

DIRECTORS' REPORT

**TO
THE MEMBERS OF WIMCO LIMITED**

Your Directors present their report for the financial year ended 31st March, 2009.

Company Performance

During the year under review, your Company recorded a turnover of Rs. 188.32 crores as compared to Rs.205.33 crores last year. The net profit after tax for the year stood at Rs. 1.12 crores as against the net profit after tax of Rs.6.34 crores in the previous year. This year's performance was adversely impacted by unfavourable market conditions and higher input costs.

Continued pressure on input costs of key raw materials like wood, splints and chemicals compelled your Company to increase the consumer price of matchboxes during the year under review, resulting in loss of volumes. Appropriate measures are being taken to regain the market share.

Rationalization of the excise duty structure is urgently required to provide a level playing field to all manufacturers in the safety match industry. This will also help the industry in mechanization and modernization to achieve significant improvement in productivity.

The Engineering business faced a challenging environment during the year under review when many customers postponed their investment plans in the backdrop of the economic slowdown in their respective industries. This business is showing signs of recovery with a gradual improvement in market sentiment.

The Agro Forestry Business of the Company witnessed appreciable expansion. The high yielding ETP (Entire Transplant) sales to farmers in North India showed a growth of 28% at 3.2 Million ETPs. Apart from creating a long-term sustainable supply of a critical raw material, the Agro Forestry mission of the Company is directly contributing to improving the green environment in the region.

Dividend

During the year, your Directors declared interim dividend aggregating Rs.5.24 crores (incl. tax) on 60,00,000 5% Redeemable Cumulative Preference Shares of Rs.100 each for the period from 7th September, 2007 to 4th March, 2009, which is proposed to be confirmed as the final dividend for the aforesaid period.

Your Directors are unable to recommend dividend on Equity Shares.

Directors

Mr. Rajeev Gopal was re-appointed by the Board of Directors as Managing Director of the Company for a period of 3 years effective 1st July, 2008. Appropriate resolution seeking your approval to his appointment is appearing in the Notice convening the 86th Annual General Meeting of the Company.

In accordance with the provisions of Article 133 of the Articles of Association of the Company, Dr. H.N. Sethna and Mr. C. R. Dua will retire by rotation at the ensuing Annual

WIMCO LIMITED

General Meeting of the Company and, being eligible, offer themselves for re-election. The Board has recommended their re-election.

Redemption of Preference Shares

It may be recalled that the Company had issued and allotted 60,00,000 5% Redeemable Cumulative Preference Shares of Rs.100 each on 7th September, 2007. During the year, the Company redeemed 5,00,000 5% Redeemable Cumulative Preference Shares of Rs.100 each for cash at par, in accordance with the terms of issue of such shares.

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.

Auditors

The Auditors, M/s BSR & Co., retire at the ensuing Annual General Meeting, and, being eligible, offer themselves for re-appointment. The Board has recommended their re-appointment.

Subsidiaries

Particulars as required under Section 212 of the Companies Act, 1956 in respect of the Subsidiaries of the Company viz. Pavan Poplar Limited and Prag Agro Farm Limited, have been attached to the accounts of the Company.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

A) Conservation of Energy

The particulars in Form A regarding consumption of energy are not provided as the activity of the Company does not fall under the list of industries specified in the Schedule annexed to the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988.

B) Technology Absorption

The match manufacturing and skilet printing technologies have been fully absorbed by the Company, thereby enhancing the quality and productivity of all processes.

During the year, the Company's expenditure on Research and Development was Rs.20.97 lacs.

C) Foreign Exchange Earnings and Outgo

During the year, the Company earned foreign exchange of Rs. 230.25 lacs. The outflow on account of foreign exchange was Rs. 749.55 lacs.

Employees

Industrial relations across the Company during the year under review were cordial, except for a brief period of unrest at the Chennai and Bareilly units of the Company.

Particulars as required under Section 217(2A) of the Companies Act, 1956 are provided in the Annexure to this Report.

Acknowledgement

The Board acknowledges the understanding and support of the government, investors, banks, distributors, customers, suppliers and business associates and the dedication and hard work of the employees.

For and on behalf of the Board

Kolkata
5th May, 2009

R. Gopal
Managing Director

R. Srinivasan
Director

WIMCO LIMITED**ANNEXURE I TO DIRECTORS' REPORT**

Particulars of employees as required under Section 217 (2A) of the Companies Act, 1956 and Rules made thereunder

Name	Age (Yrs.)	Designation	Gross Remuneration (Rs.)	Qualification	Experience (Yrs.)	Date of Joining	Previous Employment
Employed throughout the year and in receipt of remuneration aggregating Rs. 24,00,000/- or more per annum.							
Nil							
Employed for a part of the year and in receipt of remuneration aggregating Rs. 2,00,000/- or more per month.							
Amitava Mukerjee	52	General Manger (Finance)	11,11,397	B.Com, A.C.A.	24	08.01.1995	Chief Accountant Texmaco Limited

Notes :

1. Gross remuneration includes salary and other allowances, etc., contribution to Provident fund, Pension fund, Medical reimbursement, ex-gratia, gratuity and leave salary.
2. The aforesaid appointment was contractual in accordance with terms and conditions as per Company rules.
3. The aforesaid employee was not a relative of any Director of the Company.

For and on behalf of the Board

Kolkata
5th May, 2009

R. Gopal
Managing Director

R. Srinivasan
Director

Auditors' Report

To the Members of
Wimco Limited

We have audited the attached balance sheet of Wimco 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:
 - a) 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;
 - b) 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;
 - c) The balance sheet, profit and loss account and cash flow statement dealt with by this report are in agreement with the books of account;
 - d) 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;
 - e) On the basis of written representations received from directors of the Company as at 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; and
 - f) 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:
 - i) in the case of the balance sheet, of the state of affairs of the Company as at 31 March 2009;
 - ii) in the case of the profit and loss account, of the profit of the Company for the year ended on that date; and
 - iii) 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
5 May 2009

Bhavesh Dhupelia
Partner
Membership No: 042070

Annexure to the Auditors' Report – 31 March 2009

(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 Wimco 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 in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain fixed assets were physically verified during the year and no material discrepancies were noted on such verification.
- (c) Fixed assets disposed off during the year were not substantial and, therefore, do not affect the going concern assumption.
- (ii) (a) The inventory, except goods-in-transit, 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 Act. 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 inventory and fixed assets and with regard to the sale of goods and services. We have not observed any major weakness in the internal control system during the course of the audit.
- (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 Act.
- (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) We have broadly reviewed the books of account maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 209(1)(d) of the Act in respect of generation of electricity from wind power and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records.
- (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, Investor Education and Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth tax, Service tax, Customs Duty, Excise Duty, Cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

There were no dues on account of cess under Section 441A of the Act since the date from which the aforesaid section comes into force has not yet been notified by the Central Government.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Investor Education and Provident Fund, Employees' State Insurance, Income tax, Sales tax, Wealth tax, Service tax, Customs Duty, Excise duty, Cess 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 wealth-tax, service tax, customs duty and cess which have not been deposited with the appropriate authorities on account of any disputes.

According to the information and explanations given to us, the following statutory dues have not been deposited by the Company on account of disputes:

Name of the Statute	Nature of the dues	Amount (Rs in Lakhs)	Period to which the amount relates	Forum where dispute is pending
The Central Excise Act, 1944	Excise duty	14.35	2000-2008	Commissioner of Central Excise Meerut II
	Excise duty	11.01	1995-1999	Commissioner (Appeals) of Central Excise Mumbai III
	Excise duty	48.51	2006 - 2008	Additional Commissioner – Excise, Kolkata III
Uttar Pradesh Sales Tax Act, 1948	Sales tax	1.32	1977-1978	Member, Tribunal Trade Tax, Bareilly
		0.14	1996-1997	
	Sales tax	4.08	1990-1993	High Court, Allahabad
Bombay Sales Tax Act, 1959	Sales tax	12.62	2006-2007	Deputy Commissioner of Sales Tax, Mumbai
Central Sales Tax Act, 1956	Sales tax	62.63	2002-2003	Deputy Commissioner of Sales Tax, Mumbai
	Sales tax	272.00	2005-2006	Appellate Authority, Kolkata
Income-tax Act, 1961	Income tax	328.45	1995-1999	Commissioner of Income Tax (Appeal), New Delhi
	Income tax	7.29	2000-2004	Income-tax Appellate Tribunal, New Delhi
	Fringe benefit tax	12.81	2005-2006	Commissioner of Income-tax (Appeal), Mumbai
	Income tax	0.75	1999-2003	High Court, Allahabad

- (x) The Company does not have any accumulated losses at the end of the year and has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to its bankers. The Company did not have any outstanding dues to any financial institution 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 has did not have any term loans outstanding during the year.

