

SANSCO SERVICES LIMITED

19th Annual Report 2001-2002

CHAMPAGNE VINEYARDS LTD.



Champagne Vineyards Limited

BOARD OF DIRECTORS

Mr. S. G. Chougule	Chairman
Mr. J. B. D'Souza	Vice Chairman
Mr. A. B. Shah	
Mr. M. A. Pandit	
Mr. G. G. Desai	
Mr. R. S. Chougule	
Mr. H. G. Desai	
<i>(Appointed as an Additional Director w.e.f. 30/4/02)</i>	

SOLICITORS

Little & Co.
Central Bank Building,
Mumbai - 400 023.

AUDITORS

M/s. Sorab S. Engineers & Co.
Chartered Accountants,
Ismail Building,
381, Dr. D. N. Road,
Fort, Mumbai - 400 001.

REGISTERED OFFICE

Indage House, 82, Dr. A. B. Road,
Worli, Mumbai - 400 018.

ADMINISTRATIVE OFFICE & SHARE DEPARTMENT :

33-B, Krishnamai,
Sir Pochkhanwala Road,
Worli, Mumbai - 400 025.

e-mail : Wines@indagegroup.com
visit us : www.indagegroup.com

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NOTICE

Notice is hereby given that the 19th Annual General Meeting of the Company will be held on Saturday, 14th day of September, 2002 at 10.30 A.M. at Sasmira Textile College Auditorium, Sasmira Marg, Worli, Mumbai - 400 025 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at 31st March 2002, the Profit & Loss Account for the year ended on that date and the Report of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr.J.B.D'Souza who retires by rotation and being eligible offers himself for reappointment.
3. To appoint a Director in place of Mr.G.G.Desai who retires by rotation and being eligible offers himself for reappointment.
4. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

5. To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr.H.G.Desai be and is hereby appointed a Director of the Company liable to retire by rotation."

6. To consider and if thought fit, to pass with or without modification the following resolution as a Special Resolution:

"RESOLVED THAT, pursuant to Section 31 read with Section 192A of the Companies Act-1956, the following Article be inserted as "Article 101A" providing for Passing of Resolution by Postal Ballot.

"101A Notwithstanding anything contained in the Articles of Association of the Company, the Company do adopt the mode of passing a resolution by the members of the Company by means of a Postal Ballot and / or other ways as may be prescribed by the Central Government in this behalf in respect of prescribed matters declared from time to time instead of transacting such business in a general meeting of the Company as under :

- (i) Any business that can be transacted by the Company in General Meeting : and
- (ii) Particularly, resolution relating to such business as the Central Government may by notification, declare to be conducted only by postal ballot.

The Company shall comply with the procedure for such Postal Ballot under Section 192A of the Companies Act, 1956 and the Companies (Passing of Resolution by Postal Ballot) Rules, 2001 and / or such other ways as may be prescribed by the Central Government in this regard from time to time."

NOTES

- a) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE THERE AT INSTEAD OF HIMSELF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY AT THE REGISTERED OFFICE AT LEAST 48 HOURS BEFORE THE MEETING.

Champagne Vineyards Limited

- b) Explanatory Statement u/s 173 of the Companies Act, 1956 relating to the Special Business under Item Nos. 5 and 6 of the agenda is annexed herewith.
- c) Members are requested to notify immediately change of address, if any, to the Company at its administrative office address.
- d) The Register of Members and Share Transfer Books of the Company will remain closed from 10th Sept.2002 to 14th Sept.2002 both days inclusive.
- e) Queries on accounts should reach the Administrative office of the Company at least seven days before the meeting.
- f) Members are requested to bring their own copies of the Annual Report to the meeting.

Regd.Off. :

Indage House,
82-Dr.Annie Besant Road,
Worli, Mumbai - 400 018.

Dated : July 29, 2002.

