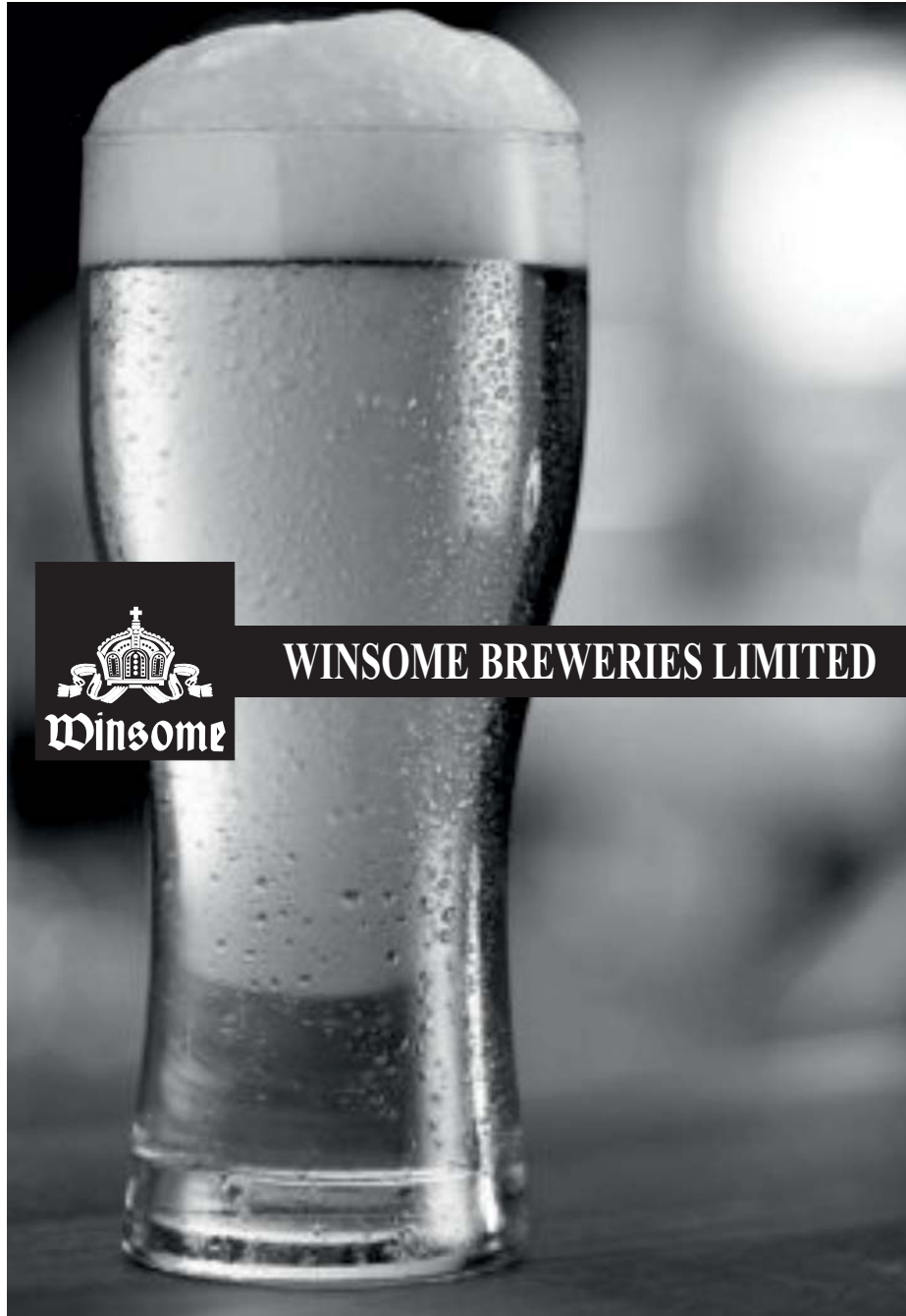


**25th
ANNUAL REPORT
2016-2017**



WINSOME BREWERIES LIMITED

BOARD OF DIRECTORS

Sh. Rajendra Kumar Bagrodia
Smt. Sneha Bagrodia
Sh. Dipankar Sengupta
Sh. Nakul Pasricha
Sh. Amrit Mohinder Uttam

Chairman Cum Managing Director
Whole Time Director
Director
Director
Director

COMPANY SECRETARY

Ms. Komal Kapoor

STATUTORY AUDITORS

O. P. Bagla & Co.
Chartered Accountants
8/12, Kalkaji, New Delhi-110019

CORPORATE OFFICE

D-61, Okhla Industrial Area
Phase -1, New Delhi- 110 020

REGISTERED OFFICE AND PLANT LOCATION

VILL. Sarekhurd, Tehsil-Tijara
Distt. Alwar,
Rajasthan: 301001

REGISTRAR AND SHARE TRANSFER AGENT

Skyline Financial Services Private Limited
D-153A, First Floor, Okhla Industrial Area, Phase-I,
New Delhi – 110020

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Dear Share holder We request you to please update your e-mail id and bank details along with full name, folio no. address, contact no. and specimen signature, in our record with our Registrar and Share transfer Agent by post at the address- Skyline Financial Service Pvt. Ltd., D-153 A, Okhla Industrial Area, Phase-I, New Delhi-110020 or by email at admin@skylinerta.com. Kindly quote your folio no. in all correspondence.

WINSOME BREWERIES LIMITED



NOTICE

NOTICE is hereby given that Twenty Fifth Annual General Meeting (25TH AGM) of the members of Winsome Breweries Limited will be held on Friday, the 29th Day of September, 2017 at 11.00 a.m. at the registered office of the Company at Village- Sarekhurd, Tehsil-Tijara, Distt. Alwar, Rajasthan-301001, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2017, Statement of Profit and Loss and Cashflow statement for the year ended 31st March, 2017 together with the report of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Sneh Bagrodia (DIN 00637355) who retires by rotation in terms of Section 152 (6) of Companies Act, 2013 and being eligible offer herself for re-appointment.
3. To appoint auditors of the Company to hold office for a term of 5 consecutive years from the conclusion of this Annual General Meeting until the conclusion of the 30th Annual General Meeting and to fix their remuneration and to pass the following resolution thereof:

"RESOLVED THAT, pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made thereunder, and pursuant to the recommendations of the audit committee, M/s APAS & CO., Chartered Accountants having FRN 000340C, be and is hereby appointed as the auditors of the Company in place of M/s O.P. Bagla & Co. Chartered accountants, to hold office for a term of 5 years from the conclusion of this Annual General Meeting till the conclusion of 30th Annual General Meeting of the Company to be held in the year 2022 (subject to ratification of their appointment at every AGM), at such remuneration as may be fixed by the Board of Directors of the Company.