WIMCO LIMITED

- (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 during the year.
- (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
5 May 2009

Bhavesh Dhupelia
Partner
Membership No: 042070

WIMCO LIMITED
BALANCE SHEET AS AT MARCH 31, 2009

(Rs in Lacs)

	Schedule		31.03.2009		31.03.2008
SOURCES OF FUNDS:					
Shareholders' Funds:					
Share Capital	1	6,442.30		6,942.30	
Reserves and Surplus	2	7,302.05		7,713.76	
			13,744.35		14,656.06
Loan Funds:					
Secured Loans	3	245.04		57.30	
Unsecured Loans		314.62		322.84	
			559.66		380.14
TOTAL			14,304.01		15,036.20
APPLICATION OF FUNDS:					
Fixed Assets:					
Gross Block	4	22,825.97		21,933.75	
Less: Accumulated Depreciation		10,516.63		10,079.07	
Provision for Impairment		414.35		414.35	
Net Block		11,894.99		11,440.33	
Capital Work-In-Progress		843.86		672.41	
			12,738.85		12,112.74
Investments	5		599.10		599.10
Deferred Tax Asset (Net)	6		-		-
Current Assets, Loans and Advances:					
Plantation Work-In-Progress		233.44		224.14	
Inventories	7	4,867.20		4,234.91	
Sundry Debtors	8	270.54		507.30	
Cash and Bank Balances	9	56.02		143.12	
Loans and Advances	10	2,711.01		2,888.51	
		8,138.21		7,997.98	
Less: Current Liabilities and Provisions:					
Current Liabilities	11	7,070.00		5,496.86	
Provisions		102.15		176.76	
		7,172.15		5,673.62	
Net Current Assets			966.06		2,324.36
TOTAL			14,304.01		15,036.20
Notes to the Accounts	18				
Segment Information	19				
Related Party Disclosure	20				
Significant Accounting Policies	21				

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

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

For B S R & Co.
Chartered Accountants

For and on behalf of the Board

R SRINIVASAN **RAJEEV GOPAL**
Director Managing Director

BHAVESH DHUPELIA
Partner
Membership No. 042070

ANSHUL KUMAR JAIN
Company Secretary

Place : Mumbai
Date : 5th May 2009

Place : Kolkata
Date : 5th May 2009

WIMCO LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2009

(Rs in Lacs)

	Schedule	2008-09		2007-08
INCOME :				
Sales and Services	12	18,134.13		19,842.53
Other Income	13	697.81		690.91
		18,831.94		20,533.44
EXPENDITURE :				
Cost of Trading Products		469.72		319.13
Cost of Seeds		9.60		3.19
Raw Materials Consumed		11,830.39		12,166.46
(Increase) / Decrease in Stocks	14	(890.30)		(631.21)
Employee Costs	15	3,086.96		3,253.51
Other Costs	16	3,718.29		4,294.55
Interest	17	0.03		13.46
Depreciation	4	459.90		385.13
		18,684.59		19,804.22
Less : Debited to Capital and Other Accounts		-		4.04
		18,684.59		19,800.18
PROFIT BEFORE TAXATION		147.35		733.26
Income Tax Expenses :				
Current Taxation		15.00	75.00	
Fringe Benefits Tax		20.00	24.62	99.62
PROFIT AFTER TAXATION		112.35		633.64
Profit Brought Forward		633.64	(1,701.74)	
Add: Transfer from Reserve on Amalgamation		-	1,015.25	
Add: Transfer from Revaluation Reserve		-	686.49	-
Profit Available for Appropriation		745.99		633.64
Appropriations				
Preference Dividend (including Dividend Distribution Tax of Rs. 76.13 Lacs)		(524.07)		-
Balance Carried to Balance Sheet		221.92		633.64
Earnings per share (Rs) - Basic and Diluted (See Note 13 of Schedule 18)		0.09		0.46
Face Value (Re.)		1.00		1.00
Notes to the Accounts	18			
Segment Information	19			
Related Party Disclosure	20			
Significant Accounting Policies	21			

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

This is the 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

R SRINIVASAN **RAJEEV GOPAL**
Director Managing Director

BHAVESH DHUPELIA
Partner
Membership No. 042070

ANSHUL KUMAR JAIN
Company Secretary

Place : Mumbai
Date : 5th May 2009

Place : Kolkata
Date : 5th May 2009

WIMCO LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2009

	2008-09	(Rs in Lacs) 2007-08
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before Tax	147.35	733.26
Adjustments for:		
Depreciation	459.90	385.13
Interest Expense	0.88	17.21
Interest Income	(0.85)	(3.75)
Provisions Written Back	(160.51)	(91.91)
Profit on Fixed Assets Disposed/ Scrapped (Net)	(8.42)	(11.38)
Provision /Write off of Doubtful / Bad Debts, Advances, & Deposits (Net)	1.84	16.08
	<u>292.84</u>	<u>311.38</u>
Operating Profit Before Working Capital Changes	440.19	1,044.64
Adjustments for :		
Inventories	(643.43)	(902.76)
Sundry Debtors	236.76	(251.36)
Loans and Advances	279.24	(107.06)
Current Liabilities and Provisions	<u>1,662.93</u>	<u>842.86</u>
	1,535.50	(418.32)
Income Tax Paid (Including Fringe Benefits Tax)	(139.42)	(203.71)
NET CASH FLOW FROM OPERATING ACTIVITIES	<u>1,836.27</u>	<u>422.61</u>
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(1,088.00)	(1,123.91)
Sale of Fixed Assets	10.41	19.85
Interest Received	<u>0.85</u>	<u>3.75</u>
NET CASH FLOW USED IN INVESTING ACTIVITIES	<u>(1,076.74)</u>	<u>(1,100.31)</u>
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from Borrowings :		
Issue of 5% Cumulative Preference Shares	-	6,000.00
Redemption of 0.05% Cumulative Preference Shares	(500.00)	(5,200.00)
Cash Credit/Working Capital Demand Loan	187.73	2.38
Loan from Subsidiary Company	(8.22)	(161.98)
Dividend Paid (including dividend Tax)	(524.07)	-
Interest Paid (Net)	<u>(2.07)</u>	<u>(3.35)</u>
NET CASH FLOW (USED IN) FROM FINANCING ACTIVITIES	<u>(846.63)</u>	<u>637.05</u>
	2008-09	(Rs in Lacs) 2007-08
D. NET DECREASE IN CASH AND CASH EQUIVALENTS :		
(A+B+C)	<u>(87.10)</u>	<u>(40.65)</u>
E. RECONCILIATION		
CASH AND CASH EQUIVALENTS - AT BEGINNING OF THE YEAR (Refer Schedule 9)	143.12	115.28
CASH AND CASH EQUIVALENTS - TAKEN OVER ON AMALGAMATION *		68.49
CASH AND CASH EQUIVALENTS- AT THE END OF THE YEAR (Refer Schedule 9) *	<u>56.02</u>	<u>143.12</u>
	<u>(87.10)</u>	<u>(40.65)</u>
* Includes Rs 0.25 lacs in restricted bank account		
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. The following have been considered under financing activities : - Cash credit/working capital demand loan and other borrowings being source of finance.		
3. Proceeds from borrowings are shown net of repayments.		
4. Purchase of fixed assets are shown inclusive of movements in capital work-in-progress.		
5. Cash and cash equivalents represent cash and bank balances only.		
6. 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		
BHAVESH DHUPELIA Partner Membership No. 042070		R SRINIVASAN Director
		RAJEEV GOPAL Managing Director
Place : Mumbai Date : 5th May 2009		ANSHUL KUMAR JAIN Company Secretary Place : Kolkata Date : 5th May 2009

