

PAVAN POPLAR LIMITED

DIRECTORS' REPORT

To
The Members of Pavan Poplar Limited

Your Directors present their Report and Accounts for the financial year ended on 31st March 2009.

Performance

During the year, the Company has earned a net profit of Rs. 1.47 lakhs as against as net loss of Rs. 8.22 lakhs incurred in the last year.

Dividend

Your directors regret their inability to recommend any dividend for the year under review.

Directors

Mr. Sunil Agarwal, retire by rotation at the ensuing Annual General Meeting and being eligible, offer 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 judgments 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 31st March 2009 and of the profit 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.

Audit Committee

The Audit Committee comprises of M/s. S. Sipani, S. Limaye and S. Agarwal.

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 under 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.

PAVAN POPLAR LIMITED

For and on behalf of the Board

Place : Mumbai
Date : 4th May, 2009

S. Limaye
Director

S. Agarwal
Director

Auditors' Report
To the Members of
Pavan Poplar Limited

We have audited the attached balance sheet of Pavan Poplar Limited ('the Company'), as at 31 March 2009 and the related profit and loss account and 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 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, profit and loss account and cash flow statement 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 31 March 2009 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31 March 2009 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Act;
 - (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 31 March 2009;
 - b. in the case of the profit and loss account, of the profit of the Company for the year ended on that date; and
 - c. in the case of the cash flow statement, of the cash flows of the Company for the year ended on that date.

For B S R & Co.
Chartered Accountants

Mumbai
4th May 2009

Bhavesh Dhupelia
Partner
Membership No: 042070

Annexure to Auditors' Report

(Referred to in our report of even date)

With reference to the Annexure referred to in paragraph 1 of the Auditors' Report to the members of Pavan Poplar Limited on the financial statements for the year ended 31 March 2009, 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. 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 provident fund, 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 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 provident fund, income tax, and other material statutory dues were in arrears as at 31 March 2009 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.

Pavan Poplar Limited

- (x) The Company does not have any accumulated losses at the end of the financial year. The Company has not incurred cash losses in the financial year and also in the immediately 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) The Company did not have any term loans outstanding during the year.
- (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 B S R & Co.
Chartered Accountants

Mumbai
4th May 2009

Bhavesh Dhupelia
Partner
Membership No: 042070

Pavan Poplar Limited
Balance Sheet as at March 31, 2009

	Schedule	31.03.2009 Rs.	31.03.2008 Rs.
SOURCES OF FUNDS			
Shareholders' Funds			
Share capital	1	55,100,040	55,100,040
Reserves and surplus	2	<u>14,197,497</u>	<u>14,050,076</u>
		69,297,537	69,150,116
Loan funds			
Unsecured loans	3	-	157,757
		<u><u>69,297,537</u></u>	<u><u>69,307,873</u></u>
APPLICATION OF FUNDS			
Fixed assets			
Gross block	4	44,933,855	44,933,855
Less: Accumulated Depreciation/ Amortisation : Provision for Impairment		<u>15,765,404</u> <u>3,259,487</u>	14,613,895 <u>3,259,487</u>
Net block		<u>25,908,964</u>	27,060,473
Current assets, loans and advances			
Inventories	5	4,863,750	2,763,002
Sundry debtors	6	8,302,076	9,746,437
Cash and bank balances	7	1,462,211	230,942
Loans and advances	8	<u>31,477,908</u>	<u>32,293,161</u>
		<u>46,105,945</u>	<u>45,033,542</u>
Less : Current liabilities and provisions			
Current liabilities	9	2,197,280	2,321,204
Provisions	10	<u>520,092</u>	<u>464,938</u>
		<u>2,717,372</u>	<u>2,786,142</u>
Net current assets		43,388,573	42,247,400
		<u><u>69,297,537</u></u>	<u><u>69,307,873</u></u>
Notes to the Accounts	14		
Related Party disclosures	15		
Significant Accounting Policies	16		

The Schedules referred to above and the annexed notes form an integral part of the Accounts.
This is Balance Sheet referred to in our report of even date.