SPECIAL BUSINESS:

4. To Ratify the appointment of Mr. Nakul Pasricha (DIN 03176843) as the Independent Director of the Company
RESOLVED that pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Mr. Nakul Pasricha (DIN 03176843), who was appointed as an Additional Director w.e.f. 14th February, 2017 on the Board of the Company and who holds the office upto the date of this Annual General meeting and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, to hold office as such for a period of 5 (Five) consecutive years, with effect from 14th February, 2017 to 13th February, 2022.
5. To Ratify the appointment of Mr. Amrit Mohinder Uttam, (DIN 02929322) as the Independent Director of the Company
RESOLVED that pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Mr. Amrit Mohinder Uttam, (DIN 02929322), who was appointed as an Additional Director w.e.f. 30th May, 2017 on the Board of the Company and who holds the office upto the date of this Annual General meeting and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, to hold office as such for a period of 5 (Five) consecutive years with effect from 30th May, 2017 to 29th May, 2022.
6. Re-appointment of Mr. Rajendra Kumar Bagrodia (DIN 00178250), as Managing Director of the Company. Consider and if thought fit, to pass with or without modification, the following resolution as SPECIAL RESOLUTION:
RESOLVED that pursuant to recommendation of the Nomination and Remuneration Committee, and approval of the Board and subject to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule-V of the Companies Act, 2013 approval of the members of the Company be and is hereby accorded to the re-appointment of Mr. Rajendra Kumar Bagrodia (DIN 00178250), as Managing Director of the Company with immediate effect, as well as the payment of salary, commission and perquisites (hereinafter referred to as "remuneration"), upon the terms and conditions as detailed in the explanatory statement attached hereto, which is hereby approved and sanctioned with authority to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and / or agreement in such manner as may be agreed to between the Board of Directors and Mr. Rajendra Kumar Bagrodia.
RESOLVED FURTHER THAT the remuneration payable to Mr. Rajendra Kumar Bagrodia, shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 of the Companies Act, 2013 or such other limits as may be prescribed from time to time.
RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.

Date: 11th August 2017
Place: New Delhi

By Order of the Board of Directors
For Winsome Breweries Limited

Rajendra Kumar Bagrodia
(Chairman Cum Managing Director)
DIN : 00178250
S-521 Greater Kailash
Part II, New Delhi-110048



WINSOME BREWERIES LIMITED

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED WITH THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FIXED FOR COMMENCEMENT OF THE MEETING.**
2. A person can act as a proxy on behalf of members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of total share capital of the company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other Member.
3. Corporate members intending to send their authorized representatives to attend the Annual General Meeting, pursuant to section 113 of the Companies Act, 2013, are requested to send to the company, a certified copy of the relevant Board Resolution together with the respective specimen signatures of those representatives authorized under the said resolution to attend and vote on their behalf at the meeting.
4. The Register of Members and Share transfer Books of the Company shall remain closed from 22nd September 2017 to 29th September 2017 (both days inclusive) for payment of dividend/bonus, if any, declared/approved, at Annual General Meeting.
5. Members, Proxies and Authorised representatives are requested to bring to the meeting, the attendance slips enclosed herewith duly completed and signed mentioning therein details of DP ID and Client ID/Folio No.
6. In case of joint holders attending the meeting, the joint holder who is higher in the order of names will be entitled to vote at the meeting.
7. Pursuant to Section 72 of the Companies Act, 2013 Members holding share in dematerialized form may file Nomination in the prescribed Form SH-13 (In duplicate) with the respective DP's and in respect of shares held in the physical form, such nomination may be filed with the company's Registrar and Share transfer Agent.
8. Shareholders desiring any information as regards the Accounts are required to write to the Company at least seven days in advance of the meeting so that the information, to the extent practicable, can be made available at the meeting.
9. Members who wish to attend AGM are requested to Bring attendance slip sent herewith duly filled in, and the copy of Annual Report. Copies of the Annual Report will not be distributed at this AGM.
10. The members are requested to affix their signature at the place provided on the attendance slip annexed to the proxy form and handover the slip at the entrance to the place of this AGM and bring a copy of Valid ID proof, DP ID and Client ID to this AGM for recording of attendance at this AGM
11. Members are requested to intimate immediately change of address, if any, to the Company's Registrar and Transfer Agent.
12. All the documents, transfers, dematerialization requests and other communications in relation thereto should be addressed directly to the Company's Registrar & Transfer Agents.
13. Route Map of Venue of the Meeting is attached.
14. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the registered office of the Company during business hours except on holidays, up to and including the date of the Annual General Meeting of the Company.
15. In terms of the Circulars No. 17/2011 of 21st April, 2011 and 18/2011 of 29th April, 2011 issued by the Ministry of Corporate Affairs (MCA) as part of its "green initiative in Corporate Governance," MCA allows paperless compliances including service of notice/documents by companies to their Members through electronic mode. Therefore, the Company proposes to send documents required to be sent to Members like Notices of General Meetings (including AGM), Audited Financial Statements, Report of the Directors, Independent Auditors' Report etc. to the Members in electronic form to the e-mail IDs provided by them and made available to the Company by the Depositories. This will also ensure prompt receipt of communication and avoid loss in transit. The physical copies of the Annual Report will be made available upon receipt of a requisition from the members, any time as a Member of the Company.
16. **Voting through Electronic means:**
In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by Companies (Management and Administration) Rules, 2015, the Company is pleased to provide Members with a facility to exercise their right to vote at the 25th Annual General Meeting (AGM) by electronic means and the business may be transacted through Electronic Voting (e-voting) Services. The facility for casting the votes by the members using electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Securities Limited (CDSL):
The instructions for shareholders for e-voting are as under:
 - (i) The remote e-voting period begins on Tuesday 26-09-2017 at 9:00 am and ends on Thursday 28-09-2017 at 5:00 pm. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) 22-09-2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
 - (iv) Click on "Shareholders" tab.
 - (v) Select the "Winsome Breweries Limited" from the drop down menu and click on submit
 - (vi) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID.
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID.
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - (vii) Next enter the Verification Code as displayed and Click on Login.
 - (viii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