WIMCO LIMITED		(Rs in Lacs)	
Schedules to the Accounts			
SCHEDULE 1 - SHARE CAPITAL		31.03.2009	31.03.2008
Authorised:			
55,00,00,000 (2007-08: 55,00,00,000) Equity Shares of Re.1 (2007-08: Re 1) each (See Note (a) below)		5,500.00	5,500.00
93,00,000 (2007-08: 93,00,000) Redeemable Preference Shares of Rs. 100 each		9,300.00	9,300.00
		14,800.00	14,800.00
Issued, Subscribed and Paid Up :			
9,42,30,000 (2007-08: 9,42,30,000) Equity Shares of Re.1 each fully paid up (See Notes (a), (b) and (c) below)		942.30	942.30
55,00,000 (2007-08: 60,00,000) 5% Redeemable Cumulative Preference Shares of Rs 100 each fully paid up.		5,500.00	6,000.00
		6,442.30	6,942.30
Notes:			
Of the above :			
(a) Pursuant to the provisions of Section 100 of the Companies Act, 1956, Article 8 of the Articles of Association of the Company and High Court order dated February 11, 2005, the Issued, Subscribed and Paid Up Capital of the Company was reduced from Rs 10,400 lacs to Rs. 5,720 lacs by reducing the paid up value of Equity Shares by Rs 9 per Equity Share and the amount so cancelled was utilised for reducing the accumulated losses as at March 31, 2004 to the extent of Rs 4,680 lacs. To give effect to the above, the composition of the Authorised Capital was modified from 5,50,00,000 Equity Shares of Rs 10 each to 55,00,00,000 Equity Shares of Re 1 each.			
(b) 4,39,08,340 equity shares have been allotted as fully paid up pursuant to contracts for consideration other than cash.			
Of the equity shares :-			
(i) 12,50,000 equity shares have been allotted pursuant to the scheme of amalgamation of the Assam Match Company Limited with the Company.			
(ii) 4,22,30,000 equity shares have been allotted pursuant to the scheme of amalgamation of Wimco Boards Limited with the Company.			
(iii) 1,20,000 and 80,000 equity shares have been allotted pursuant to the agreement with ICICI Bank Limited and trustee of debentureholders respectively.			
(c) 42,50,000 equity shares have been allotted as fully paid by way of bonus shares by capitalisation of reserves.			
(d) 9,12,38,170 (2007-08:9,12,38,170) equity shares of Re. 1 each and 55,00,000 (2007-08: 60,00,000) , 5% Redeemable Cumulative Preference shares of Rs 100 each are held by Russel Credit Limited, the holding company . Out of these, 15,00,000 preference shares will be due for redemption on or before March 15, 2010 .			
(e) 5,00,000, 5% Redeemable Cumulative Preference Shares of Rs.100 each have been redeemed during the year.			
SCHEDULE 2 - RESERVES AND SURPLUS		31.03.2009	31.03.2008
Capital Reserve		29.96	29.96
Capital Subsidy		14.93	14.93
Securities Premium Account		0.27	0.27
Capital Redemption Reserve			
Balance at the beginning of the year		-	-
Add : Transfer from General Reserve		500.00	500.00
Revaluation Reserve			
Balance at the beginning of the year		-	7,648.82
Less : Transfer to Profit and Loss Account		-	686.49
Less : Transfer to General Reserve		-	6,962.33
Balance at the end of the year		-	-
Reserve on Amalgamation			
On amalgamation of Wimco Seedlings Limited		-	248.65
On amalgamation of Wimco Boards Limited		-	630.40
On Write Back of Provision for Doubtful debts		-	136.20
Less: Transfer to Profit and Loss Account		-	1,015.25
Balance at the end of the year		-	-
General Reserve as per last Balance Sheet		7,034.97	72.64
Add : Transfer from Revaluation Reserve		-	6,962.33
Less : Transfer to Capital Redemption Reserve		500.00	-
Profit and Loss Account		221.92	633.63
		7,302.05	7,713.76
SCHEDULE 3 - LOAN FUNDS			
Secured Loans			
Cash Credit (including working capital demand loan) with Banks (secured by hypothecation of all stock in trade present and future of the Company including raw materials, finished goods, trading products and stock-in-process and present and future book debts, outstanding receivables, claims and bills)		245.04	57.30
		245.04	57.30
Unsecured Loans			
Loans and Advances from Subsidiary			
Pavan Poplar Limited (See Note below)		314.62	322.84
Note: The said loan is interest free, with no stipulation as to repayment terms.		314.62	322.84
		559.66	380.14

WIMCO LIMITED
Schedules to the Accounts
SCHEDULE 4 - FIXED ASSETS

GROSS BLOCK					ACCUMULATED DEPRECIATION/ IMPAIRMENT							NET BLOCK		
DESCRIPTION	Cost/Valuation as at April 1, 2008	Additions during the year	Deductions/ Adjustments during the year	Cost /Valuation as at March 31, 2009	As at April 1, 2008		Charge on account of			Deductions/ Adjustments during the year	As at March 31, 2009		As at March 31, 2009	As at March 31, 2008
					Depreciation	Impairment	Depreciation for the year	Impairment	Held for Sale		Depreciation	Impairment		
Intangible Assets														
Leasehold Land	247.28	-	-	247.28	0.66	246.62	-	-	-	-	0.66	246.62	-	-
Computer Software	284.94	3.60	-	288.54	36.73	-	57.71	-	-	-	94.44	-	194.10	248.21
Tangible Assets														
Freehold Land	8,087.46	-	-	8,087.46	-	167.73	-	-	-	-	-	167.73	7,919.73	7,919.73
Buildings	6,952.05	111.60	-	7,063.65	5,944.33	-	47.29	-	-	-	5,991.62	-	1,072.03	1,007.72
Plant	935.28	156.24	21.83	1,069.69	339.26	-	71.34	-	-	19.96	390.64	-	679.05	596.02
Machinery	4,002.44	434.22	-	4,436.66	2,886.65	-	155.96	-	-	-	3,042.61	-	1,394.05	1,115.79
Factory Equipment	347.06	55.35	-	402.41	226.06	-	26.79	-	-	-	252.85	-	149.56	121.00
Furniture and Fittings/ Computers / Office Equipment	923.05	152.97	-	1,076.02	538.43	-	92.46	-	-	-	630.89	-	445.13	384.62
Motor Cars, Lorries, Tractors and Launches	154.19	2.57	2.50	154.26	106.95	-	8.35	-	-	2.38	112.92	-	41.34	47.24
2008-09	21,933.75	916.55	24.33	22,825.97	10,079.07	414.35	459.90	-	-	22.34	10,516.63	414.35	11,894.99	11,440.33
2007-08	20,887.98	1,071.10	25.33	21,933.75	9,710.80	414.35	385.13	-	-	16.86	10,079.07	414.35		
Capital Work-in-Progress [including Capital Advances : Rs. 8.54 Lacs(2007-08 : Rs. NIL)]													843.86	672.41
													12,738.85	12,112.74

WIMCO LIMITED Schedules to the Accounts		(Rs in Lacs)	
		31.03.2009	31.03.2008
SCHEDULE 5 - INVESTMENTS			
LONG TERM INVESTMENTS (UNQUOTED)			
(i) Government Securities (trade)			
National Savings Certificates (pledged with various Mandi Samitis)		0.01	0.01
(ii) Investments in wholly owned subsidiary companies			
Pavan Poplar Limited 5,510,004 (2007-08: 5,510,004) Equity shares of Rs 10 each, fully paid (including 6 Equity Shares held by nominees)	599.06	599.06	
Prag Agro Farm Limited 3,800,020 (2007-08: 3,800,020) Equity shares of Rs 10 each, fully paid (including 6 Equity Shares held by nominees)	381.90	381.90	
		980.96	980.96
Less : Provision for Diminution		980.97	980.97
		381.90	381.90
		599.07	599.07
(iii) Other Investments (Non-trade)			
Woodlands Hospital & Medical Research Centre Limited (Formerly known as The East India Clinic Limited) 22, (2007-08 : 22) 1/2% Debentures of Rs.100 each fully paid	0.02	0.02	
Mirage Advertising and Marketing Limited 12,488 (2007-08 : 12,488) Equity Shares of Rs.10 each fully paid	1.25	1.25	
Bilaspur Cane Development Corporation Limited 100 (2007-08: 100) Equity Shares of Rs.10 each	0.01	0.01	
Less : Provision for Diminution		1.28	1.28
		1.25	1.25
		0.03	0.03
		599.10	599.10
Aggregate of Unquoted Investments - At Book Value		599.10	599.10
WIMCO LIMITED			
Schedules to the Accounts		(Rs in Lacs)	
		31.03.2009	31.03.2008
SCHEDULE 6 - DEFERRED TAX ASSETS (NET)			
Deferred Tax Liability - Difference between book depreciation and depreciation under the Income Tax Act, 1961		620.37	419.58
Less : Deferred Tax Assets			
- On Unabsorbed depreciation as per Income Tax Act, 1961*	486.66		
- On Business Loss as per Income Tax Act, 1961*	133.71	620.37	419.58
		-	-
*Deferred tax asset which is on account of unabsorbed depreciation/carry forward losses has been recognised only to the extent of the deferred tax liabilities as this amount is considered to be virtually certain of realisation.			
SCHEDULE 7 - INVENTORIES (See Note 3 of Schedule 18)			
		31.03.2009	31.03.2008
Stores and Spares		763.51	520.37
Raw Materials*		1,698.00	2,189.85
Semi-finished goods*		500.15	399.97
Finished Goods*		1,857.12	1,065.95
Trading goods		48.42	58.77
* Net of obsolescence		4,867.20	4,234.91

