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BOARD OF DIRECTORS

SH. R.K. BAGRODIA
LT. GEN. V.K. SOOD (RETD.)
SMT. SNEH BAGRODIA
SH. SUSHIL KUMAR JAIN
SH. MOHIT BANSAL

CHAIRMAN-CUM-MANAGING DIRECTOR

DIRECTOR
DIRECTOR
DIRECTOR
DIRECTOR

COMPANY SECRETARY
DINESH GUPTA

STATUTORY AUDITORS
LODHA & CO.
CHARTERED ACCOUNTANTS
NEW DELHI.

BANKERS
THE BANK OF RAJASTHAN LIMITED

REGISTERED OFFICE
VILL. SAREHKHURD, TEHSIL TIJARA,
DISTT. ALWAR, RAJASTHAN.

CORPORATE OFFICE
S-521, GREATER KAILASH, PART-II,
NEW DELHI - 110 048.

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WINSOME BREWERIES LIMITED

NOTICE

NOTICE is hereby given that the Tenth Annual General Meeting of the members of Winsome Breweries Limited will be held on Monday, the 30th day of September, 2002 at 11.00 a.m. at its Registered Office at Village Sarekhurd, Tehsil Tijara Distt. Alwar, Rajasthan to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet at 31st March 2002 and the Profit & Loss Account for the year ended on that date and report of the Directors and Auditors thereon.
2. To appoint a Director in place of Lt. Gen. V.K.SOOD (Retd.), who retires by rotation and being eligible offer himself for re-appointment.
3. To appoint Statutory Auditor's & fix their remuneration. The retiring Auditor's M/S Lodha & Co. Chartered Accountants are eligible for re-appointment.

SPECIAL BUSINESS

4. To consider and if thought fit to pass, with or without modifications, following resolution as an Ordinary Resolution: "RESOLVED that Mr. Sushil Kumar Jain, be and is hereby appointed as Director of the Company and shall be liable to retire by rotation."
5. To consider and if thought fit to pass, with or without modifications, following resolution as an Ordinary Resolution: "RESOLVED that Mr. Mohit Bansal, be and is hereby appointed as Director of the Company and shall be liable to retire by rotation."

By Authority of the Board
For Winsome Breweries Limited

(R.K. BAGRODIA)
(Chairman-Cum-Managing Director)

Place: New Delhi
Date: 31st July 2002

NOTES:

1. The relevant explanatory statements pursuant to the Section 173(2) of the Companies Act, 1956 are annexed herewith and form part of the notice.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. Proxies in order to be effective, should be duly stamped, completed and signed and deposited at the Registered Office of the company not less than 48 Hours before the Meeting.
3. The Register of Members and Share transfer Books of the Company shall remain close from 16th September, 2002 to 30th September, 2002 (both days inclusive)
4. Members are required,
 - (i) To notify change of address, if any.
 - (ii) To bring their copy of Annual Report to the meeting.
5. Members desirous of having any information on Accounts are requested to address their queries to the Company Secretary latest by 20th September, 2002 so that the requisite information is available at the meeting.

Explanatory Statements

ITEM NO.4

Mr. Sushil Kumar Jain was appointed Additional Director of the Company on 31.07.2002, pursuant to the provision of section 260 of the Company Act. 1956. The term of the office of Mr. Sushil Kumar Jain expires at the forthcoming Annual General Meeting.



WINSOME BREWERIES LIMITED

Notice has been received from a shareholder of the Company under Section 257 of the Companies Act, 1956 along with the requisite deposit, proposing the candidature of Mr. Sushil Kumar Jain for the office of Director. The Board of Directors are of the opinion that the experience of Mr. Sushil Kumar Jain would be beneficial to the Company.

The Directors commend the resolution for approval.

None of the Directors except Mr. Sushil Kumar Jain is concerned or interested in the above resolution.

ITEM NO.5

Mr. Mohit Bansal was appointed Additional Director of the Company on 31.07.2002, pursuant to the provision of section 260 of the Company Act, 1956. The term of the office of Mr. Mohit Bansal expires at the forthcoming Annual General Meeting.

Notice has been received from a shareholder of the Company under section 257 of the Companies Act, 1956 along with the requisite deposit, proposing the candidature of Mr. Mohit Bansal for the office of Director. The Board of Directors are of the opinion that the experience of Mr. Mohit Bansal would be beneficial to the Company. The Directors commend the resolution for approval.

None of the Directors except Mr. Mohit Bansal is concerned or interested in the above resolution.

