

REPORT OF THE DIRECTORS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2007

Your Directors present their report for the financial year ended on 31st March, 2007.

Performance

During the year, the Company has suffered a net loss of Rs. 14.06 lakhs as against a loss of Rs. 25.03 lakhs suffered in the last year.

Dividend

In view of accumulated losses, your Directors regret their inability to recommend any dividend.

Directors

Mr. V. Malhotra, resigned as Director of the Company with effect from 31st March, 2007. The Board places on record its appreciation for the services rendered by him during his tenure as Director.

Mr. A. Saha was appointed as Additional Director of the Company during the year and holds office up to the date of the ensuing Annual General Meeting. Notice in writing pursuant to Section 257 of the Companies Act, 1956 has been received from a member signifying his intention to propose the candidature of Mr. A. Saha for the office of Director. Your Directors have pleasure in recommending his appointment.

Mr. C.R. Sivaramakrishnan retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-election.

Responsibility Statement

Pursuant to Section 217(2AA) of the Companies Act, 1956, your Directors state that-

- (i) in the preparation of the annual accounts, the applicable accounting

standards have been followed and no significant departures have been made from the same;

- (ii) appropriate accounting policies have been applied consistently and judgements and estimates made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2007 and of the loss for that period;
- (iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- (iv) the annual accounts have been prepared on a going concern basis.

Auditors

M/s. BSR & Co., Auditors of the Company hold office until the conclusion of the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

Information pursuant to Section 217 of the Companies Act, 1956

Having regard to the nature of Company's business, the Directors have nothing to report in terms of Section 217(1)(e) of the Companies Act, 1956. There are no employees in respect of whom information as per Section 217(2A) of the Companies Act, 1956 is required to be given.

There is no foreign exchange earning and outgo during the year.

For and on behalf of the Board

A. Saha Director

S. Agarwal Director

Bareilly, 18th April, 2007

REPORT OF THE AUDITORS TO THE MEMBERS OF PRAG AGRO FARM LIMITED

We have audited the attached Balance Sheet of Prag Agro Farm Limited ("the Company"), as at 31st March, 2007 and also the Profit and Loss Account and the Cash Flow Statement for the year ended on that date, annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

1. As required by the Companies (Auditor's Report) Order, 2003 ('the Order') issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, ('the Act') we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
2. Further to our comments in the Annexure referred to above, we report that:
 - (i) we have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (ii) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

- (iii) the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
- (iv) in our opinion, the Balance Sheet and Profit and Loss Account dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Act;
- (v) on the basis of written representations received from the Directors as on 31st March, 2007 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2007 from being appointed as a Director in terms of clause (g) of sub-section (1) of Section 274 of the Act; and
- (vi) in our opinion, and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a. in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2007;
 - b. in the case of the Profit and Loss Account, of the loss of the Company for the year ended on that date; and
 - c. in the case of the Cash Flow Statements, of the cash flows for the year ended on that date.

For BSR & Co.
Chartered Accountants
Bhavesh Dhupelia
Partner

Mumbai, 20th April, 2007

Membership No. : 042070

ANNEXURE TO THE REPORT OF THE AUDITORS

With reference to the Annexure referred to in paragraph 1 of the Auditors' Report to the members of Prag Agro Farm Limited ('the Company') on the financial statements for the year ended 31st March, 2007, we report that:

- (i)
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - (c) The Company has not disposed off any fixed assets during the year.
- (ii)
 - (a) The inventory has been physically verified by the management

during the year. In our opinion, the frequency of such verification is reasonable.

- (b) The procedures for the physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- (iii) According to the information and explanations given to us, we are of the opinion that there are no companies, firms or other parties covered in the Register required under Section 301 of the Companies Act, 1956. Accordingly, paragraph 4(iii) of the Order is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard

to purchase of inventories and with regard to the sale of goods and services. Further, on the basis of our examination, and according to the information and explanations given to us, we have neither come across nor have we been informed of any instance of major weaknesses in the aforesaid internal control system.