WINSOME BREWERIES LIMITED



(ix) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the the first two letters of their name and the 8 digits of the sequence number in the PAN field. Sequence number is printed on separate letter. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field
Date of Birth (DOB)	Enter the Date of Birth (DOB) as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio. <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If both the details are not recorded with the depository and company please enter the member id / folio number in the Dividend Bank details field as mentioned in above instruction (vi).

- (x) After entering these details appropriately, click on "SUBMIT" tab.
- (xi) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xii) For Members holding shares in physical form, the details can be used only for e-voting on the resolution contained in this notice.
- (xiii) Click on the EVSN for the relevant Company Name i.e. **WINSOME BREWERIES LIMITED** on which you choose to vote.
- (xiv) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xvi) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xviii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xix) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xx) Note for Non-Individual Shareholders & Custodians:
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves as Corporates and Custodians respectively.
 - A scan copy of registration form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on and then cast their vote on.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xxi) Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. 22nd September, 2017 may follow the same instructions as mentioned above for e-Voting.
- (xxii) M/s Ravinder Sharma & Associates, Practicing Company Secretaries has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting at the AGM and remote e-voting process in a fair and transparent manner.
- (xxiii) The Scrutinizer shall with in a period of not exceeding three (3) working days from the conclusion of e-voting period, unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a scrutinizer's report of the votes cast in favour or against, if any, forthwith to the Chairman.
- (xxiv) The Results declared along with the Scrutinizer/s Report shall be placed on the Company's website <http://www.winsomeindia.in> and on the website of CDSL with in three (3) days of passing of the resolutions at the Annual General Meeting of the Company scheduled to be held on Friday, 29th September, 2017.
- (xxv) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.



WINSOME BREWERIES LIMITED

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4

The Board of Directors, at its meeting held on 14th February, 2017, appointed Mr. Nakul Pasricha as an Additional Director of the Company with effect from 14th February, 2017, pursuant to Section 161(1) of the Companies Act, 2013.

The Company has received from Mr. Nakul Pasricha (i) consent in writing to act as director in Form DIR 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (ii) intimation in Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Sub-section (2) of Section 164 of the Companies Act, 2013, and (iii) a declaration to the effect that he meets the criteria of independence as provided in Sub-section (6) of Section 149 of the Companies Act, 2013. The resolution seeks the approval of members for the appointment of Mr. Nakul Pasricha as an Independent Director of the Company for a period up to 13th February, 2022 pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. He will not be liable to retire by rotation.

In the opinion of the Board, Mr. Nakul Pasricha, the Independent Director proposed to be appointed, fulfills the conditions specified in the Companies Act, 2013 and the Rules made thereunder and he is independent of the Management. A copy of the draft letter for the appointment of Mr. Nakul Pasricha as an Independent Director setting out the terms and conditions is available for inspection without any fee by the members at the Company's registered office during normal business hours on working days up to the date of the AGM.

No director, key managerial personnel or their relatives, except Mr. Nakul Pasricha, to whom the resolution relates, are interested or concerned in the resolution.

The Board recommends the resolution set forth in Item no. 4 for the approval of the members through ordinary resolution.

ITEM NO. 5

The Board of Directors, at its meeting held on 30th May, 2017, appointed Mr. Amrit Mohinder Uttam as an Additional Director of the Company with effect from 30th May, 2017, pursuant to Section 161(1) of the Companies Act, 2013 and his term is expired after conclusion of this Annual General Meeting.

The Company has received from Mr. Amrit Mohinder Uttam (i) consent in writing to act as director in Form DIR 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (ii) intimation in Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Sub-section (2) of Section 164 of the Companies Act, 2013, and (iii) a declaration to the effect that he meets the criteria of independence as provided in Sub-section (6) of Section 149 of the Companies Act, 2013.

The resolution seeks the approval of members for the appointment of Mr. Amrit Mohinder Uttam as an Independent Director of the Company for a period up to 29th May, 2022 pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. He will not be liable to retire by rotation.

In the opinion of the Board, Mr. Amrit Mohinder Uttam, the Independent Director proposed to be appointed, fulfills the conditions specified in the Companies Act, 2013 and the Rules made thereunder and he is independent of the Management. A copy of the draft letter for the appointment of Mr. Amrit Mohinder Uttam as an Independent Director setting out the terms and conditions is available for inspection without any fee by the members at the Company's registered office during normal business hours on working days up to the date of the AGM.

No director, key managerial personnel or their relatives, except Mr. Amrit Mohinder Uttam, to whom the resolution relates, are interested or concerned in the resolution.

The Board recommends the resolution set forth in Item no. 5 for the approval of the members.

ITEM NO. 6

Mr. Rajendra Kumar Bagrodia, who was appointed as Managing Director by the members to hold office upto January 1, 2018 has attained the age of 70 years and hence continuation of his employment as Managing Director requires the approval of members by way of a special resolution.

Section 196(3) of the Companies Act, 2013, inter alia, provides that no company shall continue the employment of a person who has attained the age of 70 years, as Managing Director, Whole time director or Manager unless it is approved by the members by passing a special resolution.

Keeping in view that Mr. Rajendra Kumar Bagrodia has rich and varied experience in the Industry and has been involved in the operations of the Company over a long period of time, it would be in the interest of the Company to continue the employment of Mr. Rajendra Kumar Bagrodia as Managing Director of the Company.

