

AGRICULTURAL FINANCE CORPORATION LIMITED 2008-09

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2009

	Schedule Number	Year Ended 31/03/2009 Rupees	Year Ended 31/03/2008 Rupees
INCOME			
Consultancy Income	12	198,467,664	82,467,798
Interest On Investments	13	11,873,967	11,463,778
Other Income	14	1,865,212	1,006,532
Total		212,206,844	94,938,108
EXPENDITURE			
Project & Administration Expenses	15	157,434,288	48,017,698
Staff Cost	16	44,257,177	41,082,000
Interest and Finance Charges	17	1,779,704	1,017,297
Total		203,471,169	90,116,995
Profit Before Depreciation and Tax (PBDT)		8,735,675	4,821,113
Depreciation	3	993,496	1,220,616
Profit (Loss) Before Tax (PBT)		7,742,179	3,600,497
Less: Provision For Taxation			
Current Tax (including Wealth Tax)			
For current year		2,350,000	1,759,104
For earlier years		26,697	-
Current year (Fringe Benefit tax)		534,686	440,000
Current year (Deffered tax)		(845,181)	-
Profit (Loss) after Tax (PAT)		5,675,977	1,401,393
Prior Period Adjustment		-	935,764
Extraordinary items		2,238,908	439,464
Net profit / (Loss) for the year		7,914,885	905,093
Balance Brought Forward		32,774,611	31,869,718
Balance Carried to Balance Sheet		40,689,496	32,774,811
Earning Per Share (EPS) : Basic (Par Value Rs. 10000/-)		378	93
Weighted Average Number of Shares		15,000	15000

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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 12 :

CONSULTANCY INCOME	Year Ended 31.03.09 Rupees	Year Ended 31.03.08 Rupees
Value of Closing Jobs In Progress	253,035,000	114,003,000
Value of Assignments completed during the Year	59,314,000	51,351,385
Value of Opening Jobs In Progress	(114,003,000)	(84,002,270)
Consultancy Income from Domestic Assignments	198,346,000	81,352,115
Consultancy Income from International Assignments	121,664	1,115,683
Total	198,467,664	82,467,798

SCHEDULE 13 :

INTEREST ON INVESTMENTS	Year Ended 31/03/2009 Rupees	Year Ended 31/03/2008 Rupees
Interest on Fixed/Margin Deposit	6,589,937	2,680,652
13.5% MSRDC (2015) Bonds (SeriesIII)	270,000	270,000
13.5% MSRDC (2015) Bonds (Series V)	540,000	540,000
11.75% Dena Bank (2008) Bonds	212,466	3,525,000
11.95% Canara Bank (2007) Bonds (series II)		42,562
10.25% IDBI OMNI 2002/A (2012) Bonds IV	184,500	184,500
10.65% APPFCL (2013) Bonds	532,500	532,500
7.5% IDBI OMNI (2013) Bonds	187,500	187,500
12% Gujarat State Electricity Board (2008/9) Bonds	266,564	410,564
7.10% Bank of India (2014) Bonds	710,000	710,000
7.45% B O B (2015) Bonds	819,500	819,500
7.50%Bank of India (2015) Bonds	750,000	750,000
7.40%Syndicate Bank (2015) Bonds	370,000	370,000
7.40%Syndicate Bank (2015) Bonds	296,000	296,000
7.25% IDBI (2015) Bonds	145,000	145,000
Total	11,873,967	11,463,778

AGRICULTURAL FINANCE CORPORATION LIMITED**SCHEDULE 14 :**

OTHER INCOME	Year Ended 31/03/2009 Rupees	Year Ended 31/03/2008 Rupees
Dividend	67,625	170,225
Interest Received :		
On Loan To Employees	17,998	58,038
Bank Interest	43,492	67,965
Profit On Sale Of Fixed Assets	1,096	80,817
Recovery Of Expenses	452,192	85,032
Miscellaneous Income	94,581	99,697
Journal Subscription Recovery	176,610	423,682
Foreign Exchange Difference	77,425	-
Profit on redemption of bonds		21,076
Claim receipt due to fire	934,194	
Total	1,865,212	1,006,532

SCHEDULE 15 :

PROJECT AND OTHER ADMINISTRATIVE EXPENSES	Year Ended 31/03/2009 Rupees	Year Ended 31/03/2008 Rupees
Consultancy Charges	8,280,582	7,396,033
Survey Expenses	111,789,243	10,762,330
Workshop Expenses	2,738,613	4,476,484
Journal Expenses (Net)	257349	345148
Travelling and Conveyance Expenses {Include for Directors Rs366514/- (Previous year Rs395612./-)}	14,499,611	7,002,085
Printing and stationery	3,131,199	3,035,879
Vehicle Hire Charges	2,295,050	1,782,124
Rent	2,947,151	2,725,368
Rates and Taxes	0	7,300
Repairs to Others	1,414,327	959,678
Insurance	40,565	38,713
Communication Expenses	1,196,809	1,265,172
Electricity Charges	729036	873064
Computer Expenses	228,466	375,434
Membership and Subscription	65850	0
Directors' Sitting Fees	20,000	9,500
Legal and Professional Charges	579,020	233,610
Statutory Audit Fees	35,000	38,000
Tax Audit Fees	15,000	17,000
Advertisement	119,660	121,030
Business Promotion Expenses	47,776	190,915
Security Charges	286,594	0
Miscellaneous Expenses	1,913,895	1,563,147
Provision for Doubtful Debts		0
Capital Issue Expenses written off	5,000	5,000
Loss on sale of fixed assets	4,496	50,845
Loss on Redemption of Bond (Net)	1465200	470200
Designing Charges		21150
Investigator's Expenses	6000	494356
Expenses of earlier year		26746
EDP Charges	2777085	2638110
Service Tax		133430
Inspection Charges	52818	51608
Training	218943	311885
Field Expenses	0	264386
EPA Expenses	0	142970
Project Equipment (RC-NAEB)	0	188998
Foreign Exchange Differece	0	0
Interest on FBT	30983	-
Leased Accomodation on House Rent (MWSIP)	125000	-
Water Charges	61437	-
Filing Fees	56530	-
	157,434,288	48,017,698

AGRICULTURAL FINANCE CORPORATION LIMITED**SCHEDULE 16 :**

STAFF COST	Year Ended 31/03/2009 Rupees	Year Ended 31/03/2008 Rupees
Salaries & Allowances and Bonus	36,341,772	35,402,067
Contribution to PF & Other Schemes	5,575,276	3,597,985
Staff Welfare Expenses	2,340,129	2,081,948
Training Expenses	-	-
Total	44,257,177	41,082,000

SCHEDULE 17 :

INTEREST AND FINANCE CHARGES	Year Ended 31/03/2009 Rupees	Year Ended 31/03/2008 Rupees
Interest On Overdraft	1,459,675	756,881
Bank Charges	312,903	249,490
Demat & Incidental Expenses	7,126	10,926
Total	1,779,704	1,017,297