- (v) In our opinion, and according to the information and explanations given to us, there are no contracts and arrangements the particulars of which need to be entered into the Register maintained under Section 301 of the Companies Act, 1956.
- (vi) The Company has not accepted any deposits from the public.
- (vii) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (viii) The Central Government has not prescribed the maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956 for any of the products manufactured/services rendered by the Company.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including, income-tax, and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of provident fund, investor education and protection fund, employees' state insurance, sales tax, wealth tax, service tax, custom duty and excise duty.
There were no dues on account of cess under Section 441A of the Companies Act, 1956 since the aforesaid section has not yet been made effective by the Central Government.
According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, and other material statutory dues were in arrears as at 31st March, 2007 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of income tax, which have not been deposited with the appropriate authorities on account of any dispute.
- (x) *The Company has accumulated losses at the end of the financial year in*

excess of fifty percent of its net worth and has incurred cash losses in the current financial year and also in the preceding financial year.

- (xi) The Company did not have any outstanding dues to any financial institution, banks or debentureholders during the year.
- (xii) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is not a chit fund or a nidhi/ mutual benefit fund/ society.
- (xiv) According to the information and explanations given to us, the Company is not dealing or trading in shares, securities, debentures and other investments.
- (xv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xvi) In our opinion and according to the information and explanations given to us, the term loans taken by the Company have been applied for the purpose for which they were raised.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we are of the opinion that the funds raised on short-term basis have not been used for long-term investment.
- (xviii) As stated in paragraph (iii) above, there are no companies/firms/parties covered in the Register required to be maintained under Section 301 of the Act.
- (xix) The Company did not have any outstanding debentures during the year.
- (xx) The Company has not raised any money by public issues.
- (xxi) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

For BSR & Co.
Chartered Accountants
Bhavesh Dhupelia
Partner

Mumbai, 20th April, 2007

Membership No. : 042070

BALANCE SHEET AS AT 31ST MARCH, 2007

	Schedule	As at 31st March, 2007 (Rs.)	As at 31st March, 2006 (Rs.)
SOURCES OF FUNDS			
Shareholders' Funds			
Share Capital	1	3,80,00,200	3,80,00,200
Loan Funds			
Unsecured Loan	2	7,01,41,239	6,88,66,860
Total		10,81,41,439	10,68,67,060
APPLICATION OF FUNDS			
Fixed Assets			
Gross Block	3	10,19,68,195	10,19,68,195
Less : Accumulated Depreciation		2,27,61,274	2,16,06,261
Provision for Impairment		5,10,01,947	5,10,01,947
Net Block		2,82,04,974	2,93,59,987
Current Assets			
Inventories	4	16,23,715	7,10,011
Sundry Debtors	5	21,180	1,02,126
Cash and Bank Balances	6	2,76,854	69,225
Loans and Advances	7	41	172
		19,21,790	8,81,534
Less : Current Liabilities and Provisions			
Current Liabilities	8	2,30,546	2,14,668
Provisions		500	—
		2,31,046	2,14,668
Net Current Assets/(Liabilities)		16,90,744	6,66,866
Profit & Loss Account			
		7,82,45,721	7,68,40,207
Total		10,81,41,439	10,68,67,060
Notes to the Accounts	10		
Related Party Disclosure	11		
Significant Accounting Policies	12		

The Schedules referred to above and the annexed notes form an integral part of the Balance Sheet.

This is the Balance Sheet referred to in our Report of even date.

For BSR & Co.
Chartered Accountants
Bhavesh Dhupelia
Partner
Membership Number : 042070
Mumbai, 20th April, 2007

For and on behalf of the Board

S Agarwal Director
A Saha Director
Bareilly, April 18, 2007

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2007

	Schedule	For the year ended 31st March, 2007 (Rs.)	For the year ended 31st March, 2006 (Rs.)
INCOME			
Sales and services		33,56,250	4,37,851
Provision written back		—	2,99,560
		<u>33,56,250</u>	<u>7,37,411</u>
EXPENDITURE			
(Increase)/Decrease in Stock		(9,13,704)	(7,10,011)
Purchase		3,51,855	1,26,608
Other Costs	9	41,56,505	26,54,865
Depreciation		<u>11,55,013</u>	<u>11,55,013</u>
TOTAL		<u>47,49,669</u>	<u>32,26,475</u>
Loss before Taxation		(13,93,419)	(24,89,064)
Fringe Benefits Tax		<u>12,095</u>	<u>14,066</u>
Loss after Taxation		(14,05,514)	(25,03,130)
Profit and Loss account Deficit Brought Forward		(7,68,40,207)	(7,43,37,077)
Balance Carried Over		(7,82,45,721)	(7,68,40,207)
Earnings Per Share - Basic and Diluted (Refer Note 3 of Schedule 10)		(0.37)	(0.66)
Notes to the Accounts	10		
Related Party Disclosure	11		
Significant Accounting Policies	12		

The Schedules referred to above and the annexed notes form an integral part of this Profit and Loss Account.