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company passed a resolution approving re-appointment of Mr. Rajendra Kumar Bagrodia, as Managing Director of the Company for a period of five years with immediate effect. This is subject to the approval of the shareholders at this Annual General Meeting.

The details of remuneration payable to Mr. Rajendra Kumar Bagrodia are given below:

DETAILS OF REMUNERATION

(i) Salary	Rs. 60,000/- per month.
(ii) Perquisites	Rs. 1,40,000/- per month.

Salary mentioned above is inclusive of all other allowances and no other allowance shall be paid separately.

The Board of Directors recommends the resolution in relation to the re-appointment of Managing Director, for the approval of the shareholders of the Company.

Except Mr. Rajendra Kumar Bagrodia, Mr. Shantanu Bagrodia and Mrs. Sneha Bagrodia, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in this resolution set out at item no. 6.

Date: 11th August 2017
Place: New Delhi

By Order of the Board of Directors
For Winsome Breweries Limited

Rajendra Kumar Bagrodia
(Chairman Cum Managing Director)
DIN : 00178250
S-521 Greater Kailash
Part II, New Delhi-110048

WINSOME BREWERIES LIMITED



DIRECTOR'S REPORT

THE MEMBERS,

Your Directors have pleasure in presenting the Twenty Fifth Annual Report of Winsome Breweries Limited along with audited financial statements for the financial year (FY) ended March 31, 2017.

HIGHLIGHTS OF PERFORMANCE

Income for the year is decreased from Rs. 792402484.45 in 2016 to Rs. 550660698.34 in 2017. Profit before tax increased from Rs. 24502104.15 in the previous year 2016 to Rs. 37346477.06 in the current year 2017. However Net Profit increased from Rs. 14081444.73 in the previous year 2016 to Rs. 28003482.36 in the current year 2017.

1. Financial Results

The financial performance of Winsome Breweries Limited for the financial year ended March 31, 2017 is summarised below:

Particulars	Current Year 31st March 2017 (in Rupees)	Previous Year 31st March 2016 (in Rupees)
Total income	550,660,698.34	792,402,484.45
Profit before depreciation	43,588,845.4	31,141,000.11
Profit before tax	37,346,477.06	24,502,104.15
Less: Provision For Tax	9,342,994.7	10,420,659.43
Profit after tax	28,003,482.36	14,081,444.73
Less :Transfer To General Reserves	NIL	NIL

2. Future Prospects

The company is making efforts continuously to improve its business operations. In view of the above, prospectus of the Company appears bright in near future.

3. Transfer to Reserves

The Company has not transferred any amount to the General Reserve out of amount available for appropriations.

4. Dividend

In view of the inadequate profits, the Directors express their inability to recommend any dividend for the year under review.

5. Deposits

The company has not accepted any public deposits during FY 2016-17 from the members or the general public. There are no small depositors in the company.

6. Change in the Nature of Business

The Company has not undergone any changes in the nature of the business during the financial year.

7. Subsidiary Company.

The Company has no Subsidiary Company.

8. Internal Process & Financial Control

The Company has an internal control system, commensurate with the size, scale and complexity of its operations. The Company's internal controls are tested for adequacy and effectiveness by the Internal Auditor and Statutory Auditors on a regular basis.

9. Listing Fees

The Annual Listing Fee for the year 2016-17 had been paid to those Stock Exchanges where the company's shares are listed.

10. Corporate Social Responsibility (CSR)

Provision related CSR under Section 135 of the Companies Act, 2013 are not applicable to the Company.

11. Vigil Mechanism/ Whistle Blower Policy

The Company has a vigil mechanism by way of internal reviews. The Company also has a "Whistle Blower Policy", the copy of which is available on the website of the Company, namely [www.winsomeindia.com http://.in/news_events.php](http://www.winsomeindia.com/news_events.php)

12. Prevention Of Sexual Harassment At Work Places

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under.

Further, the Company's Audit Committees look into the matter for its office and factory of the Company in compliance with the above mentioned Act and Rules. For the financial year 2016-17, no case of sexual harassment was pending at the beginning, no case was received during the year nor did any case remain pending at the close of the year.



WINSOME BREWERIES LIMITED

13. Conservation of Energy, Technology Absorption, Foreign Exchange Earning and Outgo.

Information pursuant to section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are given below:

A. Conservation Of Energy:

The Company has taken measures in consultation with the technical experts to conserve use of power by

- i. More Emphasis on elimination of waste.
- ii. Improved efficiency of own generator by usage of diesel generator only for emergencies and as stand by.
- iii. Preventive maintenance of various equipments for efficient utilization of energy.

B. Technology Absorption:

Disclosure of particulars with respect to technology absorption:-

Research & Development

- i. Specific Areas In Which R&D Carried out by the Company
 - a. Quality Up gradation.
 - b. Productivity enhancement.
 - c. Quality Control Management.
- ii. Benefits Derived as Result of the above R&D: Increase in production.
- iii. Future plan of action: Cost efficiency in manufacturing operations through better methods and techniques of production.
- iv. Expenditure in R & D: Specific expenditure of recurring or capital nature is not involved.

C. Foreign Exchange Earning And Outgo :-

Expenditure in Foreign Currency (on Accrual basis):

- a. Travelling Expenses Rs. 486704

14. Management Discussion Analysis Report (MDAR):

The Management Discussion and Analysis Report for the year under review as stipulated under Regulation 34(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in a separate section which forms part of the Annual Report.

15. Extract Of Annual Return

The extract of the Annual Return as provided under Section 92(3) of the Companies Act, 2013 in the prescribed Form MGT- 9 is annexed herewith as Annexure-A.

16. Particulars of Employees

The particulars of employees are given in Annexure-B to this Report as required under Section 197(12) of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

17. Director(s) and Key Managerial Personnel

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Mrs. Sneh Bagrodia (DIN 00637355), who retires by rotation at the forthcoming Annual General Meeting and, being eligible offers herself for re-appointment.

The Board of Directors at its meeting held on 14th february, 2017 has accepted the resignation of Mr. Sumer Chand Jain as a Director of the Company. The Board expressed its deep appreciation for the valuable services rendered by him and Mr. Nakul Pasricha (DIN 03176843), is appointed as additional non executive Independent Director of the Company for a period of five years with effect from 14th February, 2017 on the recommendation of Nomination & Remuneration Committee.