For B S R & Co.
Chartered Accountants

For and on behalf of the Board of Directors

BHAVESH DHUPELIA
Partner
Membership No. 042070

S AGARWAL
Director

S LIMAYE
Director

Mumbai
4th May 2009

Mumbai
4th May 2009

Pavan Poplar Limited
Profit and Loss Account for the year ended March 31, 2009

	Schedule	2008-09 Rs.	2007-08 Rs.
INCOME			
Sales		7,670,980	6,596,361
Other Income	11	<u>117,666</u>	<u>6,612</u>
		<u>7,788,646</u>	<u>6,602,973</u>
 EXPENDITURE			
(Increase) / Decrease in Stock		(2,100,748)	(781,809)
Purchases		1,135,322	736,659
Employee Costs	12	1,567,649	1,365,437
Other Costs	13	5,871,556	4,932,454
Depreciation / Amortisation	4	<u>1,151,509</u>	<u>1,151,509</u>
		<u>7,625,288</u>	<u>7,404,250</u>
 Profit / (Loss) before Taxation		 163,358	 (801,277)
Less: Provision for taxation			
Fringe Benefits Tax		12,882	15,914
Income Tax		3,055	2,526
Income Tax related to earlier years		-	3,053
 Profit / (Loss) after Taxation		 <u>147,421</u>	 <u>(822,770)</u>
 Balance in profit and loss account brought forward		 13,550,076	 14,372,846
 Profit and loss account balance carried forward		 <u>13,697,497</u>	 <u>13,550,076</u>
 Earnings per share (in rupees)- Basic and Diluted (Refer Note 7 of Schedule 14)		 0.03	 (0.15)
 Notes to the Accounts	14		
Related Party disclosures	15		
Significant Accounting Policies	16		

The Schedules referred to above and the annexed notes form an integral part of the Accounts.
This is Profit and Loss Account referred to in our report of even date.

For B S R & Co.
Chartered Accountants

For and on behalf of the Board of Directors

BHAVESH DHUPELIA
Partner
Membership No. 042070

S AGARWAL
Director

S LIMAYE
Director

Mumbai
4th May 2009

Mumbai
4th May 2009

PAVAN POPLAR LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2009

	(Figures in Rupees)	
	2008-09 Rs.	2007-08 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit / (Loss) before Taxation	163,358	(801,277)
Adjustments for:		
Interest Income	(9,789)	
Amortisation	1,151,509	1,151,509
Operating Profit Before Working Capital Changes	1,305,078	350,232
Adjustments for :		
Debtors	1,444,361	(824,940)
Inventory	(2,100,748)	(781,809)
Loans and Advances	(2,002)	4,344
Current Liabilities and Provisions	(68,169)	93,848
	(726,558)	(1,508,557)
Direct Taxes Paid	(21,000)	15,802
NET CASH FLOW FROM/ (USED IN) OPERATING ACTIVITIES	557,520	(1,142,523)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest Received	9,789	-
NET CASH FLOW FROM INVESTING ACTIVITIES	9,789	-
B. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings :		
Loan from a Holding Company	663,960	626,312
	663,960	626,312
C. NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS :		
(A+B+C)	1,231,269	(516,211)
D. RECONCILIATION		
CASH AND CASH EQUIVALENTS - AT BEGINNING OF THE YEAR		
Cash and Bank Balances	230,942	747,153
CASH AND CASH EQUIVALENTS- AT THE END OF THE YEAR		
Cash and Bank Balances	1,462,211	230,942
	1,231,269	(516,211)
Notes :		
1. The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard - 3 on Cash Flow Statement.		
2. Cash and cash equivalents represent cash and bank balances only.		
3. Previous year's figures have been regrouped wherever necessary.		
This is the Cash Flow Statement referred to in our report of even date.		
For B S R & Co.		For and on behalf of the Board
Chartered Accountants		
	S AGARWAL Director	S LIMAYE Director
BHAVESH DHUPELIA Partner Membership No. 042070		
Mumbai 4th May 2009	Mumbai 4th May 2009	

Pavan Poplar Limited
Schedules to the Balance Sheet

	31.03.2009	31.03.2008
	Rs.	Rs.
SCHEDULE 1 - SHARE CAPITAL		
AUTHORISED		
10,000,000 (2007-08: 10,000,000) equity shares of Rs.10 each	<u>100,000,000</u>	<u>100,000,000</u>
Issued, subscribed and paid-up capital		
5,510,004 (2007-08: 5,510,004) equity shares of Rs 10 each fully paid up	<u>55,100,040</u>	<u>55,100,040</u>

Of the above 3,800,000 (2007-08: 3,800,000) equity shares of Rs 10 each were issued for consideration other than cash

5,510,004 (2007-08: 5,510,004) equity shares are held by Wimco Limited, the holding company and its nominees.