By Authority of the Board
For Winsome Breweries Limited

(R.K. BAGRODIA)
(Chairman-Cum-Managing Director)

Place: New Delhi
Date: 31st July 2002

DIRECTOR'S REPORT

TO THE MEMBERS,

Your Directors are pleased to present their Tenth Annual Report together with the Audited Financial Statement of your Company for the year ended on 31st March 2002.

FINANCIAL RESULTS :

	2001-2002	(Amount in Rs.) 2000-2001
Sales	48924847.36	64451727.96
Profit/(Loss) before Depreciation & Preliminary Expenses		
Less	(1312303.61)	3989809.15
a) Depreciation	2288260.51	2572194.06
b) Preliminary Expenses written off	1206207.30	1206207.30
Net Profit/(Loss) before Tax	(4806771.42)	211407.79
Less: Provision for Tax		
- Current Tax	0.00	0.00
- Deferred Tax Credit (net)	1185984.96	0.00
Net Profit/(Loss) for the year	(3620786.46)	211407.79

DIVIDEND:

In view of the above financial results, your Directors express their inability to recommend any dividend for the year under review.



WINSOME BREWERIES LIMITED

OPERATION:

During the fiscal under review turnover of the Company went down from Rs. 644.52 lac to Rs. 489.25 lac. Company incurred a loss of Rs. 36.21 lac as against a profit of Rs. 2.11 lac during the last fiscal. The turnover was significantly affected by excessive competition & sluggish market conditions. However Company is striving hard to increase production and profitability.

FUTURE PROSPECTS:

Complementing the technological strengths of product development & manufacture, the company's Premium Brands "German Thunder", "Henninger" and "Tornado" have positioned WINSOME as a Company with differentiation in brewery industries. In order to have maximum capacity utilisation your Company had entered into contract with Shaw Wallace Breweries Limited to share the unutilised capacity. Shaw Wallace has adjudged our plant as one of the best plants in India. Your directors strongly feel that the Company's financial position and profitability will definitely increase due to this arrangement.

AUDITOR'S REPORT AND RE-APPOINTMENT:

With reference to the observations made by the Auditors in their report, the Director wish to state that the observation have been dealt with by making relevant notes in the Accounts and do not require any further clarification/comments. Your Company's Auditor's M/s Lodha & Co. retire at the conclusion of ensuing Annual General Meeting and being eligible offer themselves for the re-appointment. You are requested to appoint the Auditors and fix their remuneration.

DIRECTORS:

In accordance with the Companies Act, 1956 and Articles of Association of the Company, Lt. Gen V.K.Sood (retd.) Director of the Company, will retire by rotation and being eligible offer himself for the re-appointment.

DIRECTORS RESPONSIBILITY STATEMENT:

As required under section 217(2AA) of the Companies Act, 1956, your Directors state that:

- 1) In the preparation of the Annual Accounts, the applicable accounting standards have been followed alongwith proper explanation relating to materials departures in the financial statement.
- 2) The accounting policies have been selected and applied consistently and judgements and estimates have been reasonably & prudently made when required 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 the profit & loss of the Company for that period.
- 3) Proper and sufficient care has been taken for the maintenance of adequate accounting records 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.
- 4) The annual accounts for the financial year has been prepared on a going concern basis.

PUBLIC DEPOSITS:

Your Company has not accepted any public deposits under the provision of Section 58A of the Companies Act, 1956 and the Rules made thereunder.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Information pursuant to Section 217(l) (c) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is given in the Annexure, forming part of this report.

PARTICULARS OF EMPLOYEES:

During the year under review no employee whether employed for the whole of the year or part of the year was drawing remuneration exceeding the limit as laid down U/S. 217(2A) of the Companies Act, 1956. Therefore, the information as required U/S.217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, is not required to be given.

DEMATERIALISATION OF SHARES AND LISTING:

Pursuant to the requirement of SEBI the Company has already entered into agreement with NSDL and CDSL for smooth transactions in the company's shares. The equity shares of the company are listed on the stock exchanges at Jaipur, Delhi, Kolkata, Ahmedabad and Mumbai.

ACKNOWLEDGEMENTS:

The Directors place on record their deep appreciation for the dedication and efforts of the executives, staff and workers of the company at all levels and express their gratitude to the Company's Bankers for their support and co-operation.



WINSOME BREWERIES LIMITED

Your Directors are especially thankful to the esteemed shareholders for their continued trust and confidence, they have reposed in the Company.

For and on behalf the Board

Place: New Delhi
Date: 31st July 2002

(R.K. Bagrodia)
(Chairman-Cum-Managing Director)

Annexure to the Director's Report

A) Conservation of Energy:

As the Company's Product does not fall under the Schedule under the Companies (Disclosure of particulars of Board of Directors) Rules, 1988, no particulars with regard to conservation of Energy has been given.