WIMCO LIMITED				(Rs in Lacs)
Schedules to the Accounts				31.03.2008
			31.03.2009	
SCHEDULE 8 - SUNDRY DEBTORS				
(Secured to the extent of deposits received from customers)				
Considered Good (including debtors over six months old Rs. 26.76 lacs (2007-08: Rs. 38.69 lacs))				
- Due from ultimate holding company	75.54		175.68	
- Due from others	195.00		331.62	
		270.54		507.30
Considered Doubtful (over six months old)	471.43		471.43	
Less : Provision For Doubtful Debts	471.43	(0.00)	471.43	-
		270.54		507.30
SCHEDULE 9 - CASH AND BANK BALANCES				
Cash in Hand				
		9.31		15.60
Balances with Scheduled Banks in:				
Current Accounts	44.62		100.52	
(includes Rs 0.25 lacs (2007-08: Rs 0.25 lacs) lying in 'Restricted' Bank Account)				
Deposit Accounts	2.09		2.18	
Unclaimed balances due to unit holders of Poplar Unit Scheme	-		24.82	
		46.71		127.52
		56.02		143.12
WIMCO LIMITED				
Schedules to the Accounts				
				(Rs in Lacs)
				31.03.2008
			31.03.2009	
SCHEDULE 10 - LOANS AND ADVANCES				
(Unsecured, considered good - Unless otherwise stated)				
Loans to Subsidiary Companies (See Note 4 of Schedule 18)				
		682.81		734.95
Sundry Advances and Claims Receivables (See Note 8 of Schedule 18)				
- Considered Good	517.08		856.17	
- Considered Doubtful	127.91		26.83	
	644.99		883.00	
Less: Provision for Doubtful Advances	127.91		26.83	
		517.08		856.17
Prepaid Expenses		21.24		67.06
Balance with Customs, Port Trust, Excise Authorities, etc		355.90		181.22
(Includes Rs 91.16 lacs (2007-08 : Rs 0.24 lacs) receivable against Cenvat Credit)				
Deposits				
- Considered Good	581.09		597.95	
- Considered Doubtful	11.10		11.13	
	592.19		609.08	
Less : Provision for Doubtful Deposits	11.10		11.13	
		581.09		597.95
Advance Tax and Tax Deducted at Source (Net of Provision for Taxation Rs. 414.56 lacs (2007-08: Rs. 399.56 lacs))		549.12		451.16
Fringe Benefits Tax (Net of Provision Rs. 49.80 lacs (2007-08: Rs. 29.80 lacs))		3.77		-
		2,711.01		2,888.51
WIMCO LIMITED				
Schedules to the Accounts				
				(Rs in Lacs)
				31.03.2008
			31.03.2009	
SCHEDULE 11 - CURRENT LIABILITIES AND PROVISIONS				
Current Liabilities				
Advances Received from Customers				
	115.86		123.65	
Sundry Creditors				
(See Note 6 of Schedule 18)				
(Due to ultimate holding company Rs 4,305.93 lacs, (2007-08 : Rs 2,611.58 lacs))	6,715.88		5,078.53	
Temporary Book Overdraft	-		38.67	
Dealers' Deposits	146.72		138.46	
Due to Subsidiaries	82.87		82.87	
Interest Accrued but not Due	8.67		9.86	
Unclaimed Balance of Unitholders *	-		24.82	
* Net balance due has been deposited in Investor Education and Protection Fund				
		7,070.00		5,496.86
Provisions				
Leave Encashment	94.21		103.10	
Diminution in value of machinery	7.94		7.94	
Gratuity	-		63.04	
Fringe Benefits Tax (net of advance tax Rs. 33.56 lacs (2007-08: Rs. 27.12 Lacs))	-		2.68	
		102.15		176.76
		7,172.15		5,673.62

WIMCO LIMITED				(Rs in Lacs)
Schedules to the Accounts		2008-09		2007-08
SCHEDULE 12- SALES AND SERVICES				
Sales (Net of sales tax)	20,000.61		22,071.82	
Less: Excise Duty	1,883.62		2,290.74	
		18,116.99		19,781.08
Technical Fees, Service Charges etc.(tax deducted at source Rs 1.13 Lacs (2007-08: Rs 9.28 Lacs))		17.14		61.45
		18,134.13		19,842.53
SCHEDULE 13 - OTHER INCOME				
Provisions/Liabilities Written Back As No Longer Required (Net)		160.51		91.91
Insurance Claims		65.57		-
Sales Tax/Octroi Duty Refund		-		4.00
Income from Sale of Energy		34.36		27.41
Gain on Sale of Assets (Net)		8.42		11.38
Other Receipts (includes sale of scrap and materials Rs 203.43 lacs (2007-08 : Rs 87.13 lacs) and Lease/Rental Income and one time fee Rs 150 Lacs (2007-08 :Rs 445.00 Lacs) (tax deducted at source Rs 52.97 lacs (2007-08 : Rs 75.02 lacs))		428.95		556.21
		697.81		690.91
SCHEDULE 14 - (INCREASE)/DECREASE IN STOCKS				
Plantation work in progress :				
Opening Stock	224.14		468.92	
Closing Stock	233.44		224.14	
		(9.30)		244.78
Semi-finished Goods:				
Opening Stock	399.97		127.37	
Closing Stock	500.15		399.97	
		(100.18)		(272.60)
Finished and Trading Goods / Agriculture Produce:				
Opening Stock	1,124.72		521.33	
Closing Stock	1,905.54		1,124.72	
		(780.82)		(603.39)
		(890.30)		(631.21)
WIMCO LIMITED				
Schedules to the Accounts				
		2008-09		(Rs in Lacs)
				2007-08
SCHEDULE 15 - EMPLOYEE COSTS				
Salaries, Wages and Bonus		2,452.06		2,549.79
Contribution to Provident and Other Funds		371.16		489.43
Staff and Workers' Welfare Expenses		263.74		214.29
		3,086.96		3,253.51
SCHEDULE 16 - OTHER COSTS				
Stores and Spares Consumed (Including provision made for obsolete spares)		513.19		523.50
Power and Fuel		724.68		988.77
Rent (See Note 14 of Schedule 18)		215.67		382.69
Rates and Taxes		28.15		28.60
Repairs and Maintenance:				
Machinery		96.07		123.49
Buildings		57.18		83.49
Others		85.41		74.77
Insurance		49.78		94.18
Directors' Sitting Fees		0.70		0.85
Freight and Transport		409.65		552.46
CFA's / Stockists' Costs		49.99		57.72
Provision /Write off of Doubtful / Bad Debts,Advances and Deposits (Net)		1.84		16.08
Travelling and Conveyance		189.66		195.20
Export Commission		0.60		2.85
Advertisement		45.88		66.08
Sales Promotion		51.35		25.97
Donations		0.29		0.41
Exchange Loss (Net)		5.09		4.78
Plantation, Cultivation and Harvesting Charges		106.72		89.30
Measurement and Extraction charges		4.00		24.93
Commission to brokers		0.27		1.72
Other Expenses		1,082.12		956.71
		3,718.29		4,294.55
SCHEDULE 17 - INTEREST				
Cash Credit (Including Working Capital Demand Loan)	0.50		0.20	
Others	0.38		17.01	
		0.88		17.21
Less: Interest Income		0.85		3.75
		0.03		13.46

SCHEDULE 18 - NOTES TO THE ACCOUNTS**1. Commitments:**

- (a) Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for is Rs.91.18 lacs (2007-08: Rs.71.19 lacs).
- (b) The Company has issued letter of financial support to one of its subsidiary companies, viz., Prag Agro Farm Limited.