This is the Profit and Loss Account referred to in our Report of even date.

For BSR & Co.
Chartered Accountants
Bhavesh Dhupelia
Partner
Membership Number : 042070
Mumbai, 20th April, 2007

For and on behalf of the Board

S Agarwal Director
A Saha Director
Bareilly, April 18, 2007

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2007

		For the year ended 31st March, 2007 (Rs.)	For the year ended 31st March, 2006 (Rs.)
A. CASH FLOW FROM OPERATING ACTIVITIES :			
(Loss) / Profit before Taxation		(13,93,419)	(24,89,064)
Adjustments for :			
Depreciation		<u>11,55,013</u>	<u>11,55,013</u>
Operating (Loss) / Profit Before Working Capital Changes		<u>(2,38,406)</u>	<u>(13,34,051)</u>
Adjustments for :			
Loans and Advances	19	—	—
Sundry Debtors	80,946	(1,02,126)	(1,02,126)
Inventory	(9,13,704)	(7,10,011)	(7,10,011)
Current Liabilities	15,878	(2,37,802)	(2,37,802)
		<u>(8,16,861)</u>	<u>(10,49,939)</u>
Direct Taxes Paid		(11,483)	(21,404)
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES		(10,66,750)	(24,05,394)
B. CASH FLOW FROM FINANCING ACTIVITIES			
Loans from Holding Company	12,74,379		24,65,453
NET CASH FLOW FROM/ (USED IN) FINANCING ACTIVITIES		12,74,379	24,65,453
C. NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS: (A+B)			
		<u>2,07,629</u>	<u>60,059</u>
D. RECONCILIATION			
CASH AND CASH EQUIVALENTS - AT BEGINNING OF THE YEAR		69,225	9,166
CASH AND CASH EQUIVALENTS - AT THE END OF THE YEAR		<u>2,76,854</u>	<u>69,225</u>
		<u>2,07,629</u>	<u>60,059</u>

Notes :

- The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard - 3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India.
- Cash and cash equivalents represent cash and bank balances only.
- Previous year's figures have been regrouped wherever necessary.

This is the Cash Flow Statement referred to in our Report of even date.

For BSR & Co.
Chartered Accountants
Bhavesh Dhupelia
Partner
Membership Number : 042070
Mumbai, 20th April, 2007

For and on behalf of the Board

S Agarwal Director
A Saha Director
Bareilly, April 18, 2007

SCHEDULES TO THE ACCOUNTS

	As at 31st March, 2007 (Rs.)	As at 31st March, 2006 (Rs.)
1. SHARE CAPITAL		
Authorised :		
40,00,000 (2005-06: 40,00,000) Equity Shares of Rs. 10 each	<u>4,00,00,000</u>	<u>4,00,00,000</u>
Issued, Subscribed and Paid-up :		
38,00,020 (2005-06: 38,00,020) Equity Shares of Rs. 10 each fully paid	<u>3,80,00,200</u>	<u>3,80,00,200</u>
	<u>3,80,00,200</u>	<u>3,80,00,200</u>
Notes:		
– the above includes 38,00,000 (2005-06: 38,00,000) fully paid equity shares of Rs. 10 each issued for consideration other than cash to Wimco Seedlings Limited, the Holding Company.		
– All the above Equity Shares are held by Wimco Seedlings Limited, the Holding Company and its Nominees.		
2. UNSECURED LOANS		
Wimco Seedlings Limited (Holding Company)	<u>6,66,66,892</u>	6,68,01,860
Wimco Limited (Holding Company of Wimco Seedlings Limited)	<u>34,74,347</u>	20,65,000
	<u>7,01,41,239</u>	<u>6,88,66,860</u>

(Above loans are Interest free, with no stipulation as to repayment terms)