B) Research And Development:

The Company has established a technologically advanced laboratory within the factory premises equipped with the latest indigenous and imported equipment & instruments.

1. Specific areas in which R&D was carried out by the Company.

- i) To improve malt extraction process.
- ii) To ensure better recovery & reduce effluents & waste.
- iii) To modify & improve process technology to achieve stringent international quality parameters and reduce cost of production.
- iv) To develop new exotic brands of Beer with new tastes & flavours.
- v) To develop yeast recovery system.

2. Benefits derived as a result of above R & D.

The Company's products are carrying premium in the market because we have achieved stringent international quality standards on a sustainable basis on account of our R & D efforts. The company has also succeeded in developing products, which are now being marketed.

3. CAPITAL EXPENDITURE:

	Year ended 31.03.2002 (In Rs.)	Year ended 31.03.2001 (In Rs.)
a) Capital Expenditure	Nil	Nil
b) Recurring	Nil	Nil
c) Total	Nil	Nil
d) Total R & D Expenditure	Nil	Nil

as a percentage of total turnover

C) TECHNOLOGY ABSORPTION:

The Company's has fully absorbed the brewing technology & recipe provided by the collaborator, HENNINGER BRAU of Germany. To match its sophistication, the Company has employed technically qualified engineers, chemists and microbiologists.

D) FOREIGN EXCHANGE EARNING AND OUT GO:

	Year ended 31.03.2002 (In Rs.)	Year ended 31.03.2001 (In Rs.)
a) Foreign Exchange Earning	--	--
b) Foreign Exchange outgo		
i) Capital Goods	--	--
ii) Raw materials	--	--
iii) Packing material & stores	--	149493.00
iv) Travelling expenses	223628.00	165005.00

E) INFORMATION ON POLLUTION CONTROL MEASURES FORMING PART OF THE DIRECTORS' REPORT:

Your Company on an ongoing basis is monitoring & maintaining environment and pollution control parameters at its plant site. The Company is maintaining proper effluent treatment plant and has planted trees to keep the environment free from pollution. The company is regularly monitoring & submitting reports to the Rajasthan Pollution Control Board for the Air and Effluent Treatment parameters.

For and on behalf of the Board

Place: New Delhi
Date: 31st July 2002

(R.K.BAGRODIA)
Chairman-Cum-Managing Director

WINSOME BREWERIES LIMITED**AUDITORS' REPORT****TO THE MEMBERS OF WINSOME BREWERIES LIMITED**

We have audited the attached Balance Sheet of Winsome Breweries Limited as at 31st March, 2002 and also the Profit & Loss Account of the company 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.

We report that :-

- 1) As required by the Manufacturing and Other Companies (Auditors' Report) Order, 1988 issued by the Central Government in the terms of Section 227 (4A) of the Companies Act, 1956 and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us during the course of the audit, we enclose in the Annexure, a statement on the matters specified in said order.
- 2) Further to our comments in the Annexure referred to in paragraph 1 above :-
 - a) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of audit.
 - b) In our opinion, proper book of accounts as required by the law, have been kept by the Company so far as appears from our examination of such books subject to Note No. 3 & 7 regarding accounting of certain items on cash basis by the Company.
 - c) The Balance Sheet and the Profit and Loss Account dealt with by this report are in agreement with the books of accounts of the Company.
 - d) In our opinion, the Profit and Loss Account and the Balance Sheet comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 except AS-1 regarding accounting of certain items on cash basis as stated in Note No. 3 & 7, AS-10 and AS-16 regarding capitalisation of exchange fluctuation on interest payable of pre-operative period as stated in Note No. 1, AS-6 regarding short provision for depreciation as stated in Note No. 2.
 - e) On the basis of the written declarations received from the directors and taken on record by the Board of Directors, we report that none of the directors of the Company is disqualified as on 31.3.2002 from being appointed as a director in term of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
 - f) Attention is invited to:
 - (i) i) Provision has not been made against finished goods lying in the possession of an ex-C&F Agent and demand raised as stated in Note No. 12 (amount unascertainable).
 - ii) Balances of certain sundry debtors, sundry creditors, loans and advances, calls in arrears, unsecured loans, Rajasthan Industrial and Investment Corporation (RIICO) and certain bank balances are subject to confirmation and reconciliation and consequential impact on the accounts (Note No. 11) (amount unascertained).
 - iii) Provision has not been made for shortfall in recovery against debts and advances as referred in Note No. 8 for which appropriate recovery action have been initiated since in the opinion of the management these debts/advances are good for recovery (amount unascertainable).
 - iv) No meeting of the Audit Committee has been held during the year as stated in Note No. 22.