Mr. Amrit Mohinder Uttam, (DIN 02929322), is appointed as additional non executive Independent Director of the Company for a period of five years with effect from 30th May, 2017 on the recommendation of Nomination & Remuneration Committee . The appointment of independent directors shall be placed before the shareholders at the forthcoming Annual General Meeting for ratification.

The Board of Directors at its meeting held on 18th July, 2017 has accepted the resignation of Mr. Sushil Kumar Jain as a Director of the Company. The Board expressed its deep appreciation for the valuable services rendered by him.

Mr. Rahul Kumar Jain, Company secretary resigned w.e.f. 19.07.2017 and Ms. Komal Kapoor has been appointed as the Company Secretary w.e.f. 19.07.2017 .

18. Declaration Given by Independent Directors

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16 (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

19. Directors' Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- a) in the preparation of annual financial statements, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year 2016-17 and of the profit of the company for that period;
- c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

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- d) the directors have prepared the annual accounts on a going concern basis;
- e) the directors had laid down proper internal financial controls and such internal financial controls are adequate and were operating effectively;
- f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

20. Board Evaluation

The Board has carried out an annual performance evaluation of its own performance and that of its Committees and individual directors. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

21. Independent Directors Meeting

During the year under review, the Independent Directors met on 13th February 2017, inter alia, to:

- a) Review the performance of Non Independent Directors, and the Board of Directors as a whole;
- b) Review the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.
- c) Assess the quality, content and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform its duties.
- d) All the Independent Directors were present at this meeting.

The Independent director authorised the Company Secretary of the Company to Act as Secretary to the Committee and to do all such deed and acts necessary for the calling, conducting of meeting, preparation of minutes and other formalities in consultancy with the chairman of the Committee.

The details of Familiarisation Programme of the Independent Directors have been uploaded on the website of the Company which can be found at http://www.winsomeindia.in/news_events.php

The observations made by the Independent Directors have been adopted and put into force.

22. Appointment and Remuneration Policy for Directors, Key Managerial Personnel and Other Employees

The Board has, on the recommendation of the Nomination and Remuneration Committee, framed a policy for selection and appointment of Directors, Senior Management Personnel and Key Managerial Personnel ("KMP") and their remuneration. This Policy is described in the Corporate Governance Report.

23. Meetings of the Board

During the year six (6) Meeting of the Board and Four (4) Meeting of the Audit Committee were held details of which are given in the Corporate Governance Report. The gap between the meetings was within the period prescribed under the Companies Act, 2013 / SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All other Committees also have met during the year and have helped the Board to provide direction to the management.

24. Corporate Governance report

As per Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on corporate governance, together with a certificate from the Company's Statutory Auditors confirming compliance forms part of this Report as Annexure-C.

25. Auditors

A. Statutory Auditors

The Auditors, M/s. O.P. Bagla & Co., Chartered Accountants having registration No. 000018N hold office until the conclusion of the 25th Annual General Meeting.

The Board at its meeting held on August 11, 2017 approved the appointment of M/s. APAS & Co., Chartered Accountants (Firm Regn. No. 000340C) as Statutory Auditors, subject to the approval of shareholders at the ensuing Annual General Meeting. M/s. APAS & Co. has confirmed their eligibility and willingness to act as Statutory Auditors, if appointed, and the necessary certificate pursuant to Section 139(1) of the Companies Act, 2013 and rules made thereunder has been received from them. Pursuant to Section 139(8) of the Companies Act, 2013, M/s. APAS & Co. shall hold office till the conclusion of 30th annual general meeting to be held in 2022.

Reply To Auditor's Report

The Auditor's Report to the members does not contain any qualification or adverse remarks on the financial reporting and disclosure of the Company. The Notes to Accounts forming part of the financial statements are self-explanatory and need no further explanation.

B. Secretarial Audit

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company has appointed M/s Ravinder Sharma & Associates, Company Secretaries a Company Secretaries in practice to undertake the Secretarial Audit of the Company . The Secretarial Audit report is annexed here with as Annexure-D.

C. Cost Audit

Provision related to Cost Audit is not applicable to the Company.

D. Internal Auditor

M/s RPB and Associates, Chartered Accountants is appointed as Internal Auditor of the Company.

26. Disclosures With Respect To Employees Stock Option Scheme

The Company does not have any Employees Stock Option Scheme.

27. Related Party Transaction.

All the related party transaction entered into by the company during the financial year was on Arm Length basis and were in the ordinary course of the business. There are no materially significant related party transactions made up by the



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company with the promoters, Key Managerial personnel or other designated person which may have potential conflict in interest of the Company at large.

The Particulars of related party transactions are stated in Note No. 39 of the Financial Statement of the Company. Form AOC-2 is attached as Annexure-E.

28. Risk Management

The Company has a Risk Management framework in place to identify, assess, monitor and mitigate various risks to the business. This framework seeks to minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The framework also defines the risk management approach across the enterprise at various levels.

Risk Management forms an integral part of the Company's planning process. Audit Committee of the Board reviews the process of risk management.

29. Significant And Material Orders Passed By The Regulatory Bodies / Courts

Company has filed Compounding petition under Section 621A for few matters and Nine Compounding order have been passed by the Company Law Board (CLB). For further details kindly refer MGT-9.

30. Particulars of Loans, Guarantees or Investments by the Company

Details of Loans, Guarantees and Investments are given in the notes to Financial Statements.

31. Acknowledgment

The Board takes this opportunity to sincerely thank all its stakeholders namely, shareholders, customers, suppliers/contractors, bankers, employees, Government agencies, local authorities, and the immediate society for their un-stinted support and co-operation during the year.

Date: 11th August 2017

Place: New Delhi

On Behalf of the Board of Directors
For Winsome Breweries Limited

(Rajendra Kumar Bagrodia)
Chairman cum Managing Director
DIN : 00178250
S-521 Greater Kailash
Part II, New Delhi-110048

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Directors have pleasure in presenting the Management Discussion and Analysis report for the year ended on March 31, 2017.