2. Contingencies:

- (a) Claims against the Company not acknowledged as debts Rs.2,239.39 lacs (2007-08: Rs.2,178.50 lacs). These comprise:
- Excise Duty, Sales Tax and Indirect Taxes claims disputed by the Company relating to issues of applicability and classification, etc. aggregating Rs.453.79 lacs (2007-08: Rs.480.34 lacs)
 - Local authority taxes/Cess/Royalty on property, utilities, etc claims disputed by the Company relating to issues of applicability and determination aggregating Rs.286.73 lacs (2007-08: Rs. 275.30 lacs)
 - Third party claims arising from disputes relating to contracts aggregating to Rs.405.98 lacs (2007-08: Rs.420.71 lacs)
 - Other matters Rs.1,092.89 lacs (2007-08: Rs.1,002.15 lacs) [includes Income Tax Rs.1,014.24 lacs (2007-08: Rs.921.97 lacs)]
- (b) Test bonds / special valuation bonds aggregating Rs.241 lacs (2007-08: Rs.241 lacs) equivalent to CIF value of imports of certain raw materials in respect of which additional liability of customs duty is not likely to exceed the above amount.
- (c) Claims have been filed by farmers in respect of disputes under the WIMCO NABARD Poplar Scheme amounting to Rs.24.10 lacs (2007-08: Rs.24.10 lacs).
- (d) The Company had issued 'Legal Agreement – Undertaking' in favour of the President of India acting through the Director General of Foreign Trade, Ministry of Commerce, aggregating Rs.1,362.62 lacs (2007-08: Rs.1,805.53 lacs) and given declarations under the amended procedures of the Export Import Policy 1992–1997 and issued bonds to the President of India acting through the Assistant Commissioner of Customs, Mumbai, aggregating Rs.235.35 lacs (2007-08: Rs.235.35 lacs), where necessary formalities and entries have not been completed.
- (e) Arrears of dividend on redeemable cumulative preference shares aggregate Rs.20.34 lacs (2007-08: Rs.186.29 lacs) excluding dividend tax.
- 3.** The Company had suspended operations in its unit at Dhubri, Assam, from April 1997. Based on internal re-assessment as supported by a technical evaluation carried out during the year, fixed assets (excluding land) aggregating Rs.43.67 lacs (2007-08: Rs.43.67 lacs) and inventories of stores and spares aggregating Rs.34.91 lacs (2007-08: Rs.34.91 lacs) at Dhubri, are considered to be in good condition and usable.
- 4.** "Loans and Advances" include the following amounts due from wholly owned subsidiary companies:
- Interest free loans where no repayment schedule has been specified represents amounts advanced from time to time in previous years and current year to provide financial support to the subsidiary companies:
- a) Pavan Poplar Limited Rs.Nil lacs (2007-08: Rs.1.58 lacs)
(maximum amount due at any time during the year Rs.8.31 lacs (2007-08: Rs.157.30 lacs))
- b) Prag Agro Farm Limited Rs.682.81 lacs (2007-08: Rs.733.37 lacs)
(maximum amount due at any time during the year Rs.733.37 lacs (2007-08: Rs.733.37 lacs))
- 5.** The order passed by the District Magistrate authorising the State authorities to take possession of the land leased to Pavan Poplar Limited and Prag Agro Farm Limited, subsidiaries of the

Company, has been stayed by the order of the High Court. In the circumstances, no provision has been made for advances to subsidiaries.

6. Micro, Small and Medium scale business entities:

There are no Micro, Small and Medium Enterprises to whom the Company owes dues which are outstanding for more than 45 days as at 31 March 2009. This information as required to be disclosed under the Micro, Small and Medium Enterprise Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company.

7. Remuneration to Auditors

	2008-09 (Rs.in lacs)	2007-08 (Rs.in lacs)
Audit Fees	16.75	16.75
Out-of -Pocket expenses	0.80	0.94

8. Sundry advances and claims recoverable – others' include an amount of Rs.5.99 lacs (2007-08: Rs.5.99 lacs) recoverable from a former Managing Director on account of excess remuneration charged to the respective years' accounts from 1980 to 1988-89. The Company has filed a recovery suit in the Bombay High Court. This amount has been provided for in 2000-01.

9. (a) Annual Licensed Capacity

	Unit	<u>2008-09</u>	<u>2007-08</u>
Matches	Million boxes	5,000	5,000

(b) Annual Installed Capacity (As certified by the Management)

	Unit	<u>2008-09</u>	<u>2007-08</u>
Matches (on 3 shift basis, 300 working days)	Million boxes	5,000	5,000

(c) Opening Stock *

	Unit	<u>01.04.2008</u>		<u>01.04.2007</u>	
		Quantity	Amount (Rs. in lacs)	Quantity	Amount (Rs. in lacs)
Own Production					
Matches	Million boxes	264	1,060.83	115	500.61
Machines	Numbers	3	5.12	3	-
Forestry					
Wood (from own trees) #			-		2.25
Trading					
Matches	Million boxes	22	58.77	6	18.47
Homelites Mosquito Coils	Thousand Nos.	325	-	325	-
Shampoos	Thousand Litres	45	-	45	-
Talc	Kgs.	1,403	-	1,403	-
Cough Syrups	Thousand Litres	1	-	1	-
Cough Drops	Kgs.	7,997	-	7,997	-
Himalaya Throat Drops	Thousand Nos.	1,858	-	1,858	-
Lighters	Thousand Nos.	2	-	2	-
Total			<u>1,124.72</u>		<u>521.33</u>
Plantation work in progress					
Agricultural produce/ plants #			6.46		5.59
Poplar ETPs #			84.32		61.36
Poplar and Kadam trees	Numbers	1,06,454	133.36	1,35,619	401.97
Total			<u>224.14</u>		<u>468.92</u>

WIMCO LIMITED**(d) Actual Production**

	Unit	2008-2009	2007-2008
Matches	Million Boxes	3,615	4,981
Machines	Numbers	54	45

(e) Cost Of Trading Products Purchased

		<u>2008-2009</u>		<u>2007-2008</u>	
	Unit	Quantity	Amount (Rs.in lacs)	Quantity	Amount (Rs.in lacs)
Matches	Million boxes	140	465.09	120	296.22
Machines	Nos.	1	4.63	3	22.91
Total			<u>469.72</u>		<u>319.13</u>

(f) Cost Of Purchases – Forestry

		<u>2008-2009</u>		<u>2007-2008</u>	
	Unit	Quantity	Amount (Rs.in lacs)	Quantity	Amount (Rs.in lacs)
Seeds/ Others	N.A.	N.A.	9.20	N.A.	3.19
Wood (Traded)			0.40		-
Total			<u>9.60</u>		<u>3.19</u>

(g) Details Of Sales

		<u>2008-2009</u>		<u>2007-2008</u>	
	Unit	Quantity *	Amount (Rs. In lacs)	Quantity *	Amount (Rs. in lacs)
Own Production Manufacturing					
Matches	Million boxes	3,555	17,592.19	4,832	19,647.28
Machines	Numbers	51	1,121.36	45	1,070.97
Forestry					
Agricultural produce/plants # \$		-	24.14	-	27.15
Poplar and Kadam wood (from own trees) # \$		-	54.24	-	416.43
Wood (Traded)			0.55	-	-
Poplar ETP's	Numbers	32,01,567	632.01	25, 65,131	492.42
Trading					
Matches	Million boxes	154	569.92	104	391.28
Machines	Numbers	1	6.20	3	26.29
			<u>20,000.61</u>		<u>22,071.82</u>

WIMCO LIMITED

(h) Closing Stock *

	Unit	<u>31.03.2009</u>		<u>31.03.2008</u>	
		Quantity	Amount (Rs. in lacs)	Quantity	Amount (Rs. in lacs)
Own Production					
Matches	Million boxes	324	1,805.66	264	1,060.83
Machines	Numbers	6	51.46	3	5.12
Trading					
Matches	Million boxes	8	48.42	22	58.77
Homelites Mosquito Coils	Thousand Nos	325	-	325	-
Shampoos	Thousand Litres	45	-	45	-
Talc	Kgs.	1,403	-	1,403	-
Cough Syrups	Thousand Litres	1	-	1	-
Cough Drops	Kgs.	7,997	-	7,997	-
Himalaya Throat Drops	Thousand Nos	1,858	-	1,858	-
Lighters	Thousand Nos	2	-	2	-
Total			1,905.54		1,124.72
Forestry					
<u>Plantation work in progress</u>					
Agricultural produce/plants #			9.38		6.46
Poplar ETP's #			96.60		84.32
Poplar and Kadam Trees	Numbers	98,185	127.46	1,06,454	133.36
Total			233.44		224.14

* Includes adjustments for shortage/excess and the effects of reduction of stock items to realisable value.

