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A Farmers' Cooperative

... Since 1958



ANNUAL REPORT 2023-2024

An Earnest Request

Finance & Accounts, Co-ordination & Public Relation Divisions have exercised due diligence and care while compiling and printing information/data in this Annual Report. However, if by any chance, mistake of any nature had escaped our notice, we request you to be magnanimous and treat the same as an act of human error.

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Co-operation can transform a simple subsistence system into huge industrial capacity.

This is a proven way of rejuvenating the country's economy, especially the rural and agricultural economy.

Hon'ble Prime Minister Shri Narendra Modi

Source: PM Address at program of Cooperative Societies on 24 February 2024

Vision Statement of **NAFED**



To be Global Cooperative
Leader in Providing
Marketing Solutions for
Agricultural Commodities
through Efficient Market
Linkage of Farmers,
Government and
Consumers

Managing Director's Message



**National Agricultural Cooperative
Marketing Federation of India Ltd. (NAFED)**

This year, as we completed the 67th glorious year of NAFED, we take great pride in our evolution into a dynamic and impactful federation aligned with the visionary goals of Hon'ble Prime Minister's "Sahakar se Samridhi". NAFED now shifts its focus towards achieving multi-faceted operational efficiency in uncharted territories, all the while striving to enhance farmers' income, catalyze positive changes in their lives and livelihoods, and contribute significantly to the growth of the rural economy. Our commitment to the nation extends beyond our primary mission, as we continue to actively support the government's flagship welfare programs and fulfil our broader social responsibilities.

I am pleased to present the Annual Report of NAFED for the fiscal year 2023-24. During this period, the federation achieved a turnover of ₹26,520.34 Crore, maintaining a robust profitability position. The operational profit amounted to ₹632.15 Crore. After accounting for establishment and administrative expenses, as well as deferred taxes and income tax liabilities, the net profit of the Federation stands at ₹492.38 Crore.

I am delighted to inform you that NAFED's membership has grown from 994 to 1015, and the share capital increased from ₹43.07 Crore to ₹50.68 Crore in FY 2023-24. Given NAFED's consistently strong performance in recent years, the Board of Directors has proposed a dividend of 15% for member Federations/Societies for the fiscal year 2023-24.

The core competency of NAFED lies in the procurement and marketing of agricultural commodities. Predominantly, the major portion of our business during the year was generated through procurement of Pulses, Oilseeds, Foodgrains, and

Onion. NAFED procured a total quantity of 37.92 Lakh MT of Pulses & Oilseeds, valuing at ₹22,118.66 Crore under the Price Support Scheme (PSS). Additionally, NAFED also undertook the procurement of 0.22 Lakh MT of Pulses worth ₹220.61 Crore under the Price Stabilization Fund (PSF) during FY 2023-24 as per the directives of the Department of Consumer Affairs (DoCA). For this purpose, NAFED has also procured imported stocks of Toor & Masoor totalling 262082.20 MTs valued at ₹1709.29 Crore.

NAFED, as the designated agency for buffer stocking of Onion, also procured a quantity of 2.85 Lakh MTs of Onion worth ₹541.10 Crore in the States of Maharashtra, Gujarat, and Madhya Pradesh, with the support of empanelled Cooperative Societies, Farmer Producer Companies (FPCs), and Farmer Producer Organizations (FPOs).

During the year, NAFED procured a quantity of 1.078 Lakh MTs of Foodgrains (Paddy) valued at ₹220.58 Crore in the States of Assam and West Bengal under decentralized procurement on behalf of the Food Corporation of India and State Governments.

NAFED supplied approximately 2.68 Lakh MTs of Processed Pulses worth ₹1486.02 Crore to the Army, Central Para Military Forces, and various States under various welfare schemes such as the Public Distribution System (PDS), Mid-Day Meal (MDM), and Integrated Child Development Services (ICDS) across India from the national Pulse buffer. Furthermore, NAFED continued its supply of Edible Oils, Sugar, Salt, Grocery items, Millets, Rice and more under different government welfare schemes.

It is a matter of pride for us that the Federation continues

to make significant strides in international trade, further solidifying its presence in the overseas market by securing prestigious orders. In the past year, NAFED engaged in international trade activities worth ₹42.09 Crore. This included the delivery of 10,000 MT of Wheat to Afghanistan through Chabahar Port, Iran as Humanitarian Aid on behalf of the Ministry of External Affairs, Government of India. Additionally, NAFED executed an MoU with STC, Mauritius, for the supply of various agricultural commodities and successfully delivered 1000 MT of Non- Basmati Parboiled Rice to Port Louis, Mauritius under Government-to-Government arrangement. NAFED also supplied 2080MT of Non - Basmati White Rice Food Corporation of Bhutan Limited on b/o National Co-operative Exports Limited (NCEL) to Phuentsholing Bhutan.

As one of the National Implementing Agencies under the Mission for Formation and Promotion of 10,000 Farmer Producer Organizations (FPOs), NAFED successfully registered 1095 FPOs so far against 1167 FPOs in 28 States for the years 2020-21 to 2023-24, thereby mobilizing around ₹2.35 lakh farmers. NAFED's initiatives are poised to expand significantly in the coming years through innovative endeavors, all with the overarching aim of providing forward and backward linkages to farmers/producers in alignment with the Hon'ble Prime Minister's vision of enhancing farmers' income.

NAFED continues to actively work toward the promotion of sustainable agriculture. NAFED has diversified into Organic Farming has implemented organic farming projects in the State of Odisha in collaboration with technical partners. Additionally, Manipur Organic Mission Agency (MOMA) assigned the task of implementation of Organic Certification for Grower Group/Farmer Producer Company in Manipur from the FY 2020-21 under Mission Organic Value Chain Development in North-East Region (MOVCDNER) Phase III to NAFED which is currently in progress.

Furthermore, NAFED achieved a profit of ₹2.87 Crore in the Bio Fertilizer Business, ₹31.95 Crore in the Seed Business, and a gross profit of ₹34.08 Crore in the Retail Business during the fiscal year.

Under the Open Market Sale Scheme (OMSS) of the Department of Food and Public Distribution (DFPD), Ministry of Consumer Affairs, Government of India, NAFED launched the Bharat Brand, establishing a significant business presence with a total valuation of ₹4,048.77 crore. This initiative aims to ensure affordable and accessible essential food products to consumers across India, strengthening NAFED's commitment to national food security and market stabilization.

I wish to express my gratitude to the Government of India for its unwavering support and cooperation towards NAFED over the years. The vision and pro-farmer policies of the Hon'ble Prime Minister, aimed at enhancing the rural economy and farmers' income, have served as guiding principles and a source of inspiration to us all. I'm deeply thankful to the Hon'ble Minister of Home and Cooperation, Shri Amit Shah ji, and the Hon'ble Minister for Agriculture & Farmers Welfare, Shri Shivraj Singh Chouhan, for their valuable guidance and direction in expanding NAFED's business in the interest of farmers.

I would also like to extend my thanks to the Ministry of Agriculture and Farmers Welfare, Ministry of Cooperation, and Ministry of Food, Public Distribution, and Consumer Affairs for their unwavering support to NAFED in effectively implementing various schemes and programs that benefit the farmers and consumers of the nation. My sincere gratitude also goes to the Ministry of Finance for timely financial support to NAFED, enabling the successful implementation of these schemes and programs.

I extend my sincere thanks to the Ministry of External Affairs for their continued trust in NAFED for the supply of humanitarian aid and other assistance to various countries. NAFED is also grateful to DGFT, NCDC, NCUI, RBI, SBI, PSB, PNB, BOB, Andhra Bank, Canara Bank, APEDA, CWC, NHB, SFAC, IFFCO, KRIBHCO, NCCF, NHRDF, NSC, TRIFED, Civil Supplies Corporations, Central & State Warehousing Corporations, State-level Seed Corporations, and all other government departments and autonomous bodies that have directly or indirectly supported NAFED in achieving its goals.

I would like to place on record my sincere appreciation for the Hon'ble Chairman and the members of the Board for their invaluable guidance and support. I would like to express my profound gratitude for the valuable assistance and cooperation we have received from our member constituents and all other cooperative organizations. Let us continue to collaborate and strive diligently to elevate the Federation to greater heights while serving the farmers of the nation.

Last but not least, I must acknowledge that this level of performance has only been possible due to the tireless efforts, dedication, and commitment of our officers and employees, who have worked diligently to bring us to where we stand today. NAFED looks forward to their continued dedication as we aim even higher in the journey ahead.

Thanking you
Pankaj Kumar Bansal

Background

India's agricultural sector is not just about food production; it's a key driver of rural development and economic stability. With ongoing advancements in technology and infrastructure, the sector is evolving to meet the demands of a growing population. With over half of the workforce employed in this sector, the agriculture sector contributed around 18.3% of the country's Gross Value Added in 2022–23. To support its sustainable development, the Government of India has implemented measures to boost farmer's income and promote economic development.

As per 2023-24, approximately 42.3% of households in India depend on agriculture for their livelihood. As per the Land Use Statistics 2021-22, the country has the second-highest agricultural land area globally, with a net sown area of about 141 million hectares. However, the size of agricultural landholding per family has decreased over time, with over 86% of farmers categorized as small and marginal. Economic viability is a challenge due to shrinking land holdings, rising input costs, volatile market behaviour, and issues like soil degradation, adverse weather conditions, declining groundwater levels, and unreliable power supply.

Recognizing the importance of farming for households, the Indian government consistently prioritizes the agricultural sector. It aims to provide farmers with improved technology, access to credit, better agricultural inputs, and increased market opportunities to encourage the production of high-quality commodities.

The Way Forward

The agricultural sector accounted for 18.3% of India's Gross Value Added (GVA) in the fiscal year 2022-23. To ensure sustainable development in agriculture and double farmer's income, the Indian government has



taken various measures. An Inter-Ministerial Committee was formed to identify key drivers of income growth, including increasing productivity, reducing production costs, diversifying crops, improving real prices, and promoting non-farm occupations.

The government is focused on investing in rural infrastructure like roads, electricity, and irrigation, as well as providing policy support for private-sector investments in agriculture. The objective is to shift the sector's focus from production targets to income generation. The government has implemented schemes such as the Pradhan Mantri Krishi Sinchayee Yojana (Agriculture Irrigation Scheme), Pradhan Mantri Fasal Bima Yojana (Crop Insurance Scheme), Paramparagat Krishi Vikas Yojana (Traditional Farming Development Scheme), Soil Health Scheme, Neem Coated Urea Initiative, and e-National Agriculture Market, e-Samirdhi Platform. These initiatives aim to improve productivity, provide market linkages, and boost farmers' earnings.

Central Sector Scheme “Formation and Promotion of 10,000 new Farmer Producer Organizations (FPOs)”-

The Central Sector Scheme aims to establish and promote 10,000 Farmer Producer Organizations (FPOs) through various Implementing Agencies (IAs). Thirteen IAs, including SFAC, NABARD, NCDRC, NAFED, TRIFED, and

NDDB, have been approved for this purpose. FPOs are formed in produce clusters, enabling economies of scale and improved market access. Cluster-Based Business Organizations (CBBOs) help form the FPOs and receive support for five years. Experts in different areas provide guidance to CBBOs. Efforts are made to establish market linkages for 60% of the FPOs' produce. Additionally, a Crop Development Program for Cotton, Jute, and Sugarcane has been approved under the NFSM-CC to enhance production and productivity in these crops across multiple states.

Mission for Integrated Development of Horticulture (MIDH)-

The Mission for Integrated Development of Horticulture (MIDH) consists of five schemes focusing on horticulture: National Horticulture Mission (NHM), Horticulture Mission for North East and Himalayan States (HMNEH), National Horticulture Board (NHB), Coconut Development Board (CDB), and Central Institute of Horticulture (CIH), Nagaland.

The MIDH is funded by the Government of India (GOI) and the respective state governments. The GOI contributes 60% of the funding for all states except those in the North East and Himalayas, where it contributes 90%. The GOI provides 100% funding for NHB, CDB, CIH Nagaland, and National Level Agencies (NLA).

For the fiscal year 2023-24, the MIDH has been allocated a budget of Rs. 1965.98 crore. As of December 31, 2023, Rs. 805.60 crore has been released for MIDH activities. This includes allocations for NHM, HMNEH, CDB, NHB, and CIH.

Launched in 2005-06, the MIDH aims to promote holistic development of the horticulture sector through a cluster approach and active participation from stakeholders. NHM covers 384 districts in 18 states and 6 union territories. 16 National Level Agencies (NLAs) provide support at the national level.

NHM focuses on interventions such as supplying quality planting material, expanding and rejuvenating horticulture areas, promoting technology and knowledge dissemination, developing human resources, and creating post-harvest management and marketing infrastructure. These interventions are tailored to the specific agro-climatic conditions of each state/region.

National Beekeeping and Honey Mission (NBHM)/National Bee Board (NBB)-

Beekeeping, an agricultural activity, is widely practised by farmers and landless labourers in rural areas as part of the Integrated Farming System (IFS). Its benefits include improved crop pollination, resulting in increased income for farmers and beekeepers through higher yields. Additionally, beekeeping provides valuable products such as honey, beeswax, bee pollen, propolis, royal jelly, and bee venom, which serve as a livelihood for the rural poor. India's diverse agro-climatic conditions offer significant potential and opportunities for honey production and export.

Recognizing the importance of beekeeping, the Government of India has introduced the "National Beekeeping and Honey Mission (NBHM)" as part of the Aatma Nirbhar Bharat Announcement. The scheme, initially allocated a budget of ₹500.00 crores for the period 2020-21 to 2022-23, has been extended for an additional three years, from 2023-24 to 2025-26, with ₹370.00 crores remaining from the original budget. It aims to promote and develop scientific beekeeping and achieve self-sufficiency in honey production. The mission consists of three Mini Missions (MMs) - MM-I, MM-II, and MM-III.

National Food Security Mission (NFSM)-

The National Food Security Mission (NFSM) was launched in 2007-08 to increase Rice, Wheat, and Pulses production by 10, 8, and 2 million metric tons, respectively, by the end of the 11th Plan. The mission expanded agricultural areas, improved productivity, restored soil fertility, created employment opportunities, and enhanced the farm-level economy. During the 12th Plan, the mission aimed for the additional production of 25 million metric tons of food grains, including Rice, Wheat, Pulses, and Coarse Cereals.

The mission promoted improved agricultural technologies, distributed essential resources, and focused on capacity building and local initiatives. It also recognized the best-performing states through awards.

From 2020-21, the mission included primary processing units, small storage bins, and flexibility interventions based on local requirements. Currently, NFSM is

implemented in identified districts of 28 states and 2 Union Territories. It focuses on Rice, Wheat, Pulses, and Coarse Cereals in various districts across different states. The program also includes a focus on Nutri-Cereals in certain districts.

The government has also approved the Crop Development Program for Cotton, Jute, and Sugarcane under NFSM-CC since 2014-15. This program aims to enhance the production and productivity in these crops through technology transfer and training. NFSM-CC covers Cotton, Jute, and Sugarcane in multiple states across the country.

National Mission for Sustainable Agriculture (NMSA)-

The National Mission for Sustainable Agriculture (NMSA) is an integral part of the National Action Plan on Climate Change (NAPCC). It aims to promote sustainable agricultural practices and adaptation strategies. The NMSA, implemented since 2014-15, focuses on enhancing agricultural productivity, profitability, and resilience to climate change.

Key initiatives under the NMSA include location-specific integrated farming systems, soil and moisture conservation measures, comprehensive soil health management, efficient water management practices, and adoption of rainfed technologies. The primary goal is to increase agricultural productivity, especially in rainfed areas, through integrated farming, soil health management, and resource conservation.

Since 2018-19, the NMSA has been implemented as a part of the Green Revolution-Krishonnati Yojana, which encompasses various agricultural initiatives. One important intervention is Soil Health Management (SHM), which promotes the judicious use of fertilizers and organic manures to improve soil health and productivity.

To support SHM, the NMSA focuses on strengthening soil and fertilizer testing facilities to provide farmers with soil test-based recommendations. It also emphasizes training and demonstration programs to upgrade the skills and knowledge of laboratory staff, extension workers, and farmers, ensuring effective implementation of soil health management practices.

Agricultural Production and Advance Crop Estimates for the Year 2023-24

Table 1: Area, Production and Yield of major Crops

Crop	Area (Million Hectare)				Production (Million Tonnes)				Yield (Kg/Hectare)			
	2020-21	2021-22	2022-23	2023-24*	2020-21	2021-22	2022-23	2023-24*	2020-21	2021-22	2022-23	2023-24*
Rice	45.77	46.28	47.83	47.59	124.37	129.47	135.76	136.70	2717	2798	2838	2873
Wheat	31.13	30.46	31.40	31.23	109.59	107.74	110.55	112.92	3521	3537	3521	3615
Nutri/Coarse Cereals	24.12	22.70	24.07	24.38	51.32	51.10	57.32	54.73	2128	2251	2381	2245
Pulses	28.78	30.73	28.90	27.01	25.46	27.30	26.06	24.49	885	888	902	907
Food Grains	129.80	130.17	132.20	130.21	310.74	315.62	329.69	328.85	2394	2425	2494	2525
Oilseeds	28.83	28.95	30.24	30.08	35.95	37.96	41.36	39.59	1247	1312	1368	1316
Sugarcane	4.85	5.18	5.89	5.62	405.40	439.42	490.53	442.52	83566	84906	83349	78749
Cotton#	13.29	12.37	12.93	12.68	35.25	31.12	33.66	32.52	451	428	443	436
Jute & Mesta##	0.66	0.67	0.66	0.64	9.35	10.15	9.39	9.71	2542	2738	2570	2749

(Source: upag.gov.in)

*Data for the year 2023-24 is of 3rd Advance Estimates

Cotton Production in Bales, 1Bale=170 Kg

Jute & Mesta Production in Bales, 1Bale=180 Kg

Category-wise production of Major crops of India during the period 2011-12 to 2023-24

Table 2: India's Production of Cereals

(Qty. in Million MT)

Year	Rabi	Kharif	Total
2011-12	116.98	125.22	242.20
2012-13	116.63	122.15	238.78
2013-14	123.09	122.70	245.79
2014-15	112.53	122.34	234.87
2015-16	115.66	119.56	235.22
2016-17	123.24	128.74	251.98
2017-18	128.44	131.16	259.6
2018-19	129.71	133.42	263.13
2019-20	138.59	135.89	274.48
2020-21	143.32	141.96	285.28
2021-22	141.19	147.13	288.32
2022-23	155.53	148.09	303.60
2023-24	154.54	149.82	304.35

(Source: upag.gov.in)

(Qty. in Million MT)

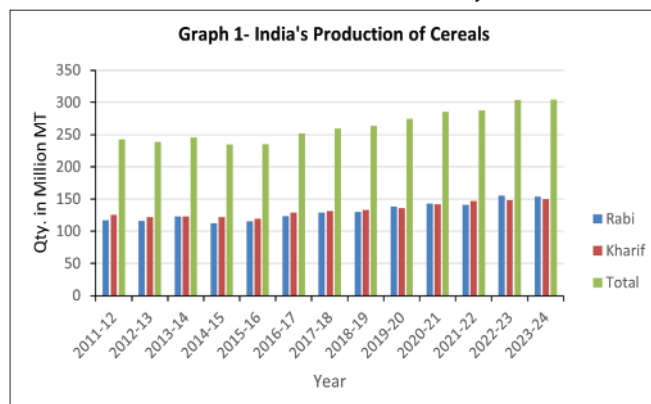


Table 3: India's Production of Pulses

(Qty. in Million MT)

Year	Rabi	Kharif	Total
2011-12	11.03	6.06	17.09
2012-13	12.43	5.92	18.35
2013-14	13.26	6.00	19.26
2014-15	11.42	5.73	17.15
2015-16	10.79	5.53	16.32
2016-17	13.55	9.58	23.13
2017-18	16.11	9.31	25.42
2018-19	13.98	8.09	22.07
2019-20	15.10	7.92	23.02
2020-21	16.84	8.62	25.46
2021-22	19.07	8.24	27.31
2022-23	18.43	7.62	26.05
2023-24	17.63	6.86	24.50

(Source: upag.gov.in)

Qty. in Million MT)

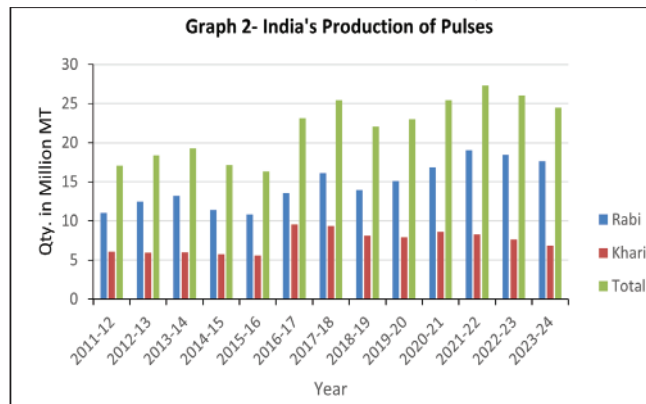


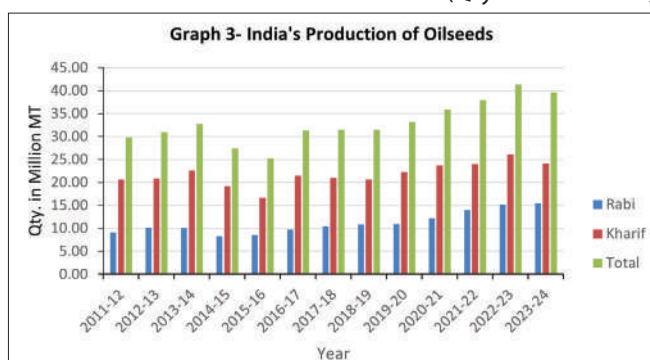
Table 4: India's Production of Oilseeds

(Qty. in Million MT)

Year	Rabi	Kharif	Total
2011-12	9.10	20.69	29.79
2012-13	10.15	20.79	30.94
2013-14	10.12	22.62	32.75
2014-15	8.29	19.22	27.51
2015-16	8.55	16.69	25.25
2016-17	9.75	21.52	31.27
2017-18	10.45	21.00	31.45
2018-19	10.84	20.67	31.52
2019-20	10.97	22.24	33.21
2020-21	12.22	23.72	35.94
2021-22	13.99	23.97	37.96
2022-23	15.20	26.15	41.35
2023-24	15.46	24.12	39.60

(Source: upag.gov.in)

(Qty. in Million MT)

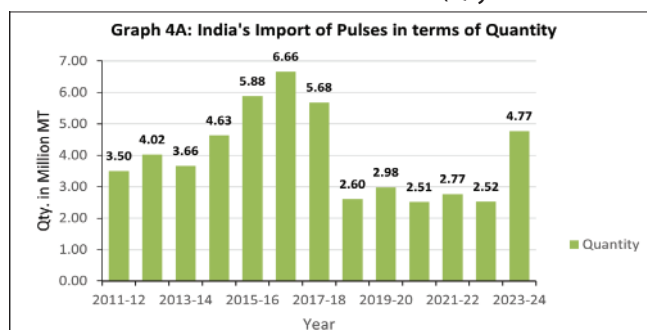
**Table 5: India's Import of Pulses**

(Qty. in Million MT, Value in Crore)

Year	Quantity	Value
2011-12	3.50	9,448.00
2012-13	4.02	13,357.00
2013-14	3.66	12,841.00
2014-15	4.63	17,273.00
2015-16	5.88	25,964.00
2016-17	6.66	28,751.00
2017-18	5.68	19,053.00
2018-19	2.60	8,290.00
2019-20	2.98	10,527.00
2020-21	2.51	12,154.00
2021-22	2.77	17,105.00
2022-23	2.52	15,985.00
2023-24	4.77	31,307.05

(Source: Agricultural and Processed Food Products Export Development Authority (APEDA))

(Qty. in Million MT)



(Value in ₹ Crore)

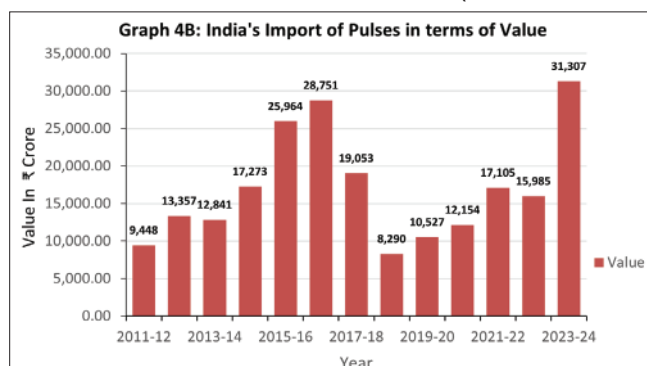


Table 6: India's Comparative Import Vs. Production of Pulses

(Qty. in Million MT)

Year	Import	Production
2011-12	3.50	17.09
2012-13	4.02	18.35
2013-14	3.66	19.26
2014-15	4.63	17.15
2015-16	5.88	16.32
2016-17	6.66	23.13
2017-18	5.68	25.42
2018-19	2.60	22.07
2019-20	2.98	23.16
2020-21	2.51	25.46
2021-22	2.77	27.30
2022-23	2.52	26.05
2023-24	4.77	24.50

(Source: Production Data: upag.gov.in

Import Data: Agricultural and Processed Food Products Export Development Authority)

(Qty. in Million MT)

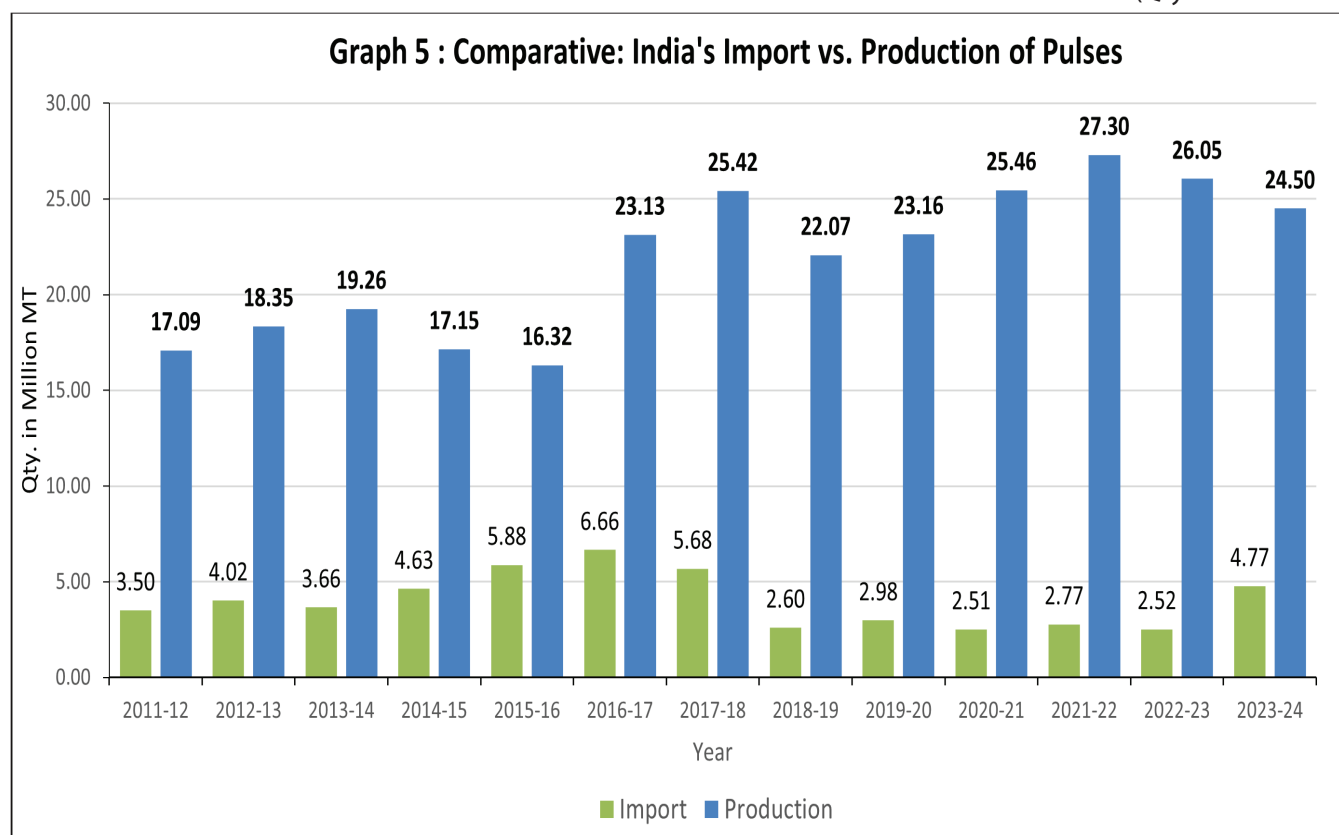


Table 7: Import of Vegetable Oil (Edible & Non-edible)

(Qty. in MT)

Month	2022-23			2021-22			
	Edible	Non-edible	Total	Edible	Non-edible	Total	Change %
Nov.'22	1,528,760	16,780	1,545,540	1,138,823	34,924	1,173,747	(+) 32%
Dec.'22	1,555,780	10,349	1,566,129	1,216,863	9,823	1,226,686	(+) 28%
Jan.'23	1,661,750	--	1,661,750	1,251,926	18,802	1,270,728	(+) 31%
Feb.'23	1,098,475	16,006	1,114,481	983,608	36,389	1,019,997	(+) 9%
Mar.'23	1,135,600	36,693	1,172,293	1,051,698	52,872	1,104,570	(+) 6%
Apr.'23	1,021,672	28,517	1,050,189	900,085	11,761	911,846	(+) 15%
May '23	1,053,265	4,998	1,058,263	1,005,547	55,869	1,061,416	(-) 0.30%
June'23	1,311,576	2,900	1,314,476	941,471	50,179	991,650	(+) 32%
July'23	1,755,834	15,999	1,771,833	1,205,284	9,069	1,214,353	(+) 46%
Aug.'23	1,852,115	14,008	1,866,123	1,375,002	26,231	1,401,233	(+) 33%
Sept.'23	1,494,086	57,940	1,552,026	1,593,538	43,701	1,637,239	(-) 5%
Oct.'23	997,181	33,023	1,030,204	1,365,995	30,974	1,396,969	(-) 26%
Total	16,466,093	237,213	16,703,306	14,029,840	380,594	14,410,434	(+) 16%

(Source: Solvent Extractors Association of India)

Cooperatives are people-centered enterprises jointly owned and democratically controlled by and for their members, aiming to meet their common economic, social, and cultural needs. These enterprises prioritize fairness, equality, and social justice, placing them at the core of their values and principles. Throughout the world, cooperatives enable individuals to collaborate and establish sustainable ventures that create lasting job opportunities and prosperity. Operated democratically, whether the members are customers, employees, users, or residents, each individual holds equal voting rights under the 'one member, one vote' rule, regardless of their capital contribution. By focusing on values rather than just profit, cooperatives adhere to globally agreed principles, uniting their efforts to build a better world through cooperation. Empowering people to control their economic destiny, cooperatives ensure that the economic and social benefits of their activities remain within their communities. Generated profits are either reinvested in the enterprise or returned to the members.

