. Profit attributable to equity shareholders (basic &amp; diluted)</b>		
Profit/(loss) for the year, attributable to equity shareholders of the company	73.03	31.12
<b>No of shares</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>
<b>ii. Weighted average number of equity shares (basic)</b>	15,000	15,000
Issued equity shares as at the beginning of the year	-	-
<b>Weighted average number of shares as at the end of the year</b>	<b>15,000</b>	<b>15,000</b>



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**26 Disclosure of related parties / related party transactions**

**A. List of related parties :**

Sr No.	Name	Designation
<b>i) Key Management Personnel :</b>		
1	Shri Mashar Velapurath	Managing Director
2	Shri Ravindra Vidyadhar Boratkar	Director
3	Shri Deepak Ambadas Thombre	Director
4	Shri Bhagirath Choudhary	Director
5	Shri Nityananda Echera	Director
6	Shri V. Lakshmana Rao	Director
7	Smt. N. Neeraja	Director
8	Shri Ashok Kumar Pathak	Director
9	Shri Kuldeep Singh Rana	Director
10	Dr. Pratiksha Mayee	Additional Director
11	Shri Shajan Babu V.B.	Additional Director
12	CA Mamta Neeraj Sahal	Chief Financial Officer
13	CS Nidhi Kishor Shah	Company Secretary
<b>ii) Subsidiaries :</b>		
	NA	
<b>iii) Other Related parties :</b>		
1	AFC Foundation	

**B. Transactions during the year :**

Amount in Lakh

Nature of transaction		Nature		Amount	Balance as on 31/03/2025	Balance as on 31/03/2024
1	<b>Remuneration to Key Management Personnel :-</b> Salary, Allowances, Perks and Other benefits					
	Shri Mashar Velapurath	Remuneration	FY 24-25 FY 23-24	42.78 38.88	-	-
	CA. Mamta Neeraj Sahal	Salary	FY 24-25 FY 23-24	21.72 19.95	-	-
	CS. Nidhi Kishor Shah	Salary	FY 24-25 FY 23-24	11.21 10.18	-	-
					-	-
2	<b>Directors Sitting Fees &amp; Honorarium Fees</b>					
	Shri Deepak Thombre	Director Sitting Fees	FY 24-25 FY 23-24	2.30 1.60	-	-
	Shri Ravindra Vidyadhar Boratkar	Director Sitting Fees	FY 24-25 FY 23-24	1.50 1.00	-	-
	Shri Bhagirath Choudhary	Director Sitting Fees	FY 24-25 FY 23-24	1.50 0.90	-	-
	Dr. Pratiksha Mayee	Director Sitting Fees	FY 24-25 FY 23-24	0.50 -	-	-
					-	-
3	Current Assets AFC Foundation	Amount Received Amount Given			- 3.95	- 3.95
					3.95	3.95

**C. Outstanding at the year end:**

Amount in Lakh

Nature of transaction		As at	As at
		31.03.2025 Rs.	31.03.2024 Rs.
1	<b>Loans and Advance to Related Parties :</b> AFC Foundation	3.95	3.95
<b>Total</b>		<b>3.95</b>	<b>3.95</b>



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**27 Contingent liabilities**

		Rs. In Lakhs	
		March 31, 2025	March 31, 2024
<b>(a)</b>	<b>Contingent liabilities</b>		
	The Company had contingent liabilities as at year end in respect of:		
	i) Claims against the Company not acknowledged as debts	211.84	211.84
	(ii) Bank Guarantee issued to obtain various project works	395.65	245.43

27.1 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/-

**28 Defined Plans**

- i. 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.
- ii. Gratuity Report Under AS-15(Revised-2005) for the year ended 31st March,2025 from Life Insurance corporation of India is attached as part of this financial statements.

**29 Financial Ratio**

Sr.No.	RATIOS	FY 24-25	FY 23-24	% CHANGE	NUMERATOR	DENOMINATOR	Reason for Increase/Decrease
1	Current ratio	1.0029	1.1489	-12.70%	Current Assets	Current Liabilities	Current ratio has decreased due to increase in current liabilities is higher than increase in current assets.
2	Return on equity ratio	2.7011	1.1737	130.14%	Net Profit After Tax	Average Shareholders Fund	Due to improved business prospect overall net profitability of business has increased
3	Trade receivables turnover ratio	52.0729	22.9247	127.15%	Turnover	Average Trade Receivables	Due to improved business prospect the Turnover of Company has increased Significantly and Trade Receivables of the company has improved hence the positive difference in trade receivable turnover ratio
4	Trade payables turnover ratio	6.3750	6.6578	-4.25%	Purchase	Average Trade Payable	Sundry Creditors and Other Payables have increased slightly in compare to previous year, due to significant increase in Turnover.
5	Net capital turnover ratio	4.0868	2.4057	69.88%	Turnover	Average Shareholders Fund	Due to improved business prospect Turnover of the company has increased significantly, Hence the positive difference.
6	Net profit ratio	0.0066	0.0049	35.47%	Profit After Tax	Turnover	Due to improved business prospect Turnover of the company has increased significantly however the expenses has not increased in same proportion as turnover hence the positive difference
7	Return on capital employed	0.0382	0.0219	74.71%	EBIT	Capital Employed	Due to improved business prospect Turnover of the company has increased significantly, Hence the positive difference.
8	Return on Investment	2.6651	1.1668	128.41%	Profit After Tax	Sum Of Shareholders Fund And Sum Of Long Term Borrowings	Due to increase in Profit After Tax by 174.4% as compared to last year.

30 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.