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

\$ Includes free issues and damages and is net of sales returns

10. Details of Raw Materials and Components consumed*

	Unit	<u>2008-2009</u>		<u>2007-2008</u>	
		Quantity	Amount (Rs. in lacs)	Quantity	Amount (Rs. in lacs)
Wood	CMHub	28,387	1,981.60	29,366	1,930.32
Splints and Veneers	Million	1,29,299	1,910.77	1,34,247	1,937.33
Cardboard and Paper	Tonnes	12,920	3,415.49	19,587	4,062.34
Chemicals	Tonnes	6,422	2,816.13	6,587	2,227.65
Others			1,706.40		2,008.82
			11,830.39		12,166.46
		%		%	
Imported		1	138.61	1	101.00
Indigenous		99	11,691.78	99	12,065.46
			11,830.39		12,166.46

* includes shortages / excesses/ damages due to flood

11.

	<u>2008-09</u> (Rs. in lacs)	<u>2007-08</u> (Rs. in lacs)
(a) Value of Imports calculated on C.I.F. basis		
Raw Material	170.33	165.16
Capital Goods	577.71	31.50
(b) Expenditure in Foreign currency		
Travelling	1.51	1.19
(c) Earnings in Foreign Exchange		
Exports of Goods calculated on FOB basis	230.25	449.01

12. Unhedged foreign currency exposures not covered by forward contracts:

	31.03.2009		31.03.2008	
	Amount (In lacs)	Amount (In lacs)	Amount (In lacs)	Amount (In lacs)
Sundry Debtors	USD 0.14	Rs. 7.10	USD 1.54	Rs. 61.69
Sundry Creditors	SEK 7.32	Rs. 43.92	-	-

13. Earnings Per Share

	2008-09	2007-08
Profit after taxation (Rs. in lacs)	112.35	633.64
Arrears of preference dividend and including preference dividend tax (Rs. in lacs)	23.80	199.83
Profit attributable to equity shareholders (Rs.in lacs)	88.55	433.81
Weighted Average Number of equity shares	9,42,30,000	9,42,30,000
Earnings per share (Rs.) – Basic and Diluted	0.09	0.46
Nominal value of an equity share (Rs.)	1.00	1.00

14. Leases: Where the Company is a lessee/ licensee

The Company has taken various residential, office and godown premises under operating lease on leave and license agreements. These are not non-cancellable and range between 11 months and 3 years under leave and license or longer for other leases.

15. Research and development expenses incurred during the year as ascertained by the management, amounting to Rs.20.97 lacs (2007-08: Rs.12.23 lacs) have been charged to appropriate heads of expenses.

16. EMPLOYEE DEFINED BENEFITS:

In accordance with Accounting Standard 15, the undiscounted amount of short-term compensated absences in the nature of Unavailed leave expected to be paid in exchange of services rendered amounting to Rs. 24.15 lacs (2007-08 – Rs.26.02 lacs) has been recognised in the profit and loss account for the year.

	Rs. in Lacs			
	Defined Benefit Plans			
	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2008-09	2007-08	2008-09	2007-08
Change in obligation during the year ended 31st March 2009				
1 Obligation at the beginning of the year	899.42	829.89	103.11	101.88
2 Service Cost	52.47	29.32	49.48	7.16
3 Interest Cost	67.45	56.92	7.73	6.70
4 Actuarial (Gains) / Losses	28.32	125.02	(0.8)	12.51
5 Benefits' payments	(95.77)	(141.73)	65.31	(25.15)
6 Obligations at the end of the year	951.89	899.42	94.21	103.10
Change in plan assets				
1 Plan assets at the beginning of the year	836.38	896.21	-	-
2 Expected return on plan assets	84.57	69.30	NA	-
3 Contribution by employers	130.89	4.36	-	25.15
4 Actual benefits paid	(95.77)	(141.74)	-	(25.15)
5 Actuarial Gains / (Losses)	NIL	8.25	NA	-
6 Plan assets at the end of the year	956.07	836.38	-	-
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	956.07	836.38	-	-
2 Present value of the defined benefit obligations at the end of the period	951.89	899.42	94.21	103.10
3 Asset /(Liability) recognised in the balance sheet	4.18	(63.04)	(94.21)	(103.10)

Cost for the period					
1	Service Cost	52.47	29.32	49.48	7.16
2	Interest Cost	67.45	56.92	7.73	6.70
3	Return on Plan Assets	(84.57)	(69.30)	N A	-
4	Actuarial (Gains) / Losses	28.32	116.77	(0.8)	12.50
5	Past Service Cost	-	(66.32)	-	-
	Net cost	63.67	67.39	56.41	26.37
Investment details of plan assets					
The Gratuity Scheme is invested in a Group-cum-Life Assurance cash accumulation policy offered by Life Insurance Corporation (LIC) of India					
	Actual return on plan assets	84.57	77.55	N A	-
Actuarial Assumptions:					
1	Discount Rate	7.00 %	7.50 %	7.00 %	7.50 %
2	Salary escalation	3.50 %	3.50 %	3.50 %	3.50 %
3	Expected return on plan assets	9.00 %	8.00 %	N A	NA

- A. Amounts recognised as an expense and included in Schedule 17 - "Salaries, Wages and Bonus" Rs. 56.41 lacs (2007-08: Rs.26.37 lacs) for leave encashment and in "Contribution to Provident and Other Funds" Rs. 63.67 lacs (2007-08: Rs.67.39 lacs) for gratuity.
- B. Basis used to determine expected rate of return on assets:
The Gratuity Scheme is invested in a Group-cum-Life Assurance cash accumulation policy offered by Life Insurance Corporation (LIC) of India. The invested return earned on the policy comprises bonuses declared by LIC having regard to LIC's investment earnings. The information on the allocation of the fund into major asset classes and expected return on each major class are not readily available. We understand that LIC's overall portfolio of assets is well diversified and as such, the long-term return on the policy is expected to be higher than the rate of return on Central Government bonds.
- C. The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.
17. Provident fund liability
In terms of the guidance on implementing the revised AS 15, the provident fund set up by the Company is treated as a defined benefit plan since the Company has to meet the interest shortfall, if any. As advised by an independent actuary, it is not practicable/feasible to actuarially value the provident fund liability.
18. Prior year comparatives
The previous year figures have been regrouped or rearranged as necessary to conform to the current year's presentation.

SCHEDULE 19 – NOTES TO SEGMENT INFORMATION

- (i) The business segment has been considered as the primary segment. The Company is organised into three main business segments: Match, Engineering and Forestry.
The segments have been identified and reported taking into account the nature of products and services, the differing risks and returns, the organisation structure and the internal financial reporting systems.
- (ii) Segment revenue in each of the above business segments primarily includes sales and services in the respective segments.
- (iii) The Segment revenues in the geographical segments considered for disclosure are as follows:
Revenue within India includes sales to customers located within India and earnings in India.
a) Revenue outside India includes sales to customers located outside India and earnings outside India.
The Company has disclosed Geographical Segment as the secondary segment. Fixed assets used in the Company's business or liabilities contracted have not been identified to any of the reportable segments, as the fixed assets and services are used interchangeably between segments for some units. The Company therefore believes that it is currently not practicable to provide segment disclosures relating to total assets and liabilities (including capital expenditure incurred during the period) other than debtors, since a meaningful segregation of the available data are onerous.
- (iv) Segment revenue, results, assets and liabilities include the respective amounts identifiable to each of the above segments and amounts allocated on a reasonable basis.

SCHEDULE 20 - RELATED PARTY DISCLOSURES**1. Parties exercising control over the Company:**

Related Party	Relationship
ITC Limited	Ultimate holding company
Russell Credit Limited	Holds 96.82 % of the equity share capital

2. Parties over whom Company exercises control:**Subsidiary Companies**

Pavan Poplar Limited (PPL)
Prag Agro Farm Limited (PAFL)

3. Other related Parties with whom the Company had transactions**Fellow subsidiaries**

ITC Infotech India Limited

4. Directors of the Company:

Whole Time Director : Rajeev Gopal

No remuneration is paid to the whole time director in accordance with the terms of his appointment.