SCHEDULE 2 - RESERVES AND SURPLUS

General Reserve	500,000	500,000
Profit and Loss Account	13,697,497	13,550,076
	<u>14,197,497</u>	<u>14,050,076</u>

SCHEDULE 3 - LOAN FUNDS

Unsecured :

- Wimco Limited (Holding Company)	-	157,757
(Interest free, with no stipulation as to repayment terms)		
	<u>-</u>	<u>157,757</u>

Pavan Poplar Limited
Schedules to the Balance Sheet

SCHEDULE - 4 FIXED ASSETS

(Rupees)

DESCRIPTION	GROSS BLOCK			ACCUMULATED DEPRECIATION / AMORTISATION / IMPAIRMENT					NET BLOCK	
	As at 01.04.2008	Additions during the year	As at 31 March. 2009	Accumulated As at 01 April 2008		Charge for the year	Accumulated As at 31 March 2009		As at 31 March. 2009	As at 31 March 2008
				Depreciation	Impairment		Depreciation	Impairment		
Intangible Asset Leasehold Land	44,933,855	-	44,933,855	14,613,895	3,259,487	1,151,509	15,765,404	3,259,487	25,908,964	27,060,473
TOTAL	44,933,855	-	44,933,855	14,613,895	3,259,487	1,151,509	15,765,404	3,259,487	25,908,964	27,060,473
2007-08	44,933,855	-	44,933,855	13,462,386	3,259,487	1,151,509	14,613,895	3,259,487	27,060,473	

Pavan Poplar Limited
Schedules to the Balance Sheet

	31.03.2009 Rs.	31.03.2008 Rs.
SCHEDULE 5 - INVENTORIES		
Semi Finished Produce	4,863,750	2,681,019
Finished Goods/ Produce	-	81,983
	<u>4,863,750</u>	<u>2,763,002</u>
SCHEDULE 6 - SUNDRY DEBTORS		
Unsecured, considered good (Refer Note (1) (ii) of schedule 14)		
Debts outstanding for a period exceeding six months	8,287,088	8,287,088
Others debts	14,988	1,459,349
	<u>8,302,076</u>	<u>9,746,437</u>
(Debtors include Rs. 8,287,088 (2007-08: Rs. 8,287,088) due from Wimco Limited, the holding company)		
SCHEDULE 7 - CASH AND BANK BALANCES		
Cash in Hand	19,617	278
Balances with Scheduled Banks		
- In Current Accounts	1,442,594	230,664
	<u>1,462,211</u>	<u>230,942</u>
SCHEDULE 8 - LOANS AND ADVANCES		
Unsecured and considered good		
Loans and advances to Wimco Limited, the Holding company (Refer Note (1) (i) of schedule 14)	31,461,848	32,283,565
Maximum amount outstanding at any time during the year Rs 32,372,244 (2007-08: Rs 48,482,129)		
Advances recoverable in cash or in kind or for value to be received	11,598	9,596
Fringe benefits tax	4,462	-
	<u>31,477,908</u>	<u>32,293,161</u>
SCHEDULE 9 - CURRENT LIABILITIES		
Sundry creditors (Refer Note 13 of schedule 14)	436,814	636,539
Other current liabilities	1,760,466	1,684,665
	<u>2,197,280</u>	<u>2,321,204</u>
SCHEDULE 10 - PROVISIONS		
Leave encashment	99,795	66,823
Gratuity	417,806	395,023
Fringe benefits tax	-	566
Income tax	2,491	2,526
	<u>520,092</u>	<u>464,938</u>