Place : Mumbai

By the Order of the Board

sd/-

A.B.Shah

Director

EXPLANATORY STATEMENT

Under Section 173(2) of the Companies Act,1956 in respect of Special business

Item No.5

Mr.Haresh G. Desai is a qualified Chartered Accountant with over 20 years experience in accounts, audit and finance as well as in taxation. He was appointed as an additional director w.e.f 30th April 2002 pursuant to the provisions of Section 260 of the Companies Act, 1956 & holds the office upto the date of this Annual General Meeting.The Company has received a notice from a member under Section 257 of the Companies Act, 1956 signifying his intention to propose the appointment of Mr. Haresh G.Desai as a Director of the Company retiring by rotation. Mr.Haresh G.Desai may be deemed to be interested in the resolution pertaining to his appointment.

Item No.6

As per Section 192A of the Companies Act, 1956 and the Companies (Passing of Resolution by Postal Ballot) Rules, 2001 a listed Company may get any resolution passed by means of a Postal Ballot instead of transacting the business in general meeting of the Company. The Central govt. may by notification declare any business to be conducted by Postal Ballot and/or other ways. The Company's Articles of Association do not have any provisions in this respect. Therefore it is necessary to make provision in the Articles of Association of the Company by inserting Article 101A in the Articles of Association of the Company.

As per Section 31 of the Companies Act, 1956 any alteration of the Articles of Association of a Company requires Special Resolution, hence the resolution is proposed.

None of the Directors of the Company is in any way concerned or interested in the resolution.

Regd.Off. :

Indage House,
82-Dr.Annie Besant Road,
Worli, Mumbai - 400 018.

Dated : July 29, 2002.

Place : Mumbai

By the Order of the Board

sd/-

A.B.Shah

Director

DIRECTORS' REPORT

To,

The Shareholders,

Your Directors have pleasure in presenting this Annual Report together with the Audited Statement of Accounts for the year ended 31st March, 2002.

FINANCIAL RESULTS

	Year ended 31.3.2002 (Rs.in Lacs)	Year ended 31.3.2001 (Rs.in Lacs)
Sales & other income including -	214.66	24.21
Increase in W.I.P		
Profit before Interest & Depreciation	7.45	11.00
Interest & Finance cost	0.75	0.24
Depreciation	4.12	1.36
Profit for the year	2.58	9.40
Provision for Taxation	0.00	0.00
Profit carried to the Balance sheet	2.58	9.40

OPERATIONS

The Company has commenced activities of plantation both on contract farms and on owned / leased vineyards. The optimum crops will commence in the next two years.

DIVIDEND

The Directors of the Company do not recommend any dividend for the year.

DIRECTORS

Mr.J.B.D'Souza & Mr.G.G.Desai Directors retire by rotation at the ensuing Annual General Meeting and being eligible offers themselves for re-appointment.

DIRECTORS RESPONSIBILITY STATEMENT

The directors confirm that:

- i) In preparation of annual accounts the applicable accounting standards have been followed along with proper explanation.
- ii) Accounting policies selected & applied are on consistent basis & judgements and estimates made are reasonable & prudent so as to give a true & fair view of the state of affairs of the Company at the end of the financial year and of profit & Loss of the Company for that period.
- iii) Sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities.
- iv) Annual accounts have been prepared on going concern basis.

FIXED DEPOSIT

The Company has neither invited nor accepted any Fixed Deposits from public during the year.

AUDITORS

The Company's Auditors M/s Sorab S. Engineers & Co., Chartered Accountants hold office upto the conclusion of the forthcoming Annual General Meeting and being eligible are recommended for re-appointment on terms to be negotiated by the Audit Committee of the Board of Directors. They have furnished the requisite certificate to the effect that their re-appointment, if effected will be in accordance with Section 224(1B) of the Companies Act, 1956.

PARTICULARS OF EMPLOYEES

None of the employees of the Company are covered by the provisions of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) (Amendment) Rules, 2000.