

AGRICULTURAL FINANCE CORPORATION LIMITED 2008-09

BALANCE SHEET AS AT 31ST MARCH, 2009  
UNAUDITED

	Schedule Number	As At 31-03-2009 Rupees	As At 31-03-2008 Rupees
<b>SOURCES OF FUND</b>			
<b>Shareholders' Fund</b>			
Share Capital	1	150,000,000	150,000,000
Reserves & Surplus - Profit & Loss Account		41,128,960	32,774,611
<b>Loan Fund</b>			
Secured Loans	2	19,408,652	15,478,887
<b>Total</b>		<b>210,537,612</b>	<b>198,253,498</b>
<b>APPLICATION OF FUNDS</b>			
<b>Fixed Assets</b>			
Gross Block	3	26,404,364	25,874,851
Less: Depreciation / Amortisation		22,942,909	21,964,211
Net Block		3,461,455	3,910,640
<b>Investments</b>	4	<b>59,522,489</b>	92,187,689
<b>Deferred Tax Assets (Net)</b>	5	<b>6,046,181</b>	5,201,000
<b>Current Assets and Loans &amp; Advances</b>			
<b>a) Current Assets</b>			
Interest Accrued on Investments	6	4,125,248	4,194,681
Jobs in Progress		253,035,000	114,003,000
Sundry Debtors	7	41,137,895	40,058,576
Cash and Bank Balances	8	81,661,277	41,572,936
<b>b) Loans &amp; Advances</b>			
	9	19,906,931	13,883,758
		399,866,352	213,712,951
<b>Less: Current Liabilities and Provisions</b>	10	<b>258,803,329</b>	116,768,782
<b>Net Current Assets</b>		<b>141,063,022</b>	96,944,169
<b>Miscellaneous Expenditure</b> (to the extent not written off or adjusted)	11	<b>5,000</b>	10,000
<b>Total</b>		<b>210,098,148</b>	<b>198,253,498</b>

As per our report of even date attached

For and on behalf of the Board of Directors

**For M/s. Churuwala & Associates**  
Chartered Accountants

**Dr Jayant Patil**  
Director

**A K Garg**  
Managing Director

Partner  
Membership No  
Place : Mumbai  
Date :

**DR S N Upadhyaya**  
Executive Director

**P M Kshirsagar**  
General Manager (F&A)

**AGRICULTURAL FINANCE CORPORATION LIMITED****SCHEDULE 1 :**

<b>SHARE CAPITAL</b>	<b>As at 31-03-2009 Rupees</b>	<b>As at 31-03-2008 Rupees</b>
<b>Authorised</b> 100,000 equity shares of Rs.10,000/- each	<b>1,000,000,000</b>	1,000,000,000
<b>Issued,Subscribed and Paid up</b> 15,000 equity shares of Rs 10,000/- each fully paid up	<b>150,000,000</b>	150,000,000
<b>Total</b>	<b>150,000,000</b>	150,000,000

**SCHEDULE 2 :**

<b>SECURED LOANS</b>	<b>As at 31-03-2009 Rupees</b>	<b>As at 31-03-2008 Rupees</b>
From Central Bank of India (Secured against pledge of Securities as detailed in Schedule - 5 "Investments" and against Fixed Deposits as detailed in Schedule - 9 "Cash and Bank Balances")	<b>19,408,652</b>	15,478,887
<b>Total</b>	<b>19,408,652</b>	15,478,887

AGRICULTURAL FINANCE CORPORATION LIMITED 2008-2009

SCHEDULE 3 : FIXED ASSETS

( In Rupees )