International Cooperative Alliance and the Global Cooperative Movement (ICA)

The International Cooperative Alliance (ICA) serves as the global voice for cooperatives, established in 1895 to advocate for the cooperative model. Today, cooperatives encompass over 12% of the world's population, with 3 million such enterprises working together to create a better world. Contrary to being marginal, the cooperative movement is substantial, with more than 12% of humanity being members of one of the 3 million

cooperatives worldwide. The top 300 cooperatives and mutuals have reported a combined turnover of \$2,409.41 billion USD, according to the World Cooperative Monitor (2023). These cooperatives play a vital role in promoting sustainable economic growth and providing stable, high-quality employment to 280 million people globally, representing 10% of the employed population. As member-owned, member-run, and member-serving entities, cooperatives empower individuals to achieve their economic goals while fostering social and human capital and supporting community development. The ICA stands as one of the largest non-governmental organizations globally, representing over 1 billion cooperative members from the 3 million cooperatives across the globe.

Definition of a Cooperative as per ICA

A cooperative is a self-governing group of individuals who join voluntarily to fulfil their shared economic, social, and cultural needs and ambitions through a jointly-owned and democratically controlled enterprise. Embracing values such as self-help, self-responsibility, democracy, equality, equity, and solidarity, cooperative members adhere to ethical principles like honesty, openness, social responsibility, and caring for others. These cooperative principles, as defined by the ICA, serve as guidelines for putting these values into action:

1. **Voluntary and Open Membership:** Cooperatives are open to all individuals without any discrimination, and members willingly accept the responsibilities of membership.

2. **Democratic Member Control:** Members actively participate in decision-making, and elected representatives are accountable to the membership. Each member has an equal vote in primary cooperatives.
3. **Member Economic Participation:** Members contribute to and democratically control the cooperative's capital. Surpluses are utilized for various purposes, benefiting the cooperative and its members.
4. **Autonomy and Independence:** Cooperatives maintain their autonomy and are self-reliant, even when collaborating with other organizations or raising external capital.
5. **Education, Training, and Information:** Cooperatives provide education and training to members, representatives, managers, and employees to enhance their contributions. They also promote awareness of cooperation's nature and benefits.
6. **Cooperation among Cooperatives:** Cooperatives strengthen the movement by collaborating at local, national, regional, and international levels.
7. **Concern for Community:** Cooperatives actively work for the sustainable development of their communities based on policies approved by their members.

Why Cooperatives

Cooperatives play a vital role in fostering local development by recognizing and utilizing local resources, promoting skill development, generating income, and contributing to poverty alleviation. Moreover, they facilitate market access and enhance infrastructure facilities while upholding social and environmental values, thereby curbing the migration of local populations to larger cities.

Cooperative Movement in India

Cooperative societies in India originated in the late 1890s when farmers in western Maharashtra revolted against the oppression of money lenders regarding agricultural loans. In 1904, the British Government in India introduced the Cooperative Society Act to protect the interests of impoverished farmers in Maharashtra. Following Independence, the cooperative movement gained momentum as the government recognized its crucial role in bolstering the rural economy. It integrated plans for the cooperative sector into its Five-Year Action Plans, encouraging the establishment of at least one cooperative society in every village and facilitating cooperative farms. Over time, these societies expanded from agricultural markets to encompass credit, housing, development, fishing, banking, and other large-scale sectors, leading to the emergence of various types of cooperative societies. Economic growth and increased disposable incomes have also contributed significantly to the growth of cooperatives in India.

Cooperatives: The way forward for Holistic Development of India

India has witnessed a newfound interest in cooperatives with the establishment of the Ministry of Cooperation by the Government of India in 2021. This Ministry was formed by transferring relevant functions from the previous Ministry of Agriculture, Cooperation, and Farmers Welfare, as stated in the Cabinet Secretariat's Gazetted Notification. Led by Shri Amit Shah, the Hon'ble Union Minister of Cooperation, and assisted by Shri Krishan Pal Gurjar & Shri Murlidhar Mohol, the Hon'ble Minister of State for Cooperation, the Ministry's administrative head is the Secretary, Cooperation.

Since its establishment, the Ministry of Cooperation has undertaken several significant initiatives aimed at strengthening and promoting the cooperative sector in India.

The Ministry of Cooperation has undertaken several significant initiatives to enhance the effectiveness of Primary Agricultural Credit Societies (PACS). On January 5, 2023, the Ministry introduced Model Bye-Laws to transform PACS into multipurpose entities. These bye-laws enable PACS to expand their activities into over 25 new sectors, including dairy, fisheries, and storage, thereby increasing their income sources and creating new employment opportunities. Till December 31st, 2023, the 31 States and Union Territories have adopted these bye-laws. Efforts to extend adoption to other regions ongoing.

Additionally, a major initiative to strengthen PACS through computerization has been launched. This scheme aims to link 62,318 PACS/LAMPS with NABARD via a unified National Software Network. Proposals for the computerization of 62,208 PACS have been received from 25 States and 4 Union Territories till 31st December 2024, with the Central government releasing Rs 575.75 crore for hardware, digitization, and support systems. The computerization process will enhance PACS's efficiency and transparency, once hardware procurement and system integrator finalization are completed.

Furthermore, the Ministry has rolled out the world's largest decentralized grain storage program, approved on May 31, 2023. This initiative involves establishing agricultural infrastructure such as godowns, custom hiring centers, and processing units at the PACS level. The program aims to bolster food security, reduce food grain wastage, improve farmer pricing, and address various agricultural needs directly at the PACS level. Implementation has begun with a pilot project and is overseen by multiple coordinating committees at national, state, and district levels.

These various initiatives represent a concerted effort towards comprehensive rural development. The ultimate goal is to connect every village with cooperatives, fostering prosperity through the mantra of "Sahakar se

Samridhhi," and ultimately contributing to the nation's overall prosperity.

Empowering Rural India

The Indian cooperative movement stands as the world's largest, encompassing nearly all villages in the country. With a focus on inclusive growth and community development, cooperatives have diversified across various business sectors to seize economic opportunities and meet members' needs. By harnessing local resources, employing local individuals, and generating wealth for both members and the community, these cooperatives have become self-sustaining enterprises. Acknowledging the significance of the rural sector, which cannot be solely reliant on urban areas and industrialization, cooperative societies play a crucial role in fostering its growth and development. Hence, it is vital to recognize and support this sector's contributions.

NAFED's Role as the Apex Cooperative Federation

NAFED, the National Agricultural Cooperative Marketing Federation of India Limited, stands as one of India's largest procurement and marketing agencies for agricultural commodities. Its core purpose is to champion the welfare of farmers and protect consumer interests. Transforming from a loss-making cooperative to a profitable entity, NAFED showcases a remarkable 360-degree turnaround. With a proactive approach, it plays a crucial role in ensuring food security for India's vast population of 1.4 billion, the largest globally. Beyond national borders, NAFED actively fulfils humanitarian commitments by aiding underdeveloped countries during times of natural calamities. When emergencies arise, the Government of India relies on NAFED to diligently execute the distribution of relief materials, including food grains, as directed by the government.

CHAIRMAN



Shri Jethabhai Ahir

VICE-CHAIRMEN



Shri Siddappa S. Hotti



Shri Tarlok Singh

DIRECTORS



Dr. Bijender Singh



Dr. Chandra Pal Singh Yadav



Shri Mohanbhai Kundariya



Shri Vishal Singh,



Shri Raghuvir Singh Raghuvanshi



Shri Keda Tanaji Aher

DIRECTORS



Sh. Ram Prakash Choudhary



Shri Ramesh Kumar



Dr. Manazir Jeelani Samoon, IAS



Shri Kuldeep Sharma, IAS



Dr. J. Ganesan, IAS



Shri Gurunath Raddi P. Patil



Sh. Alok Kumar Singh, IAS



Shri. Sudhansh Pant, IAS



Shri Mara Ganga Reddy



Shri Rakesh Gupta



Shri Ashok Thakur



Shri Pankaj Kumar Bansal, IAS
Managing Director

FUNCTIONAL DIRECTORS



Shri Sunil Kumar Singh
Additional Managing Director



Shri Pankaj K. Prasad
Additional Managing Director



Shri S.K. Verma
Additional Managing Director (Off.)



Shri A.K. Rath
Additional Managing Director (Off.)

Managing
Director



Shri Sunil Kumar Singh
Additional Managing Director



Shri Pankaj Kumar Prasad
Additional Managing Director



Shri Chandrajit Chatterjee
Additional Managing Director



Shri S. K. Verma
Additional Managing Director (off.)



Shri A. K. Rath
Additional Managing Director (off.)



Shri Kamendra Srivastava
Executive Director



Shri Unnikrishna Kurup
Executive Director

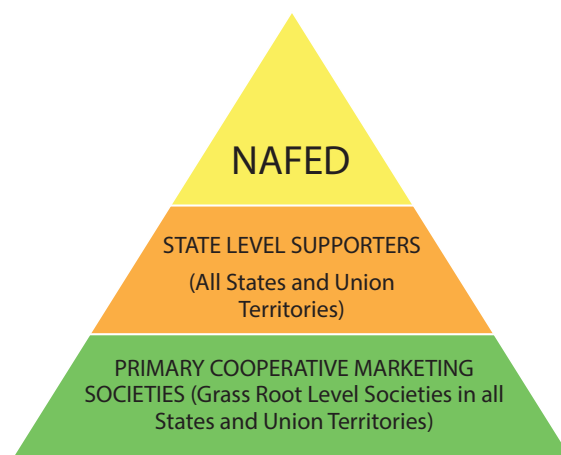
Board of Directors	Business Committee	Executive Committee	Finance Accounts & Audit	Project & Development Committee
29.04.2023	27.07.2023	27.07.2023	29.04.2023	-----
27.07.2023	21.11.2023	21.11.2023	27.07.2023	
24.08.2023	-----	-----	-----	-----
05.09.2023	-----	-----	-----	-----
22.09.2023	-----	-----	-----	-----
21.11.2023				
03.01.2024	-----	-----	-----	-----

Membership of NAFED

The membership of NAFED increased from 994 to 1015 during the year 2023-24

The detailed composition of the membership is as under:-

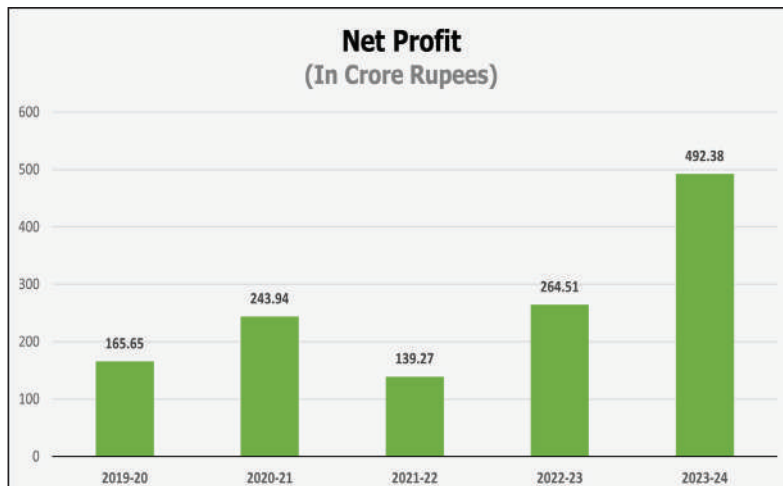
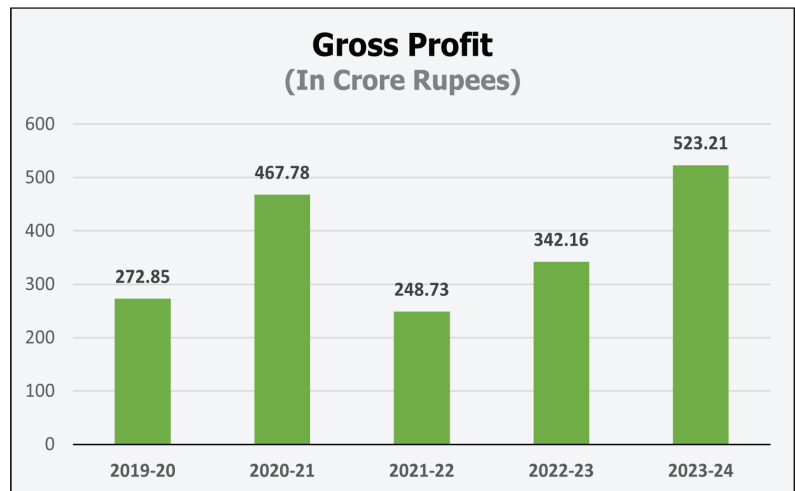
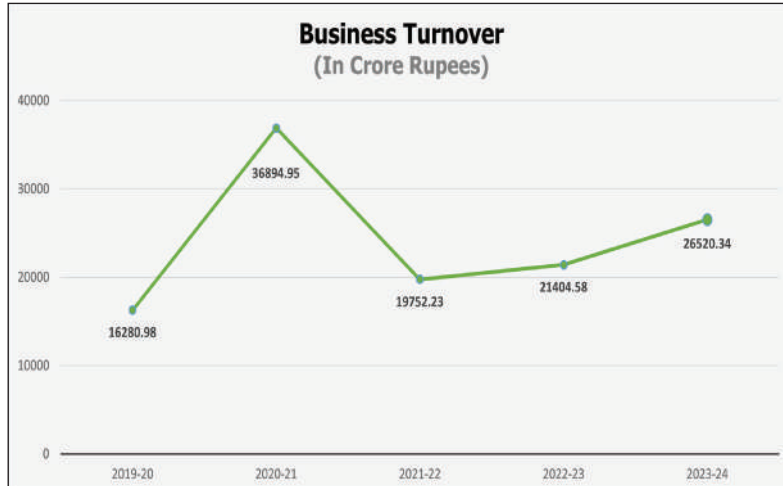
S.No.	Category of Members	Total Number of Members as on 01.04.23	Total Number of Members as on 31.03.24
1.	State Level Marketing Federations	26	26
2.	Apex Level Marketing Federations	03	03
3.	State Level Tribal & Commodity Federations	25	28
4.	Primary Marketing/Processing Societies	938	956
5.	NCCF & Other National Level Coop. Organizations	02	02
	Total	994	1015



Reach of NAFED

CHAPTER - 06

NAFED's Financial Journey of Last 5 Years (2019-20 to 2023-24)



Turnover
₹ 26520.34 Crore

Operational Profit
₹ 632.15 Crore

Net Profit
₹ 492.38 Crore



Procurement of
40.77 Lakh MT of Pulses
(PSS/PSF) & Oilseeds (PSS)
valuing ₹24048.56 Crore



International Trade
valuing ₹ 42.09 Crore



Procurement of
1.07 Lakh MT of
Foodgrains valuing
₹220.58 Crore



Retail Business of
₹ 34.08 Crore

NAFED BUSINESS HIGHLIGHTS OF FY. 2023-24



Bharat Brand Business
valuing ₹4048.77 Crore



Institutional Supply
valuing ₹4217.34 Crore



Bio Fertilizer Business
inclusive of Bio-Agri Input
valuing ₹ 2.87 Crore



Onion Procurement of
2.85 Lakh MT valuing
₹541.10 Crore under PSF



Seed Business
valuing ₹ 31.95 Crore



- 1. Price Support Scheme (PSS)
- 2. Seeds supply to Farmers
- 3. Price Stabilisation Fund (PSF)

- 4. Supply to Army and Para Military Forces
- 5. Supply for Welfare Scheme
- 6. Bio-Fertilizers

- 7. Retail Business
- 8. International Trade
- 9. Bio -CBG

Mission, Objectives and Functions

National Agricultural Cooperative Marketing Federation of India Ltd. (NAFED) was established on the auspicious day of Gandhi Jayanti on 2nd October 1958 and is registered under the Multi-State Co-operative Societies Act.

The mission of NAFED is to promote Co-operative marketing of agricultural produce for the benefit of farmers. The objectives of the NAFED are to organize, promote and develop marketing, processing and storage of agricultural, horticultural and forest produce; undertake inter-state, import and export trade, wholesale or retail as the case may be and to act and assist in agricultural production for the promotion and the working of its members, partners, associates and cooperative marketing, processing and supply societies in India.

NAFED is one of the largest procurements as well as marketing agencies for agricultural, horticultural and forest produce, significantly contributes towards making agriculture viable and sustainable for the farmers, thus supporting rural economy in a big way. NAFED, through its country wide operations, plays a crucial role in improving the living conditions of farmers and bringing prosperity to rural economy. The organisation's multifarious activities are of immense significance not only to farmers, but also the consumers. At a larger level, NAFED's relentless country wide Agri related operations ensure food security for the nation and provide efficient market linkages to the farmers.

NAFED also plays a crucial role in the price stabilization of essential commodities like Onion and Pulses through the creation of national buffer on the direction of Govt. of India. Agricultural farmers are the main members of NAFED, who have the authority to say in the form of members of the General Body in the working of NAFED.

The management of NAFED vests in the Board of Directors, which includes the Chairman and Managing Director. The Board is supported by 2 standing committees Executive Committee and Business Committee. In addition, the Board can also constitute two more committees/subcommittees as per the provisions of the MSCS Act/ Rules and Bye-laws of NAFED. NAFED has been serving the farmers and consumers of the country for over 6 decades.

An Apex-Level Cooperative

In India, cooperatives play a crucial role in the marketing of farmers' produce and these cooperatives have carved a unique position in the country's agriculture. Almost all secondary markets in the country have the presence of primary marketing cooperatives, which are members of the state marketing federations which in turn are the members of NAFED at the national level. NAFED is thus the Apex Level Cooperative Marketing Federation in India having its reach all across the country including the remotest parts through its three-tier structure. Consisting of Primary Cooperatives at the bottom, State Level Cooperatives in the middle and NAFED at the top. Activities of NAFED add to the betterment of agriculture by protecting the interests of the farmers. NAFED is also a member of the International Cooperative Alliance (ICA).

There are 1015 members of NAFED as on 31st March, 2024 represented by chief executives of apex-level marketing/consumer cooperative/other national level federations, state-level marketing/tribal / commodity federations and primary cooperative marketing/processing societies.

Business Operations of NAFED

Domestic Operations

- Implementation of Price Support Operations: NAFED is one of the Central Nodal Agencies of the Government of India for the procurement of Pulses and Oilseeds under the Price Support Scheme

(PSS). Whenever the prices fall below the Minimum Support Price (MSP) declared by Govt. of India, NAFED undertakes procurement of the notified crops of oilseeds, pulses and de-husked coconut, Milling/Ball Copra at the MSP.

- Procurement and marketing of spices in outright account.
- One of the Central agencies for procurement of Pulses and Onion under Price Stabilization Fund (PSF) scheme of Government of India.
- A Nodal State Agency on behalf of the Food Corporation of India and the State Governments under De-centralized Procurement (DCP) scheme for procurement of Wheat and Paddy at MSP.
- Supply of Milled Pulses to Army, CPMFs and State Governments under PDS, MDM, ICDS welfare schemes.
- Production and marketing of Bio-Fertilizers for sustainable agriculture.
- Production of Compressed Bio Gas (CBG) by treating various types of agri and municipal wastes.
- Organic Farming: Implementation of adoption and Certification Projects of Organic Farming in the States of Uttar Pradesh, Punjab, Bihar, Odisha, Manipur and Uttarakhand, covering over 50,500 hectares of area.
- Production of Certified Seeds under the brand name of NAFED: As one of the Central Seed Agencies of the Department of Agriculture & Farmers Welfare (DAC&FW), Govt. of India, NAFED undertakes production, distribution and marketing of certified seed of pulses, oilseeds and cereals under the Seed Mini kit Distribution programme and also against general supplies to various States.
- Industrial Units: NAFED owns properties in the form of Lands, Plots, Residential complexes, Office Premises, Godowns, Cold Storages and Industrial Units across the country.
- Bharat Brand Products: NAFED offers a diverse range of products under Bharat brand, including Bharat Dal, Bharat Atta, and Bharat Rice, ensuring affordable pricing for consumers. These products are part of

Government of India initiative to support farmers by providing a reliable market for their produce and promoting self-sufficiency in agriculture.

- Retail Business: NAFED has developed its own range of consumer products which are marketed under the brand name of NAFED through retail outlets of NAFED BAZAARS and also through its e-commerce platform.

International Trade

- NAFED has decades of rich experience, expertise and infrastructure for undertaking import/export of all kinds of agricultural commodities like pulses, food grains, spices, edible oils, perishables like fresh fruits and vegetables.
- Shipment of Humanitarian Relief and other aids on account of Govt. of India: NAFED undertakes the supply of Agri-commodities and other commodities to various countries towards humanitarian assistance on behalf of the Ministry of External Affairs, Govt. of India.

Infrastructure and Reach of NAFED

The infrastructure of NAFED is spread all across the country through the network of NAFED branches, sub-offices, industrial units, market yards etc. and also the three-tier cooperative network.



Network of NAFED



Pulses are a cornerstone of the Indian diet, providing essential nutrients and contributing significantly to Food Security. Despite being one of the largest producers of Pulses globally, India has often faced a shortfall, leading to significant imports to meet domestic demand. In recent years, efforts have been intensified to bridge this gap and achieve self-sufficiency in Pulse production.

India's Pulse production has shown a consistent upward trend. In the year 2022-23, India produced approximately 26.5 million tonnes of Pulses. However, to meet the country's demand, which exceeded domestic production, India had to import nearly 2.52 million tonnes of Pulses. This dependency on imports not only puts a strain on the national economy but also affects the stability of Pulse prices.

Moving Towards Self-Sufficiency

To address this challenge and move towards self-sufficiency, the Government of India has been implementing several initiatives aimed at boosting domestic Pulse production. One such pivotal initiative is the launch of the e-Samridhi portal.

The decision to develop this portal was made on 4th September 2023, during a meeting chaired by the Hon'ble Union Minister of Home and Cooperation, Shri Amit Shah. It was decided that NAFED (National Agricultural Cooperative Marketing Federation of India) would be one of the Central Implementing Agencies for this initiative on behalf of the Government of India.

The e-Samridhi Portal

The e-Samridhi portal is designed to empower farmers by ensuring they receive Minimum Support Prices (MSP) for their produce and facilitating direct payments in their bank accounts. This platform aims to streamline the procurement process, reduce dependency on intermediaries, and enhance transparency in transactions.

NAFED, known for its pivotal role in agricultural marketing and cooperative development, took on the responsibility of developing and implementing the portal. The organization worked diligently to ensure the portal was ready for launch on time. The focus was to make the portal user-friendly and accessible for farmers across the country.

After months of dedicated efforts, NAFED was ready to launch the e-Samridhi portal. The e-Samridhi portal was officially launched on 4th January 2024 by the Hon'ble Union Minister of Home and Cooperation, Shri Amit Shah. During the event, Shri Amit Shah praised NAFED for its remarkable achievement, highlighting how, in a short span of time, NAFED successfully developed the e-Samridhi portal. This landmark event marked a significant step towards achieving self-sufficiency in Pulse production and reducing import dependency.

The e-Samridhi portal is a crucial step towards this goal. It offers several benefits for farmers:

During the launch event, Shri Amit Shah highlighted several key points. He acknowledged that while India is not fully self-reliant in the field of Pulses, India has achieved self-sufficiency in green gram (moong) and gram (chana). He emphasized upon Hon'ble Prime Minister Shri Narendra Modi's vision for India to be self-reliant in Pulses by 2027 and expressed confidence in achieving this target earlier with farmer's cooperation.

The e-Samridhi Portal is a crucial step towards this goal. It offers several benefits for farmers:

- **Direct Payments:** Farmers can receive payments directly into their bank accounts of their registered produce.
- **Minimum Support Price:** The portal helps farmers obtain Minimum Support Price (MSP) for the produce.

- **Increased Transparency:** It promotes transparency in the pricing and payment process, reducing the role of middlemen.

Farmers can register on the portal by following the steps given below -

Step 1 Farmers Registration - Farmers can easily sign up on the e-Samridhi portal or through PACS at procurement centres by providing basic details, bank account details & land Details.

Step 2 Procurement – PACS/FPOs will procure the farmer's produce at procurement centres.

Step 3 Storage - The procured produce is then sent by PACS/FPOs to CWC & SWC.

Step 4 Payments - Direct Bank Transfers to farmers in their registered bank account for their produce through PFMS.

The above steps will ensure transparency and authenticity. Once registered, the farmers can sell their commodities at their nearest procurement centres through PACS/FPOs and get direct bank transfer of funds in their accounts.

Farmers can receive fair prices for their commodities and are encouraged to grow various commodities locally. This will also ensure that the country gets an opportunity to enhance the domestic production of Food Grains and Pulses that will help in decreasing import dependency in turn realising the vision of Hon'ble Prime Minister Shri Narendra Modi of an Atmanirbhar Bharat.

Empowering Farmers and Ensuring Food Security

The e-Samridhi portal stands as a testament to the government's commitment to the agricultural sector and the welfare of farmers. By ensuring Minimum Support Price for produce and facilitating direct payments, the portal aims to boost the farming community's morale and encourage increased Pulses production. Till date, over 17.50 lakh farmers have been registered on e-Samridhi portal and NAFED is actively working towards increasing this number, to ensure that this initiative reaches its full potential and significantly contributes to making India self-sufficient in Pulse production, thereby strengthening National Food Security and Economic Stability.



Millets are ancient grains that have been a staple in the diets of people in Asia and Africa for centuries. They thrive in semiarid regions where other crops struggle, and they are commonly consumed in Asia and India. Despite its nutritional value and agricultural capabilities, millet cultivation has declined in recent decades.



These tiny gluten-free grains are rich in vitamins, minerals, and dietary fiber. They offer favourable nutritional compositions compared to Rice and Wheat, with higher protein and fiber content. Finger millet, in particular, stands out for its impressive calcium content.

Recognizing the need to create domestic and global demand while providing nutritious food, the Government of India proposed the declaration of 2023 as the International Year of Millets (IYoM 2023) to promote awareness and encourage widespread consumption.

Millets belong to the Poaceae family and have been cultivated and consumed for centuries. They are hardy crops that thrive in dry regions with minimal water requirements, making them suitable for areas facing water scarcity and climate challenges. These nutrient-packed grains are popular among health-conscious

individuals and contribute to improved health and weight loss. They are also gluten-free.

Millets have been a part of the Indian subcontinent's diet for over 5000 years and are known for their high nutritional value, including proteins, vitamins, minerals, and fibers. They are often referred to as the "poor man's food grain" due to their affordability. Millets have gained recognition worldwide as a solution to address malnutrition and promote sustainable agriculture.



TYPES OF MILLET

Millet is a collective term that encompasses several types of seeds and grains, which do not belong to the same species or genus. Among the various millet varieties, pearl millet (*Pennisetum glaucum*) is the most widely cultivated grain, accounting for approximately 46% of global production (Marathee, 1994). Other notable millet varieties include foxtail, proso, and finger millet. Additionally, there are smaller millet varieties such as Kodo, small, Japanese barnyard, fonio, and teff millets. These millet varieties generally have small grains, resembling seeds. The term "Millet" is derived from the French word "mille," meaning "thousand," indicating that a handful of Millets can contain thousands of grains (Tylor & Emmambux, 2008).

NUTRITIONAL COMPOSITION OF MILLETS

Millets, which are highly nutritious grains, provide diverse vital nutrients. They are abundant in carbohydrates, proteins, dietary fiber, vitamins, and minerals, making them an excellent dietary choice. Millets boast significant quantities of iron, magnesium, phosphorus, and B vitamins, rendering them an invaluable component in combating nutritional deficiencies. Their high fiber content aids digestion, promotes a feeling of fullness, and assists in weight management. Moreover, millets contain bioactive compounds like phenolic compounds, flavonoids, and antioxidants, which are associated with numerous health advantages, including the prevention of chronic diseases.

UTILISATION OF MILLETS IN FOOD PRODUCTS



Millets are versatile and can be used in various food products like bread, cereals, snacks, porridge, and fermented goods. They can be processed into flour or used as whole grains depending on the desired outcome. Millets are gluten-free, making them suitable for those with gluten intolerance or celiac disease. They have high nutritional content and bioactive compounds, making them ideal for developing value-added functional foods. Despite their potential, millets currently account for less than 3% of the global grain trade. However, incorporating Millets into the global food system can enhance its diversity and provide an alternative to commonly traded grains during disruptions in the market. This improves the resilience of trade markets and reduces reliance on other grains. Millets also offer opportunities for small-scale farmers, helping them improve their livelihoods. By

promoting the consumption and production of millets, we can revive their market share and create additional opportunities for small-scale farmers.

MILLETS AS CONVENIENCE FOODS

Cereal-based food products with millets are increasingly popular due to their nutritional and economic advantages. These millet-based products offer great business potential as consumers believe they contribute to their health. Millet grains can be used to create various food products, such as bakery items, puffed products, quick-cooking cereals, snacks, and health foods, through appropriate milling and processing techniques.