(A) Industry Structure and Development

Beer industry in India has been experiencing growth rates of about 10% in the past decade. Although India isn't a typical beer gulping nation but the winds of change might just be around the corner with growth projections of the industry hovering at much higher levels.

India is the fourth largest beer consumer in the Asia-Pacific region by volume. Though the alcohol industry in India has been dominated by Spirits (IMFL and country liquor) and Beer comprises about 11% of the total alcohol consumed in India, recent surveys show that beer is the preferred alcoholic beverage for young Indians and has a bright future. It has registered robust growth in the last 10 years. From a total industry consumption of about 100 million cases in 2005, the consumption has nearly tripled to 294 million cases in 2016.

Compared to the global average per capita consumption of about 30 litres, the per capita consumption in India is about 2 litres. However, the scope for growth in India continues to remain positive given the climate, young demographics and increasing disposable income.

Beer is a rapidly expanding segment in the Indian Alcoholic Beverages industry. It is the third largest market and second fastest growing market in the Indian alcoholic beverages industry. Beer market has been segmented into strong beer and mild beer on the basis of their alcohol content.

The market size of Indian Beer Industry is expected to register a robust growth in 2017, driven by various factors like growing acceptability of social drinking, easy and convenient availability of beer along with burgeoning varieties on offer. Escalating disposable incomes, rising influence of urbanization and low per capita consumption are also anticipated to drive the consumption of beer in the nation.

In keeping with Indian consumer tastes, about 80% of the beer consumed in India is 'strong beer', i.e. beer with alcohol content above 5%, mild beer accounts for the remaining 20%. The strong beer segment is also the faster growing of the two and this is likely to continue, in keeping with Indian tastes.

Winsome Breweries Limited is engaged in the manufacture of beer, located 70 km from New Delhi in the state of Rajasthan. The brewery was set up in technical collaboration with Henninger Brau with imported equipment and is equipped with all regulations and licenses. It has large water reservoir (unique since Rajasthan restricting issuance of new licenses). Its manufacturing capabilities conform to the highest German standards with efficient operations of international standards with high levels of automation, monitoring devices and testing equipment. It is currently in agreement with UB Group for bottling various brands of the Group. Major markets in North India including Delhi, Haryana, Punjab, Himachal Pradesh, Uttar Pradesh and northern Madhya Pradesh are within efficient logistics range.

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Rajasthan is the largest beer market in North India (fourth largest in India). For more than two decades, the company is consistently maintaining the good quality of its beer products. The Company has been making impressive progress in the business of beer during the last few years. The company contributes about 20% of the total beer sale in the whole of Rajasthan.

(B) Opportunities, Threats and Concerns.

The Company's beer is directly sold to Rajasthan State Breweries Corporation Limited (RSBCL), there is no sale to the private authorities and the company enjoys sale of beer primarily in the state of Rajasthan. The company has a production capacity to manufacture about 50 Lakhs cases of beer per annum. India's young and growing population, coupled with increasing wealth and urbanisation will also help increase alcoholic beverage consumption. Gradually increasing social acceptance of alcohol consumption will also support volume growth in bars and restaurants.

The business outlook continuing has been dampened by an unfavorable regulatory environment. Alcohol production, distribution and sales has been regulated by each state in India and the different regulations and existence of the central state tax (GST) payable on goods moving from one state to another are the biggest limit on growth.

The introduction of the Goods and Services Tax (GST) is being eagerly looked forward to by the Indian industry at large. The legislation that has been under discussion for the past decade and now implemented on 01.07.2017 to bring the country under a single tax regime that would avoid cascading taxes and be simple to implement. However, the alcohol industry is being kept out of the GST reform. We will be outside the tax reform on our output, but pay GST rates on our input materials. This would result in higher tax incidence on input materials pushing up our cost of production.

Competition from major foreign companies such as Carlsberg, Molson Coors etc. which are coming into India will also affect the Company's market share, though at the same time, tough conditions for new entrants into the market means existing players have lesser challenges.

The Company has been facing difficulty due to very high levels of taxation, rising cost of production, stringent Government policies and frequent changes in laws. The high levels of fluctuations in the prices of its main raw material and availability of raw material at higher cost are also major constraints being faced by the Company during the past few years.

(C) Out Look

The growing market demand based on the increasing youth population in the country along with higher living standards and increasing purchasing power will result in good market growth and good revenue generation for the company. The existing capacity should take care of the company's requirement at least for the next Five years and the Company also has expansion plans to double its manufacturing capacity in the coming years to cater to the growing market demand.

We estimate an overall beer industry to register a growth of 12% year-on-year across India. The growth rate of 12% is a conservative estimate; the industry has all triggers in place for exceeding the projected growth rate.

(D) Internal Control System and Their Adequacy

The Company has engaged the services of an independent Chartered Accountant to carry out the internal audit and ensure that recording and reporting are adequate and proper, the internal controls exist in the system and that sufficient measures are taken to update the internal control system. The system also ensures that all the transaction are appropriately authorized, recorded and reported. Steps for safeguarding assets and protection against unauthorized use are undertaken from time to time.

All these measures are continuously reviewed by the management and improvements also made as and when required.

(E) Discussion on Financial Performance With Respect To Operational Performance

The financial performance during the year under reference has been impressive in terms of sales and profitability which was mainly due to moderate price levels of Raw materials and packing materials throughout the year and better realizations for the company's products.

(F) Human Resources/Industrial Relations Front, Including Number of People Employed.

As on March 31, 2017, the company had Thirty six permanent employees at its manufacturing plant and administrative office.

The company recognizes the importance of human value and ensures that encouragement both moral and financial is extended to each individual for motivating them to perform to the maximum capacity, to contribute to developing and achieving individual excellence and departmental objectives and continuously improve performance to realize the full potential of our personnel. The company Industrial relations are cordial and satisfactory during the year under review.