Fixed Assets	GROSS	Additions	Deductions	As at	DEPRECIATION	Deductions	For the Year	Upto	NET BLOCK	As at
	BLOCK (AT				/				As at	
	COST)	during the	during the	31.03.2009	Upto	during the		31.03.2009	31.03.2009	31.03.2008
	As at	year	year		31.03.2008	year				
	01.04.2008									
<b>INTANGIBLE</b>										
Software	1,217,331	-	-	1,217,331	1,139,220		31,245	1,170,465	46,866	78,111
<b>TANGIBLE</b>										
Building	246,597	-	-	246,597	189,486	-	2,831	192,317	54,280	57,111
Furniture & Fixtures	7,724,294	33,823	4,125	7,753,992	6,942,407	2,232	147,749	7,087,924	666,068	781,888
Office Equipment	5,634,872	152,155	4,585	5,782,442	4,447,688	1,549	173,530	4,619,669	1,162,773	1,187,184
Air Conditioners	898,956	-	11,020	887,936	652,526	11,016	34,744	676,254	211,682	246,430
Vehicles	1,038,296	-	-	1,038,296	383,015		169,510	552,525	485,771	655,280
Computers	9,114,505	363,265	-	9,477,770	8,209,869		433,886	8,643,755	834,015	904,636
Total	25,874,851	549,243	19,730	26,404,364	21,964,211	14,797	993,495	22,942,909	3,461,455	3,910,640
(Previous Year)	25,874,851	690,121	2,329,834	24,235,138	22,778,628	2,035,033	1,220,616	21,964,211	3,910,640	

Notes

1 : Building includes Rs 500/- being cost of fully paid-up shares in a co-opertive Housing Society

AGRICULTURAL FINANCE CORPORATION LIMITED

SCHEDULE 4 :

INVESTMENTS			As at 31-03-2009 Rupees	As at 31-03-2008 Rupees
<b>UNQUOTED - NON TRADE</b>				
<b>PARTICULARS</b>	<b>NOS.</b>	<b>FACE VALUE FOR EACH SECURITIES</b>		
<b>In Bonds</b>				
13.5% MSRDC (2015) Bonds (SeriesIII)	20	100000	2,024,000	b/ 2,024,000
	(20)	(100000)		
13.5% MSRDC (2015) Bonds (Series V)	40	100000	4,048,000	b/ 4,048,000
	(40)	(100000)		
11.75% Dena Bank Bonds (2008)(SeriesV)	300	100000	-	31,320,000
	(300)	(100000)		
10.25% IDBI Omni 2002/A (2012) Bonds IV	18	100000	1,797,300	1,797,300
	(18)	(100000)		
10.65% APPFCL (2013) Bonds	50	100000	5,240,000	5,240,000
	(50)	(100000)		
7.5% IDBI Omni (2013) Bonds	25	100000	2,478,839	2,478,839
	(25)	(100000)		
12% GEB (2007/8/9) Bonds	4	1000000	1,793,600	3,138,800
	(4)	(1000000)		
7.25% IDBI Bonds 2015	2	1000000	1,982,000	1,982,000
7.10% Bank of India 2014	10	1000000	9,795,000	b/ 9,795,000
7.40% Syndicate Bank 2015	5	1000000	5,000,000	b/ 5,000,000
7.40% Syndicate Bank 2015	4	1000000	3,974,000	b/ 3,974,000
7.45% Bank of Baroda 2015	11	1100000	10,989,000	b/ 10,989,000
7.50% Bank of India 2015	10	1000000	9,994,000	b/ 9,994,000
<b>In Shares - Unquoted</b>				
Equity Shares in Global Procurement Consultants Ltd	30000	10/-	300,000	300,000
	(30000)	(10)		
<b>In Shares - Quoted</b>				
Equity shares of Gujarat State Petronet Ltd ( Market value of quoted investment Rs.9163/- )	250	10/-	6,750	6,750
Corpus with AFC Foundation			100,000	100,000
<b>Total</b>			<b>59,522,489</b>	<b>92,187,689</b>

I) FV indicates face value

II) b/ indicate pledged with bank for facilities granted to the Company, Cost aggregating to Rs40,830,000./- (previous year Rs.40,805,889/-)

**AGRICULTURAL FINANCE CORPORATION LIMITED**

**SCHEDULE 5 :**

<b>DEFERRED TAX ASSETS (Net)</b>	<b>As at 31-03-2009 Rupees</b>	<b>As at 31-03-2008 Rupees</b>
Deferred Tax Assets	<b>5,201,000</b>	5,705,104
Add: addition/ (Deletion) for the year	<b>845,181</b>	(504,104)
Net Deferred Tax Assets	<b>6,046,181</b>	5,201,000
<b>Total</b>	<b>6,046,181</b>	5,201,000