Pavan Poplar Limited
Schedules to the Profit and Loss Account

	2008-09 Rs.	2007-08 Rs.
SCHEDULE 11 - OTHER INCOME		
Provision no longer required written back	107,877	329
Interest accrued on investments	9,789	307
Miscellaneous Income	-	5,976
	<u>117,666</u>	<u>6,612</u>
SCHEDULE 12 - EMPLOYEE COSTS		
Salary, wages and bonus	1,334,838	1,157,583
Staff welfare expenses	53,036	70,573
Contribution to provident and other funds	124,020	104,209
Leave encashment	32,972	3,872
Gratuity	22,783	29,200
	<u>1,567,649</u>	<u>1,365,437</u>
SCHEDULE 13 - OTHER COSTS		
Plantation and cultivation	3,618,925	2,847,139
Travelling and conveyance expenses	80,122	154,730
Power and fuel	1,107,036	976,602
Rent	7,760	7,760
Rates and taxes	43,137	124,738
Legal and professional fees	590,914	417,321
Insurance	18,671	16,349
Auditors' remuneration		
-Statutory audit fees	100,000	100,000
-Out of pocket expenses	-	3,260
Repairs and maintenance - others	192,829	189,935
Communication	3,520	6,059
Printing and stationary	9,431	13,080
Bank charges	1,448	4,553
Tools consumed	3,462	3,800
Donation	701	2,001
Others expenses	93,600	65,127
	<u>5,871,556</u>	<u>4,932,454</u>

Schedule 14 - Notes to the Accounts

1. Pursuant to the amalgamation of the holding company, Wimco Seedlings Limited (WSL) with Wimco Limited, all amounts recoverable/payable by WSL to the Company stand transferred to Wimco Limited with effect from 1 April, 2007. Consequent to the merger, the Company has become a wholly owned subsidiary of Wimco Limited. The following amounts are due from Wimco Limited, the holding company:
 - i. The Company had in earlier years granted loans to erstwhile Wimco Greens (AOP) of which the Company was a member. The balance outstanding from Wimco Greens as on March 31, 2002 amounted to Rs. 540,38,549. On merger of Wimco Greens with erstwhile Wimco Seedlings Limited, the loan was taken over by WSL of which Rs.821,717 was repaid during the current year and Rs.21,754,984 was repaid in earlier years. The balance recoverable amount as on March 31, 2009, is Rs.31,461,848 (2007-08: Rs.32,283,565).
 - ii. Debtors include amount due Rs.8,287,088 (2007-08: Rs. 8,287,088).
2. Claims against the Company not acknowledged as debts Rs.664,524 (2007-08:Rs.664,524). These comprise:
 - Local authority Taxes/Cess/Royalty on property, utilities etc. claims disputed by the Company relating to issues of applicability and determination aggregating Rs.664,524 (2007-08: Rs. 664,524).
3. Certain legal formalities in respect of the land leased to Wimco Seedlings Limited (now amalgamated with Wimco Limited) are pending for which the Company has agreed to bear the costs. Accordingly, a liability of Rs 1,649,000 was created in the books of account in an earlier year.
4. 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.
5. The order passed by the District Magistrate authorizing the State revenue authorities to take possession of the land leased to the Company has been stayed by the order of the High Court.

6. Employee Defined Benefits

The following table sets out the status as required under AS 15 (Revised).

		Amounts in Rupees			
		Defined Benefit Plans			
		Gratuity (Unfunded)		Leave Encashment (Unfunded)	
		2008-09	2007-08	2008-09	2007-08
	Change in obligation during the year ended March 31, 2009				
1	Obligation at period beginning	395,023	427,208	66,823	64,376
2	Service Cost	27,230	48,092	20,934	20,971
3	Interest Cost	29,627	30,617	4,678	5,620
4	Actuarial (Gains) / Losses	(34,074)	(49,509)	7,360	(22,719)
5	Benefits payments	-	(61,385)	-	(1,425)
6	Obligations at period end	417,806	395,023	99,795	66,823
	Change in plan Assets				
1	Plan assets at the beginning of the year	-	-	-	-
2	Expected return on plan assets	-	-	-	-

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3	Contribution by employers	-	61,385	-	1,425
4	Actual benefits paid	-	(61,385)	-	(1,425)
5	Actuarial (Gains) / Losses	-	-	-	-
6	Plan assets at the end of the year	Nil	Nil	Nil	Nil
Reconciliation of present value of the obligation and the fair value of the plan assets					
1	Fair value of plan asset at the end of the year	-	-	-	-
2	Present value of the defined benefit obligations at the end of the period	417,806	395,023	99,795	66,823
3	Asset recognised in the balance sheet	(417,806)	(395,023)	(99,795)	(66,823)
Cost for the period					
1	Service Cost	27,230	48,092	20,934	20,971
2	Interest Cost	29,627	30,617	4,678	5,620
3	Expected Return on Plan Asset	-	-	-	-
4	Actuarial (Gains) / Losses	(34,074)	(49,509)	7,360	(22,719)
	Net cost	22,783	29,200	32,972	3,872
	Actual return on plan assets	-	-	-	-
Actuarial Assumptions:					
1	Discount Rate	7.50%	7.50%	7.50%	7.50%
2	Salary Escalation	3.50%	3.50%	3.50%	3.50%
3	Expected return on plan assets	N/A	N/A	N/A	N/A