3. FIXED ASSETS

Description	Gross Block				Depreciation/Impairment					Net Block	
	As at 1st April, 2006	Additions	Deduction	As at 31st March, 2007	Up to 1st April, 2006		Charges For the Year	Up to 31st March, 2007		As at 31st March, 2007	As at 31st March, 2006
					Depreciation	Impairment		Depreciation	Impairment		
Intangible Asset											
Leasehold Land	10,16,90,195	—	—	10,16,90,195	2,15,35,916	5,10,01,947	11,43,228	2,26,79,144	5,10,01,947	2,80,09,104	2,91,52,332
Tangible Assets											
Building	1,79,500	—	—	1,79,500	29,623	—	5,878	35,501	—	1,43,999	1,49,877
Plant & Machinery	60,500	—	—	60,500	25,509	—	1,948	27,457	—	33,043	34,991
Furniture & Fixture	1,500	—	—	1,500	1,500	—	—	1,500	—	—	—
Vehicle	36,500	—	—	36,500	13,713	—	3,959	17,672	—	18,828	22,787
Total	10,19,68,195	—	—	10,19,68,195	2,16,06,261	5,10,01,947	11,55,013	2,27,61,274	5,10,01,947	2,82,04,974	2,93,59,987
2005-06	10,19,68,195	—	—	10,19,68,195	2,04,51,248	5,10,01,947	11,55,013	2,16,06,261	5,10,01,947	2,93,59,987	

(Rs.)

	As at 31st March, 2007 (Rs.)	As at 31st March, 2006 (Rs.)	For the year ended 31st March, 2007 (Rs.)	For the year ended 31st March, 2006 (Rs.)
4. INVENTORIES				
Semi Finished Produce	15,40,915	7,10,011		
Finished Goods / Produce	<u>82,800</u>	<u>—</u>		
	<u>16,23,715</u>	<u>7,10,011</u>		
5. DEBTORS				
Unsecured - Considered Good:				
Under six months	<u>21,180</u>	<u>1,02,126</u>		
	<u>21,180</u>	<u>1,02,126</u>		
6. CASH AND BANK BALANCES				
Cash in Hand	9,842	5,203		
Balance with a Scheduled Bank				
– On Current Account	<u>2,67,012</u>	<u>64,022</u>		
	<u>2,76,854</u>	<u>69,225</u>		
7. LOANS AND ADVANCES				
Advance recoverable in Cash or in Kind or for value to be received	—	19		
Tax paid	41	41		
Advance Fringe Benefits Tax	<u>—</u>	<u>112</u>		
	<u>41</u>	<u>172</u>		
8. CURRENT LIABILITIES & PROVISIONS				
Current Liabilities				
Sundry Creditors	1,44,936	1,63,558		
Advance received from customers	80,000	45,500		
Other Liabilities	<u>5,610</u>	<u>5,610</u>		
	<u>2,30,546</u>	<u>2,14,668</u>		
Provisions				
Fringe Benefit Tax	<u>500</u>	<u>—</u>		
	<u>500</u>	<u>—</u>		
9. OTHER COSTS				
Plantation & Cultivation	15,78,264	5,39,569		
Deputation Charges	9,23,127	9,04,799		
Travelling and Conveyance	1,45,097	86,900		
Power & Fuel	8,49,839	6,55,239		
Rent	8,197	8,197		
Rates and Taxes	22,059	37,392		
Legal & Professional	3,00,079	1,04,756		
Insurance	11,003	8,796		
Auditor's Remuneration				
– Audit Fees	1,00,000	1,00,000		
– Out of pocket expenses	5,040	3,460		
Repair & Maintenance				
– Building	27,029	22,088		
– Plant and Machinery	53,938	51,533		
– Others	76,282	1,06,861		
Communication	7,071	6,659		
Printing & Stationery	16,930	10,853		
Bank Charges	1,451	2,368		
Tools Consumed	2,335	3,254		
Donation	—	610		
Other Expenses	28,764	1,531		
	<u>41,56,505</u>	<u>26,54,865</u>		

SCHEDULES TO THE ACCOUNTS

10. NOTES TO THE ACCOUNTS

- The Company is yet to obtain possession of certain portion of leasehold land since the demarcation in the land revenue records is yet to be completed and additionally is in dispute, for which Court proceedings are in progress.
- The Order passed by the District Magistrate authorising the State revenue authorities to take possession of the land leased to the Company has been stayed by the order of the High Court.