Traditional millet preparation methods are time-consuming and labor-intensive, leading to the emergence of convenient millet-based food options in the market. Examples of these convenient foods include breakfast options like dosa mix, panyaram mix, and pongal mix, as well as lunch options like rice mix and biryani. Nutritious blends and snacks, such as millet khakhra and millet laddu, are also available.

Convenient foods have gained widespread acceptance, especially among working women, due to their longer shelf life, unique flavors, and affordability. However, the availability of refined cereals like rice and wheat has reduced the consumption of Millets in daily diets.

To tap into the growing trend of convenience foods, promoting millet-based options under a new brand holds significant potential for reaching households and reintroducing millets into people's diets.

HEALTH BENEFITS AND POTENTIAL IMPACT

Millets offer numerous health benefits, including diabetes management, reduced cardiovascular disease risk, and improved gastrointestinal health. They have a low glycemic index, regulating blood sugar levels, high fiber content, and promoting healthy cholesterol and gut health. Millets are rich in antioxidants, minerals, and protein, combating malnutrition in developing countries. They are a cost-effective source of iron and contain niacin for immune system support. Beta-carotene in Millets protects the eyes and body from free radicals. Millets are low-glycemic index and non-acidic, aiding digestion. The insoluble fiber acts as a prebiotic, promoting healthy gut bacteria, regularity, and reducing colon cancer risk. The soluble fiber helps lower harmful cholesterol by absorbing it in the stomach and eliminating it from the body.

MILLET PROMOTION FOR A HEALTHIER FUTURE



The realization of millets' full nutritional potential necessitates increased awareness and promotion of their consumption. It is crucial for governments, policymakers, and international organizations to actively support initiatives that foster millet farming, research, and the development of innovative millet-based products. By fostering collaboration among farmers, researchers, and the food industry, valuable value

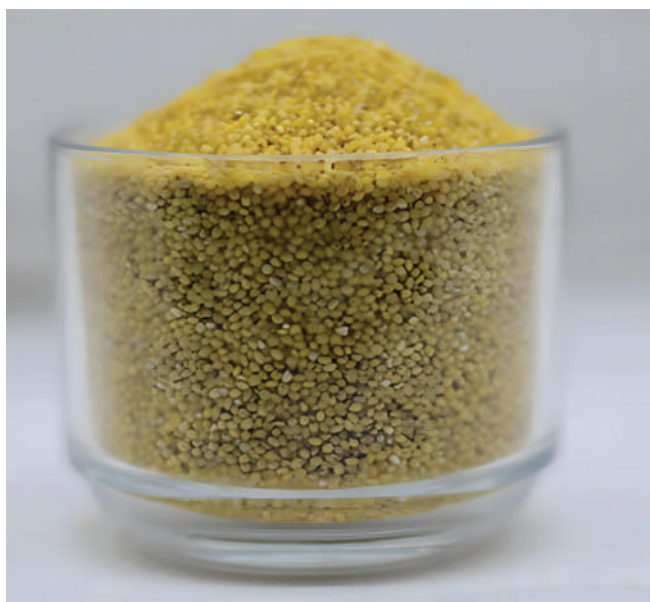
chains can be established to ensure the availability of high-quality millet products in the market. Furthermore, educating consumers about the health benefits of millets and providing them with recipes and cooking demonstrations can greatly encourage the inclusion of millets in their everyday diets. The versatility of millets allows for various innovative applications, and their genetic diversity opens up opportunities in areas such as therapeutics and pharmaceuticals. By exploring these innovative uses, millets can create even more significant market prospects for regional and international trade.

THE RAPEUTIC ADVANTAGE OF MILLETS



Diabetes Mellitus is a common metabolic disorder with potential health complications. Poor diet, lifestyle changes, and stress contribute to nutritional challenges in diabetes. Including Millets in the diabetic diet can be beneficial due to their characteristics: rich in complex carbs, low in fat, and high in fiber. Millets release sugar slowly, regulating blood sugar levels. This slow release also has hypocholesterolemic and hypoglycemic effects. Millets reduce fermentation, bind toxins, and lower the risk of colon cancer, constipation, and gastrointestinal issues. Regular consumption of Millets is linked to lower incidence of cardiovascular diseases, duodenal ulcers, and hyperglycemia. Therefore, incorporating Millets into the diabetic diet helps manage the condition and reduce associated risks.

MILLETS ARE CLIMATE-RESILIENT



Millets exhibit remarkable resilience to drought and demonstrate tolerance to crop diseases and pests, enabling them to thrive in challenging climatic conditions. Their unique ability to withstand adverse circumstances and their minimal requirements for inputs and maintenance make millets an ideal crop for transforming local agrifood systems into more efficient, resilient, and inclusive ones. Moreover, the capacity of millets to flourish in poor and degraded soils contributes to land cover in arid regions, mitigating soil degradation and promoting biodiversity conservation. By expanding millet production, we can foster agricultural systems that are better equipped to cope with climate shocks while simultaneously promoting environmental sustainability.

CONCLUSION



Millets are widely consumed grains in developed countries and serve as a staple food in parts of Africa and Asia. Homemade millet preparations are beneficial for managing a healthy diabetic diet due to their abundance of dietary fiber and other nutrients. Choosing homemade methods over processed alternatives is crucial to maximise health benefits. Millets, like other major grains, provide essential nutrients, micronutrients, and bioactive phytochemicals, especially phenolics. They are also gluten-free, making them suitable for individuals with celiac disease. Millet cultivation is resilient and adaptable to climate change as it can be grown throughout the year. Chronic diseases such as high blood pressure, heart failure, and type II diabetes impose significant social and economic burdens. Incorporating Millets as a dietary supplement can help combat these non-communicable diseases (NCDs) and improve overall health, considering the phenolic content and positive health outcomes associated with millet consumption.

NEW INITIATIVES BY NAFED

Initiatives under International Year of Millets (Shree Anna) – 2023

Millets Experience Centre (MEC)- An exclusive Millets Experience Centre (MEC) has been established at Dilli Haat in partnership with the Ministry of Agriculture & Farmers Welfare (MoA&FW) and NAFED. The MEC was inaugurated by Shri Narendra Singh Tomar, former Hon'ble Union Minister for Agriculture & Farmers Welfare, on April 28, 2023.



Training Session at Manesar - NAFED organised an exclusive training session for chefs at the National Security Guard (NSG) Garrison in Manesar on May 29, 2023. The training was conducted by chefs from MEC

and Hindustan Unilever Limited (HUL). The workshop was widely appreciated by all the participants.



Millet Workshops at Schools across Delhi NCR - NAFED organised Millet workshops at several schools across Delhi NCR. These workshops included insightful sessions on the history and benefits of millets, emphasizing their numerous advantages. Additionally, MEC chefs offered tastings of various millet-based products to students.



Millets Brunch - NAFED hosted a Millets Brunch at MEC in collaboration with Village Square, Transform Rural India. The event featured a variety of millet-based food options for tasting, which were greatly appreciated by the attendees. The brunch also served as an opportunity to highlight the nutritional benefits of millets, and many participants expressed interest in incorporating these versatile grains into their regular diets. The positive response emphasized the growing awareness and acceptance of millets as a healthy and sustainable food choice.



Millets Exhibition with BSF - On November 06, 2023, a Millets Exhibition was organised for the BSF to highlight a variety of millet products, emphasising their nutritional benefits and culinary adaptability.



Association of Southeast Asian Nations Tour - On December 15, 2023, delegates from Association of Southeast Asian Nations (ASEAN) toured the MEC, where they had the opportunity to taste millet-based products.



Gift Boxes & Booklets for FIPIIC Summit and World Yoga Day - NAFED designed Gift Boxes, presented to dignitaries by the Hon'ble Prime Minister, Shri Narendra Modi, during the 3rd FIPIIC Summit in Papua New Guinea and the World Yoga Day festivities in New York. Additionally, NAFED compiled the "I am Shree Anna" and "Shree Anna" booklets for the aforementioned occasions.



On-Boarding of Millets Start-ups - NAFED has been onboarding startups involved in producing and processing millet-based goods. The objective is to raise awareness about millets as a healthier substitute for refined flour-based products and to boost millet consumption in line with the objectives of IYM-2023



Marketing and Branding Collaterals - The MEC introduced the Millets Grains Experience Box to provide insight into the natural appearance of different millets.



Millet's Corner - A designated Millets Corner has been established in all NAFED Bazaar stores to showcase a diverse range of millet-based products. The stores exhibit millet-based products to attract customers and generate sales. Vital assistance is provided to onboarded Millet Start-ups by showcasing their products at Millets Corners to boost their sales.





In order to help the farmers in getting remunerative prices for their produce with a view to encourage higher investment in agriculture and also to increase production and productivity of agricultural commodities, Government of India declares Minimum Support Price (MSP) for 25 notified agricultural commodities during both Kharif & Rabi crop seasons.

Procurement of Pulses & Oilseeds under Price Support Scheme (PSS) of Government of India

NAFED operates as one of the Central Nodal Agency for procuring 15 designated Agricultural Commodities, including Oilseeds, Pulses, and Copra, under the Price Support Scheme (PSS).

NAFED has been involved in this Price Support Scheme (PSS) for many years. The procurement is undertaken if the market prices of FAQ stocks rule at or below the declared MSPs. This buying process continues until either the market prices become stable and higher than the MSP, or for a maximum of 90 days (for Copra, 90 days in two windows after a gap of three months as per Minutes of Meeting dated 18.01.2024 under the chairmanship of Joint Secretary(I&PS), DA&FW) as declared by respective State Governments, whichever is early. NAFED is procuring FAQ stocks under PSS directly from the farmers through its Cooperative network at State level and Primary level. NAFED has been implementing the Scheme on behalf of Government of India for more than three decades.

In line with guidelines from the Department of Agriculture and Farmer's Welfare (DA&FW), NAFED procured 37.36 Lakh MT of Pulses and Oilseeds valuing Rs. 21,820.39 Crore under PSS during the financial year 2023-24. This PSS procurement of Pulses & Oilseeds has generated a service charge of around Rs 327.31 Crore at the rate of 1.5%.

Procurement of Pulses under Price Stabilization Fund (PSF) Scheme of Government of India

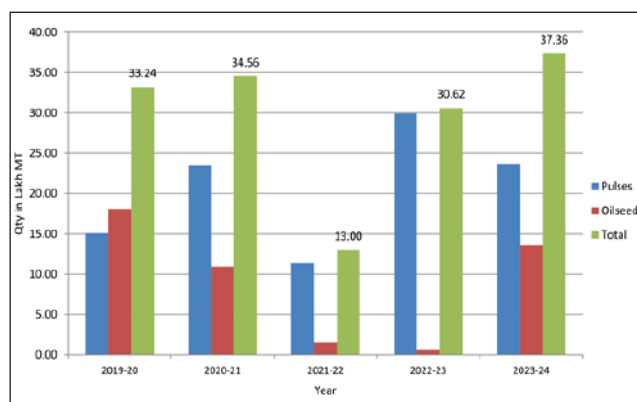
The Government of India has launched the Price Stabilization Fund (PSF) Scheme with the aim of establishing Buffer Stocks of Pulses. This initiative is currently being executed by the Department of Consumer Affairs (DoCA), which falls under the Ministry of Consumer Affairs, Food, and Public Distribution of the Government of India.

Following the directives and authorization from the Department of Consumer Affairs (DoCA), NAFED has procured 2.80 Lakh MT of Pulses worth Rs. 1911.91 Crore under the PSF during FY 2023-24. This PSF procurement has generated a service charge of around Rs. 33.46 Crore for the federation.

The details of procurement of Pulses and Oilseeds under (PSS) Price Support Scheme during last five years are as under:

(Qty in Lakh MT)

Year	2019-20	2020-21	2021-22	2022-23	2023-24
Pulses	15.08	23.56	11.44	29.90	23.70
Oilseeds	18.17	11.00	1.57	0.71	13.66
Total	33.24	34.56	13.00	30.62	37.36



2.5 LMT of Imported stocks of Masur (Crop Year 2022) purchased by NAFED for the National Buffer of Pulses during the financial year 2023-2024

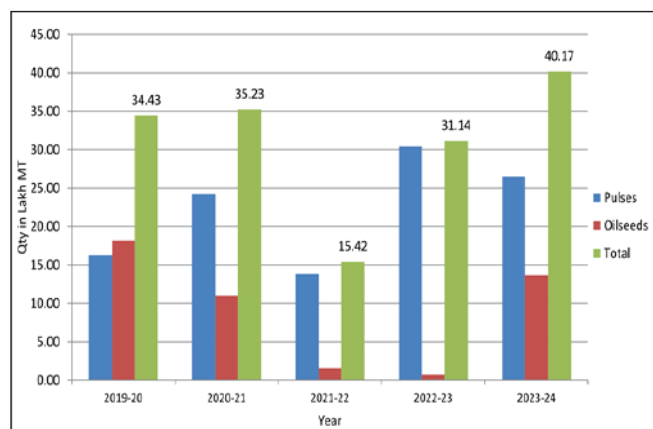
Department of Consumer Affairs, Ministry of Consumer Affairs, Govt. of India, has allotted a quantity of 2,50,000 MT of Imported Masur to NAFED. Surpassing the target, NAFED has procured a total quantity of 2,51,300 MT of Imported Masoor from Importers through e-tender during the financial year 2023-24. The stock of Imported Masoor has been received at CWC/SWC warehouses in the states of Gujarat, Andhra Pradesh, West Bengal and Tamil Nadu at seven various ports spread across these states.

The national buffer of Pulses is being managed by NAFED in accordance with the directions of the Department of Consumer Affairs, Govt. of India with the aim of keeping a check on any abnormal spurt of the prices of Pulses for the benefits of consumers PAN India.

The details of procurement of Pulses under (PSS/ PSF) and Oilseeds under (PSS) during last five years are as under including a quantity of 3,96,581.29 MT Imported Toor, Urad and Masoor procurement.

(Qty in Lakh MT)

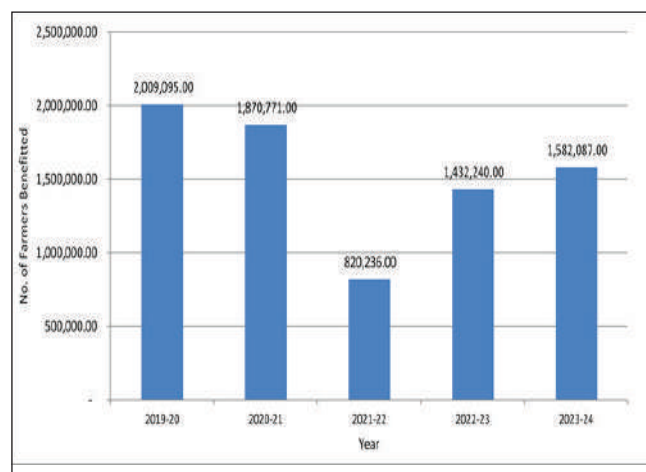
Year	2019-20	2020-21	2021-22	2022-23	2023-24
Pulses	16.27	24.23	13.85	30.43	26.51
Oilseeds	18.17	11.00	1.57	0.71	13.66
Total	34.43	35.23	15.42	31.14	40.17



Farmers benefitted

The details of number of farmers benefitted under PSS and PSF during last five years are as under:

Year	2019-20	2020-21	2021-22	2022-23	2023-24
Farmers Benefitted (PSS and PSF)	20,09,095	18,70,771	8,20,236	14,32,240	15,82,087



In FY 2023-24, NAFED undertook the procurement of Paddy from West Bengal and Assam. NAFED was entrusted with the role of state agency, representing the State Governments in these states.

NAFED successfully procured a total of 79,346.75 MT of Paddy, with a total value of Rs. 17,321.39 lakh benefitting around 20,823 Farmers in the two states.

State-wise procurement details are summarized below:

S.No	Year	State	Progressive Procurement as on 31/03/2024	
			Quantity (In MT)	Procurement (MSP) Value (In Rs Lakh)
1	KMS 2023-24	West Bengal	65672.89	14336.39
2	KMS 2023-24	Assam	13673.86	2985.00
	Total		79,346.75	17,321.39

Additionally, on the directions of DFPD, Government of India, NAFED was appointed as one of the Central Nodal Agency in the states of Rajasthan, Uttar Pradesh and Bihar for procurement of Wheat.



Procurement of Wheat & Paddy for the benefit of farmers

NAFED undertakes various activities and interventions for the development of Horticulture in the interest of farmers and consumers, some of which are mentioned below:

- **Creation of Buffer Stock of Onion:**

Prices of some of the Horticulture commodities are highly volatile. At the harvest time and soon thereafter, a steep fall in the wholesale and retail prices is normally observed. With depletion of the stored stock, the prices tend to increase. This phenomenon is more apparent in the case of Onion. Price volatility affects consumers in a big way.

NAFED being the Central Nodal Agency of Government of India aimed to address the volatility in the Onion trade and also enable the government to release buffer stock in the lean months at the consumption center to moderate the price for the benefit of consumers and farmers.

- **Onion Storage Facility:**

NAFED has established Onion Storage Facility with a capacity of 19000 MT in Maharashtra. The Public-Private Partnership (PPP) Model effectively enhances the Onion Buffer Stock, further strengthening the stability of Onion prices.

- **Operation Greens:**

NAFED was nominated as Nodal Agency for implementing Short Term Price Stabilization Measures under the Operation Greens Scheme. This scheme aimed to maintain stable prices for key crops like Tomato, Onion, and Potato (TOP). The initiative, supported by the Ministry of Food Processing Industries, Government of India (MoFPI, GoI), involved, providing subsidies for transportation and storage.

Transportation and storage subsidy for Apple and Potato was also released as per scheme guidelines and directions of MoFPI.

- **Extension of Market Linkages for the Sale of Fruits, Vegetables, and Other Horticultural Produce:**

NAFED runs adhat shop at Azadpur Mandi, Delhi which is one of the biggest mandis of fruits & vegetables in Asia.

NAFED is selling various fruits & vegetables through this shop.

MAJOR HIGHLIGHTS

- Successfully Procured 214,210 MT Onion from Maharashtra, Gujarat, and Madhya Pradesh to create a Buffer Stock for Price Stabilization Fund (PSF) as per the direction of Ministry of Consumer Affairs, Food & Public Distribution for the season of Rabi-23. The Loose value of procured stock during Rabi Season was Rs. 411.01 Crore, with an average price value of Rs. 20,616.24 per MT.
- During the Kharif season in the states of Maharashtra, Rajasthan, Andhra Pradesh and Gujarat, a total quantity of 71,785.03 MT of Onion was procured directly from the farm gate. The average rate at which the procurement took place was at the value of Rs. 1,8251.09 per MT, resulting in a cumulative value of Rs 131.02 crore.
- A total quantity of 2,85,995 MT valuing Rs. 542.03 Crore was procured from the state of Maharashtra, Gujarat, Madhya Pradesh, Andhra Pradesh and Rajasthan during Phase 1, Phase 2 and Phase 3 of 2023-24. This procurement process was facilitated through collaboration with empanelled support agencies.

- Buffer stock was released in calibrated manner Pan India to stabilize the Onion prices.
- NAFED has also started direct retail sale for benefits to Pan India consumers.
- By facilitating the trade of Fruits and Vegetables, NAFED has generated service charges amounting to Rs. 14.45 Crore.



Highlight of the major activities and achievements of Outright Division 2023-24

NAFED has been undertaking procurement of Oilseeds, Pulses, Spices, Food Grains, Horticultural and other agricultural produce of farmers all across the country in Outright Account utilising its own funds against budgeted allocation.

During the year 2023-24, NAFED has commercially sold a quantity of 968.87 MT carry forward stock of Toor in the State of Maharashtra valuing Rs. 796.69 lakhs.

Quantity in MT/ Value in Rs. Lakhs

Commodity	Quantity	Value
Toor	968.87	796.69



Since 2017, the Institutional Supplies Division of NAFED has been actively involved in providing Milled Pulses and other commodities to a range of institutions, including the Army, Central Paramilitary Forces, and State Organizations.

This vital service is facilitated by NAFED through its e-platform, nafed.agribazaar.com. Across the nation, millers have been brought on board via this portal. Their responsibilities encompass Milling, Packaging, and Transporting Goods to these Institutions.

The details of supplies made by NAFED to various institutions during the year are mentioned as follows:



● Supply of Processed Pulses by NAFED:

NAFED has consistently provided milled Pulses and various other agricultural commodities to the Army and Central Armed Police Forces (CAPFs) since 2017.

In the FY 2023-2024, approximately 33371 MT of Processed Pulses was supplied to Army and CAPFs across India. Additionally, approximately 6.08 lakh MT of Milled Pulses were supplied to various state.

● Supply of Pulses, Edible Oil, Sugar, & Salt to State/UT Governments for its different Welfare Schemes

NAFED has consistently provided various types of Processed Pulses to State and Union Territory Governments as part of their welfare initiatives, which include programs like Mid-Day Meal Scheme (MDMS), Public Distribution System (PDS), and Integrated Child Development Services (ICDS).

Approximately 6.08 Lakh MT of Cleaned and Milled Pulses were supplied to several states, including of Chhattisgarh, Gujarat, Kerala, Jharkhand, Uttar Pradesh, Mizoram etc. to be further allocated through the above-mentioned schemes. The range of lentil varieties supplied encompasses Tur dal, Chana dal, split Masur Malka, and unsplit Masur dal. A quantity of 750 MT of Sugar was supplied to Jammu and Kashmir.

Details of Pulses supplied are as follows:

Institutions	Quantity Supplied (In MT)
ARMY	32,297
CAPFs	1,073
STATES (under welfare scheme)	6,08,059
Total	6,41,431

● Supply of Grocery to Government of Uttar Pradesh under ICDS

The Department of Women and Child Development, Government of Uttar Pradesh, awarded work orders to NAFED for the procurement and distribution of Chana Dal, Fortified Wheat Dalia, and Fortified Edible Oil for distribution under ICDS scheme for

FY 2023-24. The total amount of supplies involved in this initiative includes approximately 1,83,646 MT of Chana Dal, 70,187 MT of Fortified Edible Oil and 2,01,267 MT of Fortified Wheat Daliya, along with accompanying Kit Bags. The orders were successfully executed and deliveries were arranged across the State up to Rural Block Centre and Urban Anganwadi Kendras.

- **Supply of Fortified Rice Kernel to Government of Telangana, West Bengal, Assam and Kerala**

NAFED has successfully supplied FRK to various State Governments as part of welfare programs such as MDM, PDS, and ICDS. Supply of a total of 42,347

MT FRK to Govt. of Telangana, West Bengal, Assam and Kerala has been completed against the order received from these States during the FY 2023-24.

Supply of Millets to Armed Forces

Supplies to the tune of 454 MT of Millets like Bajra, Jowar & Ragi were made by NAFED to Armed Forces of BSF, CISF, CRPF, ITBP, NDRF and SSB. The details of the same are given below –

Commodity	Quantity
Bajra	157 MT
Jowar	153 MT
Ragi	144 MT

During the FY 2023-24, NAFED has undertaken following business activities:

A photograph showing two men in a warehouse setting. The man on the left is wearing a white cap, a light-colored shirt, and an orange safety vest. He is looking towards the right. The man on the right is wearing a pink shirt and dark trousers, and is leaning over to inspect a large white sack. They are surrounded by numerous large white sacks, some of which have orange and green markings. The sacks are stacked in the background, and the floor is covered with a white tarp.

As a goodwill gesture, Government of India regularly extends humanitarian aid/ emergency relief of various food, Agro commodities and articles to various developing and under developed countries. Reposing trust in NAFED's abilities for supply of such items as per quality & delivery parameter. Ministry of External Affairs, Government of India entrusted NAFED for export of 10,000 MT Wheat to Afghanistan through Chabahar Port, Iran.

- **Export of 1000 MT of Non-Basmati Parboiled Rice (05% Broken) to Port Louis, Mauritius on CFR basis under Government to Government (G2G) Initiatives**

NAFED has successfully executed this shipment of 1000 MT of Non - Basmati Parboiled Rice (05% Broken) to Port Louis, Mauritius through vessel MV MSC ELSA 3. NAFED earned profit of approximately ₹22, 70, 900/- for this operation.

Government of India

Gift from the people of India to the people of Afghanistan

د افغانستان خلکو ته د هند - حکومت د بھائی بہنوں کی طرف سے تحفہ

Directorate General of Foreign Trade (DGFT) vide their notification dated 30.08.2023 has permitted exports of Non-Basmati White Rice through National Cooperative Exports Limited (NCEL) to Bhutan (79000 MT), Mauritius (14000 MT) & Singapore (50000 MT).

Being a promoter member of NCEL, NAFED was assigned the task to export Non-Basmati White Rice to Food Corporation of Bhutan Limited (FCBL) Bhutan, by road upto Phuentsholing, Bhutan through nearest Indian custom port namely Jaigaon Custom, West Bengal.

NAFED has successfully executed this shipment of 2080 MT by road through dispatching 18 trucks upto Phuentsholing Bhutan. NAFED earned profit of approximately ₹28,27,590/- for this operation.



Export of Rice to various Countries

Brief Overview

National Agricultural Cooperative Marketing Federation of India Ltd. (NAFED) has embarked on Retail Business and Consumer Marketing endeavours in order to broaden its operations and offer everyday essentials such as groceries, Tea, Oil, Spices, etc. to consumers at competitive prices. These products are marketed under the 'NAFED' brand and are retailed through a network of outlets known as NAFED Bazaar. NAFED oversees these stores, managing both company-owned outlets and franchise arrangements. Recent years have seen an expansion of the retail footprint with the establishment of new stores throughout India.

Furthermore, the Retail Business Division consistently collaborates with State and Central Government programmes and endeavours, such as the nationwide introduction of NAFED's Bharat Atta, Bharat Rice, and Bharat Dal under the Open Market Sales Scheme (Domestic) – Policy 2023 by the Government of India to regulate commodity prices nationwide. It also engages in various campaigns to promote Millets and Millet - Based Products, in alignment with the International Year of Millets (Shree Anna) in 2023, and participates in the Pradhan Mantri Formalisation of Micro Food Processing Enterprises (PM FME) initiative aimed at formalising micro food processors in the Fast-Moving Consumer Goods (FMCG) sector, thus contributing to the vision of Aatmanirbhar Bharat set forth by the Hon'ble Prime Minister, Shri Narendra Modi.

Description of Available Product Range

S. No.	Existing NAFED Bazaar Store Address
1	Ashram Chowk, New Delhi
2	Krishi Bhawan, New Delhi
3	New Moti Bagh Club, New Delhi
4	Mohan Co-operative Industrial Area, Mathura Road, New Delhi
5	LBSNAA, Mussoorie, Uttarakhand
6	Sector-5, Panchkula, Haryana

7	SAD Complex Kasumpti, Shimla, Himachal Pradesh
8	GTB Hospital, New Delhi
9	Retail Outlet, Faridabad (Haryana), IOCL
10	Complex, Gurugram, Haryana, HIPA
11	Delhi Police HQ, Police Colony, New Delhi
12	Nathupur, DLF Phase – 3, Sector-70, Gurugram, Haryana
13	Ahmedabad, Gujarat
14	Lajpat Nagar Metro Station, New Delhi.
15	Shop No. 3 & 4, East Kidwai Nagar, New Delhi
16	FRI, Dehradun, Uttarakhand
17	National Coconut Board, Complex, Kochi, Kerala
18	Niti Bhawan, New Delhi (Exclusive Millet Store)

New Initiatives

New NAFED bazaar Store, Dehradun - On April 19, 2023, NAFED launched its flagship store, NAFED Bazaar, at FRI Dehradun, offering a wide selection of premium groceries



Branding for Sports Café – LBSNAA – NAFED has undertaken the branding and designing of a themed Sports Café situated at LBSNAA's Campus in Mussoorie. The Sports Café comprises of Millet Vending Machine and café is designed with new and attractive branding, interactive posters etc. to encourage healthier habits. A

Millets-Based Culinary Workshop at LBSNAA, Mussoorie, was also facilitated by the Hindustan Unilever Team.



Bharat Brand Unveils Rice, Atta, and Dal

Bharat Rice was officially introduced at Kartavya Path, New Delhi, ensuring quality and accessibility for all on February 06, 2024. The Hon'ble Union Minister, Ministry of Consumer Affairs Food and Public Distribution (CA, F&PD), Shri Piyush Goyal, distributed Bharat rice to beneficiaries, exemplifying a strong commitment to uplift communities nationwide.

NAFED launched 'Bharat Atta,' a premium whole wheat flour, as part of the Open Market Sale Scheme (OMSS) overseen by the Department of Food and Public Distribution (DFPD), Ministry of Consumer Affairs, Government of India, on November 06, 2023.

The Government initiated the sale of chana dal in retail packs branded as Bharat Dal on July 17, 2023, at highly subsidised rates of Rs.60 per kg, aiming to provide Pulses to consumers at affordable prices. Bharat Dal is being distributed through retail outlets and NAFED's Mobile Van.



Nationwide Onion Sales at Economical Rates – To curb the higher prices of Onion in Pan India, NAFED undertook the initiative to sell the nutritious and budget-friendly onion, at an unprecedented price of Rs.25/kg, which was made available through NAFED's Fair Price Mobile Vans nationwide.



NAFED serves as a vital facilitator in the process of ensuring timely availability of Gunny Bags. These bags are essential for packaging various agricultural products like Pulses, Oilseeds, Onion, Mustard seeds and other commodities that are procured under the Price Support Scheme (PSS) and Price Stabilization Fund (PSF) through different State Marketing Federations.

The procurement process is carried out through open e-Tenders to ensure transparency and fairness. NAFED has experience of approximately 25 years in this domain. During FY 2023-24, NAFED collaborated with approximately 40 approved Jute Mills. As a result of these efforts, NAFED has emerged as the Second-Largest Nationwide supplier of Gunny Bags.