7. Earnings per share:

	2008-09	2007-08
Profit / (Loss) for the year after taxation (Rs.) (A)	147,421	(822,770)
Weighted Average number of Equity Shares outstanding during the year (B)	5,510,004	5,510,004
Earnings per Share – Basic and Diluted (Rs.) (A/B)	0.03	(0.15)
Nominal Value of an Equity Share	10	10

8. Segment information

The Company's activities involve predominantly business of growing and 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 on Segment Reporting.

9.No remuneration is payable to the Manager during the year. (2007-08: Nil)

10. Quantitative details:

Particulars	Unit	2008-09		2007-08	
		Quantity	Rs.	Quantity	Rs.
(a) Opening stock					
<u>Semi Finished</u>					
-Agriculture produce*			2,681,019		1,948,065
<u>Finished stock</u>					
-Agriculture produce*			81,983		33,128
(b) Purchase					
-Poplar ETPs	Nos	21,926	460,446		268,338
-Seeds*			674,876		468,320
			1,135,322		736,658
(c) Sales					
-Sugarcane	Qtls	8,280	1,173,220	18,354	2,330,907
-Paddy	Qtls	810	769,430	851	662,995
-Wheat	Qtls	4,475	5,222,398	3,444	3,387,696
-Others*			505,932		214,763
(d) Closing Stock					
<u>Semi Finished</u>					
-Agriculture produce*			4,863,750		2,681,019
<u>Finished stock</u>					
-Agriculture produce*			-		81,983

*Due to typical nature of the product, it is not possible to state quantities.

11. 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 year.
12. The Company has not appointed a whole time Company Secretary as required by Section 383 A of The Companies Act, 1956 and accordingly, the accounts have not been authenticated by a whole-time Company Secretary.
13. There are no Micro, Small and Medium Enterprises to whom the Company owes any amounts which are outstanding for more than 45 days as at 31st March 2009. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.
14. Prior year's figures have been regrouped/ rearranged wherever necessary to conform to current year's presentation.

Schedule 15 - Related Party Disclosures

a) **Parties exercising control over the Company:**

ITC Limited #	- Ultimate holding Company of Wimco Limited
RusselCredit Limited #	- Holding Company of Wimco Limited
Wimco Limited	- Holding Company

no transaction during the financial year 2008-09

b) **Other related parties with whom the Company had transactions**

Prag Agro Farm Limited (PAFL) - Fellow Subsidiary Company

c) **Transaction between related parties**

Amounts in Rupees

PARTICULARS	HOLDING COMPANY		Fellow subsidiary Company		TOTAL	
	Wimco Limited		PAFL		2008-09	2007-08
	2008-09	2007-08	2008-09	2007-08		
Purchase of raw materials and components	460,446	268,338	205,185	120,015	665,631	388,353
Sales	-	-	41,811	55,880	41,811	55,880
Expenses Reimbursed	214,963.00	305,134	217,083	9,446	432,046	314,580
Expenses Recovered	653,692.00	1,299,098	4,524,606	4,819,741	5,178,298	6,118,839
Loans given	657,757	-	-	-	657,757	-
Receipts towards loan repayments	1,300,000	17,192,528	-	-	1,300,000	17,192,528
Loans taken	-	507,748	8,787,384	7,311,902	8,787,384	7,819,650
Loan repayment	-	16,080,000	4,643,235	2,565,742	4,643,235	18,645,742
Outstanding Loans and Advances	31,461,848	32,283,565	-	-	31,461,848	32,283,565
Outstanding unsecured loans	-	157,757	-	-	-	157,757
Outstanding Debtors	8,287,088	8,287,088	-	-	8,287,088	8,287,088

Certain assets of holding company are being used free of cost for administrative convenience.