SCHEDULE 20 - RELATED PARTY DISCLOSURES (Contd.)

Notes Annexed To The Balance Sheet And Profit and Loss Account

Transaction with related parties

Rs in Lacs

	ULTIMATE HOLDING COMPANY		HOLDING COMPANY		SUBSIDIARY COMPANIES				Fellow Subsidiaries				TOTAL	
	ITC Ltd.		RUSSELCREDIT		PPL		PAFL		ITC Infotech India Ltd.		SMCPL		2008-09	2007-08
	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08		
Sale of goods and services	17,722.07	19,154.91	-	-	4.62	2.68	9.97	2.59	-	-	-	-	17,736.66	19,160.18
Purchase of raw materials and components	3,053.33	3,643.17	-	-	-	-	300.73	148.74	-	-	-	-	3,354.06	3,791.91
Purchase of Services	0.50	1.83	-	-	-	-	-	-	74.09	122.26	-	-	74.59	124.09
Expenses Reimbursed	169.10	162.26	-	-	2.15	-	41.44	-	2.71	10.48	-	-	215.40	172.74
Expenses Recovered	-	7.06	-	-	6.54	-	24.75	-	-	-	-	-	31.29	7.06
Rent Received	201.48	445.00	-	-	-	-	-	-	-	-	-	-	201.48	445.00
Loans and Advances given during the year	-	-	-	-	13.00	5.08	263.00	213.32	-	-	-	-	276.00	218.40
Receipt towards Repayment of loans and advances given	-	275.00	-	-	6.94	160.80	39.50	181.36	-	-	-	-	46.44	617.16
Outstanding Loans and Advances (Dr)	-	-	-	-	-	1.58	682.81	733.37	-	-	-	-	682.81	734.95
Loans and Advances taken during the year	1,859.46	592.50	-	-	-	12.99	-	-	-	-	-	-	1,859.46	605.49
Repayment of loans and advances by the Company	170.00	275.00	-	-	-	174.98	-	-	-	-	-	-	170.00	449.98
Unsecured Loans (Cr)	-	-	-	-	314.62	322.84	-	-	-	-	-	-	314.62	322.84
Write Back of Provision for Loans and Advances	-	-	-	-	-	136.20	-	-	-	-	-	-	-	136.20
Outstanding Receivables	75.54	175.68	-	-	-	-	-	-	-	-	-	-	75.54	175.68
Outstanding Payables	535.34	530.45	-	-	82.87	82.87	-	-	-	41.94	-	-	618.21	655.26
Advance Payable	3,770.59	2,081.13	-	-	-	-	-	-	-	-	-	-	3,770.59	2,081.13
Divident Paid	-	-	447.95	-	-	-	-	-	-	-	-	-	447.95	-
Issue of Equity Shares	-	-	-	422.30	-	-	-	-	-	-	-	-	-	422.30
Redemption of Preference Shares	-	-	500.00	5,200.00	-	-	-	-	-	-	-	-	500.00	5,200.00
Issue of Preference Shares	-	-	-	6,000.00	-	-	-	-	-	-	-	-	-	6,000.00

SCHEDULE 21 - SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Preparation of Financial Statements

The financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting (except for fixed assets revalued in earlier years) and in accordance with the 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 in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

3. Fixed Assets / Depreciation/ Impairment

- (i) Fixed assets are stated at cost of acquisition less accumulated depreciation and impairment loss except in case of certain Freehold Land which is shown at revalued amount and certain Buildings, which are shown at revalued amounts less accumulated depreciation.

Depreciation is computed on a straight-line basis at the following annual rates:

Nature of Assets	Rates %
Building	1.63 to 3.34
Plant, machinery and factory equipment	4.75 to 10.34
Furniture and fittings/office equipment	6.33
Computers	31.67
Motor cars, lorries, tractors and launches	7.07 to 11.31

Assets individually costing Rs. 5,000 or less are fully depreciated in the year of purchase.

- (ii) Leasehold Land is carried at cost less accumulated amortisation and impairment loss, if any. Accordingly, expenditure incurred on leasehold land is amortised on a straight-line basis over the remaining period of the lease.
- (iii) Assets identified as held for disposal are stated at lower of their book value and estimated net realisable value.
- (iv) Application software, which is not an integral part of the related hardware, is shown as intangible asset and amortised on a straight line basis over its useful life, not exceeding 5 years, as determined by the management.
- (v) In accordance with AS 28, 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 assets (or where applicable, that of the cash generating unit to which the asset belongs) is estimated at the higher of its net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. An impairment loss is recognised whenever the carrying amount of an asset or a cash-generating unit exceeds its recoverable amount. Impairment loss is recognised in the Profit and Loss Account.

4. Valuation of Investments

Long-term investments are stated at cost. A provision for diminution is made to recognise a decline, other than temporary, in the value of long-term investments. Current investments are carried at lower of cost and market value.

5. Valuation of Inventories and Plantation Work in Progress

Inventories are valued at the lower of cost and net realisable value.

Inventories of Raw Materials, Stores and Spares are valued on a weighted average cost basis.

Finished and semi finished goods include cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Semi finished goods are valued based on stage of completion as certified by management.

Entire Transplants included in semi-finished goods are valued at cost. Cost represents direct expenses including cost of Entire Transplants purchased specifically for multiplication and other direct costs.

Plantation Work in Progress:

(ii) In valuing poplar trees included under semi finished products, no adjustment is made to the total cost of 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 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 sale. Net Realisable Value is arrived at based on standard average yield of matchwood per tree and the prevailing market price for matchwood of similar quality/contracted price. The yield is computed based on an evaluation carried out by the Company's technical expert.

Cost includes all direct and indirect expenses in respect of the poplar plantation.

Further, 75% of net realizable value of intercropping, waste, etc is reduced from the above cost because entire farm cost is first added to cost of plantation.

(iii) Agricultural produce/standing crops and plants are valued at 75% of their net realizable value.

(iv) Fuel wood arising from poplar trees and lying in stock is valued at 75% of their net realizable value.

(v) Livestock is valued at 75 % of their net realizable value.

(vi) The Company has considered an average yield of 0.22 cmh per tree based on the evaluation carried out by the Company's technical expert and further certified by an external technical expert.

6. Foreign Currency Transactions

Transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of the transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the profit and loss account of the year.

Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date; the resultant exchange differences are recognised in the profit and loss account.

7. Revenue Recognition

Revenue from sale of goods is recognised on transfer of all significant risks and rewards of ownership to the buyer. Sales are accounted for inclusive of excise duty but net of sales tax and discounts. Service Income is accrued, based on respective contractual terms. Consultancy income is recognized on rendering service in accordance with related contracts with the customers.

Revenue from interest is accrued taking into account the amount outstanding, period and the rate applicable.

Lease/Rental Income is recognised on a straight-line basis over the period of the related agreement.

8. Taxes on Income

Income tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income tax law), fringe benefits tax and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). 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 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 realized.

9. Employee 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.

Post-employment benefits

The contributions made to Company managed provident fund are charged to profit and loss account as incurred. The interest rate payable by the trust to the beneficiaries every year is being notified by the Government. The Company has an obligation to make good the shortfall, if any, between the return from the investments of the trust and the notified interest rate.

The Company's approved Superannuation Pension Scheme applicable to certain employees is a defined contribution plan funded with the Life Insurance Corporation of India (LIC). The annual contributions made under the policy are recognised as expense in the profit and loss account during the period in which the employee renders the related service.

The Company's gratuity benefit scheme is a defined benefit plan funded through a policy taken with the LIC. The Company's net 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, and the fair value of any plan assets is deducted.

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.

The obligation is compared with the fund balance with LIC and where the calculation results in a benefit to the Company, the recognized asset is limited to the net total of any unrecognised actuarial losses and past service costs and the present value of any future refunds from the fund or reductions in future contributions to the fund.

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.

10. Borrowing Costs

Borrowing costs specifically relating to the acquisition of qualifying fixed assets are capitalised as part of the cost of fixed assets. Other borrowing costs are charged to revenue.

11. Provisions and Contingencies

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. Where there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure is made.