The details of the supply of Gunny Bags by NAFED during financial year 2023-24 (as on March 31, 2024), as compared to that of F.Y 2022-23 is as follows-

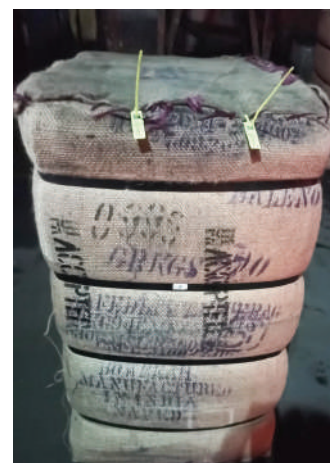
S. No.	Types of Gunny Bags	2023-24			2022-23			Tentative Services charges (In Rs. Crore) inclusive of GST	
		Supply (In Bales)	Supply (In Lakh Pcs)	Supply Value (in Crore)	Supply (In Bales)	Supply (In Lakh Pcs)	Supply Value (in Crore)	2023-24	2022-23
1	A-Twill 989 gms	43,608	174.43	179.46	4857	19.42	18.88	2.09	0.19
2	SBT 580 gms	63,485	317.42	199.3	1,14,669	573.34	386.39	2.22	4.56
3	B-Twill 704 gms	3,305	16.52	11.22	-	-	-	0.13	-
4	SBT 530 gms	36,663	183.31	95.51	-	-	-	1.13	-
5	A-Twill 775 gms	11,406	57.03	41.31	-	-	-	0.69	-
6	Hessian 260 gms	-	-	-	2,884	28.84	11.78	-	0.13
7	Hessian 625 gms	-	-	-	800	4.00	3.64	-	0.04
8	B-Twill 907 gms	-	-	-	3,010	9.03	8.80	-	0.10
Total		1,58,467	748.72	526.82	1,26,220	634.64	429.52	6.29	5.03

As on March 31, 2024, NAFED supplied approximately 158467 Bales (748.72 Lakh pieces) of Jute Bags across the country valuing approximately Rs. 526.82 crore as compared to 1,26,220 Bales (634.64 Lakh pieces) gunny bags in 2022-23 valuing approximately 429.52 crore. The federation realized an increase of Rs. 1.26 crore in service charges (25% growth) earned in financial year 2023-24 as compared to 2022-23 on account of higher supplies and change in effective service charges in 2023-24 from 1% earlier to 1.5%.

The above gunny bags were supplied to various State Federations like RAJFED, MP-MARKFED, GUJCOMASOL, Odisha MARKFED, UPPCF, HAFED, ASAMB etc. This year, B-Twill 704 gms gunny bags were also supplied to Karnataka State Cooperative Marketing Federation for packing of Copra.

The state-wise details of supply of gunny bags for packing of various commodities during financial year 2023-24 are as follows-

S.No.	State	Supply of Gunny Bags		Supply Value (in Crore)	Tentative Services charges (In Rs. Crore) inclusive of GST
		(in Bales)	(in Lakh Pcs)		
1.	Madhya Pradesh	78038	384.46	234.58	2.68
2.	Rajasthan	42341	189.06	157.11	1.85
3.	Haryana	14964	65.73	59.13	0.78
4.	Gujarat	9431	45	32.23	0.38
5.	Maharashtra	4825	24.12	15.44	0.17
6.	Odisha	4078	16.38	12.98	0.22
7.	Karnataka	2575	12.87	8.58	0.10
8.	Chhattisgarh	2000	10	6.06	0.06
9.	Uttar Pradesh	80	0.40	0.26	0.003
10.	Telangana	80	0.40	0.20	0.002
11.	Assam	55	0.27	0.20	0.003
Total		158467	748.72	526.82	6.29



Jute Bags Supplies to various State Governments/Federations

NAFED is one of the Central Seed Agencies of Department of Agriculture & Farmers Welfare (DA&FW), Government of India which undertakes production and distribution of certified seed of Pulses, Oilseeds and Cereals. NAFED being a central seed agency produces certified seed of Oilseeds and Pulses for DA & FW, Government of India under National Food Security Mission (NFSM) - Pulses/Oilseeds scheme. These seeds are distributed to the farmers directly across the country under Seed Minikits Distribution Scheme (Pulses & Oilseeds) of Government of India. Besides, NAFED also supplies surplus quantities of certified seeds (after meeting requirement of DA&FW) to State Governments under general supplies through tenders and direct orders.

Key Seed Crops of NAFED

Oilseeds: Groundnut, Soybean, Mustard, Linseed, Sesame, etc.

Pulses: Gram, Moong, Urad, Lentil, Peas, Arhar, etc.

Cereals: Wheat, Paddy, Maize, Barley etc.

Vegetables: Potato, Tomato, Cucurbits and all other vegetable crops / Horticulture crops.

Fodder crops: Berseem, Oat, Bajra, Sorghum, Fodder Maize, Barley.

Certified seed production

The process of seed production typically encompasses three distinct generations: Breeder, Foundation, and Certified Seeds. To ensure the quality and purity of

the variety as it moves from the Breeder to the farmer, NAFED implements comprehensive measures for quality assurance within the Seed multiplication process. NAFED achieves this by employing Seed Nodal Officers and a technical team who carry out field inspections of Seed production initiatives throughout the nation. This diligent oversight guarantees the adherence to optimal agricultural practices by the farmers. Furthermore, the generated seeds undergo rigorous testing to meet the specified Seed Standards.

During FY 2023-24, NAFED purchased a quantity of approximately 118.08 quintals of Breeder Seeds from reputable institutions under the Indian Council of Agricultural Research (ICAR), through DA&FW, GoI. These acquired breeder seeds were subsequently propagated into Foundation Seeds by empanelled Seed producers associated with NAFED Pan India. These Foundation Seeds will be utilized in the upcoming FY 2024-25 for the purpose of producing Certified Seeds.

During FY 2023-24, NAFED received administrative approval amounting to Rs. 21,337.51 Lakh as financial aid from the Government of India. This funding was allocated for the production of 4,06,650 quintals of Certified Seeds, encompassing a variety of crops such as Pulses, Oilseeds, Nutri Cereals, and Fodder crops and 75 % share of the financial assistance was meant only for registered beneficiary farmers of NAFED.

The season wise & scheme wise allotment of seed production targets by Government of India to NAFED during 2023-24 are tabulated on next page:

(Physical= Quantity, Financial = Value in Rs. lakh)

Sr. No.	Scheme	Kharif 2023-24		Rabi 2023-24		Summer 2023-24		Total 2023-24	
		Allocated targets		Allocated targets		Allocated targets		Allocated targets	
		Phy.	Fin.	Phy.	Fin.	Phy.	Fin.	Phy.	Fin.
1	NFSM- Pulses, DA & FW, MoA,	104500	5225	147300	7365	44300	2215	296100	14805
2	NFSM-Oilseeds, DA & FW, MoA, Govt. of India	28900	733	23000	575	-	-	51900	1308
3	NFSM-Nutri Cereals, DA & FW, MoA, Govt. of India	3200	96	-	-	-	-	3200	96
4	NLM-Fodder Seed, DAHD, MoFAH&D, Govt. of India	55450	5128.513	-	-	-	-	55450	5128.513
	Total	192050	11182.513	170300	7940	44300	2215	406650	21337.513

NAFED has initiated the seed production program mentioned above in states such as Madhya Pradesh, Uttar Pradesh, Rajasthan, Gujarat, and Punjab. This initiative has proven beneficial for seed-producing farmers in these respective states.

In an effort to enhance the seed infrastructure facilities, NAFED has successfully established a new Seed Processing Plant with a capacity of 5TPH in Dewas, Madhya Pradesh. This achievement has been made possible through a grant received from DA&FW, Gol, under the "Creation of Seed Infrastructure Facilities" scheme, which is a component of the larger "Sub-Mission on Seeds and Planting Material" initiative.

Supply of NAFED Certified seed

The certified seeds produced by NAFED through various initiatives, notably the National Food Security Mission (NFSM), are primarily distributed as "Seed Minikits" to State Agriculture Departments. This distribution adheres to the set targets established by DA&FW, Gol.

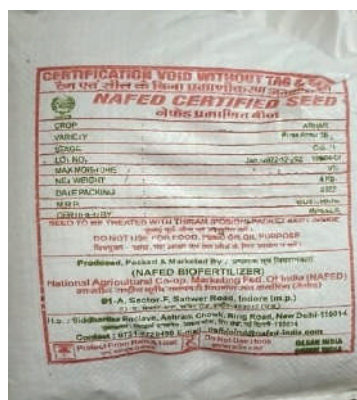
In the fiscal year 2023-24, NAFED effectively distributed approximately 22,124.60 quintals of seed minikits worth Rs.2291.22 Lakh for Pulses and Oilseed crops across several states. These states include namely Bihar, Madhya Pradesh, Chhattisgarh, Haryana, Rajasthan, Uttar Pradesh, West Bengal, Jammu & Kashmir & Punjab.

The following table outlines a concise overview of the seed minikits provided by NAFED categorized by crops during the fiscal year 2023-24:

Sr No.	State of Supplies	Scheme	Crop	Seed Minikits Targets (in Qtls)	Seed Minikits Supply (in Qtls.)
1	Haryana	NFSM- Pulses	Arhar	200.00	193.88
2	Punjab	NFSM- Pulses	Arhar	200.00	200.00
3	Rajasthan	NFSM- Pulses	Arhar	500.00	499.20
		NFSM- Pulses	Urad	400.00	394.80
		NFSM- Pulses	Lentil	2800.00	2071.44
4	Uttar Pradesh	NFSM- Pulses	Arhar	3201.00	926.92
		NFSM- Pulses	Urad	2500.00	1033.16
		NFSM- Pulses	Lentil	4400.00	2984.56
5	Jammu & Kashmir	NFSM- Pulses	Urad	600.00	600.00
6	Madhya Pradesh	NFSM- Pulses	Urad	6000.00	3744.00
		NFSM- Pulses	Lentil	5800.00	5800.00
		NFSM- Oil Seed	Soybean	2590.00	2300.80

7	Bihar	NFSM- Oil Seed	Soybean	250.00	250.00
		NFSM- Pulses	Lentil	706.00	625.84
8	Chhattisgarh	NFSM- Pulses	Lentil	500.00	500.00
9	West Bengal	NFSM- Pulses	Lentil	2000.00	0.00
Total				32647.00	22124.60

NAFED Seed Minikits



Crop- Arhar, Kit size- 4 KG



Crop- Urd, Kit size- 4 KG

Apart from supplying certified seed through seed minikits, NAFED also directly provides residual seeds stock to State Agriculture Departments based on demand within state schemes. In FY 2023-24, NAFED supplied around 2962.4 quintals of certified seeds for Wheat to Rajasthan.

Supply of Vegetable seeds

During FY-2023-24, NAFED supplied vegetables seeds (OP/Hybrid/TL) to states namely Bihar, Odisha & Jammu (UT) under State Schemes like MIDH, NHM, National Ayush Mission etc. of 52627.75 quintals worth Rs 1928.96 Lakhs.

Biofertilizers consist of living or dormant microorganisms that possess the unique ability to fix atmospheric nitrogen, solubilize otherwise inaccessible phosphate, and effectively decompose agricultural waste. In the year 1984-85, embarked on the field of Biofertilizers by establishing its inaugural Bio-fertilizer production unit in Indore, Madhya Pradesh. This unit boasts an annual capacity of 450 MT.

The performance of NAFED Biofertilizers in terms of capacity utilization, quality control, extension and promotion of this noble biotechnology has been duly recognised by the National Productivity Council (Government of India) by way of giving away prestigious Best Performance Awards for 11 times until now.

NAFED's Bio-fertilizer brand has gained substantial popularity among farmers, even amidst stiff competition in the industry. To further enhance agricultural outcomes across the nation, NAFED has ventured into the production and distribution of liquid biofertilizers. These products play a pivotal role in elevating crop productivity and quality.

The unwavering dedication of NAFED's Research and Development team has resulted in the creation of an array of products marketed under the NAFED brand:

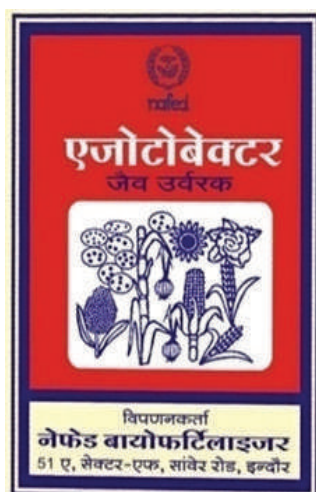
- NAFED Rhizobium – for leguminous crops
- NAFED Azotobactor – for cereals, millets, vegetables and other horticultural crops.
- NAFED PSB – for all the crops.
- NAFED Composting Culture – for decomposition of Organic waste.
- NAFED Trichoderma Viride Bio-fungicides – for all crops

NAFED's vision entails the commencement of renovation work at the NSBD (National Seed Division) in Indore, along with plans to elevate the Bio-fertilizer production facilities by introducing novel products. These endeavors aim to expand the scope of NAFED's in-house manufactured offerings, fostering continued growth in their business pursuits.

In the fiscal year 2023-24, the Bio-Fertilizer unit in Indore achieved a turnover of Rs 41.56 Lakhs, generating a gross profit of approximately Rs 14.13 lakhs within the Bio-Fertilizer category. Concurrently, the Bio-Agri Input business yielded a turnover of Rs 2.14 Crore, resulting in a gross profit of roughly Rs 10.22 Lakhs.



Nitrogen Supplementing



Liquid Bio-fertilizer

Hon'ble Home and Cooperation Minister during meeting chaired by him on 04.09.2023 & 21.10.2023, directed NAFED and NCCF to sign contracts with distilleries for purchasing Maize directly from farmers through Primary Agricultural Credit Societies (PACS) at the Minimum Support Price (MSP). This initiative aims to meet the target of 20% Ethanol blending in petrol by the Ethanol Supply Year (ESY) 2025-26, in accordance with the National Policy on Biofuels, 2018.

A Standard Operating Procedure (SOP) was jointly issued by the Department of Food and Public Distribution (DFPD) and the Ministry of Petroleum and Natural Gas (MoPNG) on February 13, 2024, outlining the supply contract to be signed between NAFED (Supplier) and distillers (Buyer) for the sale of Maize. According to the SOP, NAFED is directed to procure Maize directly from farmers at Minimum Support Price (MSP) of ₹2090 per quintal and supply it to distillers at ₹2291 per quintal.

NAFED opened the procurement centers in Maharashtra and Madhya Pradesh and identified 154 PACS/FPOs/ Societies in the state of Maharashtra, Bihar, Rajasthan, Odisha, Karnataka, MP and Punjab. However, since the rates of Maize were ruling above the MSP, therefore the procurement on MSP could not be executed.

NAFED contacted more than 22 distillers for seeking their Maize requirement and executed contract with them for supply of Maize throughout the current ESY.



Organic farming is a sustainable agricultural method that employs ecologically friendly pest control and utilizes biological fertilizers primarily sourced from plant and animal residues, along with nitrogen-fixing cover crops. It emerged in response to the environmental damage caused by chemical pesticides and synthetic fertilizers in conventional farming, offering multiple ecological advantages.

In comparison to conventional agriculture, organic farming minimizes soil erosion, reduces nitrate seepage into groundwater and surface water, and recycles animal waste back into the farm ecosystem. Nonetheless, these benefits come with higher consumer food costs and generally lower yields. Organic crop yields are typically about 25% lower overall than conventionally grown crops, although this can vary significantly based on the crop type. The forthcoming challenge for organic agriculture is to preserve its environmental merits, raise yields, and lower prices, all while addressing the challenges posed by climate change and a growing global population.

NAFED is actively engaged in executing government schemes and projects for Organic Farming, aiming to contribute to sustainable agriculture promotion. With over 15 years of experience in Organic Farming and its certification, NAFED has operated in states like Uttar Pradesh, Punjab, Bihar, Uttarakhand, Odisha, and Manipur. The organization has covered a combined land area exceeding 50,500 hectares under schemes such as PKVY, RKVY, MIDH (NHM), and MOVCDNER, as elaborated below:

Organic Farming Projects Implemented in 2023-2024:

1. Adoption and Certification of Organic Farming Project under MIDH (NHM) in Odisha covering 400 ha in Rayagarh, and Nayagarh districts was awarded in 2022-23. Additionally, projects were also

implemented in 800 ha in Koraput and Rayagarh which was awarded to NAFED in 2021-22.

2. Manipur Organic Mission Agency (MOMA) assigned the task of implementation of Organic Certification for Grower Group/Farmer Producer Company in Manipur from the FY 2020-21 under Mission Organic Value Chain Development in North-East Region (MOVCDNER) Phase III to NAFED. The consortia of NAFED and ISAP India Foundation under the MOVCD-NER Project were sanctioned to promote on 9th March 2021. This project is under implementation in 1800 ha



Glimpses of Project Implementation

NAFED has entered the environmentally conscious industry of producing Bio Compressed Biogas (CBG) using agricultural and municipal waste. The organization aims to contribute to a more environmentally sustainable future and support the "Swachh Bharat" initiative by establishing Bio-Fuel plants across India.

NAFED was awarded the project of J&K Lakes and Waterways Development Authority for setting up the Bio CBG / Organic Manure plant at Srinagar. On September 17, 2021, NAFED entered into a formal agreement with the J&K Lakes and Waterways Development Authority to construct the BIO CBG/Organic Manure plant in Srinagar. Hon'ble Prime Minister e-inaugurated this project on 8th March 2024, the newly inaugurated plant will be converting 70,000 tonnes of lake waste, particularly weeds and lilies into 24,000 tonnes of organic manure and allied products annually. Recognizing the issue of water lilies and weeds overgrowth in Dal Lake, which obstructs boat paths and consequently impacts tourism and local livelihoods, the partners devised this solution.

NAFED in collaboration with Jammu Municipal Corporation (JMC) is establishing the Integrated Solid Waste Management (ISWM) project at Kot-Bhalwal,

Jammu. The objective of this project involves the establishment of a Bio Compressed Biogas (CBG) plant with a daily processing capacity of 350 tons in the Jammu region. Currently, the project is in the construction phase and expected to be commissioned by January 2025.

NAFED was awarded another project of Ahmedabad Municipal Corporation (AMC) for setting up the Bio CBG plant having the capacity of 500 Tons per day at Ahmedabad. The project is currently in the construction phase.

NAFED signed the MOU with Indian Oil Corporation Limited (IOCL) to collaborate on the establishment of Bio-Fuels Projects. These projects encompass the production of Compressed Bio-Gas (CBG), Ethanol, and Biodiesel, as well as the procurement of raw materials for the plants and the marketing of the resultant products, which include CBG, Fermented Organic Manure (FOM), Liquid Fermented Organic Manure (LFOM), and Dried Distillers Grain with Solubles (DDGS), among others. Additionally, the collaboration involves the creation of facilities for post processing and value addition to various products, such as cattle feed and enriched manure.



Formation and Promotion of Farmer Producer Organizations under the Central Sector Scheme for Formation & Promotion of 10,000 Farmer Producer Organizations:

Ministry of Agriculture & Farmers Welfare (MoA&FW), Government of India has designated NAFED as a 4th National level Implementing Agency for formation and promotion of FPOs under the Central Sector Scheme for Formation and Promotion of 10,000 Farmer Producer Organizations (FPOs). The NAFED is executing the project and promoting FPOs across the country. NAFED has received a mandate for formation and promotion of a total 1189 FPOs i.e. 246 FPOs in FY 2020-21, 310 FPOs in FY 2021-22, 611 FPOs in FY 2022-23 and 22 FPOs in FY 2024-25. These FPOs are being formed under different categories such as Organic, Oilseeds, Natural Farming, Agro-forestry, Bamboo, Honey and block-wise.

So far, NAFED has successfully registered 1109 FPOs in 28 States and 4 Union Territories, wherein 451 FPOs were registered during 2023-24. Out of the total registered FPOs, most of the FPOs have started their input and output business activities, many of them have availed Credit facilities to meet their business requirements such as working capital, establishing of infrastructure (Processing Units, Seed Processing Unit, Packhouse, Cold Store, and Collection Centers etc.), business expansion etc. In addition to this, few FPOs have also availed the grants through convergence of the Centrally Sponsored Schemes such as Agricultural Infrastructure Fund (AIF), Pradhan Mantri Formalization of Micro Food Processing Enterprises (PMFME) and Mission for Integrated Development of Horticulture (MIDH) etc.

Formation and Promotion of Fishery Farmer Producer Organizations under the Central Sector Scheme of Pradhan Mantri Matsya Sampada Yojana (PMMSY):

NAFED has been designated as 4th National level Implementing Agency for formation of 50 new Fishery Farmer Producer Organizations (FFPOs) and revival of 500 Existing Primary Fishery Cooperatives in North-Eastern and Hilly Region in the country under the Central Sector Scheme of Pradhan Mantri Matsya Sampada Yojana. The administrative approval by the Department of Fisheries, Ministry of Fisheries, Animal Husbandry and Dairying given to NAFED for formation of 50 new FFPOs and revival of 500 existing Fishery Cooperatives. So far, 41 Fish FPOs have been registered. Out of the total registered FPOs & Cooperatives, few of them have started their business activities.

Honey Training under National Beekeeping & Honey Mission (NBHM):

NAFED under National Beekeeping & Honey Mission (NBHM) has conducted 40 trainings for 40 FPOs in different states namely Uttar Pradesh, Rajasthan, Madhya Pradesh, Odisha, West Bengal, Haryana, Punjab, Bihar, Arunachal Pradesh, Assam, Mizoram, Meghalaya, Nagaland under which 1000 beekeepers were trained.

Implementation of Training Programmes in Uttar Pradesh under Uttar Pradesh State Rural Livelihood Mission (UPSRLM)

NAFED has also ventured into the Capacity building and training activities for SHGs and FPO members through empanelled Implementing Agencies. During 2023-24, NAFED has been awarded allocation of work from UPSRLM to provide training to 74,460 nos. of beneficiaries under different community cadres, on Financial Management and Lakhpati Mahila programme, which are under the process of implementation.

To strengthen the Cooperative Movement, the Ministry of Cooperation has taken 48 major initiatives, through which all Cooperative Societies are getting new possibilities for their economic development and expansion. In order to realise the objectives of the initiative of the Ministry of Cooperation, NAFED has adopted more than 200 societies and intends to develop

them as model Cooperative Societies by linking them with the initiative of the Ministry. Pursuant thereto, the Cooperative Development Division has identified the list of 229 PACs and started the process of carrying forward the strategy of developing the identified PACSs into model PACSs.



- NAFED has a total of 70 properties across India in the form of Lands, Plots, Residential complexes, Office Premises, Godowns, Cold Storages and Industrial Units. IU and Property Division looks after the Purchase, Sales, New Construction, Repairs/ Renovation, Letting-out and maintenance work of these properties. NAFED properties are managed by Property Division and Industrial Unit Division. Property Division manages Offices premises, Residential premises, Shops and small Warehouses by coordinating with branches for renting out vacant properties and initiates the process of purchase and sale of NAFED properties.
- NAFED is currently strategizing to generate revenue by monetizing its surplus premises and establishing a new asset on the unused land/plots & Warehouses owned by NAFED. Recently, a comprehensive evaluation of all NAFED properties was conducted, leading to the engagement of a Transaction Adviser to provide advice to NAFED on the most effective methods to maximize revenue generation from these properties, following the generic model outlined by the Department of Economic Affairs (DEA), Ministry of Finance, for engaging advisers in Public-Private Partnership (PPP) projects.
- NAFED also provides farmers with a range of storage facilities. NAFED currently has total storage capacity of 76,692 MTs across the Country viz Maharashtra, Uttar Pradesh, Madhya Pradesh, Rajasthan, Tamil Nadu and Kerala.
- NAFED is currently in the final stages of constructing Onion storage facilities in Madhya Pradesh, with a total capacity of 9000 MT and 1500 MT of Onion. Furthermore, NAFED possesses its own Onion storage structure in Maharashtra, which has a capacity of 4500 MT.

Cold Storage Projects at Vashi, Navi Mumbai: -

The Vashi plots in Navi Mumbai have been granted on a BOT basis for the development of Cold Storage projects with capacities of 2400 MT and 3000 MT, with financial support from the RKVY grant. The 2400 MT cold storage project has been successfully completed, while construction is currently underway for the 3000 MT capacity Cold Storage which will be completed by March 2025.

The zone wise rental income in 2023-24 is as follows:

S.No.	Zone	Rental Incomes for FY 2023-24 (Rs in Crore)
1	North Zone	4.40
2	West Zone	2.56
3	East Zone	0.05
4	South Zone	1.14
	Rental Income generated during FY 2023-24 from entire rental properties	8.15 Crore

All Divisions and Branches of NAFED are proactively assisted by the Legal Division. The Division closely monitors all pending tie-up and Legal cases on all India basis in close coordination with empanelled Advocates, Law Firm, Division at HO and Branches.

The work performances and related major positive outcomes of Tie-up & Legal Division during the year are summarized below:

- A Onetime Settlement with Tie-up defaulter M/S Shivananda Projects, Hyderabad, reached on during the period 2022-23, has now been concluded during the reporting period.
- An Arbitration Award for a sum of Rs. 7,41,72,068/- along with interest @ 10% has been passed in favour of NAFED and against Disha Impex Ltd. with respect to defaults committed by Party in lieu of Tie-up business.
- The Insolvency proceeding with respect to Tie-up defaulter Zenith Mining Pvt. Ltd has been initiated by NAFED under over-all supervision of National Company Law Tribunal at Cuttack.
- The compilation work and issuance of Registry Number is being carried out by the legal Division in compliance of Business Circular no.142 and further Office Memorandum dated 21.12.2020. The process of digitization of all original agreements/Contracts deposited with Central registry upto March 2023 has been completed in the reporting year.



PUBLIC RELATIONS DIVISION

The PR division plays a critical role in advancing NAFED's mission and objectives by effectively managing communication channels to reach the public, government agencies, farmers, and other relevant stakeholders. Through strategic communication efforts, the PR division fosters trust, transparency, and

engagement, thereby strengthening NAFED's impact and influence in the agricultural sector. Throughout the year, NAFED implements a diverse array of initiatives aimed at achieving its objectives, all of which are effectively supported by the strategic communication efforts of the PR division. Some of the key initiatives include –

AUDIO VISUAL MEDIA

- Produces short films on pro-farmer and pro-consumer activities highlighting various business verticals of NAFED, viz Pulses, Onion, PMGKAY, etc.
- Media coverage is arranged from time to time to showcase NAFED's success stories on DD News, DD Kisan, All India Radio, and other platforms

PUBLICITY & SOCIAL MEDIA

- Engages with web portals like Indian cooperative, Agriculture Today for hosting banner advertisements, newsletters, and success stories.
- Maintains an active Online presence through social media platforms.
- Regular posts about milestones, product launches, events, company branding and important activities to keep the public and stakeholders engaged

PRINT MEDIA

- Designing, publishing and distributing Annual Reports, Diaries, and Calendars.
- Newsletter publication highlighting NAFED's business activities and achievements.
- Publishing success stories and new ventures of NAFED in prominent media platforms.
- Publishing advertisements and tender notices in newspapers as per requirements.

AGM RELATED

Organizes publicity and media coverage of the Annual General Body Meeting of NAFED in local media and news channels.

EVENT PARTICIPATION

The Division organises NAFED's participation in various prestigious events across the nation by putting up Stalls & Branding of the federation at prominent locations.

Event Participation during 2023- 2024

Union Home and Cooperation Minister Hon'ble Shri Amit Shah Inspires NAFED to Spearhead Agricultural Growth:

On August 24, 2023, at New Delhi, the headquarters of the National Agricultural Cooperative Marketing Federation of India Ltd. (NAFED) witnessed a momentous occasion as Hon'ble Union Home and Cooperation Minister, Shri Amit Shah, visited the federation with the aim to

conduct fruitful discussions for supporting cooperative initiatives nationwide. During this significant event, Shri Amit Shah engaged in impactful discussions with NAFED's Board of Directors, reviewed the current activities of NAFED, and encouraged all members to adopt ambitious goals and innovative strategies for the growth of the agricultural sector. The PR Division of NAFED played a pivotal role in organising this event, ensuring that NAFED's commitment to agricultural development were effectively communicated to the

media, stakeholders, and the public. Through strategic media relations, press releases, and event management, the PR Division amplified the event's significance, showcasing NAFED's dedication to supporting farmers and driving agricultural progress in India..



Hon'ble Union Home and Cooperation Minister, Shri Amit Shah visited NAFED HO, New Delhi

Launch of NAFED's "e-Samridhi" Portal by Hon'ble Union Home and Cooperation Minister Shri Amit Shah:

On January 4, 2024, at the National Conference on 'Dalhan Mein Atmanirbharta' held in New Delhi, NAFED achieved a significant milestone with the successful launch of its "e-Samridhi" portal. This comprehensive digital platform revolutionizes farmers' engagement with the agricultural system, facilitating self-registration, procurement, and payment processes. The portal, inaugurated by Hon'ble Union Home and Cooperation Minister Shri Amit Shah, represents a paradigm shift towards transparency and efficiency in Pulse procurement. The event was live streamed through various social media handles of NAFED & Ministry of Cooperation, and had a reach of more than 2 Lakh. Constant social media updates were provided to keep the audience informed and engaged throughout the event. The comprehensive publicity efforts across traditional and digital channels amplified the significance of the "e-Samridhi" portal launch, highlighting its role in revolutionizing agricultural practices and empowering farmers nationwide.



Dignitaries ceremonially light the lamp, marked the inauguration of the event.



Former Managing Director NAFED, Shri Ritesh Chauhan IAS, addressed the gathering.



Hon'ble Union Home and Cooperation Minister, Shri Amit Shah, launched NAFED's E-Samridhi portal for Toor Dal Procurement.



Hon'ble Union Home and Cooperation Minister, Shri Amit Shah, addressed dignitaries and farmers gathered for the event.