3. Earning per share

The computation of earnings per share is set out below:

	As at 31st March, 2007	As at 31st March, 2006
Net (Loss)/ Profit attributable to equity shareholders (Rs.) (A)	(14,05,514)	(25,03,130)
Weighted average number of equity shares outstanding during the year (Rs.) (B)	38,00,020	38,00,020
Earnings per share of face value Rs. 10 [(A)/(B)]	(0.37)	(0.66)

4. Segment information

The Company's activities involve predominantly business of growing & selling agricultural produce in India which is considered to be a single business segment since these are subject to similar risks and returns. Further, the business is carried out in India and product sold primarily in India and hence there are no reportable geographical segments. Hence the financial statements are reflective of the information required by Accounting Standard 17 - Segment Reporting issued by the Institute of Chartered Accountants of India.

- Information with regard to other matters specified in paragraphs 4-A, 4-C and 4-D of Part II of Schedule VI to the Companies Act, 1956 are

either nil or not applicable to the Company for the current as well as previous financial years.

- Refer annexure for additional information pursuant to Part IV of Schedule VI to The Act.
- Quantitative details

Particulars	Unit	31-Mar-07		31-Mar-06	
		Quantity	Rs.	Quantity	Rs.
(a) OPENING STOCK					
<u>Semi Finished</u>					
– Agriculture produce		—	7,10,011	—	—
(b) PURCHASE					
– Seeds		—	3,18,735	—	1,26,608
– Poplar ETPs		—	33,120	—	—
(c) SALES					
– Wheat	Qtls	1,921	17,53,635	—	—
– Paddy	Qtls	2,011	12,52,546	—	—
– Sugarcane	Qtls	77	19,509	1,452	1,66,995
– Others		—	3,30,560	—	2,70,856
(d) CLOSING STOCK					
<u>Semi Finished</u>					
– Agriculture produce		—	15,40,915	—	7,10,011
<u>Finished Stock</u>					
– Agriculture produce		—	82,800	—	—

- The Company has not appointed a whole-time Company Secretary as required by Section 383 A of The Act and accordingly, the accounts have not been authenticated by a whole-time Company Secretary.
- Prior year's figures have been regrouped/ rearranged wherever necessary to conform to current year's presentation.

11. RELATED PARTIES TRANSACTION

1. Parties exercising control over the Company

ITC Limited	- Ultimate Holding Company #
Russell Credit Ltd.	- Holding Company of Wimco Limited #
Wimco Limited	- Holding Company of Wimco Seedlings Limited
Wimco Seedlings Limited	- Holding Company
#	no transaction during the year

2. Other related parties with whom the Company had transactions, etc.

Pavan Poplar Limited (PPL)

3. Transaction between related parties

(Rs.)

PARTICULARS	HOLDING COMPANY				FELLOW SUBSIDIARY COMPANIES		TOTAL	
	Wimco Limited		Wimco Seedlings Limited		PPL		2006-07	2005-06
	2006-07	2005-06	2006-07	2005-06	2006-07	2005-06		
Purchases	—	—	33,120	—	—	—	33,120	—
Loans taken	22,09,347	20,65,000	9,07,266	14,74,738	—	—	31,16,613	35,39,738
Loan repayment	8,00,000	—	10,75,354	10,74,284	—	—	18,75,354	10,74,284
Loans given	—	—	—	—	34,57,394	13,83,441	34,57,394	13,83,441
Receipts towards loan repayments	—	—	—	—	34,57,394	13,83,441	34,57,394	13,83,441
Outstanding unsecured loans	34,74,347	20,65,000	6,66,66,892	6,68,01,860	—	—	7,01,41,239	6,88,66,860

12. SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Accounting

The financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India ("ICAI") and the relevant provisions of the Companies Act, 1956, ("the Act") to the extent applicable.

The accumulated losses of the Company as at March 31, 2007 have resulted in erosion of Company's net worth. At the year end, the Company's current assets exceeded its current liabilities by Rs. 16,90,744 (2005-06: Rs. 6,66,866) and its total liabilities exceeded its current assets by Rs. 6,84,50,495 (2005-06: Rs. 6,81,99,994). These accounts have been prepared on a going concern basis as it has received a letter of financial support from Wimco Limited (Holding Company of Wimco Seedlings Limited).