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ANNEXURE- A

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2017

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS

1.	CIN	L15511RJ1992PLC014556
2.	Registration Date	18 th June, 1992
3.	Name of the Company	WINSOME BREWERIES LIMITED
4.	Category/Sub-category of the Company	Manufacturing of Beer
5.	Address of the Registered office & contact details	Village- Sarekhurd, Teshsil-Tijara, Distt. Alwar-, Rajasthan-301001
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/s Skyline Financial Services Private Limited, D-153A, First Floor, Okhla Industrial Area, Phase-I, New Delhi – 110020, Tel: 011 64732681-88, Fax: +91 11 26812682 E-mail: info@skylinerta.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Manufacturer of Beer from Malt	2221	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	NA	NA	NA

WINSOME BREWERIES LIMITED



iv. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

A. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (01.04.2016)				No. of Shares held at the end of the year (31.03.2017)				% Changes during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter(s)									
(1) Indian									
a) Individual/ HUF	779873	522010	1301883	4.71	779893	522010	1301903	4.71	0
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	2644000	5734500	8378500	30.28	2644000	5734500	8378500	30.28	0
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub Total (A) (1)	3423873	6256510	9680383	34.99	3423893	6256510	9680403	34.99	0
2 Foreign									
a. Individuals (Non-residents Individuals)									
b. Bodies Corporate	0	3000000	3000000	10.84	0	3000000	3000000	10.84	0
c. Banks/FI	-	-	-	-	-	-	-	-	-
d. Any other (specify)	-	-	-	-	-	-	-	-	-
Sub Total (A) (2)	0	3000000	3000000	10.84	0	3000000	3000000	10.84	0
Total shareholding of Promoter and Promoter Group (A) = (A) (1)+ (A) (2)	3423873	9256510	12680383	45.83	3423893	9256510	12680403	45.83	0
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	32100	32100	0.12	0	32100	32100	0.12	0
b) Banks / FI	400	0	400	0.00	400	0	400	0.00	0
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	400	32100	32500	0.12	400	32100	32500	0.12	0
2. Non-Institutions									
a) Bodies Corp.	1766801	5111100	6877901	24.86	1810614	5112000	6922614	25.02	0.16



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i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	3054848	3817250	6872098	24.84	2537433	3737050	6274483	22.67	-2.17
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	603048	52600	655648	2.37	1063115	78000	1141115	4.12	1.75
c) Others (specify)									
Non Resident Indians	223659	276100	499759	1.81	251241	275600	526841	1.9	0.09
Public Trusts	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies-OCB	-	-	-	-	-	-	-	-	-
Intermediary/Other Depository A/c	-	-	-	-	-	-	-	-	-
Hindu Undivided Family	48608	0	48608	0.18	83541	0	83541	0.3	0.12
Clearing Members/House	2003	0	2003	0.01	7403	0	7403	0.03	0.02
Qualified Foreign Investor-Individual	-	-	-	-	-	-	-	-	-
Qualified Foreign Investor-Individual	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	5698967	9257050	14956017	54.05	5753347	9202650	14988497	54.05	0
Total Public Shareholding (B)=(B)(1) + (B)(2)	5699367	9289150	14988517	54.17	5753747	9234750	14988517	54.17	0
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	9123240	18545660	27668900	100.00	9177640	18491260	27668900	100.00	0

B. Shareholding of Promoter

S. No.	Shareholder's Name	Shareholding at the beginning of the year (01.04.2016)			Shareholding at the end of the year (31.03.2017)			% Change in share holding during the year
		No. of Shares	% of total shares of the company	% of shares pledged/encumbered to total shares	No. of Shares	% of total shares of the company	% of Shares shares pledged/encumbered to total shares	
1	Indfish Limited	5734500	20.73	0.00	5734500	20.73	0.00	Nil
2	Anil Kumar Jhunjunuwala	500000	1.81	0.00	500000	1.81	0.00	Nil
3	Shantanu Bagrodia	393953	1.42	0.00	393963	1.42	0.00	Nil
4	Rajendra Kumar Bagrodia	360610	1.3	0.00	360620	1.3	0.00	Nil
5	Holmswood Management Ltd	3000000	10.84	0.00	3000000	10.84	0.00	Nil
6	Kanakdhara Trade & Industries Ltd.	2644000	9.56	0.00	2644000	9.56	0.00	Nil
7	Shweta Kedia	25310	0.09	0.00	25310	0.09	0.00	Nil
8	B M Khanna	22000	0.08	0.00	22000	0.08	0.00	Nil
9	Sunil Sachdeva	10	9.56	0.00	10	9.56	0.00	Nil
	TOTAL	12680383	45.83	0.00	12680403	45.83	0.00	0.00

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C. Change in Promoters' Shareholding (please specify, if there is no change)*

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% total shares of the company	No. of shares	% total shares of the company
	Rajendra Kumar Bagrodia				
	At the beginning of the year	360610	1.3	360610	1.3
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	10	0	360620	1.3
	At the end of the year	360620	1.3	360620	1.3

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% total shares of the company	No. of shares	% total shares of the company
	Shantanu Bagrodia				
	At the beginning of the year	393953	1.42	393953	1.42
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	10	0	393963	1.42
	At the end of the year	393963	1.42	393963	1.42

D. Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Name of the Share Holder	Date	Shareholding at the beginning of the year		Reason	Cumulative Shareholding during the Year	
			No. of shares	% of total shares of the company		No. of shares	% of total shares of
1	Pentstemon Florist Pvt. Ltd.						
	At the beginning of the year	01/04/16	4144800	14.98		4144800	14.98
	Date wise Increase / Decrease in Shareholding during the year along with the reasons	-	-	-		-	-
	At the end of the year	31/03/17	4144800	14.98		4144800	14.98
2	Suzuki India Limited						
	At the beginning of the year	01/04/16	1928517	6.96		1928517	6.96
	Date wise Increase / Decrease in Shareholding during the year along with the reasons		-	-		-	-
	At the end of the year	31/03/17	1928517	6.96		1928517	6.96