Pulses 2024 Convention:

NAFED co-hosted the Pulses 2024 Convention with Global Pulse Confederation from February 14th to 17th, 2024, at the Taj Palace Hotel in New Delhi. This event aimed to support and promote stakeholders across the pulse industry, from farmers to consumers, with a focus on enhancing Pulse production worldwide. Distinguished dignitaries, including Union Minister of Consumer Affairs, Shri Piyush Goyal, Union Minister of Agriculture & Farmers Welfare, Shri Arjun Munda and NAFED representatives, shared their perspectives on India's role in the global agricultural landscape and the country's journey towards food self-sufficiency. To enhance the convention experience, various stalls showcasing innovative products and technologies were set up, providing attendees with valuable insights into the latest advancements in Pulse production and processing. Hoardings and branding elements adorned the venue, creating a vibrant and engaging atmosphere. Additionally, social media constant updates about the event were shared in real-time, allowing participants to stay updated on keynote speeches, panel discussions, and networking sessions, further amplifying the convention's impact and reach.



Former Union Minister MOA&FW, Shri Arjun Munda & Former Union Minister DoCA, Shri Piyush Goyal marked the event's commencement by lighting the lamp along with other dignitaries.



Shri Ritesh Chauhan IAS, Former Managing Director NAFED, highlighted the significance of recently launched E - Samridhi portal for Pulse farmers



Former Union Minister of Consumer Affairs, Shri Piyush Goyal, highlighted the government's commitment to safeguard the nation's food & nutritional security



Former Union Minister of Agriculture & Farmers Welfare, Shri Arjun Munda, underscores the remarkable agricultural growth compared to yesteryear.

Throughout the financial year, NAFED actively participated in a diverse array of events, furthering its commitment to fostering agricultural growth and promoting cultural exchange. From showcasing its export capabilities at events like Indus Food Export to supporting initiatives aimed at honouring national icons like Sardar Vallabhbhai Patel on his Birth anniversary by the Utthan Foundation, NAFED's presence was felt across various platforms. Additionally, the organization contributed its expertise to national seminars, such as the one held at the Indian Institute of Public Administration, and celebrated the rich tapestry of literature and arts at events like the Valley of Words International Literature & Arts Festival. These engagements not only underscored NAFED's multifaceted contributions but also reaffirmed its dedication to driving positive change in diverse spheres.

PERSONNEL

Functioning of any organization depends upon quality its workforce / employees. Therefore, it is all the more necessary that such employees are recruited, who are intelligent having professional approach, dedicated and loyal to the organization. All this contributes to the success of the organization.

Key Activities and Achievements:**1. Recruitment and Onboarding:**

- Successfully recruited and on boarded Assistant Managers and Management Trainees from the reputed institutions like IIFM, NIAM and VAMNICOM, ICAI.
- Successfully recruited and on boarded General Manager (F&A).

2. Promotion:

- Granted regular promotion to 140 employees at various positions

Vigilance

The role, duties and responsibilities of Vigilance Division in brief is to examine the existing Organizational procedure and eliminate or minimize factors that provide opportunities for corruption or malpractices and suggest remedial measures. Plan, conduct regular inspections and surprise visits.

Vigilance Division is functioning on the above lines, whereby rules of the organisation are being examined for necessary revisions, preventive measures are taken to curb likelihood of corruption and all such remedial measures are taken on the issues that come forth during the surprise visits to procurement / storage centres, branches, etc. It is a watchful eye of the Federation.

During FY 2023-24, NAFED observed 'Vigilance Awareness Week' 2023 with the theme 'Say no to Corruption, commit to the Nation' from 31.10.2023 to 05.11.2023, whereby Integrity Pledge was administered by the MD to all Officers and Staff of HO in physical mode

and branches through online mode. Quiz Competition was also held, which was actively participated by Officers & Staff

Training and Development

To make employees aware of new techniques in advanced technology for increase efficiency and productivity in the organization, HRD deputed officials from the Federation to participate in National & International Programmes / Seminars / Workshops / Conferences organized by various reputed institutions to build the next generation of professionals.

NAFED has joined hands with institutional expertise like ASCI (Hyderabad), LBSNAA (Mussoorie), & Gujarat University as well as has strengthened ties with CICTAB (Pune) to introduce the employees with new ways of working.

During the year, 31 employees were trained through various training programme.

In addition, HRD conducts internal trainings so that employees stay up to date with changes in the organization and induction programs for newly recruited employees to familiarize them with the ethics, values, policies, vision and mission of the organization.

Apart from above, HRD continued to provide internship programs to young professionals who have not completed their degree/PG, as well as conducts campus drive for hiring Summer Interns and encouraging students to take up projects in various departments under the guidance of mentors. These programs are beneficial to the organization and provide opportunities to students for self-development.

HRD has also conducted several Study tour sessions for the Chairman / Directors of Mktg. Cooperatives Societies during the year.

NAFED Library

NAFED Library continues to procure books of latest editions and journals/magazines, which serve the reference purpose and current awareness requirement of the officials.

With technology deeply integrated into nearly every aspect of contemporary life, the role of the Information Technology (IT) division holds immense significance and plays a pivotal role in the advancement of any organization. The IT (Information Technology) Division of NAFED is a crucial division responsible for managing and maintaining its technological infrastructure and systems. The primary role of the division is to ensure that the organization's technology resources are utilized efficiently, securely and in line with the organization's goals and objectives.

Apart from managing and maintaining the organization's hardware infrastructure, networking, computers, the division also ensures that physical components are operational, the routine maintenance is taken care of and hardware upgrades or replacements are done as and when required. IT Division has facilitated the maintenance and support of Multi Portal Management System (MPMS) which is a cloud based system for running e-auctions of same stock of Agri-Commodities simultaneously across multiple empanelled e-auction portals. The system has been implemented for disposal of stock in multiple branches for the upkeep and backup for Multi Portal Management System (MPMS) for e-auctions.

With the growing needs of having an automated system for effectively running an organization, NAFED from the year 2023 has also taken a step forward for building robust IT platform for supporting the implementation of various Government run schemes like PSF / PSS and also the other schemes / programs for having end-to-end digital solutions and minimizing manual interference. In order to realize the said objective, NAFED has initiated the development of the e-Samridhi portal and NAFED has also initiated the processes of having an Enterprise Resource Planning (ERP) solution for automating the organizational set-up.

Development of the e- Samridhi Portal:

- IT Division has successfully facilitated the development of the e-Samridhi portal, providing a comprehensive solution for the self-registration of farmers, including procurement and payments. This end-to-end multilingual solution encompasses seamless integrations with key stakeholders, such as state warehouses, state land records, banks, SMS, WhatsApp and Aadhaar for account verification.

The portal was launched by Hon'ble Union Home & Cooperation Minister, Shri Amit Shah during National Conference on 'Self-reliance in Pulses' at New Delhi on 4th January 2024.

- The main highlight of the portal is the direct payments made to the accounts of the beneficiary farmers from the bank account of NAFED. The system of direct payments has reduced the time period of payment drastically targeting to make payments within 48 hours of issuance of warehouse receipt which is a significant achievement to the previous payment process wherein the payments were routed through an agency where the time period of payment was seen to be highly variable and long in many cases. The payments can be tracked on the e-Samridhi portal on real time basis.



Strategic Planning:

The IT division plays an important role in the strategic planning of the organization in aligning the IT strategies with the organization's overall business objectives. This may involve identifying opportunities to leverage technology for competitive advantage, as well as long-term planning to ensure technology investments support the organization's growth and goals. The IT division through its IT agency also provides for training and handholding to the branches and the stakeholders involved in the implementation of the schemes to ensure that the desired processes are followed and also to enhance their technology skills, promote efficient and secure technology usage. This also ensures that staff members are equipped with the necessary knowledge and skills to effectively utilize IT resources.

नेफेड द्वारा राजभाषा हिंदी के प्रोत्साहन के लिए निरंतर उल्लेखनीय प्रयास किये जा रहे हैं।

नेफेड एक विपणन संघ है। जिसका गठन मूल रूप से किसानों को लाभान्वित करने के लिए गया था। जो अपनी स्थापना से लेकर अब तक निरंतर कृषक हितैषी सरकारी योजनाओं का क्रियान्वयन करता आ रहा है। और जो किसानों से विभिन्न योजनाओं के माध्यम से कृषि उपज, खाद, बीज क्रय-विक्रय तथा सरकार की विभिन्न कल्याणकारी योजनाओं में खाद्यान्न के क्रय-विक्रय में संलग्न है। इसलिए नेफेड आमजन से प्रत्यक्ष अथवा अप्रत्यक्ष रूप से जुड़ा हुआ है।

भारत का कृषक समाज हिंदी को समझने में सक्षम है। इसलिए भी नेफेड उससे जुड़ने के लिए हिंदी को निरंतर आगे बढ़ा रहा है। नेफेड द्वारा कार्यान्वित की जा रही सभी योजनाओं को आमजन, किसानों एवं उपभोक्ताओं को सूचित करने के लिए निरंतर सोशल मीडिया पटल जैसे एक्स, फेसबुक इत्यादि के माध्यम से अंग्रेजी के साथ-साथ हिंदी एवं द्विभाषी करके प्रचारित किया जाता है। नेफेड द्वारा सभी विज्ञापनों, संदेशों को भी विभिन्न समाचारपत्रों में हिंदी में निरंतर प्रकाशित कराया जा रहा है।

नेफेड मुख्यालय में नामपट्ट द्विभाषी लगाए गए हैं। प्रायः बैठकों में उपयोग की जाने वाली पीपीटी को हिंदी में तैयार अथवा अनुवाद किया जाता है। कार्यालय से मंत्रालय को भेजी जाने वाली रिपोर्टें हिंदी में तैयार अथवा अनुवाद की जाती हैं।

नेफेड मुख्यालय में सभी कर्मचारियों/अधिकारियों को हिंदी के प्रति प्रोत्साहित करने के लिए राजभाषा पखवाड़े का आयोजन किया गया। जिसमें दो प्रतियोगिताओं (निबंध लेखन एवं प्रश्नोत्तरी प्रतियोगिता) का आयोजन किया गया। प्रतियोगिताओं के विजेताओं को प्रथम 1500/- रुपये, द्वितीय 1200/- एवं तृतीय 1000/- रुपये एवं प्रशस्ति पत्र देकर अपर प्रबंध निदेशक श्री एसके वर्मा द्वारा पुरस्कृत किया गया। और विजेताओं के अलावा सभी प्रतिभागियों को भी प्रशस्ति पत्र देकर सम्मानित किया गया। दोनों प्रतियोगिताओं में काफी कर्मचारियों/अधिकारियों ने बड़े उत्साहपूर्वक भाग लिया। कुछ हिंदी शब्दकोश जैसे अंग्रेजी-हिंदी कोश भी खरीदे एवं वितरित किए गए।

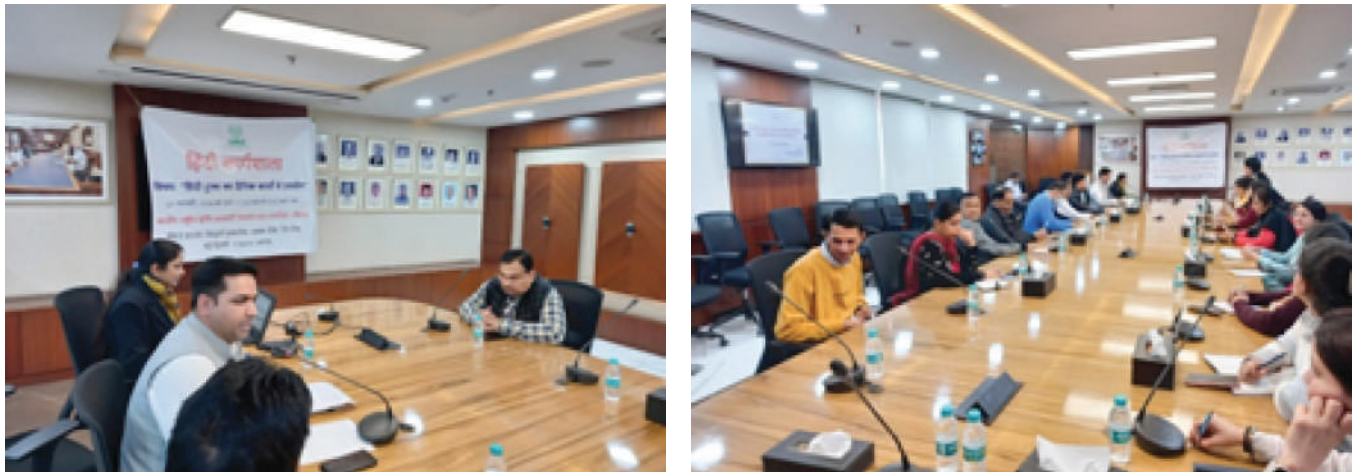
नेफेड मुख्यालय के सभी कर्मचारियों/अधिकारियों को राजभाषा के महत्व के बारे में जानकारी देने के लिए कार्यशालाओं का आयोजन किया जा रहा है। जिससे उन्हें राजभाषा के महत्व के बारे में अवगत कराया जा सके। नेफेड मुख्यालय में 27.02.2024 को "हिंदी टूल्स का दैनिक कार्यों में उपयोग" विषय पर हिंदी कार्यशाला का आयोजन किया गया।

नेफेड के निदेशक-मंडल की सभी तिमाही बैठकों, वार्षिक सामान्य निकाय बैठकों की सभी कार्यसूची, कार्यवृत्त को हिंदी अथवा द्विभाषी प्रस्तुत किया जाता है।

नेफेड अपने दायित्वों का जिम्मेवारी से निर्वहन करते हुए निरंतर राजभाषा की उन्नति के लिए कार्यरत है।



हिंदी पखवाड़े के दौरान अपर प्रबंध निदेशक प्रतिभागियों एवं विजेताओं को प्रशस्ति पत्र देकर सम्मानित करते हुए।



नेफेड मुख्यालय में 27 फरवरी, 2024 को "हिंदी टूल्स का दैनिक कार्यों में उपयोग" विषय पर कार्यशाला का आयोजन किया गया।



ANNUAL ACCOUNTS

CHAPTER - 17

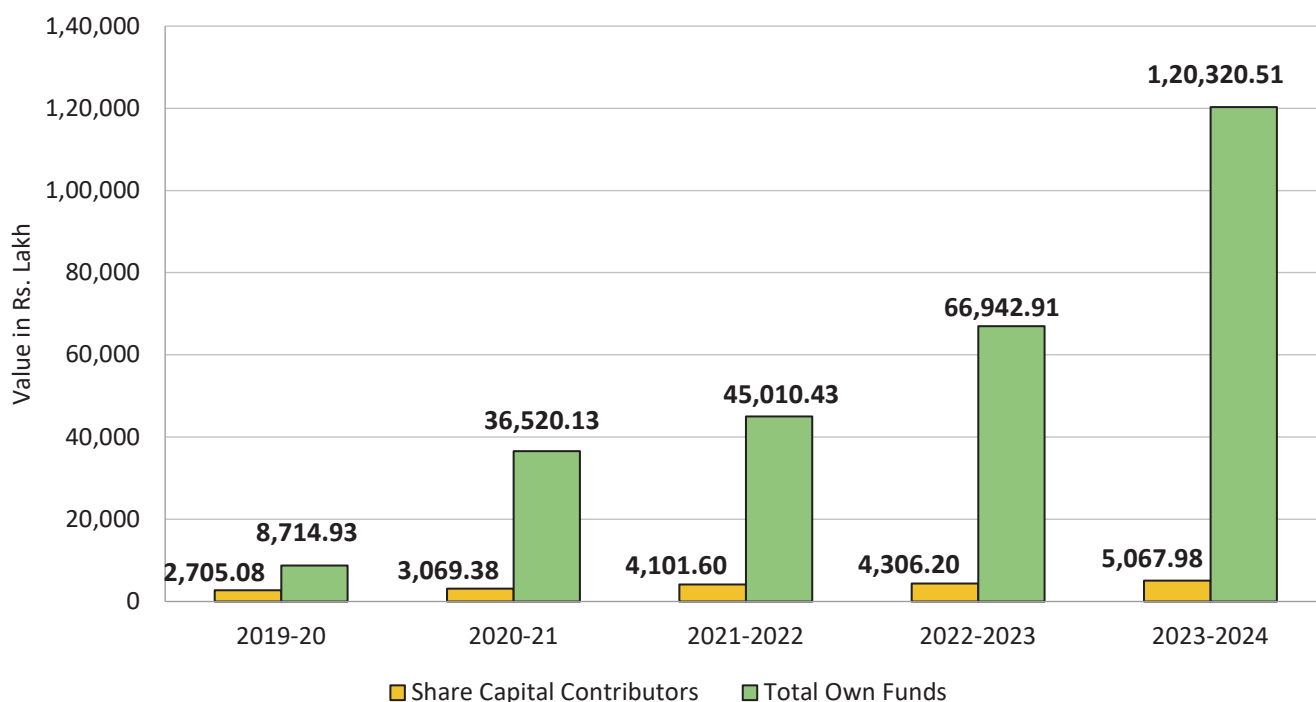
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Annexure-I

Share Capital and Own Funds position during the last 5 years

(Value in ₹ Lakh)

Particulars	2019-20	2020-21	2021-2022	2022-2023	2023-24
Share Capital Contributors: Cooperatives	2,705.08	3,069.38	4,101.60	4,306.20	5,067.98
Total	2,705.08	3,069.38	4,101.60	4,306.20	5,067.98
Reserve and Other Funds (Net) after adjustment of accumulated losses of previous years	(10555.18)	9,056.05	26,981.67	36,185.33	66,014.60
Net Profit (+)/Loss (-)	16,565.03	24,394.70	13,927.16	26,451.38	49,237.93
Total own Funds	8,714.93	36,520.13	45,010.43	66,942.91	1,20,320.51

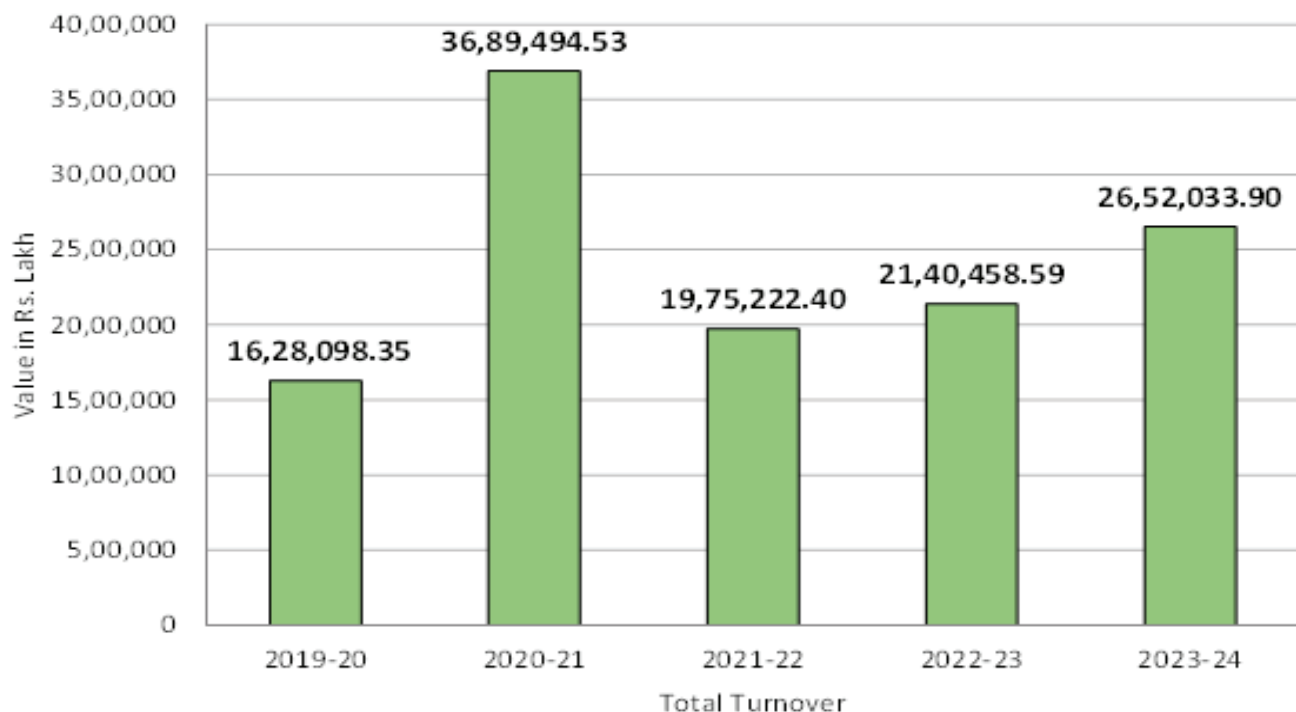


Annexure-II

Turnover during the last 5 years

(Value in ₹ Lakh)

Particulars	2019-20	2020-21	2021-2022	2022-2023	2023-24
(A) Internal Trade:					
1. Outright	185850.24	1668867.47	1288918.47	982358.14	8,55,254.52
2. Industrial Units& Seed, Bio fertilizers	3352.92	3605.01	6855.63	7516.41	3,481.81
3. PSS/ PSF /Sales in GOI account	1437598.20	2003381.11	638753.50	1145069.50	17,89,088.55
Total:	1626801.36	3675853.59	19,34,527.60	2134944.05	26,47,824.88
(B) Foreign Trade:					
1. Outright Export	1296.99	13640.94	40694.80	5514.54	4,209.02
Total:	1296.99	13640.94	40694.80	5514.54	4,209.02
Total Turnover (A+B)	1628098.35	3689494.53	1975222.40	2140458.59	26,52,033.90



Internal Trade during the last 5 years

(Value in ₹ Lakh)

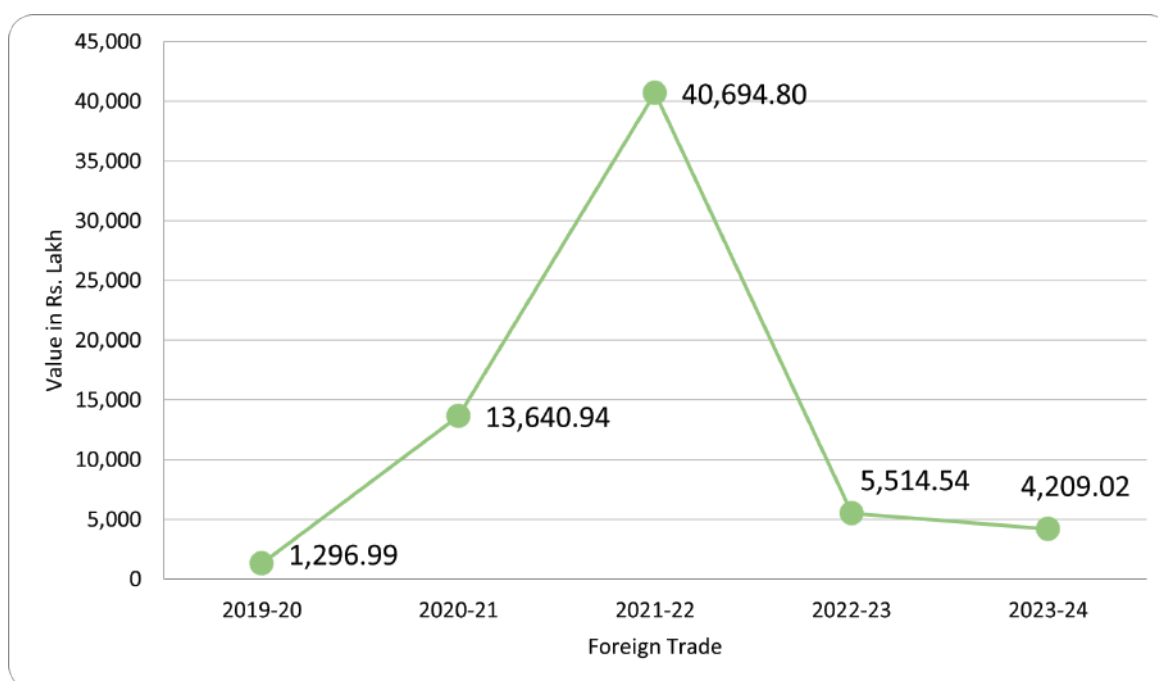
Commodity	2019-20	2020-21	2021-22	2022-23	2023-24
Outright: *					
Foodgrains	79094.10	110905.95	123841.73	44061.45	23,016.29
Pulses	751953.20	2550522.53	443073.65	1001268.75	14,23,000.61
Oilseeds & Oils	704513.96	964943.77	173319.64	125450.92	3,25,852.1
Spices	136.00	73.59	163.35	97.87	107.96
Horticulture	13478.83	14470.21	23103.56	19676.09	42,346.55
Jute Goods	--	--	514.28	-	-
Poultry	205.89	94.62	155.51	-	-
Fertilizers	608.85	16.23	336.15	911.19	286.94
Seed	2744.07	6086.58	8162.19	5826.67	3,194.87
Misc. Items including Grocery, Tea & supply of Pulses, Sugar, Salt etc to various institution	75363.45	28740.12	1202552.34	937651.11	8,30,019.56
Total Internal Trade	1628098.35	3675853.60	19,75,222.40	21,34,944.05	26,47,824.88



Annexure – IV**Commodity-wise Foreign Trade of NAFED during the last 5 years**

(Qty. in MTs/Value in ₹ Lakh)

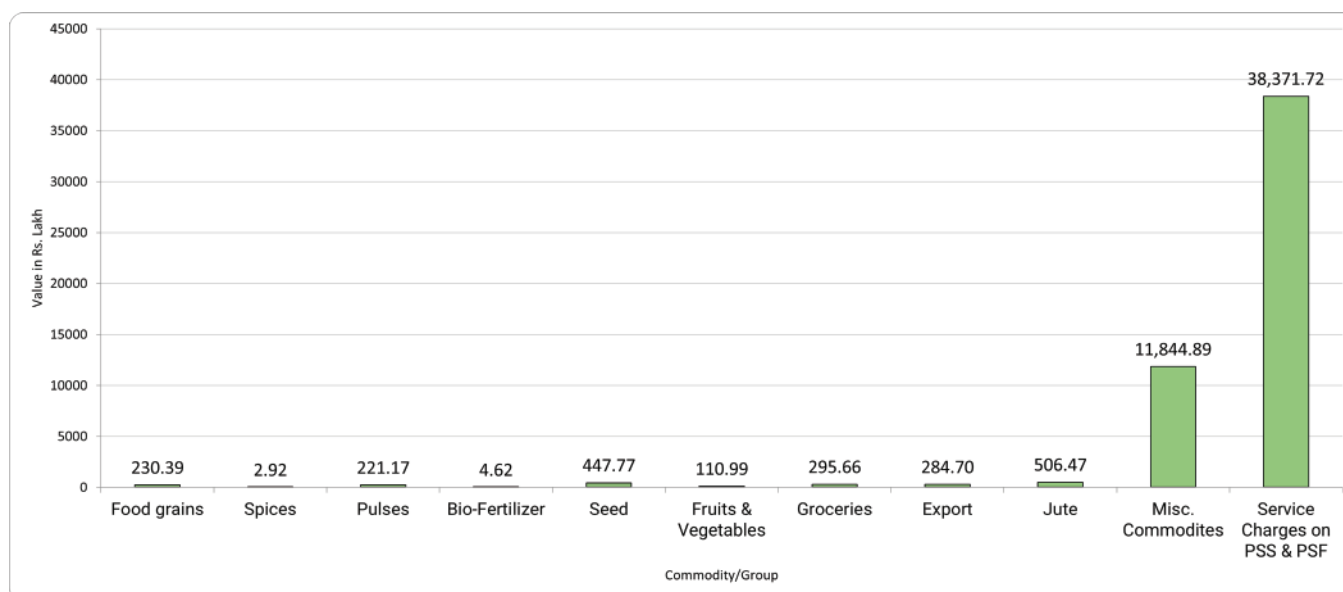
Commodity	2019-20		2020-21		2021-22		2022-23		2023-24	
	Qty.	Value	Qty.	Value	Qty.	Value	Qty.	Value	Qty.	Value
Outright Exports										
1. Horticulture										
Onion	NIL	NIL	NIL	NIL	NIL	Nil	Nil	Nil	Nil	Nil
TOTAL	Nil	NIL	Nil	NIL	Nil	Nil	Nil	Nil	Nil	Nil
2. Foodgrains & Pulses										
Rice	10000	393	36897.4	13640.94	135333.60	40633.41	20861.00	5474.01	3,080	1300.02
Rajma	Nil	NIL	Nil	NIL	135333.60	40633.41	20861.00	5474.01	Nil	Nil
Wheat	NIL	NIL	NIL	NIL	200	61.39	Nil	Nil	10,000	2,909.00
Chana Dal	NIL	NIL	NIL	NIL	NIL	Nil	50	40.53	Nil	Nil
TOTAL	10000	393	36897.4	13640.94	135533.60	40694.8	20911.00	5514.54	13,080.00	4209.02
3.Others										
Blankets/Sweaters	Nil	903.99	Nil	NIL	NIL	Nil	Nil	Nil	Nil	Nil
TOTAL	NIL	903.99	NIL	NIL	NIL	Nil	Nil	Nil	Nil	Nil
Total Outright Exports	10000	1296.99	36897.40	13640.94	135533.60	40694.80	20911.00	5514.54	13,080.00	4,209.02
Total Foreign Trade	10000	1296.99	36897.40	13640.94	135533.60	40694.80	20911.00	5514.54	13,080.00	4,209.02



Annexure-V**Commodity-wise Profit/Loss statement for the year 2023-2024**

(Value in ₹ Lakh)

Sr. No.	Commodity/Group	Gross Profit/Loss 2023-2024
1.	Food grains	230.39
2.	Spices	2.92
3.	Pulses	221.17
4.	Bio-Fertilizer	4.62
5.	Seed	447.77
6.	Fruits & Vegetables	110.99
7.	Groceries	295.66
8.	Export (i) Indian Origin Wheat-Afghanistan: - Rs 234.80 (ii) Swarna Rice-Bhutan: - Rs 27.35 (iii) Non-Basmati Rice: - Rs 22.55	284.70
9.	Jute	506.47
10.	Misc. Schemes (Bharat Branch Schemes, Supply of Pulses, Salt, Sugar etc to various institution, FPOs etc)	11,844.89
11.	Service Charges on PSS & PSF	38,371.72
	TOTAL	52,321.30



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CHARTERED
ACCOUNTANTS
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DASS GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS
B-4, GULMOHAR PARK,
NEW DELHI - 110049

J K S S & ASSOCIATES
CHARTERED ACCOUNTANTS
91, SIDDHARTHA ENCLAVE
NEW DELHI - 110014

To,
The Members,
National Agricultural Cooperative Marketing
Federation of India Ltd (NAFED), New Delhi

Opinion

1. We have audited the financial statements of National Agricultural Cooperative Marketing Federation of India Ltd. (herein referred to as "Federation"), which comprises of the Balance sheet as at 31st March 2024, the Statement of Profit and Loss, and the cash flow statement for the year then ended, and notes to the financial Statements, including a summary of significant accounting policies and other explanatory information. Incorporated in these financial statements are trading operations of commodities on behalf of Government of India under Price Support Scheme Operations, Price Stabilization Fund and Market Intervention Scheme reviewed and certified by independent firms of Chartered Accountants and primarily relied upon by us.
2. Except for the effects of the matters described in the basis for qualified opinion in Para 3 below, Including the matters whose effect on the profit

for the year and on assets and liabilities as at March 31st, 2024 is unascertainable, In our Opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements together with the notes thereon give the information required by the Multi State Co-operative Societies Act, 2002 and the Multi State Co-operative Societies Rules, 2002 and are in conformity with accounting principles generally accepted in India and give true and fair view of the state of affairs of the federation as at 31st March, 2024, its profits and its cash flow for the year ended on that date.