**AGRICULTURAL FINANCE CORPORATION LIMITED**

**SCHEDULE 6 :**

<b>INTEREST ACCRUED ON INVESTMENTS</b>	<b>As at 31-03-2009 Rupees</b>	<b>As at 31-03-2008 Rupees</b>
7.10% Bank of India (2014) Bonds	710,000	<b>710,000</b>
7.40% Syndicate Bank	287,890	<b>287,890</b>
7.40% Syndicate Bank	230,314	<b>230,312</b>
13.5% MSRDC (2015) Bonds (SeriesIII)	405,370	<b>405,370</b>
13.5% MSRDC (2015) Bonds (Series V)	247,068	<b>247,068</b>
7.50% Bank of India	750,000	<b>750,000</b>
10.25% IDBI Omni 2002/A(2012)Bonds IV	147,095	<b>147,095</b>
7.5% IDBI OMNI (2013)Bonds	124,829	<b>124,829</b>
10.65% APPFCL (2013) Bonds	310,601	<b>310,601</b>
12% GEB (2007/8/9) Bonds	92,581	<b>162,016</b>
7.45% Bank of Baroda	819,500	<b>819,500</b>
<b>Total</b>	<b>4,125,248</b>	4,194,681

**SCHEDULE 7:**

<b>SUNDRY DEBTORS</b>	<b>As at 31-03-2009 Rupees</b>	<b>As at 31-03-2008 Rupees</b>
<b>Over Six Months</b> (Unsecured, considered good unless otherwise Stated)		
Considered Good	<b>41,137,895</b>	<b>30,807,262</b>
Considered Doubtful	<b>2,966,951</b>	<b>5,132,665</b>
	<b>44,104,846</b>	<b>35,939,927</b>
Less: Provision for Doubtful Debts	<b>2,966,951</b>	<b>5,132,665</b>
	<b>41,137,895</b>	<b>30,807,262</b>
<b>Others</b>		
Considered Good	-	<b>9,251,314</b>
<b>Total</b>	<b>41,137,895</b>	40,058,576

**AGRICULTURAL FINANCE CORPORATION LIMITED**

**SCHEDULE 8 :**

<b>CASH &amp; BANK BALANCES</b>	<b>As at 31-03-2009 Rupees</b>	<b>As at 31-03-2008 Rupees</b>
Cash on Hand	7,031	65,493
Postage Imprest	-	-
Remittance in transit / Cheques in Hand	399,200	-
Balances with Scheduled Banks		
In Current Account	2,574,407	9,113,038
Fixed / Margin Deposits with Banks*	77,800,000	32,000,000
Interest Accrued on Fixed Deposits	880,639	394,405
<b>Total</b>	<b>81,661,277</b>	<b>41,572,936</b>

**SCHEDULE 9 :**

<b>LOANS &amp; ADVANCES</b>	<b>As at 31-03-2009 Rupees</b>	<b>As at 31-03-2008 Rupees</b>
Loans to Employees	1,140,927	1,499,136
Advances (Recoverable in cash or in kind or for value to be received)		
Tax Advances	8,483,711	6,920,015
Other Advances	4,569,775	2,097,105
Sundry Deposits	5,712,518	3,367,502
<b>Total</b>	<b>19,906,931</b>	<b>13,883,758</b>

**AGRICULTURAL FINANCE CORPORATION LIMITED**

**SCHEDULE 10 :**

<b>CURRENT LIABILITIES &amp; PROVISIONS</b>	<b>As at 31-03-2009 Rupees</b>	<b>As at 31-03-2008 Rupees</b>
<b>Current Liabilities</b>		
Sundry Creditors		
For Expenses and Others	<b>61,888,185</b>	5,158,388
Advances from Customers	<b>177,006,544</b>	96,999,644
	<b>238,894,729</b>	102,158,032
<b>Provisions</b>		
For Taxation (including Wealth Tax)	<b>6,332,457</b>	3,052,036
For Leave Encashment	<b>13,576,143</b>	11,558,714
	<b>19,908,600</b>	14,610,750
<b>Total</b>	<b>258,803,329</b>	116,768,782

**SCHEDULE 11 :**

<b>MISCELLANEOUS EXPENDITURE</b>	<b>As at 31-03-2009 Rupees</b>	<b>As at 31-03-2008 Rupees</b>
Capital Issue Expenses	<b>5,000</b>	10,000
<b>Total</b>	<b>5,000</b>	10,000