12. Leases

The Company has various operating leases, principally for properties and office space, with various renewal options. Rental expense in agreements with scheduled rent increases is recorded on a straight-line basis.

13. Earnings per share (EPS)

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

14. Research and development costs

Revenue expenditure incurred on different projects is charged to appropriate expense heads in the period incurred and amounts recovered from the customer form part of the consultancy income.

Signatures to the Schedules forming part of the Balance Sheet and Profit and Loss Account and to the above notes.

For and on behalf of the Board

R. SRINIVASAN RAJEEV GOPAL
Director Managing Director

Place: Kolkata
Date: 5th May 2009

ANSHUL KUMAR JAIN
Company Secretary

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 : State Code
 Registration No.

Balance Sheet Date
 Date Month Year

II Capital raised during the year (Amount in Rs. Thousands)

Public Issue	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/>	Rights Issue	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/>
Bonus Issue	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/>	Private Placement	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/>

III Position of mobilisation and deployment of funds (Amount in Rs. Thousands)

Total Liabilities	<input type="text" value="2"/> <input type="text" value="1"/> <input type="text" value="4"/> <input type="text" value="7"/> <input type="text" value="6"/> <input type="text" value="1"/> <input type="text" value="6"/>	Total Assets	<input type="text" value="2"/> <input type="text" value="1"/> <input type="text" value="4"/> <input type="text" value="7"/> <input type="text" value="6"/> <input type="text" value="1"/> <input type="text" value="6"/>
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Sources of Funds

Paid-up Capital	<input type="text" value=""/> <input type="text" value="6"/> <input type="text" value="4"/> <input type="text" value="4"/> <input type="text" value="2"/> <input type="text" value="3"/> <input type="text" value="0"/>	Reserves and Surplus	<input type="text" value=""/> <input type="text" value="7"/> <input type="text" value="3"/> <input type="text" value="0"/> <input type="text" value="2"/> <input type="text" value="0"/> <input type="text" value="5"/>
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Secured Loans	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="2"/> <input type="text" value="4"/> <input type="text" value="5"/> <input type="text" value="0"/> <input type="text" value="4"/>	Unsecured Loans	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="3"/> <input type="text" value="1"/> <input type="text" value="4"/> <input type="text" value="6"/> <input type="text" value="2"/>
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Application of Funds

Net Fixed Assets	<input type="text" value="1"/> <input type="text" value="2"/> <input type="text" value="7"/> <input type="text" value="3"/> <input type="text" value="8"/> <input type="text" value="8"/> <input type="text" value="5"/>	Investments	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="5"/> <input type="text" value="9"/> <input type="text" value="9"/> <input type="text" value="1"/> <input type="text" value="0"/>
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Deferred Tax	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/>	Net Current Assets	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="9"/> <input type="text" value="6"/> <input type="text" value="6"/> <input type="text" value="0"/> <input type="text" value="6"/>
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Miscellaneous Expenditure	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/>	Accumulated Losses	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/>
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IV Performance of the Company: (Amount in Rs. Thousands)

Turnover / Other Income	<input type="text" value="1"/> <input type="text" value="8"/> <input type="text" value="8"/> <input type="text" value="3"/> <input type="text" value="1"/> <input type="text" value="9"/> <input type="text" value="4"/>	Total Expenditure	<input type="text" value="1"/> <input type="text" value="8"/> <input type="text" value="6"/> <input type="text" value="8"/> <input type="text" value="4"/> <input type="text" value="5"/> <input type="text" value="9"/>
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<table border="0"> <tr> <td>+</td> <td>-</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> </table> (Please tick appropriate box + for Profit, - for Loss)	+	-	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Profit/Loss before Tax	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="1"/> <input type="text" value="4"/> <input type="text" value="7"/> <input type="text" value="3"/> <input type="text" value="5"/>	<table border="0"> <tr> <td>+</td> <td>-</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> </table> Profit/Loss after Tax	+	-	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="1"/> <input type="text" value="1"/> <input type="text" value="2"/> <input type="text" value="3"/> <input type="text" value="5"/>
+	-	<input checked="" type="checkbox"/>	<input type="checkbox"/>									
+	-	<input checked="" type="checkbox"/>	<input type="checkbox"/>									

<table border="0"> <tr> <td>+</td> <td>-</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> </table> (Please tick appropriate box + for Earnings, - for Loss)	+	-	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Earnings per Share in Rs - Basic and Diluted	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="0"/> <input type="text" value="."/> <input type="text" value="0"/> <input type="text" value="9"/>	Dividend Rate %	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/>
+	-	<input checked="" type="checkbox"/>	<input type="checkbox"/>					

V Generic names of Three Principals Products/Services of the Company: (As per monetary terms)

Item Code No.(ITC Code)	Product Description
<input type="text" value="3"/> <input type="text" value="6"/> <input type="text" value="0"/> <input type="text" value="5"/> <input type="text" value="0"/> <input type="text" value="0"/> <input type="text" value="0"/> <input type="text" value="1"/> <input type="text" value="1"/> <input type="text" value="0"/>	<input type="text" value="M"/> <input type="text" value="A"/> <input type="text" value="T"/> <input type="text" value="C"/> <input type="text" value="H"/> <input type="text" value="E"/> <input type="text" value="S"/>
<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="8"/> <input type="text" value="4"/> <input type="text" value="2"/> <input type="text" value="2"/> <input type="text" value="3"/> <input type="text" value="0"/> <input type="text" value="0"/> <input type="text" value="0"/>	<input type="text" value="M"/> <input type="text" value="A"/> <input type="text" value="C"/> <input type="text" value="H"/> <input type="text" value="I"/> <input type="text" value="N"/> <input type="text" value="E"/> <input type="text" value="R"/> <input type="text" value="Y"/>
<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="0"/> <input type="text" value="6"/> <input type="text" value="0"/> <input type="text" value="2"/> <input type="text" value="9"/> <input type="text" value="0"/> <input type="text" value="."/> <input type="text" value="0"/> <input type="text" value="9"/>	<input type="text" value="E"/> <input type="text" value="N"/> <input type="text" value="T"/> <input type="text" value="I"/> <input type="text" value="R"/> <input type="text" value="E"/> <input type="text" value="T"/> <input type="text" value="R"/> <input type="text" value="A"/> <input type="text" value="N"/> <input type="text" value="S"/> <input type="text" value="P"/> <input type="text" value="L"/> <input type="text" value="A"/> <input type="text" value="N"/> <input type="text" value="T"/> <input type="text" value="S"/>

Statement Pursuant to Section 212 of the Companies Act,1956 relating to Subsidiary Companies

1. Name of the Subsidiary Company	PAVAN POPLAR LIMITED	PRAG AGRO FARM LIMITED
2. Financial year of the Subsidiary Company ended	March 31, 2009	March 31, 2009
3. Number of Shares held in Subsidiary	5510004 Equity Shares of Rs.10 each (Including 6 Equity Shares held by nominees of Wimco Limited)	3800020 Equity Shares of Rs. 10 each (Including 6 Equity Shares held by nominees of Wimco Limited)
4. Total issued Share Capital of the Subsidiary Company	Equity Shares - 5510004 shares of Rs. 10 each.	Equity Shares - 3800020 shares of Rs. 10 each.
5. Percentage of Shares held in the subscribed capital of the Subsidiary (including shares held by nominees)	Equity Shares - 100%	Equity Shares - 100%
6. The net aggregate amount so far as it concerns members of the Company and is not dealt with in the Company's accounts of Subsidiary		
(i) Profit/(Loss) for the financial year ended (Rs. in lacs)	March 31, 2009 Rs. 1.47	March 31, 2009 Rs. 19.32
(ii) Profits/(Losses) for the previous financial years of the Subsidiary since it became the Company's Subsidiary (Rs in lacs)	(Rs. 135.50)	Rs. (779.81)
7. The net aggregate amount so far as it concerns members of the Company and is dealt with in the Company's account of Subsidiary		
(i) Profit for the financial year ended (Rs. in lacs)	March 31, 2009 Nil	March 31, 2009 Nil
(ii) Profits for the previous financial years of the Subsidiary since it became the Company's Subsidiary (Rs. in lacs)	Nil	Nil

For and on behalf of the Board

R. SRINIVASAN
Director**RAJEEV GOPAL**
Managing Director**Place** : Kolkata
Date : 5th May 2009**ANSHUL KUMAR JAIN**
Company Secretary