3. Basis for Qualified Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. 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 entity in accordance with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is



sufficient and appropriate to provide a basis for our opinion.

I. On the following points, we are unable to ascertain and report the impact on the Balance Sheet and Statement of Profit and Loss:

- a) The total tie-up receivables amounting Rs.1,014.87 Crore is outstanding for a long period of more than 10 years (P.Y. Rs.1,015.10 Crore) out of which Rs.279.03 Crore (Previous year Rs.279.03 Crore) are stated as secured by realizable and enforceable securities for which no sufficient and appropriate evidences have been provided to us viz latest pyphysical verification and valuation reports in respect of such securtities. A meagre provision of Rs.4.11 Crore has been created against outstanding of Rs.1,014.87 Crore which in our opinion is materially understated as there is no evidence to demonstrate its recovery.
- b) Sundry Debtors includes an amount of Rs.56.03 Crore (Previous year Rs.28.29 Crore) (Other than Tie-up cases) which are outstanding for more than 3 years and no recovery has been made from the parties. Considering the uncertainty of recovery, the Federation should make appropriate provision in respect of the said outstanding in view of AS-9 on Revenue Recognition issued by ICAI.
- c) No provision has been created against diminution in the value of stock lying in the warehouse at Hyderabad since 2005-06 for Rs.89.22 Crore (Previous year Rs.89.22 Crore) which has been shown at cost. As per the physical verification report dated 08.03.2023, the value of the stock is only Rs. 6.54 Crores, which is disputed by the management. the condition of this stock is not good, as it is fully rusted, and the weightment provision is not

available due to which it could not be weighed at the site. further physical verification could not be conducted during the year. Hence, the income of the federation is overstated to that extent.

- d) Sundry creditors/Trade payables includes an amount of Rs. 104.97 Crore which are outstanding for more than 3 years and no payment has been made to these parties. The Federation should take appropriate action for writing back these amounts on a merit basis.
- e) Claims of Rs.924.90 Crore (Previous year Rs.769.31 Crore) have been rejected by Govt. of India and the Federation has re-lodged the claim but has not been realised till date. No substantive evidence of its' recovery is available with the Federation and the same needs to be reconciled.
- f) The Goods and Service Tax (GST) liability/asset as appearing in the books of accounts as on 31st March 2024 in some of the branches is not reconciled with the GSTN portal. In the absence of reconciliation, the financial impact of the same on profit/loss for the year could not be ascertained.
- g) An amount of Rs.1.46 Crore (Previous year Rs. 0.25 Crore) has been charged to Profit & loss account during the year as GST expense on account of unadjusted GST Input tax credit (ITC) on PSS Operations and the same has been claimed as reimbursement of expenses from The Government of India and Simultaneously shown as ITC receivable as well as current liability in the books. In some branches, it was observed that some amount of GST ITC out of above that has already been adjusted against GST output liability has been shown in GST expense as unadjusted GST ITC.



As the effect of disclosure in the paras (a to g) above is not accurately ascertainable and furnishing the aggregate effect of only the ascertained amount will not be appropriate, hence we are not furnishing the aggregate effect of the ascertained amount on the Profit, Assets and Liabilities.

Responsibility of Management and Those Charged with Governance for the Financial Statements

4. The Federation's management is responsible 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 federation in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by ICAI as applicable to the federation, and the Multi State Co-operative Societies Act, 2002, the Multi State Co-operative Societies Rules, 2002.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the federation 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. In preparing the financial statements, management is responsible for assessing the entity'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 entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's



judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Federation's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Federation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

6. Other Matters

- (a) Balances in respect of Debtors, Creditors and Loans & Advances are subject to confirmation and reconciliation. Further it has been observed that confirmation from Creditors and Loans & Advances has not been sought by the Federation. Consequential effect of the same on Financial Statements could not be ascertained. (Refer to Note No. 8 of Schedule 15B - Notes & Explanatory Statements)
- (b) The Federation is showing amount payable as well as receivables for supplies received and made under OTR by different branches. The same is not set off with each other, hence both amount payable and receivables are overstated to that extent. The amount are not ascertainable.
- (c) The physical verification of stocks was not carried out by the Federation. we were not provided any physical verification reports/ records and we have relied upon the certification by the concerned CWC/ SWC/ Federation. (Refer to Note No. 12 of Schedule 15B - Notes & Explanatory Statements).
- (d) We have observed certain deficiencies in maintenance of stock records as at some branches WHR/Stock records were not updated/ properly maintained. In view of our observation, control over maintenance of inventory records needs to be strengthened further. (Refer to Note No. 12 of Schedule 15B - Notes & Explanatory Statements).
- (e) Title deed of properties amounting to Rs.9.31 Crore (Previous year Rs.9.04 Crore) are yet to be executed in favor of the federation. (Refer to Note No.4 of Schedule 15B - Notes & Explanatory Statements).
- (f) The Federation has entered into "One Time Settlement Agreement" with the lender banks for loans having current outstanding of Rs.2,269.10 Crore, which has been settled for Rs.478.00 Crore along with transfer of auction rights of the properties of the defaulting party in Mega Mall, Andheri, Mumbai on "as is where is basis" vide agreement dated 27.03.2018. Since part of the settlement agreement is still pending, the federation has not given its effect in the books of account. The effect will be given in the year when the Federation obtains no dues certificates from the lender banks. This may have significant impact on the profitability of the Federation in the year of final settlement. (Refer to Note No. 14 of Schedule 15B - Notes & Explanatory Statements).
- (g) The Federation has not classified payables as per the disclosure requirements under MSMED



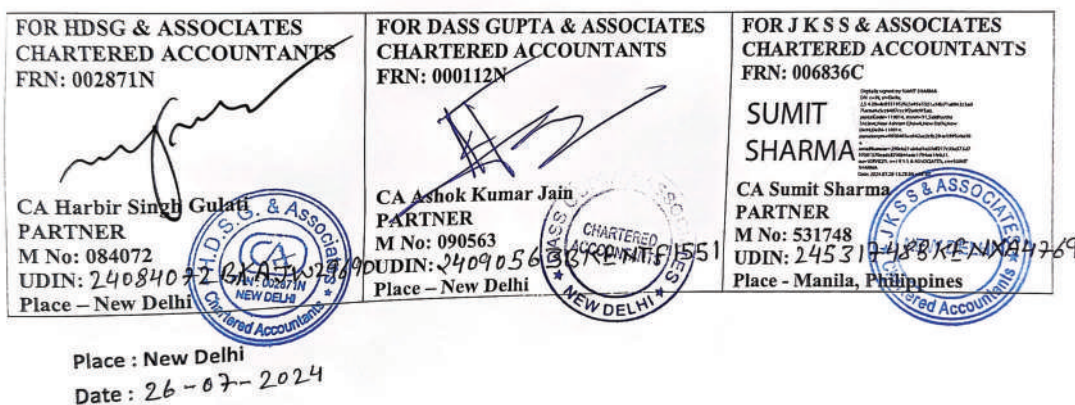
Act 2006 for want of relevant declaration from the suppliers as per Section 8 of the MSMED Act, 2006. (Refer to Note No. 17 of Schedule 15B - Notes & Explanatory Statements).

- (h) Unreconciled TDS Receivable of Rs. 83.73 crores has been shown as current liabilities under the head "other payables" in the financial statements. To that extent, the Trade Receivables and Current Liabilities are overstated.
- (i) Unlinked receipts of Rs 1.16 crores credited in bank accounts, which could not be traced to amounts standing to the debit of the current assets, are appearing as current liabilities under "other payables" in the financial statements. To that extent, the Current Assets and Current Liabilities are overstated.
- (j) During the review of the demat account, it has been observed that an amount of Rs. 4.36 Crores is shown as investment in equities of two companies, but this investment has not been reflected in the books of account. This discrepancy is currently under reconciliation.
- (k) We have observed certain deficiencies in the maintenance of the government fund for one of the welfare scheme i.e. FPO, at the Head Office. The records were not updated or properly maintained. In view of our observation, control over surplus funds and the utilization of fund records needs to be strengthened further.

- (l) The Internal Audit & Control Systems need to be strengthened considering the size, operation and nature of business of the Federation.

Report on Other Legal & Regulatory Requirements

- 7. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement have been drawn up as per the Multi State Co-operative Societies Act, 2002, the Multi State Co-operative Societies Rules, 2002.
- 8. Subject to the limitations of the audit indicated in paragraph 4 & 5 above and as required by Section 73(4) of the Multi State Co-operative Societies Act, 2002, and subject also to the limitations of disclosure required therein, we report that:
 - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit and have found them to be satisfactory;
 - b) In our opinion, proper books of account as required by law have been kept by the Federation so far as it appears from our examination of those books.
 - c) The Balance Sheet, the statement of Profit and Loss and cash flow statement dealt with by this report are in agreement with the books of account;
 - d) Except for the matter described in the Basis for Qualified Opinion Paragraph, the Balance Sheet, the Profit and Loss Account and the Statement of Cash Flows comply with applicable accounting standards unless otherwise stated.



AUDIT OBSERVATION	COMPLIANCE
<p>Opinion</p> <p>1. We have audited the financial statements of National Agricultural Cooperative Marketing Federation of India Ltd. (herein referred to as "Federation"), which comprises of the Balance sheet as at 31st March 2024, the Statement of Profit and Loss, and the cash flow statement for the year then ended, and notes to the financial Statements, including a summary of significant accounting policies and other explanatory information. Incorporated in these financial statements are trading operations of commodities on behalf of Government of India under Price Support Scheme Operations, Price Stabilization Fund and Market Intervention Scheme reviewed and certified by independent firms of Chartered Accountants and primarily relied upon by us.</p> <p>2. Except for the effects of the matters described in the basis for qualified opinion in Para 3 below, Including the matters whose effect on the profit for the year and on assets and liabilities as at March 31st, 2024 is unascertainable, In our Opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements together with the notes thereon give the information required by the Multi State Co-operative Societies Act, 2002 and the Multi State Co-operative Societies Rules, 2002 and are in conformity with accounting principles generally accepted in India and give true and fair view of the state of affairs of the federation as at 31st March, 2024, its profits and its cash flow for the year ended on that date.</p> <p>3 Basis for Qualified Opinion</p> <p>We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. 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 entity in accordance with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.</p>	<p>No Comments</p> <p>No Comments</p>

AUDIT OBSERVATION	COMPLIANCE
<p>l) On the following points, we are unable to ascertain and report the impact on the Balance Sheet and Statement of Profit and Loss:</p> <p>a) The total tie-up receivables amounting Rs.1,014.87 Crore is outstanding for a long period of more than 10 years (P.Y. Rs.1,015.10 Crore) out of which Rs.279.03 Crore (Previous year Rs.279.03 Crore) are stated as secured by realizable and enforceable securities for which no sufficient and appropriate evidences have been provided to us viz latest pyphysical verification and valuation reports in respect of such securities. A meagre provision of Rs.4.11 Crore has been created against outstanding of Rs.1,014.87 Crore which in our opinion is materially understated as there is no evidence to demonstrate its recovery.</p> <p>b) Sundry Debtors includes an amount of Rs.56.03 Crore (Previous year Rs.28.29 Crore) (Other than Tie-up cases) which are outstanding for more than 3 years and no recovery has been made from the parties. Considering the uncertainty of recovery, the Federation should make appropriate provision in respect of the said outstanding in view of AS-9 on Revenue Recognition issued by ICAI.</p>	<p>During the year 2003-04 to 2005-06, Nafed undertook tie-up/back to back business with private parties both in agricultural and non-agricultural/non-traditional items. Under this business model funds were mostly made available to the parties for procurement and subsequent hypothecation of stocks in favor of Nafed. In some cases, a few tie-up parties diverted the funds for the purposes other than those specified in the MOU/agreement. In other cases, some Tie-up parties reportedly made losses on account of market conditions and stopped making payment of Nafed's dues. In order to recover the huge outstanding dues from the tie-up defaulters, Nafed initiated civil and criminal proceedings against them by filing claim petitions before the Arbitrators, Civil Courts and criminal cases under section 138 of NIA for dishonoring of Cheques issued by the parties in favor of Nafed. Nafed has filed several cases under section 138 of Negotiable Instruments Act. Nafed also filed criminal complaints against some of the parties with CBI/EOW. The concerted efforts put in by Nafed to recover the outstanding amount have started yielding results. In cases where orders for decree / auction of property belonging to the parties have been passed, necessary action to auction the property as per direction of court is being taken. CBI/EOW has also filed charge sheets before the appropriate courts in all the complaints filed by NAFED. Since litigation is a long drawn and time consuming process, in order to expedite recoveries from interested tie-up defaulters, the Board of Directors in its meeting held on 9.7.2010 has approved the comprehensive one time settlement policy based on RBI guidelines. In view of the above stated actions, it is expected that some recoveries shall be effected in due course of time. However, all compliance have been made as per terms of One Time Settlement with the lender banks and it is expected that NOCs from the concerned banks will be received during FY 2024-25 and accordingly a view will be taken for making necessary provision against the outstanding.</p> <p>The amount pertains to supplies made to various Institutions and vigorous follow up is being made for recovery of the same and the management is hopeful for recovery. However, provision of Rs. 25.35 Crore has already been made in the books of accounts as on 31.03.2024.</p>

AUDIT OBSERVATION	COMPLIANCE
<p>c) No provision has been created against diminution in the value of stock lying in the warehouse at Hyderabad since 2005-06 for Rs.89.22 Crore (Previous year Rs.89.22 Crore) which has been shown at cost. As per the physical verification report dated 08.03.2023, the value of the stock is only Rs. 6.54 Crores, which is disputed by the management. the condition of this stock is not good, as it is fully rusted, and the weightment provision is not available due to which it could not be weighed at the site. further physical verification could not be conducted during the year. Hence, the income of the federation is overstated to that extent.</p>	<p>As per Significant Accounting Policies of the federation, stocks held under back to back / Tie up arrangement is valued at cost. However, process of disposal of the stocks has already been started. Further, a view will be taken in this regard after receipt of NOCs from all the lender banks pursuant to OTS agreement with them.</p>
<p>d) Sundry creditors/Trade payables includes an amount of Rs. 104.97 Crore which are outstanding for more than 3 years and no payment has been made to these parties. The Federation should take appropriate action for writing back these amounts on a merit basis.</p>	<p>The federation is writing back the credit balances of Sundry Creditors / Trade payables which are outstanding for more than 3 years old on case to case basis. However, balances outstanding for more than 3 years old pertaining to State Federation / Societies are being reconciled and will be settled accordingly.</p>
<p>e) Claims of Rs.924.90 Crore (Previous year Rs.769.31 Crore) have been rejected by Govt. of India and the Federation has re-lodged the claim but has not been realised till date. No substantive evidence of its' recovery is available with the Federation and the same needs to be reconciled.</p>	<p>DA&FW has recently constituted an Empowered Committee to consider the issues of allowing the claims which have been disallowed by the Office of Chief Advisor (Cost), Department of Expenditure/ Costing cell, DA&FW during initial vetting of PSS Audited Profit & Loss Accounts submitted by the federation. The committee has started considering the claims on case to case basis and Management is hopeful for settlement of post vetting claims.</p>
<p>f) The Goods and Service Tax (GST) liability/asset as appearing in the books of accounts as on 31st March 2024 in some of the branches is not reconciled with the GSTN portal. In the absence of reconciliation, the financial impact of the same on profit/loss for the year could not be ascertained.</p>	<p>Reconciliation of GST is being carried on and its consequential effect will be accounted for in the books of account during FY 2024-25.</p>
<p>g) An amount of Rs.1.46 Crore (Previous year Rs. 0.25 Crore) has been charged to Profit & loss account during the year as GST expense on account of unadjusted GST Input tax credit (ITC) on PSS Operations and the same has been claimed as reimbursement of expenses from The Government of India and Simultaneously shown as ITC receivable as well as current liability in the books. In some branches, it was observed that some amount of GST ITC out of above that has already been adjusted against GST output liability has been shown in GST expense as unadjusted GST ITC.</p>	<p>In this regard, the empowers committee constituted to consider the claims disallowed during initial vetting of the claims submitted by NAFED has decided to allow the claims of unadjusted GST on submission of documentary proof of surrendering the same. Accordingly necessary action is being taken during FY 2024-25.</p>
<p>As the effect of disclosure in the paras (a to g) above is not accurately ascertainable and furnishing the aggregate effect of only the ascertained amount will not be appropriate, hence we are not furnishing the aggregate effect of the ascertained amount on the Profit, Assets and Liabilities.</p>	

AUDIT OBSERVATION	COMPLIANCE
<p>Responsibility of Management and Those Charged with Governance for the Financial Statements</p> <p>4. The Federation's management is responsible 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 federation in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by ICAI as applicable to the federation, and the Multi State Co-operative Societies Act, 2002, the Multi State Co-operative Societies Rules, 2002.</p> <p>This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the federation 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. In preparing the financial statements, management is responsible for assessing the entity'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 entity or to cease operations, or has no realistic alternative but to do so.</p> <p>Those charged with governance are responsible for overseeing the entity's financial reporting process.</p>	<p>No Comments</p>
<p>Auditor's Responsibilities for the Audit of the Financial Statements</p> <p>5. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.</p> <p>Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.</p>	<p>No Comments</p>

AUDIT OBSERVATION	COMPLIANCE
<p>An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Federation's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Federation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.</p>	
<p>6. Other Matters</p>	
<p>(a) Balances in respect of Debtors, Creditors and Loans & Advances are subject to confirmation and reconciliation. Further it has been observed that confirmation from Creditors and Loans & Advances has not been sought by the Federation. Consequential effect of the same on Financial Statements could not be ascertained. (Refer to Note No. 8 of Schedule 15B - Notes & Explanatory Statements)</p>	<p>For confirmation of balances we have already issued letters to the concerned parties/societies. A few of them have responded. As regards reconciliation, in many cases the accounts have been reconciled with the federation/ primary societies and parties. Steps are being taken to reconcile the remaining accounts.</p>
<p>(b) The Federation is showing amount payable as well as receivables for supplies received and made under OTR by different branches. The same is not set off with each other, hence both amount payable and receivables are overstated to that extent. The amount are not ascertainable.</p>	<p>Since operations are ongoing, therefore accounts of parties will be adjusted at the time of completion of transaction.</p>
<p>(c) The physical verification of stocks was not carried out by the Federation. we were not provided any physical verification reports/ records and we have relied upon the certification by the concerned CWC/ SWC/ Federation. (Refer to Note No. 12 of Schedule 15B - Notes & Explanatory Statements).</p>	<p>As per accounting policy of the Federation, Closing inventory is taken on the basis of the stocks as per the records except stocks in transit, with consignee and Central Warehousing Corporations / State Warehousing Corporations. In such cases, certificates obtained from respective parties/agencies are relied upon.</p>
<p>(d) We have observed certain deficiencies in maintenance of stock records as at some branches WHR/Stock records were not updated/ properly maintained. In view of our observation, control over maintenance of inventory records needs to be strengthened further. (Refer to Note No. 12 of Schedule 15B - Notes & Explanatory Statements).</p>	<p>Noted for compliance.</p>
<p>(e) Title deed of properties amounting to Rs.9.31 Crore (Previous year Rs.9.04 Crore) are yet to be executed in favor of the federation. (Refer to Note No.4 of Schedule 15B - Notes & Explanatory Statements).</p>	<p>Noted for compliance.</p>
<p>(f) The Federation has entered into "One Time Settlement Agreement" with the lender banks for loans having current outstanding of Rs.2,269.10 Crore, which has been settled for Rs.478.00 Crore along with transfer of auction rights of the properties of the defaulting party in Mega Mall, Andheri, Mumbai on "as is where is basis" vide agreement dated 27.03.2018.</p>	<p>Since all compliance as per One time Settlement Agreement has been made, the NOCs from lender banks has been received except from the lead bank which is expected to be received during FY 2024-25. Accordingly necessary action will be taken after receipt of the NOCs.</p>

AUDIT OBSERVATION	COMPLIANCE
<p>Since part of the settlement agreement is still pending, the federation has not given its effect in the books of account. The effect will be given in the year when the Federation obtains no dues certificates from the lender banks. This may have significant impact on the profitability of the Federation in the year of final settlement. (Refer to Note No. 14 of Schedule 15B - Notes & Explanatory Statements).</p> <p>(g) The Federation has not classified payables as per the disclosure requirements under MSMED Act 2006 for want of relevant declaration from the suppliers as per Section 8 of the MSMED Act, 2006. (Refer to Note No. 17 of Schedule 15B - Notes & Explanatory Statements).</p> <p>(h) Unreconciled TDS Receivable of Rs. 83.73 crores has been shown as current liabilities under the head "other payables" in the financial statements. To that extent, the Trade Receivables and Current Liabilities are overstated.</p> <p>(i) Unlinked receipts of Rs 1.16 crores credited in bank accounts, which could not be traced to amounts standing to the debit of the current assets, are appearing as current liabilities under "other payables" in the financial statements. To that extent, the Current Assets and Current Liabilities are overstated.</p> <p>(j) During the review of the demat account, it has been observed that an amount of Rs. 4.36 Crores is shown as investment in equities of two companies, but this investment has not been reflected in the books of account. This discrepancy is currently under reconciliation.</p> <p>(k) We have observed certain deficiencies in the maintenance of the government fund for one of the welfare scheme i.e. FPO, at the Head Office. The records were not updated or properly maintained. In view of our observation, control over surplus funds and the utilization of fund records needs to be strengthened further.</p> <p>(l) The Internal Audit & Control Systems need to be strengthened considering the size, operation and nature of business of the Federation.</p>	<p>Noted for compliance.</p> <p>Branches have been advised for reconciliation.</p> <p>Receipts are identified and being adjusted during FY 2024-25.</p> <p>This is currently under reconciliation.</p> <p>Action has been taken as per the advice of Auditors.</p> <p>Noted for Compliance.</p>
Report on Other Legal & Regulatory Requirements	
<p>7. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement have been drawn up as per the Multi State Co-operative Societies Act, 2002, the Multi State Co-operative Societies Rules, 2002.</p>	<p>No Comments.</p>
<p>8. Subject to the limitations of the audit indicated in paragraph 4 & 5 above and as required by Section 73(4) of the Multi State Co-operative Societies Act, 2002, and subject also to the limitations of disclosure required therein, we report that:</p>	<p>No Comments.</p>
<p>a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit and have found them to be satisfactory;</p>	
<p>b) In our opinion, proper books of account as required by law have been kept by the Federation so far as it appears from our examination of those books.</p>	
<p>c) The Balance Sheet, the statement of Profit and Loss and cash flow statement dealt with by this report are in agreement with the books of account;</p>	
<p>d) Except for the matter described in the Basis for Qualified Opinion Paragraph, the Balance Sheet, the Profit and Loss Account and the Statement of Cash Flows comply with applicable accounting standards unless otherwise stated.</p>	<p>(S.K. VERMA) ADDL. MANAGING DIRECTOR (F&A)</p>

CHAPTER - 17.4

Balance Sheet as at 31st March, 2024

	SCHEDULE NO	AS AT 31-03-2024		AS AT 31-03-2023	
		In lakhs	In lakhs	In lakhs	In lakhs
SOURCES OF FUNDS					
SHAREHOLDER'S FUNDS					
Share Capital	1	5,067.98		4,306.20	
Share Application Money		310.23		11.76	
Reserves & Surplus Fund	2	83,000.49		74,027.45	
Profit / (Loss) Account	3	22,102.39	110,481.09	(16,985.89)	61,359.52
LOAN FUNDS					
Secured Loans	4		3,077,912.42		2,839,100.31
			3,188,393.51		2,900,459.83
APPLICATION OF FUNDS					
Fixed Assets	5	23,391.18		31,190.61	
Construction / Capital Work in Progress	6	1,308.65		720.23	
Long Terms Investment in FDRs		43,462.12		4,381.95	
Investment (Net of provisions)	7	4,254.97	72,416.92	3,952.47	40,245.26
NET CURRENT ASSETS					
Current Asset, Loans & Advances	8	4,260,504.00		3,988,604.69	
Less:					
Current Liabilities & Provisions	9	(1,168,135.68)	3,092,368.32	(1,152,077.94)	2,836,526.75
Deferred Tax Asset (Net)			23,608.27		23,687.82
			3,188,393.51		2,900,459.83
Significant Accounting Policies & Notes on Financial Statements	15				

(S.K.VERMA)
ADDL. MANAGING DIRECTOR (F&A)

(RITESH CHADHAN)
MANAGING DIRECTOR

AS PER OUR REPORT OF EVEN DATE

FOR HDSG & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN:002871N

FOR DASS GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 000112N

FOR J K S & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN:006836C

(CA HARBIR SINGH GULATI)
PARTNER
M No: 084072

(CA ASHOK KUMAR)
PARTNER
M No: 090563

SUMIT
SHARMA
(CA SUMIT SHARMA)
PARTNER
M No:531748
FROM
MANILA, PHILIPPINES

Place: New Delhi
Date: 26-07-2024

CHAPTER - 17.5

NATIONAL AGRICULTURAL COOPERATIVE MARKETING
FEDERATION OF INDIA LTD, NEW DELHI

Statement of Profit and Loss for the Year Ended
31st March 2024

	SCHEDULE NO	AS AT 31-03-2024		AS AT 31-03-2023	
		In lakhs	In lakhs	In lakhs	In lakhs
INCOME / SALES					
a) Export		4,209.02		5,514.54	
b) Domestic		2,647,824.88		2,134,944.05	
c) Agricultural Machinery & Implements		-	2,652,033.90	-	2,140,458.59
d) Reimbursement of Deficit recoverable from Govt.of India on PSS Operations			499,393.55		401,973.94
e) Reimbursement of Deficit recoverable from Govt.of India on PSF Operations			263,989.08		136,264.84
Depreciation on Revalued Amount Written Back			289.48		302.43
Other Income	10		68,249.69		42,295.89
Profit & Loss on Joint Venture			21.01		28.96
ACCRETION/(DECRETION) IN STOCK IN TRADE					
Closing Stock		1,836,948.15		1,697,607.46	
Less : Opening Stock		1,697,607.46	139,340.69	1,269,832.97	427,774.49
Total			3,623,317.40		3,149,099.14



**NATIONAL AGRICULTURAL COOPERATIVE MARKETING
FEDERATION OF INDIA LTD, NEW DELHI**

Statement of Profit and Loss for the Year Ended 31st March, 2024

PARTICULARS	SCHEDULE NO	YEAR ENDED 31-03-2024			YEAR ENDED 31-03-2023		
		In lakhs	In lakhs	In lakhs	In lakhs	In lakhs	In lakhs
EXPENDITURE							
Purchases			2,986,524.45			2,669,017.85	
Sales Tax Expense			13.06			-	
Interest paid to bank on availing Cash Credit limit for PSS Procurement		280,294.39			218,986.68		
Bank Charges on Govt Operations		11.86	280,306.25		8.07	218,994.75	
Manufacturing and Trading Expense	11		176,825.47			161,266.85	
Selling and Distribution	12		107,813.50			57,013.78	
Employees Remuneration & Benefits	13		5,831.18			5,875.01	
Administrative Expenses	14		2,384.05			2,161.28	
Interest paid			-			-	
Bank Charges			6.63	3,559,704.59		5.26	3,114,334.77
Depreciation (Including Amortisation of land)				731.98			857.13
TOTAL				3,560,436.56			3,115,191.91
OPERATING PROFIT / (LOSS)				62,880.83			33,907.25
Excess Provision Written back			113.84			166.50	
Less : On account of Govt Operation			-	113.84		-	166.50
Prior Period adjustment(NET)							
i) Income relating to previous year			442.70			2,648.03	
ii) Expenses relating to previous year			(221.67)	221.03		(2,536.03)	112.00
PROFIT / (LOSS) BEFORE TAX				63,215.70			34,185.76
PROVISION FOR TAX							
Provision for Income Tax			13,892.71			8,643.13	
Income Tax Expenses-Earlier Year			5.51			63.05	
Deferred Tax Expense			79.55	13,977.77		(971.80)	7,734.37
PROFIT / (LOSS) FOR THE YEAR				49,237.93			26,451.38