SCHEDULE 16 - SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Preparation

The financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting and in accordance with provisions of the Companies Act, 1956 and the accounting principles generally accepted in India and comply with the accounting standards ('AS') prescribed in the Companies (Accounting Standards) Rules, 2006 issued by the Central Government, in consultation with the National Advisory Committee on Accounting Standards, to the extent applicable.

2. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

3. Fixed Assets / Amortisation / Impairment / Depreciation

Fixed Assets are stated at cost of acquisition less accumulated depreciation and impairment loss. Cost includes all expenses attributable to the acquisition and development of the assets.

Leasehold Land is carried at cost less accumulated amortisation and impairment loss, if any. The lease agreement is effective upto 2031. Accordingly, expenditure incurred on

leasehold land is amortised on a straight-line basis over the remaining period of the lease.

In accordance with AS - 28 Impairment of Assets, where there is an indication of impairment of the Company's assets, the carrying amounts of the Company's assets are reviewed at each balance sheet date to determine whether there is any impairment. The recoverable amount of the asset (or where applicable, that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. An impairment loss is recognized whenever the carrying amount of an asset or a cash-generating unit exceeds its recoverable amount. Impairment loss is recognized in the profit and loss account or against revaluation surplus, where applicable.

4. Inventories

- In valuing poplar trees included under semi finished products, no adjustment is made to the total cost of the trees on account of undeveloped / diseased trees, being normal loss during the period of maturity of plantation (based on a technical estimate) except that realization / insurance claim for such trees is reduced from the total cost. Every year, plantation cost already incurred is compared with the net realizable value which is determined on the basis of estimated selling price less estimated cost likely to be incurred in future for bringing the plantation to maturity and the cost necessarily to be incurred in order to make the sale.
- Cost includes all direct and indirect expenses in respect of the poplar plantation.
- Further, 75% of net standard realizable value of intercropping, waste, etc is reduced from the above cost because the entire farm cost is first added to the cost of plantation.
- Agricultural produce / standing crops and plants are valued at 75% of their net realizable value.

5. Retirement benefits

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include compensated absences such as paid annual leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized during the period.

Contributions to the provident fund, which is a defined contribution scheme, are charged to the Profit and Loss Account in the period in which the liability is incurred.

Post-employment benefits

The Company's gratuity benefit scheme is a defined benefit plan which is not funded. The Company's obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan are based on the market yields on Government securities as at the balance sheet date.

Actuarial gains and losses are recognized immediately in the profit and loss account.

Other Long-term employment benefits:

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as a liability at the present value of the defined benefit obligation at the balance sheet date. The discount rates used for determining the present value of the obligation under defined

benefit plan are based on the market yields on Government securities as at the balance sheet date.

6. Revenue recognition

Revenue from sale of goods is recognized on transfer of all significant risks and rewards of ownership to the buyer.

7. Contingencies and Provisions

A provision is created where there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

A contingent liability is disclosed when there is a possible or a present obligation that may, but probably will not, require an outflow of resources and a reliable estimate can be made of the amount involved. Where there is a possible or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure is made.

8. Taxation

Income-tax expense comprises current tax, fringe benefits tax and deferred tax charge or credit. Current tax and fringe benefits tax is determined in accordance with the Income tax Act, 1961. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised. As the Company is engaged in growing and selling agricultural produce, such income is exempt from income tax. Accordingly, there are no deferred tax assets/liabilities arising therefrom.

9. Earnings per share ('EPS')

The basic earnings per share ('EPS') is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting period. Diluted EPS is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity and equivalent dilutive equity shares outstanding during the year, except where the results would be anti-dilutive.

For and on behalf of the Board

S AGARWAL
Director

S LIMAYE
Director

Mumbai,
4th May 2009

ANNEXURE

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

Additional Information pursuant to Part IV of Schedule VI to The Act

I	Registration Details : Registration No. <table border="1" style="display: inline-table; text-align: center; width: 100px;"><tr><td>1</td><td>2</td><td>8</td><td>8</td><td>4</td><td>9</td></tr></table>	1	2	8	8	4	9	State Code <table border="1" style="display: inline-table; text-align: center; width: 50px;"><tr><td>1</td><td>1</td></tr></table>	1	1																																																										
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