The Information regarding Micro enterprises and Small enterprises has been determined to the extent such parties have been identified on the basis of information

- 31 The balances in respect of Sundry Debtors, Sundry Creditors and other Loans & Advances and reconciliation in respect of some of the credit/ debit balances are subject to confirmation and verification. The effect, if any, of the same which are likely to be material will be adjusted at the time of confirmation/ reconciliation.
- 32 In the opinion of the board, the realizable value of current assets, loans and advances, current liabilities in the ordinary course of business would not be less than the amount at which they are stated.
- 33 Previous year's figures have been recast/ restated/ regrouped/ rearranged to the extent practicable, wherever necessary. Figures for the previous year have been regrouped/ rearranged/ reclassified wherever necessary.



## AFC India Limited

Notes attached to and forming part of accounts for the year ended 31st March 2025

## Additional Regulatory Information:

Note No. 34 - Disclose the utilisation of Borrowed fund

Name of the lender	Nature of the fund raised	Purpose for which amount was sanctioned	Purpose for which amount was utilized	Amount used for other than Specified Purpose	Remark
<b>Not Applicable</b>					

Note No. 35 - Additional Regulatory Information:

i. Title deeds of Immovable Properties not held in name of the Company

Relevant line item in the Balance Sheet	Description of item of property	Gross Carrying Value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
<b>Not Applicable</b>						

ii. Where the Company has revalued its Property, Plant and Equipment, the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 – **Not Applicable**

iii. Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties

Type of Borrower	Current Period		Previous Period	
	Amount of Loan/Advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of Loan/Advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	Nil	Nil	Nil	Nil
Directors	Nil	Nil	Nil	Nil
KMPs	Nil	Nil	Nil	Nil
Related Parties	Nil	Nil	Nil	Nil

iv. Capital-Work-in Progress (CWIP)

(a) CWIP aging schedule

CWIP /	Amount of CWIP for a period of	Total*



<b>Intangible Asset under development</b>					
<b>Projects in Progress</b>	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Projects Temporarily Suspended</b>	Nil	Nil	Nil	Nil	Nil

- (b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan,

<b>CWIP /</b>	<b>To Be Completed in</b>			
<b>Intangible Asset under development</b>				
	Less than 1 year	1-2 years	2-3 years	More than 3 years
<b>Projects in Progress</b>	Nil	Nil	Nil	Nil
Project A				
Project B				
<b>Projects Temporarily Suspended</b>	Nil	Nil	Nil	Nil
Project A				
Project B				

- v. Intangible assets under development:

- (a) For Intangible assets under development:

<b>Intangible Asset under development</b>	<b>Amount of CWIP for a period of</b>	<b>Total*</b>



Projects in Progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects Temporarily Suspended	Nil	Nil	Nil	Nil	Nil

(b) For Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan

Intangible Asset under development	To Be Completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in Progress Project A Project B	Nil	Nil	Nil	Nil
Projects Temporarily Suspended Project A Project B	Nil	Nil	Nil	Nil

vi. Details of Benami Property held

Where any proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder – **Not Applicable**

vii. Where the Company has borrowings from banks or financial institutions on the basis of security of current assets, it shall disclose the following –

- (a) Whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts. –  
Since the overdraft facility is against Fixed Deposit's no such statement is required to be submitted with the bank.



(b) if not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed. - Nil

viii. Wilful Defaulter

Where a company is a declared wilful defaulter by any bank or financial institution or other lender – NO

ix. Relationship with Struck off Companies

Where the company has any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 – NO

x. Registration of charges or satisfaction with Registrar of Companies (ROC)

Where any charges or satisfaction yet to be registered with ROC beyond the statutory period, details and reasons thereof – Nil

xi. Compliance with number of layers of companies

Where the company has not complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) rules, 2017 – **Not Applicable**

xii. Where any Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 – **Not Applicable**

xiii. Utilisation of Borrowed funds and share premium

(A) Where company has advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries –**Not Applicable**

(B) Where a company has received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

**Not Applicable**

xiv. Undisclosed income

Any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961), unless there is immunity for disclosure under any scheme – Not Applicable

xv. Corporate Social Responsibility (CSR)

**Not Applicable**



xvi. Details of Crypto Currency or Virtual Currency

Where the Company has traded or invested in Crypto currency or Virtual Currency during the financial year - **Not Applicable**

As per our report of even date attached

For M/s.S K Bhageria & Associates  
Chartered Accountants

Firm Registration No.: 112882W



CA. Khush Bhageria  
Partner

Membership No.: 603090

UDIN : 256030908MMB&H5672

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

Shri Ravindra Boratkar  
Director  
(DIN : 00299351)

Shri Mashar Velapurath  
Managing Director  
(DIN : 09350971)

CA. Mamta Sahal  
Chief Financial Officer

CS. Nidhi Shah  
Company Secretary  
(Membership No.: A43165)



Place: Mumbai  
Date: 25-06-2025





Since 1968

## **AFC INDIA LIMITED**

(A Union Government Company)

Wholly Owned by NABARD, Commercial Banks & EXIM Bank

**Premier Development Institution Committed to Rural Prosperity**

**Corporate Office:** M-4, Kanchenjunga Building,  
18 Barakhamba Road, New Delhi-110001

**Phones :** 01135452875, 01135453305 **GSTIN :** 07AAACA8315K1ZP

**Registered Office:** Dhanraj Mahal, C.S.M. Marg, Mumbai - 400 001

**Phone:** 91-22-22028924 **GSTIN :** 27AAACA8315K1ZN

**E-mail :** [afc@afcindia.org.in](mailto:afc@afcindia.org.in) **Web:** [www.afcindia.org.in](http://www.afcindia.org.in)

CIN: U65990MH1968GOI013983

Accredited with  
ISO 27001-2013  
ISO 9001-2015  
ISO 14001-2015

& CMMI level 3 Certified Company