CHAPTER - 17.6

NATIONAL AGRICULTURAL COOPERATIVE MARKETING
FEDERATION OF INDIA LTD, NEW DELHI

Schedule - 1 : Share Capital

PARTICULARS	AS AT 31-03-2024 In lakhs	AS AT 31-03-2023 In lakhs
AUTHORISED CAPITAL :		
30000 Shares (Previous Year 30000) of Rs. 25000/- each	7,500.00	7,500.00
34 Shares (Previous Year 34) of Rs. 5000 each	1.70	1.70
100000 Shares of (Previous year 100000) of Rs. 2500/- each	2,500.00	2,500.00
1721 Shares (Previous year 1721) of Rs. 1000/- each	17.21	17.21
	10,018.91	10,018.91
ISSUED, SUBSCRIBED AND PAID UP CAPITAL :		
9688 Shares (Previous year 9468) of Rs.25000/- each	2,422.00	2,367.00
34 Shares of (Previous year 34) of Rs. 5000/- each	1.70	1.70
105085 Shares (Previous year 76814) of Rs. 2500 each	2,627.13	1,920.35
1715 Shares (Previous year 1715) of Rs. 1000/- each	17.15	17.15
	5,067.98	4,306.20



NATIONAL AGRICULTURAL COOPERATIVE MARKETING
FEDERATION OF INDIA LTD, NEW DELHI

Schedule - 2 : Reserves and Surplus Funds

PARTICULARS	AS AT 31-03-2023 In lakhs	ALLOCATION / ADDITION DURING THE YEAR In lakhs	TRANSFER / ADJUSTMENT DURING THE YEAR In lakhs	AS AT 31-03-2024 In lakhs
General Reserves	30,324.79	6,612.85	-	36,937.64
Education Fund	-	264.51	264.51	-
Contingent Fund	10,621.58	-	-	10,621.58
Price Fluctuation Fund (Ordinary)	1,653.92	-	-	1,653.92
Revaluation Reserve	23,614.09	-	289.48	23,324.61
Dividend Equalisation Fund	3.13	627.15	622.62	7.66
Reserve Fund	7,809.94	2,645.14	-	10,455.08
	74,027.45	10,149.65	1,176.61	83,000.49



NATIONAL AGRICULTURAL COOPERATIVE MARKETING
FEDERATION OF INDIA LTD, NEW DELHI

Schedule - 3 : Profit / (Loss) Account

PARTICULARS	YEAR ENDED 31-03-2024 In lakhs		YEAR ENDED 31-03-2023 In lakhs	
Profit / (Loss) brought forward		(16,985.89)		(37,842.12)
Profit / (Loss) for the Year		49,237.93		26,451.38
		32,252.04		(11,390.74)
Less : Appropriated as per decision of the General Body Meeting Dated 22-09-2023				
General Reserve Fund	6,612.85		3,481.79	
Education Fund	264.51		139.27	
Reserve Fund	2,645.14		1,392.72	
Dividend Equalisation Fund	627.15	10,149.65	581.36	5,595.14
		22,102.39		(16,985.89)



**NATIONAL AGRICULTURAL COOPERATIVE MARKETING
FEDERATION OF INDIA LTD, NEW DELHI**

Schedule - 4 : Secured Loans

PARTICULARS	AS AT 31-03-2024		AS AT 31-03-2023	
	In lakhs	In lakhs	In lakhs	In lakhs
A. CASH CREDIT				
(Secured against hypothecation of PSS Stocks and Govt. Guarantee)				
i) State Bank of India	-		1,279,265.27	
ii) Punjab National Bank	-		240,185.99	
iii) Punjab & Sind Bank	481,101.75		215,068.37	
vi) Canara Bank	1,373,452.73		464,047.29	
v) Union Bank	-		88,338.67	
vi) Indian Bank	48,070.10		77,512.26	
vi) Indian Overseas Bank	948,377.39			
vii) Bank of Baroda	-	2,851,001.97	233,971.65	2,598,389.50
B. LOAN FROM BANKS UNDER OTS				
(Secured by way of Security given as per OTS agreement Dated 27.03.2018)				
i) Federal Bank	16,901.40		16,901.40	
ii) Punjab National Bank	20,928.64		20,928.64	
iii) Central Bank of India	18,904.19		32,704.57	
iv) Oriental Bank of Commerce	16,088.56		16,088.56	
v) South Indian Bank	13,890.48		13,890.48	
vi) Bank of Maharashtra	24,611.69		24,611.69	
vii) State Bank of Bikaner & Jaipur	13,801.46		13,801.46	
vii) Syndicate Bank	8,722.05		8,722.05	
viii) Interest Accrued	93,061.98	226,910.45	93,061.98	240,710.83
Total (A + B)		3,077,912.42		2,839,100.33



**NATIONAL AGRICULTURAL COOPERATIVE MARKETING
FEDERATION OF INDIA LTD, NEW DELHI**

Schedule - 5 : Fixed Assets as on 31.03.2024

S.No.	DESCRIPTION OF ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		ORIGINAL COST AS ON 01.04.2023	ADDITIONS / ADJUSTMENT DURING THE YEAR	DELETION / ADJUST. DURING THE YEAR	GROSS BLOCK AS ON 31.03.2024	ACCUM. DEPN. UPTO 31.03.2023	ADJUST. OF ACCUMULATED DEPRECIATION	DEPRECIATION FOR THE YEAR 2023-2024	DEPRECIATION UPTO 31.03.2024	AS ON 31.03.2024	AS ON 31.03.2023
1	LAND	28,579.54	847.01	8,333.26	21,093.29	3,123.94	(640.77)	182.71	2,665.88	18,427.42	25,455.61
2	BUILDING										
	a) FACTORY	336.14	-	7.62	328.52	275.47	-	5.31	280.78	47.75	60.67
	b) OFFICE	8,511.11	252.57	782.18	7,981.50	4,622.77	(284.69)	321.86	4,659.94	3,321.55	3,888.34
	c) WAREHOUSE	1,334.54	-	-	1,334.54	947.33	-	38.72	986.05	348.49	387.21
	d) OTHERS	400.76	-	-	400.76	189.70	-	10.88	200.58	200.18	211.06
	e) TEMPORARY STRUCTURE	325.31	-	-	325.31	286.24	-	15.63	301.87	23.44	39.07
	TOTAL (a to e)	10,907.86	252.57	789.80	10,370.63	6,321.51	(284.69)	392.40	6,429.22	3,941.41	4,586.36
3	FURNITURE & FIXTURES	993.67	21.53	5.49	1,009.70	345.72	(4.95)	66.80	407.57	602.13	646.71
4	PLANT & MACHINERY	316.71	0.08	-	316.79	279.40	-	5.42	284.82	31.98	37.31
5	ELECTRICAL EQUIPMENTS	682.35	6.96	8.70	680.61	408.92	(7.47)	42.61	444.06	236.55	274.66
6	OTHER EQUIPMENTS	628.63	4.11	3.78	628.96	539.23	(3.45)	27.01	562.79	66.17	89.40
7	OFFICE EQUIPMENTS	4.04	-	0.47	3.57	3.56	(0.46)	0.02	3.12	0.45	0.48
8	VEHICLES	182.69	-	-	182.69	82.61	-	15.01	97.61	85.07	100.08
	TOTAL (4 to 8)	1,814.42	11.15	12.95	1,812.63	1,313.72	(11.38)	90.07	1,392.41	420.22	501.94
	TOTAL THIS YEAR	42,295.49	1,132.26	9,141.50	34,286.25	11,104.88	(941.79)	731.98	10,895.07	23,391.18	31,190.61
	TOTAL LAST YEAR	42,669.61	51.10	425.22	42,295.49	10,537.65	(289.90)	857.13	11,104.88	31,190.61	32,131.96



NATIONAL AGRICULTURAL COOPERATIVE MARKETING
FEDERATION OF INDIA LTD, NEW DELHI

Schedule - 6 : Construction/ Capital Work In Progress

PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
	In lakhs	In lakhs
Opening Balance	720.23	1,399.39
Addition During the year	588.42	-
	1,308.65	1,399.39
Adjustment during the year	-	679.15
	1,308.65	720.23



**NATIONAL AGRICULTURAL COOPERATIVE MARKETING
FEDERATION OF INDIA LTD, NEW DELHI**

Schedule - 7 : Investments (Page 1 of 3)

PARTICULARS	AS AT 31-03-2024		AS AT 31-03-2023	
	In lakhs	In lakhs	In lakhs	In lakhs
INVESTMENT(UNQUOTED) AT COST				
A. IN COOPERATIVE SOCIETIES				
100 fully paid up shares of Rs. 50/- each of Delhi State Cooperative Bank Limited, New Delhi.		0.05		0.05
199 fully paid up shares of Rs.100000/- each of Indian Farmers Fertilizers coop. Ltd, New Delhi		199.00		199.00
30 fully paid up shares of Rs.1000/- each of Indian Farmers Fertilizers coop. Ltd, New Delhi		0.30		0.30
07 Fully paid up shares of Rs. 10000/- each of Indian Farmers Fertilizers Cooperative Limited, New Delhi.		0.70		0.70
1000 fully paid up shares of Rs. 2000/- each of National Cooperative Consumers Federation of India Limited, New Delhi.		20.00		20.00
25 fully paid up shares of Rs. 20000/- each of Sriganaganagar Cotton Seed Processing Sahakari Samiti Ltd., Sriganaganagar		5.00		5.00
1 fully paid up share of Rs. 1000/- of Maharashtra State Cooperative Bank Ltd., Mumbai		0.01		0.01
1 fully paid up share of Rs. 1000/- of Rajasthan Rajya Sahakari Bhawan Prabhand sahakari sangh Ltd, Jaipur		0.01		0.01
276 fully paid up shares of Rs. 5000/- each of Indian Tourism Cooperative Ltd., (COOPTOUR), New Delhi.	13.80		13.80	
Less : Impairment	13.80	-	13.80	-
50 fully paid up shares of Rs.10,000/- each of National Cooperative Bank of India Ltd.,		5.00		5.00



**NATIONAL AGRICULTURAL COOPERATIVE MARKETING
FEDERATION OF INDIA LTD, NEW DELHI**

Schedule - 7 : Investments (Page 2 of 3)

PARTICULARS	AS AT 31-03-2024		AS AT 31-03-2023	
	In lakhs	In lakhs	In lakhs	In lakhs
1 fully paid up share of Rs.25,000/- of Tribal Cooperative Marketing Development Federation of India Ltd., New Delhi.		0.25		0.25
05 fully paid up shares of Rs.100000/- each of TRIFED, New Delhi		5.00		5.00
305 fully paid up shares of Rs.100000/- each of KRIBHCO, Noida		305.00		305.00
04 fully paid up shares of Rs.10,000/- each of KRIBHCO, Noida		0.40		0.40
02 fully paid up shares of Rs.25,000/- each of KRIBHCO, Noida		0.50		0.50
9000 fully paid up shares of Rs 2000/- each of National Coop Consumers Fed of India Ltd., New Delhi		180.00		180.00
100 fully paid up shares of Rs.50/- each of Nagaland State Cooperative Society		0.05		0.05
5000 fully paid up shares of Rs.2000/- each of National Consumer Cooperative Federation Ltd, New Delhi		100.00		100.00
20100 fully paid up shares of Rs.1000/- each of Bhartiya Beej Sahakari Samiti Limited		201.00		100.00
30100 fully paid up shares of Rs.1000/- each of National Cooperative Organic Limited		301.00		100.00
10000 fully paid up shares of Rs.1000/- each of National Cooperative Exports Limited *		100.00		100.00
TOTAL : (A :)		1,423.27		1,121.27



PARTICULARS	AS AT 31-03-2024		AS AT 31-03-2023	
	In lakhs	In lakhs	In lakhs	In lakhs
B. IN COMPANIES				
1000000 shares of Rs. 10/- each of Konark Jute Ltd., Bhubneshwer	100.00		100.00	
Less: Impairment	100.00	-	100.00	-
100 Shares of Rs.10/- each of National Spot Exchange Ltd	0.01		0.01	
Less: Impairment	0.01	-	0.01	-
100000 fully paid up shares of Rs. 10/- each of Ladak Food Ltd., New Delhi.	10.00		10.00	
Less: Impairment	10.00	-	10.00	-
500000 fully paid up shares of Rs.10/- each of National Multi Commodity exchange of India Ltd., Ahmedabad.	50.00		50.00	
Less: Impairment	50.00	-	50.00	-
250000 fully paid up shares of Rs.10/- each at a Premium of Rs 5/- against Right Issue of National Multi Commodity exchange of India Ltd, Ahmedabad	37.50		37.50	
Less: Impairment	37.50	-	37.50	-
200000 fully paid up shares of Rs.10/- each of NSS Satpura Agro Development Company Ltd., New Delhi	20.00		20.00	
Less: Impairment	20.00	-	20.00	-
10000 fully paid up shares of Rs.10/- each of FIFA, New Delhi		1.00		1.00
5000 fully paid up shares of Rs.10/- each of Gujco Nafed Agro Private Ltd, Ahmedabad		0.50		-
TOTAL : (B)		1.50		1.00

*The Federation has invested Rs 1.00 Crore in shares of the cooperative society, namely National Cooperative Export Limited, dated March 1, 2023. However, the share certificate has not been received by the Federation.



NATIONAL AGRICULTURAL COOPERATIVE MARKETING
FEDERATION OF INDIA LTD, NEW DELHI

Schedule - 7 : Investments (Page 3 of 3)

PARTICULARS	AS AT 31-03-2024		AS AT 31-03-2023	
	In lakhs	In lakhs	In lakhs	In lakhs
C. OTHERS				
Small Farmers Agri Business Consortium, New Delhi		20.00		20.00
8.50% Lucknow Municipal Bond		1,286.10		1,286.10
Perpetual Bond for 7.73% State Bank of India		509.93		509.93
Perpetual Bond for 8.60% Punjab National Bank		501.65		501.65
Perpetual Bond for 7.97% RFC		512.52		512.52
TOTAL (C)		2,830.20		2,830.20
TOTAL (A+B+C)		4,254.97		3,952.47



**NATIONAL AGRICULTURAL COOPERATIVE MARKETING
FEDERATION OF INDIA LTD, NEW DELHI**

Schedule - 8 : Current Assets, Loans & Advances (Page 1 of 2)

PARTICULARS	AS AT 31-03-2024			AS AT 31-03-2023		
	In lakhs	In lakhs	In lakhs	In lakhs	In lakhs	In lakhs
A) CURRENT ASSETS						
INVENTORY *						
(as taken, valued & certified by the management)						
i) Commodities held on behalf of Govt. of India Under Price support Scheme / Price Stabilisation Fund		1,799,796.70			1,685,748.58	
ii) Other commodities		37,151.46	1,836,948.16		11,858.87	1,697,607.45
Packing Materials			144.59			116.78
Consumables Stores and Spares in hand			-			-
Investment in Joint Venture			0.08			1.47
SUNDRY DEBTORS (UNSECURED)						
i) Debts exceeding six months:						
Considered Good	40,488.28			48,630.79		
Considered doubtful	3,203.15			2,946.30		
	43,691.43			51,577.09		
Less: Provision	3,203.15	40,488.28		2,946.30	48,630.79	
ii) Other debts		218,273.04	258,761.32		109,881.01	158,511.80
iii) Subsidy Receivable			68,992.21			15,135.76
iv) Amount Receivable from GOI on a/c of MIS/PSS Operations(net)						
Amount receivable from GOI towards deficit on handling commodities under PSS/MIS		3,433,117.63			2,933,988.06	
Less: Amount received from GOI against handling of PSS/MIS Operations		1,863,616.79	1,569,500.84		1,598,986.79	1,335,001.27



**NATIONAL AGRICULTURAL COOPERATIVE MARKETING
FEDERATION OF INDIA LTD, NEW DELHI**

Schedule - 8 : Current Assets, Loans & Advances (Page 2 of 2)

PARTICULARS	AS AT 31-03-2024			AS AT 31-03-2023		
	In lakhs	In lakhs	In lakhs	In lakhs	In lakhs	In lakhs
CASH & BANK BALANCES						
i) Cash in hand		3.85			4.32	
ii) Cheque in hand/remittance in transit		24.38			120.43	
iii) Fixed Deposit		4,486.63			10,940.69	
iii) With scheduled & Nationalised banks in Current & Saving Accounts		262,237.44	266,752.30		532,165.95	543,231.39
B) LOANS & ADVANCES						
Advance recoverable in cash or in kind or for value to be received (considered good unless otherwise stated)						
Advance to staff:						
i) Secured against Hypothecation of residential houses & vehicles	-			0.04		
ii) Other Advances(Employees)	34.61	34.61		33.15	33.19	
Advances for Goods & Services	18,706.87			27,657.27		
Less: Provision for Doubtful recovery	-	18,706.87			27,657.27	
Claims & Other Recoverable	134,885.37			105,556.45		
Security & other deposits	2,229.63			2,155.62		
	137,115.00			107,712.07		
Less: Considered Doubtful	192.23	136,922.77		182.27	107,529.80	
Advances against Tie-up business		101,486.77			101,510.09	
Other Advances (Including Advance Tax)		1,753.33			1,766.41	
Capital Advance Agasinst Fixed Assets		485.10			485.10	
Prepaid Expenses		15.04	259,404.49		16.92	238,998.77
			4,260,504.00			3,988,604.69

* The amount of Rs 26.64 Crore included in the total inventory remains to be lifted by the miller under the OTR schemes



NATIONAL AGRICULTURAL COOPERATIVE MARKETING
FEDERATION OF INDIA LTD, NEW DELHI

Schedule - 9 : Current Liabilities and Provisions

PARTICULARS		AS AT 31-03-2024		AS AT 31-03-2023
		In lakhs		In lakhs
Sundry Creditors **		263,852.13		340,236.40
Security Deposit		44,819.99		24,446.22
Advance for Supplies		140,595.24		130,374.70
Advance received against Govt Scheme		-		-
Interest accrued		1.12		1.12
Other Liabilities (including rebate payable to members)		191,388.82		175,179.56
Capital grant received in advance		105.68		105.68
Subsidy received in advance		861.22		861.22
Amount received from Ministry of Consumer Affairs, Food & Public Distribution for procurement of ,Pulses & Onion under Price Stablisation Fund through SFAC		-		-
		-		-
		510,884.15		469,859.25
PROVISIONS				
Income Tax	13,892.72		8,643.12	
Misc. provisions	1,734.61	15,627.33	2,370.67	11,013.79
		1,168,135.68		1,152,077.94

** The amount of Rs 26.64 Crores included in sundry creditors related to the millers under the OTR Schemes.



**NATIONAL AGRICULTURAL COOPERATIVE MARKETING
FEDERATION OF INDIA LTD, NEW DELHI**

Schedule - 10 : Other Income

PARTICULARS	YEAR ENDED 31-03-2024		YEAR ENDED 31-03-2023	
	In lakhs	In lakhs	In lakhs	In lakhs
Service Charges				
i) Service Charges on Commercial Operations	3,852.76		1,645.95	
ii) Service Charges on PSS Operations	29,838.94		20,602.94	
iii) Service Charges on PSF Operations	8,532.76	42,224.46	2,754.83	25,003.72
Processing Charges Received		634.47		614.89
Claims Lodged		2,204.73		4,666.93
Interest received on behalf of commercial operations				
i) Fixed deposits & Bonds	1,437.89		295.54	
ii) Other activities	9,439.60	10,877.50	7,213.10	7,508.64
Dividend on investment		101.34		101.33
Profit / (Loss) on sale of Fixed Asset		6,081.16		28.40
Profit / (Loss) on sale of Investment		-		19.74
Admission Fees		5.35		0.17
Other Receipts (Including unclaimed credit written back)		6,120.68		4,352.07
		68,249.69		42,295.89



NATIONAL AGRICULTURAL COOPERATIVE MARKETING
FEDERATION OF INDIA LTD, NEW DELHI

Schedule - 11 : Manufacturing & Trading Expenses

PARTICULARS	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
	In lakhs	In lakhs
	-	-
Work Shop & Factory Supplies	-	-
Plant Maintenance	0.29	0.66
Power & Fuel Charges	6.29	6.24
Processing Charges	1,562.82	12,972.99
Other Procurement Expenses	76,447.33	56,737.83
Freight & Cartage	12,127.86	11,805.77
Transit Insurance	0.46	(6.67)
Octroi	22.11	1.52
Licence Fee	9.35	5.76
Grading & Standardisation Expenses	17,967.66	13,395.37
Godown Rent, Storage & Fumigation Expenses	60,731.54	61,213.89
Interest paid to SLA on PSS Operations	5.65	6.27
Certification Charges of PSS / PSF Operations	10.72	9.05
Concurrent Audit Fee-PSS	-	5.71
Labour Charges	7,929.93	5,182.86
Transit Loss	1.89	(305.17)
Claim Rejected	1.57	234.77
	176,825.47	161,266.85



NATIONAL AGRICULTURAL COOPERATIVE MARKETING
FEDERATION OF INDIA LTD, NEW DELHI

Schedule - 12 : Selling and Distribution Expenses

PARTICULARS	YEAR ENDED 31-03-2024		YEAR ENDED 31-03-2023	
	In lakhs	In lakhs	In lakhs	In lakhs
<u>Packing & Forwarding</u>				
Opening stock	116.78		32.14	
Add: Purchases	73,279.02		30,006.05	
	73,395.80		30,038.19	
Less: Closing stock	144.59	73,251.21	116.78	29,921.41
Freight and Cartage		12,608.60		14,312.59
Survey & Supervision		462.03		455.35
Godown Insurance		6,915.67		5,906.68
Brokerage & Commision		1,025.85		471.95
Sample Expenses		2.86		1.35
Advertisement & Publicity		444.13		54.95
Other selling Expenses		12,731.12		5,456.46
Provison for Bad / Doubtful Debts		372.08		441.27
Difference in Exchange		(0.05)		(8.24)
		107,813.50		57,013.78



**NATIONAL AGRICULTURAL COOPERATIVE MARKETING
FEDERATION OF INDIA LTD, NEW DELHI**

Schedule - 13 : Employees Remuneration and Benefits

PARTICULARS	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
	In lakhs	In lakhs
Salaries	4,633.65	4,654.01
Bonus	0.35	2.29
Ex Gratia	274.93	133.89
Leave Encashment Expenses	187.32	164.60
ESI / Medical Charges	63.02	40.96
Contribution to Provident Fund	405.65	446.61
Staff welfare Expenses	64.54	49.67
Death Compensation Expenses	-	-
Deposit Linked Insurance	17.23	17.92
Group Insurance Scheme	0.54	0.60
Contribution to Benevolent Fund	2.87	2.98
Staff Training Expenses	0.30	7.11
Gratuity	180.78	354.36
	5,831.18	5,875.01



**NATIONAL AGRICULTURAL COOPERATIVE MARKETING
FEDERATION OF INDIA LTD, NEW DELHI**

Schedule - 14 : Administrative Expenses

PARTICULARS	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
	In lakhs	In lakhs
Rent, Rate & Taxes	180.09	205.66
Electricity and Water	113.95	172.89
General Insurance	11.62	13.63
Telephone & Telex Expenses	19.37	19.03
Postage & Telegram	9.85	11.69
Printing & Stationery	47.32	39.41
New papers & Journals	1.92	1.82
Dues & Membership fee	7.18	16.45
General Body/Directors meeting Expenses	278.39	204.58
Travel Expenses Directors	113.23	160.42
Travel Expenses Others	350.95	324.28
Watch & Ward Expenses	189.27	190.46
General Charges	231.54	211.68
Vehicle Maintenance	44.51	40.31
Repairs & Renewals	74.03	73.92
Data Processing charges	30.90	29.37
Professional Fee-Consultant	80.79	150.62
Professional Fee-Legal	57.05	74.50
Audit Fee (Including Tax Audit Fees)	27.00	27.00
Internal Audit Fees	12.39	13.21
Guest House Maintenance	0.71	0.92
Donation	300.00	-
Staff Recruitment Expenses	0.50	4.75
Entertainment	33.52	35.57
Impairment Loss	1.02	-
Conference & Seminars	3.07	28.18
Interest / Penalty on TDS /GST	41.05	13.96
Fixed Assets Write off	-	-
Tax Demand & Appeal Charges	-	28.20
Business Promotion Expenses	122.84	68.77
	2,384.05	2,161.28

A. SIGNIFICANT ACCOUNTING POLICIES:

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

- a) The financial statements are prepared under the historical cost convention, except land and building which are re-valued from time to time, as a going concern and on consistent basis.
- b) Accounting policies not specifically referred to otherwise are consistent with generally accepted accounting principles in India, the Accounting Standards issued by the Institute of Chartered Accountants of India and provisions of the Multi State Cooperative Societies Act, 2002.

2. USE OF ESTIMATES:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of Assets and Liabilities and disclosure of Contingent Liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

3. REVENUE / EXPENDITURE RECOGNITION:

- a) The Federation follows the Mercantile system of accounting and recognizes income and expenditure on accrual basis except the followings:-
 - i) Ex-gratia / Arrears to employees is accounted for on the basis of payment,
 - ii) Interest on advances to employees is accounted for on cash basis after the Principal amount is fully recovered. Interest on delayed payment from customers is accounted on realization.
 - iii) Prior period income / expenditure below Rs. 5,000/- in each case is accounted for in the year in which received / incurred.
 - iv) Benefits accruing on exports in any form are accounted for when realized.
 - v) Liability for taxes / duties arising on completion of assessments / adjudication are booked when final demand is raised.



- vi) Prepaid expenditure below Rs. 5000/- in each case is accounted for in the year in which incurred.
- vii) Expenditure under the Government Schemes i.e PSS/PSF/any other schemes not claimed by the Federation in the year of incurrence, are accounted for in the year, in which these are claimed, settled/ paid.
- b) Liabilities provided but claims not forthcoming for over three years are written back on a merit basis.
- c) Dividend income is recognized when the right to receive payment is established. Interest income is recognized on time proportion basis, taking into account the amount outstanding and the rate applicable.

4. **INVESTMENT:**

- a) Current investments are valued at lower of cost and fair value determined on an individual assessment basis.
- b) Long term investments in shares/bonds are valued at cost. Any permanent diminution in the value of Investments is being provided.

5. **FIXED ASSETS AND DEPRECIATION**

- a) Fixed assets are stated at cost of acquisition (after adjusting subsidy, if any) inclusive of non refundable duties & taxes (including GST etc.), freight, incidental expenses and erection / commissioning expenses thereto. Any revaluation done during the life of the asset is added to the carrying value of assets and credited to revaluation reserve account.
- b) Depreciation is provided on written down value method at the rates prescribed under the Income Tax Act, 1961 except the leasehold lands which are amortized over the period of lease life. Proportionate Depreciation on revalued value of the asset is credited to profit and loss account and debited to Revaluation Reserve Account.

6. **JOINT VENTURES WITH MEMBER COOPERATIVES**

Profit/Loss on joint venture with member cooperatives & others are accounted for on accrual basis based on yearly statement of accounts, duly audited and received from co-venturers.

7. **FOREIGN CURRENCY TRANSACTIONS**

- i) Foreign currency transactions are initially recognized at the spot rate on the date of transaction.
- ii) Monetary assets and liabilities denominated in foreign currency remaining unsettled at the end of the year are translated at the year end rates.
- iii) Exchange differences arising in the translation of the assets and liabilities denominated in foreign currency are recognized in the statement of Profit and Loss.



8. VALUATION OF INVENTORY:

Closing inventory is taken on the basis of the stocks as per the records except stocks in transit, with consignee and Central Warehousing Corporations / State Warehousing Corporations. In such cases, certificates obtained from respective parties/agencies are relied upon.

a) The valuation of closing Inventory is done in the following manner:

i.	Agricultural commodities & Finished goods (including bags)	At Annual Weighted Average Cost or market/realizable value whichever is lower (at the respective places/branches where the stocks are held)
ii.	Raw-materials, packing material and consumable stores	At Annual Weighted Average Cost
iii.	Stocks held under back to back/ Tie up arrangement	At Annual Weighted Average Cost
iv.	Goods in transit	At Annual Weighted Average Cost
v.	Stocks in respect of commodities held on behalf of Govt of India under PSS/PSF and any other Scheme	At Cumulative Weighted Average Cost
vi.	Unserviceable /old packing material	At estimated realizable value
vii.	Bye-products/Damaged stock	At estimated realizable value
viii.	Consumer (Retail) Products	At Annual Weighted Average Cost or estimated realizable value whichever is lower.

b) Cost includes all the expenses incurred up to godown.

c) Value of stores, spares, packing materials, finished goods etc. found short / excess during physical verification is adjusted against consumption / closing stock.

9. Operating Leases

Assets acquired on leases wherein a significant portion of the risks and rewards of ownership are retained by the lessors are classified as 'Operating Leases'. Lease rentals paid for such leases are recognised as an expense on a straight-line basis over the term of the lease.

10. Taxation

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961.

Deferred income tax reflect the impact of current year's timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years / period. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.



Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Federation has unabsorbed depreciation or carry forward of tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that such deferred tax assets can be realised against future taxable profits.

At each balance sheet date, the Federation re assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably or virtually certain as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Federation writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available. Liability for taxes / duties arising on completion of assessments / adjudication are booked when final demand is raised.

11. **Provisions, Contingent Liabilities**

Provision is recognised when NAFED has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

12. **Employee Benefits:**

Short-term Employee Benefits

Short-term Employee Benefits are recognized as an expense on an undiscounted basis in the Statement of Profit & Loss of the year in which the related service is rendered.

Retirement Gratuity:

The Federation is contributing to the NAFED Employees Group Gratuity cum Life Assurance Scheme Trust on an actuarial basis, in compliance with AS-15, the annual premium payable to the Life Insurance Corporation of India to cover the liability for Group Gratuity-cum-Life Assurance benefits. Additional liability, if any, on actual settlement in respect of employees covered under the scheme is accounted for when paid.



Defined Contribution Plan:

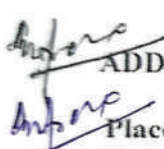
Provident Fund and Pension contribution are accounted for on accrual basis.

Leave Encashment:

Necessary provision has been made for liability in respect of Leave Encashment benefit on actuarial basis. Additional liability, if any, on actual settlement in respect of employees covered under the scheme is accounted for when paid.

13. COMMODITIES HANDLED ON BEHALF OF GOVT. OF INDIA UNDER PRICE SUPPORT SCHEME / PRICE STABILIZATION FUND/ANY OTHER SCHEME

- Purchases, sales and expenses incurred are accounted for under the respective head of accounts in the books of the Federation and the resultant surplus/deficit after charging interest on capital investment is treated as payable to / recoverable from Govt. of India by debiting / crediting to Profit and Loss account.
- Service charges claim for commodities handled on behalf of Government of India are accounted for as per respective Government Scheme guidelines.
- Railway, insurance and other claims lodged with third parties are accounted for and passed over to the Govt. in the year, in which claims are actually received.

 (S.K. VERMA)
ADDL. MANAGING DIRECTOR (F&A)
Place: New Delhi
Date: 26-07-2024



 (RITESH CHAUHAN)
MANAGING DIRECTOR



SUMIT
SHARMA



Digitally signed by SUMIT SHARMA
DN: cn=Sumit, o=JKSHARMA & ASSOCIATES, ou=JKSHARMA & ASSOCIATES, email=Sumit@jksharma.com, c=IN
Date: 2024.07.26 12:28:13 +05'30'

NATIONAL AGRICULTURAL COOPERATIVE MARKETING
FEDERATION OF INDIA LTD, NEW DELHI

B. Notes & Explanatory Statements

1. Contingent Liabilities:

- a) Claims against the Federation not acknowledged as debt are ₹493.25 Crore (Previous Year ₹469.06 Crore) which includes:

- i.) ₹ 363.78 Crore (Previous Year ₹363.78 Crore) on account of suit filed towards compensation for non-fulfillment of export obligations by M/s Alimenta during previous years.

In a commercial dispute with M/s Alimenta S A Geneva regarding non-fulfillment of supply contract to the party, the party has filed a suit at Mumbai High court asking NAFED to pay US\$ 58,20,000 plus interest. The interest liability calculated by NAFED on the amount comes to US\$ 3,84,25,902. The total liability works out to US\$ 4,42,45,902 equivalent to ₹ 363.78 Crore after converting the same at applicable exchange rate as on 31st March, 2023. The award is under challenge in Mumbai High Court. Based on expert legal advice, the Federation considers the disputed case, likely to be decided in favour of NAFED, as such it has not provided for the liability in its books but has considered it a contingent liability.

- b) Estimated liability of ₹ 129.62 Crore (Previous Year ₹ 129.41 Crore) on account of Income Tax demands as below:

(₹ in Crore)

S.No	Assessment Year	Demand Raised	Demand adj from payable refund/ Amount Paid till 31.03.24	Appeal Status	Remarks
1.	1986-87 1987-88 1988-89 1989-90 1990-91 1991-92 1992-93 1993-94 1994-95	0.14 1.79 1.18 4.86 0.79 3.31 4.56 3.86 <u>9.27</u>	0.14 1.79 1.18 4.86 0.79 3.31 4.56 3.86 <u>9.27</u>	Supreme Court/ High Court	Tribunal has rectified its earlier order on the Application moved by AO in view of retrospective amendment U/S 80P 2a (iii). Appeal filed for claiming relief on substantial grounds. Hearing awaited.
		29.76	29.76		
2.	2001-02 & 2002-03	2.40	2.40	Supreme Court	Claiming relief on other grounds. SLP dismissed.



3.	2003-04	0.00	0.00	Delhi High Court	Departmental Appeal. Hearing awaited.
4.	2004-05	0.00	0.00	- do -	- do -
5.	2006-07	0.00	0.00	- do -	- do -
6.	2008-09	0.00	0.00	-do-	-do-
7.	2009-10	0.00	1.19	ITAT	Refund adjst AY 2011-12 demands
8.	2010-11	13.93	24.32	ITAT & CIT(A)	Appeal in favour of Nafed partly and demand reduced. Refund of AY 2013-14& AY 2022-23 adjusted against demands. Bank account of Ambala branch seized. Refund awaited.
9.	2011-12	9.38	7.35	CIT(A)	Rectification filed u/s 154 against Demand raised& refund AY 2022-23 adjusted.
10.	2012-13	0.00	0.69	-Do-	Refund adj against AY 2011-12 demands.
11.	2013-14	0.00	2.31	-Do-	Refund adj against AY 2011-12 demands.
12.	2014-15	0.01	0.71	-Do-	Refund adj against AY 2011-12 demands
13.	2017-18	0.76	0.99	AO	Demand created in r/o old PAN of Nafed along with created demand u/s 143(1)& refund AY 2022-23 adjusted.
14.	2018-19	1.52	1.89	-Do-	Demand created on account of enhancement of income as per intimation u/s 143(1). Refund AY 2022-23 adjusted.
15.	2019-20	59.41	0.00	-Do-	Demand created on account of disallowance of brought forward losses
16.	2020-21	0.25	0.00	-Do-	Demand created u/s 143(1)
17.	2021-22	12.20	0.00	-Do-	Demand created u/s 143(1)
18.	2022-23	0.00	0.00	-Do-	Refund decreased u/s 143(1) to Rs.13.30 Crore & adjusted against demands.
Total		129.62	71.61		

The Federation has not provided the aforesaid tax liability in the books of accounts as cases are pending before concerned adjudicating authorities. The Management is of the view that the Federation will succeed in all the pending cases in appeals and therefore no provision has been considered necessary. Also no provision for interest on the above demand has been considered under contingent liabilities. The amount of ₹71.61Crore (Previous Year ₹71.61 Crore) paid to Income Tax Department has been shown as other advances.



2. Estimated liability towards capital commitments on contracts not yet completed and not provided for are ₹10.50Crore (Previous Year ₹15.79 Crore).
3. Federation has long term investments amounting to ₹42.55 Crore (net) valued at cost (Previous Year ₹39.52 Crore). Investments have been stated at cost except where management feels that there has been diminution in the value of investments. Impairment loss of ₹0.24Crore during 2011-12 and ₹ 2.07 crore during 2018-19 totaling to ₹ 2.31 Crore has been booked in the accounts against the above.
4. Title Deeds of following properties costing ₹9.32 Crore (Previous Year ₹9.04 Crore) are yet to be executed in favor of the Federation.
 - i. Mumbai 0.06 Crore
 - ii. Pune 0.12 Crore
 - iii. Bhubneshwar 3.41 Crore
 - iv. Lucknow 5.73 Crore

Besides , two properties situated at Mohan Cooperative Industrial Area, New Delhi having fair market value of ₹ 27.60 Crore have been acquired as per Court direction whose Title Deeds are yet to be executed in favour of the federation.

5. Subscription towards share capital received ₹3.10 Crore (Previous Year ₹0.12 Crore) is pending for allotment. Out of above allotment of shares/refund to societies has been made amounting to ₹ 2.03 Crore till date. Balance amount is outstanding, as the societies have authorized NAFED to deduct a certain amount from their income towards the share application money and issue the share equivalent to the amount deducted. Since the price of share is in the multiple of ₹ 2,500/- and the minimum shares that can be issued is of ₹ 25,000. The amount deducted towards share application is less than the requisite amount and is being accumulated to reach that level to issue the shares, the shares have not been issued to the societies.
6. Current Assets, Loans and advances include overdue Tie up receivables amounting to ₹ 1014.87 Crore (Previous Year ₹ 1015.00 Crore) out of which receivable amounting to ₹ 279.03 Crore (Previous. Year ₹ 279.03 Crore) are secured by realizable and enforceable tangible assets in form of collateral securities. Out of Tie-up receivables of ₹ 1014.87Crore (Previous Year ₹1015.00 Crore) ₹4.11 Crore (Previous Year ₹ 4.11 Crore) have been provided in the books of account.

The management contends that no provision for bad debts against these receivables is considered necessary at this stage as the federation has taken necessary action (including administrative, legal action & referring few cases to Government investigating agencies) for recovery of outstanding dues.

7. PSS/MIS operation wise claim have been lodged with Ministry of Agriculture & Farmers Welfare, Government of India on account of PSS/MIS operation. Details of amount receivable as on 31st March, 2024 are given below:



S. No.	Particulars	Amount (₹ in Crore)
a.	Receivable on account of deficit under PSS/MIS (Previous Year ₹ 29,339.88 Crore)	34,331.18
b.	Amount received from Govt. of India for Price support operations, plus resultant Surplus on different operations minus amount refunded / paid to Govt. / State agencies (Previous Year ₹15,989.87 Crore)	18,636.17
c.	Net Balance (a-b) (Previous Year ₹13, 350.01 Crore)	15,695.01

The management is hopeful that soon all the claims will be settled by Govt. of India and full claim will be received. Deduction made at the time of settlement of claims is accounted for in the year of final settlement.

8. Balances of the debtors, creditors & loans and advances are subject to confirmation with the respective parties. The reconciliation of accounts with the societies / Federations / Tie-up Parties / Business Associates is also in progress. The differences arising on reconciliation shall be adjusted in the year of settlement.
9. Provision for doubtful debts has been adequately created in the books as per the assessment of the management. The write-off required if any, shall be made after following the due process.
10. In cases where rent are not received due to legal/other disputes, no income has been recognized following AS-9, Issued by the ICAI. NAFED has initiated legal proceedings against these tenants.
11. The federation has accounted for all the Purchases made during the financial year 2023-24 which include a sum of ₹55.08 Crore (Previous Year ₹495.84 Crore) for which bills are pending to be received. Bills amounting to ₹35.57 Crore (Previous Year ₹469.62 Crore) have been received from the parties till the date of finalization of balance sheet.
12. The quality and valuation of stock in hand is being done based on Warehousing Receipts issued by Central/ State Warehousing Corporation. The quantity, quality and condition of stock kept in warehouses is the joint responsibility of SLA, surveyors and Central/ State Warehousing Corporation. NAFED Management is relying upon invoices/documents of the Member Marketing Federations / societies making purchases of agricultural commodities on behalf of the Federation in respect of moisture content, quality, farmer produce, rate and weight and deviation, if any, is dealt with accordingly.
13. Depreciation amounting to ₹2.89 Crore (Previous Year ₹3.02 Crore) charged in respect of assets revalued during the year 2009-10 and 2011-12 has been credited to Profit & Loss Account by debiting to revaluation reserve.
14. Loan facility availed from Banks during the period from 2003-2006 having outstanding of ₹ 1705.86 Crore as on 31.03.2012 and total interest amount outstanding of ₹ 930.62 Crore up to Financial Year 2017-18 i.e. the total outstanding amount of ₹ 2636.48 crores up to financial year ended 2017-18. The federation has entered into "one time settlement agreement" with the lender banks for the outstanding loan amount, which has been settled for ₹ 478.00 Crores plus transfer of auction rights of the properties of the defaulting party in Mega Mall, Andheri, Mumbai on "as is where is basis" under "One Time Settlement Agreement" signed with the lenders Bank on 27.03.2018. As per the agreement entered with lender banks, the federation has already paid ₹224.00 Crore up to 31st March 2024. Sale/Auction of the Lawrence Road property has been completed



by the lender banks for consideration of ₹ 137.75 Crore and transfer of the same has been done in 2023-24. Accordingly, no dues certificate is to be obtained from the lender banks, since no dues certificate(NOC) has not been received from the Lead lender bank due to non-completion of the Mega Mall sale. Moreover, the said property has become the subject matter of the SLP before the supreme court between NAFED & Swarup Group of Industries, the federation has not given its effect in the books of accounts. The effect will be given in the year of getting no objection certificate from the Lead lender bank.

15. Employee Benefits

Gratuity:

The Federation has taken Group Gratuity policy from Life Insurance Corporation of India for its employees in compliance with AS-15 "Employee Benefits". The present value of obligation is determined based on Actuarial Valuation using the Projected Unit Credit Method.

Provident Fund:

The Federation has recognized, in the Profit and Loss Account for the Year Ended 31st March 2024, an amount of ₹4.06 Crore (Previous Year ₹4.47 Crore) as expense under Employees Provident Fund.

The Federation operates post retirement benefit plans as follows:

Funded

Post Retirement Gratuity

Post Retirement Leave Encashment

A. Detail of Post Retirement Gratuity Plan is as under:

Assumption	As on 31.03.2024	As on 31.03.2023
Discount Rate	7.25%	7.00%
Salary Escalation	6.00%	6.00%

During the year, the Federation has paid ₹1.81 Crore (Previous Year ₹3.54 Crore) as contribution to fund based on advice received from LIC and charged to Profit and Loss Account during the year.

B. Detail of Post Retirement Leave Encashment Plan is as under:

Assumption	As on 31.03.2024	As on 31.03.2023
Discount Rate	7.46%	7.46%
Salary Escalation	4.00%	5.00%

During the year, the Federation has paid ₹0.76 Crore (Previous Year ₹Nil) as contribution to fund based on advice received from HDFC/LIC and charged ₹2.92 Crore (Previous Year ₹2.86Crore) to Profit and Loss Account during the year.

16. Related Parties Transactions as per Accounting Standard 18:

- (a) The federation has an investment in equity shares of NSS Satpura Agro Development Company Limited amounting to ₹ 20 Lacs representing 50% of the paid-up capital of the company. Further, an amount



of ₹65,19,285 (P.Y. ₹65,19,285) is recoverable from company on account of expenses incurred by the federation on behalf of NSS Satpura Agro Development Company Limited. NAFED had made provision of ₹65,19,285 against the same in view of recovery being doubtful.

During FY 2020-21, the federation had acquired 10000 shares having face value of ₹10 each of "Federation of Indian FPOs and Aggregators(FIFA)" by paying ₹1 Lac representing 100% shares of FIFA which has been transferred on 24.07.2020 in favour of the federation. Further, the federation has released ₹50 Lacs as interest free working capital to be repaid after 5 Years and financial grant of ₹50Lacs for capacity building to build more FPOs and enlarge the membership. Further, an amount of ₹6,62,014 (P.Y. ₹4,39,138) is recoverable from the company on account of amount incurred by the federation on their behalf.

(b) Key Managerial Personnel and Relationship:

Sr. No	Name	Designation	(2023-24) (in ₹)	(2022-23) (in ₹)
1.	Shri Ritesh Chauhan, IAS	Managing Director	-	-
2.	Shri Rajbir Singh, IFS	Ex.Managing Director	6,41,316	36,58,195
3.	Shri Sunil Kumar Singh	Additional Managing Director	39,88,811	35,76,005
4.	Shri Pankaj Kumar Prasad	Additional Managing Director	34,58,050	29,04,131
5.	Ms. Kamna Rajesh Sharma	Additional Managing Director	-	-
6.	Shri Chandrajit Chatterjee	Additional Managing Director	-	-
7.	Shri S.K. Verma	Additional Managing Director	41,26,398	34,84,332
8.	Shri A.K. Rath	Additional Managing Director	41,23,690	34,75,332
9.	Shri Kamendra Srivastava	Executive Director	32,79,157	29,39,853
10.	Shri UnnikrishnaKurup	Executive Director	30,00,334	24,13,947

17. Necessary disclosures under MSMED Act 2006 can be considered once relevant information is received from the suppliers. As per Section 8 of the MSMED Act, 2006 necessary memorandum has been requested from the suppliers and same is awaited.
18. In the opinion of the Management, the Recoverable amount of the assets is higher than their carrying amount stated in the Balance Sheet. Necessary provision for impairment loss as defined under AS-28 (Impairment of Assets) has been made, as considered necessary.
19. In compliance of AS-27, "Financial Reporting of Interest in Joint Ventures", the required information is as under:

Disclosure of Interest in the following categories of Joint Ventures:



(a) Jointly Controlled Operations:

The NAFED has entered into SHREE SWAMI SAMARTH SHETKARI PRODUCER CO LIMITED (SSSPCL) and Gujarat State Co-operative Marketing Federation Ltd.

	Name	Country of	Participating Interest (%)		
		Origin	31.03.2024		31.03.2023
1	GUJCO NAFED AGRO PVT LTD	INDIA	50%		50%
2	NAFED-SSSSPL AOP	INDIA	51%		51%

(b) Jointly Controlled Assets:

NAFED's share in jointly controlled / owned assets is NIL.

Name	Country of	Participating Interest (%)		
	Origin	31.03.2024		31.03.2023
NIL				

(c) Jointly Controlled Entities:

	Name Incorporation	Country of	Ownership Interest (%)	
		31.03.2024	31.03.2023	
1	GUJCO NAFED AGRO PVT LTD	INDIA	50%	50%

2) NAFED's Share in assets, liabilities, Income , expenses, contingent liabilities and capital commitments of Jointly Controlled Entities and Operations:

Particulars		Jointly Controlled Entities		Jointly Controlled Operations	
		31.03.2024	31.03.2023	31.03.2024	31.03.2023
(i)	Assets				
	- Non-Current Assets	-	-	-	-
	- Current Assets	49,649.58	21,167.58	23,10,045.00	22,25,045.00
(ii)	Liabilities				
	- Non-Current Liabilities	-	-	-	-
	- Current Liabilities	1,30,120.50	1,01,888.00	8,72,307.00	8,12,307.00
(iii)	Income	-	-	49,54,414.00	66,00,539.00
(iv)	Expenses	13,050.50	1,17,368.00	18,40,130.00	32,54,128.00
(v)	Contingent Liabilities	-	-	-	-
(vi)	Capitall Commitments	50,000.00	50,000.00	-	-

* Figures in respect of SSSPCL are unaudited but certified by the management.



** Accounts of Joint Venture of Nasik branch are under preparation.

20. In the opinion of the Management, realizable value of current assets, loans and advances is not less than the amount at which these are stated in the Balance Sheet except stated otherwise.
21. The Financial Statements are prepared under the Historical Cost Convention except land and building, which are re-valued from time to time.
22. During the year, the federation has recognized an amount of ₹ 0.80Crore (Previous Year ₹-9.72 Crore) as Deferred Tax Liability (Net). The components of DTA/DTL as on 31.03.2024 are as under:

Particulars	Current Year (₹)	Previous Year (₹)
A. Deferred Tax Assets		
Profit / (-) Unabsorbed Losses	--	--
Difference in depreciation of Fixed Assets	3,40,72,593	8,71,29,280
Employee Benefits	--	--
Provision for Bad & Doubtful debts	3,98,80,326	--
Disallowances u/s 43(B) of Income Tax Act	9,30,63,18,308	9,32,47,52,622
Total (A)	9,38,02,71,227	9,41,18,81,902
B. Deferred Tax Liabilities		
Alimenta Interest Liability claimed in Income Tax computation but not accounted in books	--	--
Employee Benefits	--	--
Total (B)	--	--
Deferred Tax Assets : NET (A-B)	9,38,02,71,227	9,41,18,81,902
Tax Effect	2,36,08,26,662	2,36,87,82,437

23. The federation is in the process of reconciliation of Goods and Service Tax (GST) at some of the location/ branches and controlling offices. The necessary effect, if any will be accounted for in the Books of Accounts after reconciliation in subsequent period.
24. The federation is undertaking PSS operations on behalf of DA&FW under Price Support Scheme of GOI on MSP declared by Government for the benefits of the farmers. In the PSS operations, usually due to market conditions, procurement & carrying cost of the stock are higher than its sales realizations. Thus, in such eventualities, GST Input remains unadjusted and is charged as an expense in Profit & Loss account of respective PSS commodity. Thus, the federation has charged Unadjusted GST amount valuing ₹1.46 crore (Previous Year Rs ₹ 0.25 crore) in the respective commodity P&L account. NAFED is neither able to set off GST Input against output tax liability nor eligible for refund of unadjusted GST because procurement / disposal of pulses are



exempt from GST.

However, GST is applicable only on procurement / sale of oilseeds and on packing materials (gunny bags). Besides, other commercial business activities undertaken by NAFED are either exempt from GST or if taxable, then its volume is not sufficient to adjust entire un-adjusted GST of PSS operations. The action for reversal of GST Input shall be taken as per the directions of the vetting authorities, DA&FW.

25. Details / Information required as per AS-3 (Cash Flow Statement), AS-17 (Segment Reporting) are annexed.
26. Federation is supplying pulses procured under PSF scheme to institutions and under welfare schemes of various State Governments. For such supplies, whole pulses are supplied to millers against supply of pulses made by them to concerned State Governments / Institutions. Hence, sales and purchases of the Federation include value of such supplies made to millers and received from millers respectively.
27. DOCA has instructed the Central Nodal Agencies to prepare the annual accounts on accrual basis and submit the same for vetting. The necessary notification is yet to be issued by DOCA.
28. The Federation's significant leasing arrangements are in respect of the Operating Lease of premises for offices of the Federation. These leasing agreements are usually renewable on mutually agreed terms but are cancellable. These payments are shown as "Rent, Rate & Taxes" in Schedule No. 14 of 'Administrative Expenses'.
29. Previous year figures have been regrouped, rearranged and re-casted wherever considered necessary. Figures have been rounded off to the nearest Lacs.

(S.K.VERMA)
ADDL. MANAGING DIRECTOR (F&A)

(RITESH CHADHAN)
MANAGING DIRECTOR

AS PER OUR REPORT OF EVEN DATE

FOR HDSG & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN:002871N

(CA HARSH SINGH GULATI)
PARTNER
M No: 084072



Place: New Delhi

Date: 26-07-2024

FOR DASS GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 000112N

(CA ASHOK KUMAR TANDI)
PARTNER
M No: 090563



FOR J K S & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN:006836C

SUMIT
SHARMA
(CA SUMIT SHARMA)
PARTNER
M No:531748
FROM
MANILA, PHILIPPINES



NATIONAL AGRICULTURAL COOPERATIVE MARKETING
FEDERATION OF INDIA LTD, NEW DELHI

Cash Flow Statement for the Year 2023-2024

PARTICULARS	YEAR ENDED 31.03.2024		YEAR ENDED 31.03.2023	
	DETAILS	AMOUNT (IN LAKHS)	DETAILS	AMOUNT (IN LAKHS)
A : CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit as per P & L A/c		49,237.94		26,451.38
ADJUSTMENTS FOR :				
Deferred Tax Expenses / (Income)	79.56		(971.80)	
Income Tax Expenses	13,892.72		8,643.13	
Depreciation & Amortisation	731.98		857.13	
Dep on revalued amount written back	(289.48)		(389.20)	
Interest Income	(10,877.50)		(7,508.65)	
Dividend Income	(101.34)		(101.33)	
Interest paid	-		-	
Capital Gain Tax received	(1,119.66)		-	
(Profit)/ Loss on sale of fixed assets	(6,081.16)		(28.40)	
Profit on sale of Investment	-		(19.74)	
Fixed assets write off	-	(3,764.88)	(0.00)	481.13
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		45,473.05		26,932.51
Decrease/(Increase) in Sundry Debtors	(100,249.52)		96,774.82	
Decrease/(Increase) in Subsidy Receivable	(53,856.45)		2,871.22	
Decrease/(Increase) in amount recoverable from Govt.	(234,499.57)		80.34	
Decrease/(Increases) in Advances to suppliers/other advances	8,987.28		25,230.30	
Decrease/(Increase) in Inventories	(139,367.12)		(427,860.50)	
Decrease/(Increase) in Claims & Other Recoverable	(29,392.96)		25,484.88	
Increase/(Derease) in Sundry Creditors	(76,384.27)		(68,176.48)	
Increase/(Derease) in Other Current Liabilities	87,192.40		(153,469.03)	
Payment to NCUI from Education Fund	(264.51)	(537,834.72)	(139.27)	(499,203.73)
Tax Paid		(8,643.13)		(6,071.11)
NET CASH FROM / (USED IN) OPERATING ACTIVITIES : (A)		(501,004.80)		(478,342.33)
B : CASH FLOW FROM INVESTING ACTIVITIES.				
Decrease / (increase) in purchase of Fixed Asset	(963.90)		628.06	
Advance paid for purchase of Fixed Assets	-		-	
Decrease / (increase) in Investment	(39,382.67)		2,913.90	
Interest Received	10,877.50		7,508.65	
Capital Gain Tax Received	1,119.66		-	

Dividend Received	101.34		101.33	
Profit on sale of Investment	-		19.74	
Sale of Fixed Assets	13,524.10		163.72	
NET CASH FROM / (USED IN) INVESTING ACTIVITIES : (B)		(14,723.98)		11,335.39
C : CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Issuance of Share capital	1,060.22		199.10	
Increase in share application money	-		-	
Payment of Dividend	(622.62)		(579.82)	
Increase in secured loans	238,812.09		833,169.83	
Interest Paid	-		-	
NET CASH FROM / (USED IN) FINANCING ACTIVITIES : (C)		239,249.69		832,789.11
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)		(276,479.09)		365,782.17
CASH & CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	(See Note 1)	543,231.39	(See Note 1)	177,449.22
CASH & CASH EQUIVALENTS AT THE END OF PERIOD	(See Note 1)	266,752.30	(See Note 1)	543,231.39

Notes to Cash flow Statement

1. Cash and Cash equivalents

Cash and Cash equivalents included in the cash flow statement comprise the following balance sheet amounts:

	31.03.2024	31.03.2023
Cash in hand and balance with bank	266,752.30	543,231.39
	-	-
	<u>266,752.30</u>	<u>543,231.39</u>

(S.K. VERMA)
ADDL. MANAGING DIRECTOR (F&A)

AS PER OUR REPORT OF EVEN DATE

FOR HDSG & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN:002871N

(CA HARBIR SINGH GULATI)
PARTNER
M No: 084072

Place: New Delhi
Date: 26-07-2024

FOR DASS GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 000112N

(CA ASHOK KUMAR TARI)
PARTNER
M No: 090563

FOR J K S S & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN:006836C

SUMIT SHARMA
(CA SUMITSHARMA)
PARTNER
M No:531748
FROM
MANILA, PHILIPPINES

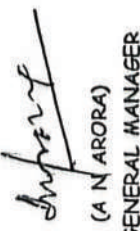
**NATIONAL AGRICULTURAL COOPERATIVE MARKETING
FEDERATION OF INDIA LTD, NEW DELHI**

Segment Report (as-17) Financial Year 2023-2024

S. NO.	PARTICULARS	I AGRICUL- TURAL BUSINESS	II PSS BUSINESS	III CANALIZ- ING BUSINESS	IV OTHER BUSINESS	V UNALLOCABLE ITEMS	TOTAL FOR THE YEAR 2023-2024	I AGRICUL- TURAL BUSINESS	II PSS BUSINESS	III CANALIZ- ING BUSINESS	IV OTHER BUSINESS	V UNALLOCABLE ITEMS	TOTAL FOR THE YEAR 2022-2023
A.	SEGMENT REVENUE:												
i)	SALES	88,030.19	1,789,088.55	-	635,088.57	139,826.59	2,652,033.90	200,046.06	1,145,069.50	-	692,278.81	103,064.22	2,140,458.59
ii)	SERVICE CHARGES(PSF / PSS)	75.75	28,956.76	-	13,019.34	172.61	42,224.46	8,225.14	15,497.08	-	1,279.63	-	25,001.85
iii)	OTHER INCOME	2,402.50	3,006.79	-	758.60	-	6,167.90	813.18	7,342.76	-	393.35	795.48	9,344.77
	GROSS SALES/INCOME (i+ii+iii)	90,508.44	1,821,052.10	-	648,866.51	139,999.20	2,700,426.26	209,084.38	1,167,909.34	-	693,951.79	103,859.70	2,174,805.22
B	SEGMENT RESULTS (GROSS PROFIT)	39,440.96	(715,102.11)	-	(248,573.09)	213,172.79	(711,061.45)	158,747.29	(538,237.74)	-	(253,633.59)	129,102.80	(504,021.24)
a)	ADD:UNALLOCABLE INCOME	-	-	-	-	783,068.35	783,068.35	-	(0.00)	-	-	547,017.75	547,017.75
b)	LESS:UNALLOCABLE EXPENSES	-	-	-	-	23,393.31	23,393.31	-	-	-	-	17,126.06	17,126.06
c)	PROFIT(B+a-b)	39,440.96	(715,102.11)	-	(248,573.09)	972,847.83	48,613.59	158,747.29	(538,237.74)	-	(253,633.59)	658,994.50	25,870.45
	BEFORE EXCEPTIONAL ITEMS												
d)	EXCEPTIONAL ITEMS	-	-	-	-	624.34	624.34	-	-	-	-	580.93	580.93
e)	PROFIT AFTER TAX	39,440.96	(715,102.11)	-	(248,573.09)	973,472.17	49,237.94	158,747.29	(538,237.74)	-	(253,633.59)	659,575.43	26,451.38
C	SEGMENT ASSETS	53,040.52	1,124,498.77	-	165,854.42	874,180.69	2,217,574.39	114,912.24	1,657,092.27	-	73,756.58	141,241.94	1,987,003.03
a	UNALLOCABLE ASSETS	-	-	-	-	2,115,577.83	2,115,577.83	-	-	-	-	2,042,078.27	2,042,078.27
b	TOTAL ASSETS(C+a)	53,040.52	1,124,498.77	-	165,854.42	2,989,758.51	4,333,152.22	114,912.24	1,657,092.27	-	73,756.58	2,183,320.22	4,029,081.30
D	SEGMENT LIABILITIES	39,238.19	2,888,308.13	-	207,801.23	114,566.87	3,249,914.43	149,728.33	2,625,908.07	-	131,531.80	112,247.91	3,019,416.12
a	UNALLOCABLE LIABILITIES	-	-	-	-	1,083,237.79	1,083,237.79	-	-	-	-	1,009,665.19	1,009,665.19
b	TOTAL LIABILITIES (D+a)	39,238.19	2,888,308.13	-	207,801.23	1,197,804.67	4,333,152.22	149,728.33	2,625,908.07	-	131,531.80	1,121,913.10	4,029,081.30
E	CAPITAL EXPENDITURE	-	-	-	-	963.90	963.90	-	-	-	-	51.10	51.10
	INCURRED DURING THE YEAR												
F	DEPRECIATION	-	-	-	-	731.98	731.98	-	-	-	-	857.13	857.13
G	NON-CASH EXPENDITURE	-	-	-	-	17,975.11	17,975.11	-	-	-	-	16,336.39	16,336.39
	OTHER THAN DEPRECIATION												




 (S.K. VERMA)
 ADDL. MANAGING DIRECTOR (F & A)


 (A.N. ARORA)
 GENERAL MANAGER

[illegible]

[illegible]



NATIONAL AGRICULTURAL COOPERATIVE MARKETING FEDERATION OF INDIA LTD

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