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3	Padmavati Properties & Trust Pvt. Ltd.						
	At the beginning of the year Date wise Increase / Decrease in Shareholding during the year along with the reasons	01/04/16	430900	1.56		430900	1.56
	At the end of the year	31/03/17	430900	1.56		430900	1.56
4	Rkum Gupta						
	At the beginning of the year	01/04/16	156000	0.56		156000	0.56
	Date wise Increase / Decrease in Shareholding during the year along with the reasons	-	-			-	-
	At the end of the year	31/03/17	156000	0.56		156000	0.56
5	Kirit Chimanlal Shah						
	At the beginning of the year	01/04/16	100000	0.36		100000	0.36
	Date wise Increase / Decrease in Shareholding during the year along with the reasons		-	-		-	-
	At the end of the year	31/03/17	100000	0.36		100000	0.36
6	Anjeli Kirit Shah						
	At the beginning of the year	01/04/16	100000	0.36		100000	0.36
	Date wise Increase / Decrease in Shareholding during the year along with the reasons		-	-		-	-
	At the end of the year	31/03/17	100000	0.36		100000	0.36
7	Vikram Pratapbhai Kotak						
	At the beginning of the year	01/04/16	0	0		0	0
	Date wise Increase / Decrease in Shareholding during the year along with the reasons	21/10/2016	49950	0.18	Market Purchase	49950	0.18
		28/10/2016	14734	0.05	Market Purchase	64684	0.23
		04/11/2016	25	0	Market Purchase	64709	0.23
		02/12/2016	291	0	Market Purchase	65000	0.23
		16/12/2016	2494	0	Market Purchase	67494	0.24
		30/12/2016	2506	0	Market Purchase	70000	0.25
		20/01/2017	5000	0.01	Market Purchase	75000	0.27
	At the end of the year	31/03/17	75000	0.27		75000	0.27
8	Aloke Anand						
	At the beginning of the year	01/04/16	59759	0.22		59759	0.22
	Date wise Increase / Decrease in Shareholding during the year along with the reasons		-	-		-	-
	At the end of the year	31/03/17	59759	0.22		59759	0.22

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9	Acer E Solutions LLP						
	At the beginning of the year	01/04/16	0	0		0	0
	Date wise Increase / Decrease in Shareholding during the year along with the reasons	29/07/2016	18740	0.07	Market Purchase	18740	0.07
		21/10/2016	-12525	-0.04	Market Sale	6215	0.02
		28/10/2016	22063	0.07	Market Purchase	28278	0.10
		04/11/2016	22528	0.08	Market Purchase	50806	0.18
		20/01/2017	5000	0.01	Market Purchase	55806	0.20
At the end of the year	31/03/16	55806	0.20		55806	0.20	
10	Mount Biotech Pvt. Ltd.						
	At the beginning of the year	01/04/16	0	0		0	0
	Date wise Increase / Decrease in Shareholding during the year along with the reasons	24/02/2017	11857	0.04	Market Purchase	11857	0.04
		31/03/2017	42960	0.15	Market Purchase	54817	0.19
	At the end of the year	31/03/17	54817	0.19		54817	0.19

E. Shareholding of Directors and Key Managerial Personnel

Sr. No.	Shareholding of each Directors and each Key	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mr. Rajendra Kumar Bagrodia, Chairman cum Managing Director						
	At the beginning of the year	01.04.2016	-	360610	1.30	360610	1.30
	Date wise Increase / Decrease in Promoters Shareholding during the year along with reasons for increase /decrease	09.12.2016	Market Purchase	10	-	360620	1.30
	At the end of the year	31.03.2017		360620	1.30	360620	1.30
2	Mr. Shantanu Bagrodia, Chief Financial Officer						
	At the beginning of the year	01.04.2016		393953	1.42	393953	1.42
	Date wise Increase / Decrease in Promoters Shareholding during the year along with reasons for increase /decrease	09.12.2016	Market Purchase	10	0	393963	1.42
	At the end of the year	31.03.2017		393963	1.42	393963	1.42



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3	Company Secretary *						
	At the beginning of the year	NIL	NIL	NIL	NIL	NIL	NIL
	Date wise Increase / Decrease in Promoters Shareholding during the year along with reasons for increase /decrease	NIL	NIL	NIL	NIL	NIL	NIL
	At the end of the year	NIL	NIL	NIL	NIL	NIL	NIL

V. INDEBTEDNESS - Indebtedness of the Company including interest outstanding/accrued but not due for payment.

Particular	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total (Rs.) Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	38043.44	76783260.00	NIL	76821303.44
ii) Interest due but not paid	-	276365.00	NIL	276365.00
iii) Interest accrued but not due	25936.00	NIL	NIL	25936.00
Total (i+ii+iii)	63979.44	77059625.00	NIL	77123604.44
Change in Indebtedness during the financial year				
* Addition	35000000.00	1180775.00	NIL	36180775.00
* Reduction	7659717.64	7415302.40	NIL	15075020.04
Net Change	27340282.36	(6234527.40)	NIL	21105754.96
Indebtedness at the end of the financial year				
i) Principal Amount	27378325.80	70825097.60	NIL	98203423.40
ii) Interest due but not paid	-	-	NIL	-
iii) Interest accrued but not due	223960.00	-	NIL	223960.00
Total (i+ii+iii)	27602285.80	70825097.60	NIL	98427383.40

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

Sr. No.	Particulars of Remuneration	Name of KMP/Whole Time Director		Total (Rs.)
		Mr. Rajendra Kumar Bagrodia (Managing Director)	Mr. Sneha Bagrodia (Whole Time Director)	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	24,00,000	18,00,000	42,00,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil	Nil	Nil
2	Stock Option	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL
4	Commission- as % of profit- others, specify...	NIL	NIL	NIL
5	Others, please specify	-	-	-
	Total (A)	24,00,000	18,00,000	42,00,000
	Ceiling as per the Act	-	-	42,00,000

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B. Remuneration to other Directors (Independent Director)

(In Rs.)

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Mr. Sushil Kumar Jain	Mr. Sumer Chand Jain	Mr. Dipankar Sengupta	Mr. Nakul Pasricha	
1	Independent Directors					
	Fee for attending board committee meetings*	3000	2000	2000	0	7000
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	3000	2000	2000	0	7000
2	Other Non-Executive Directors				-	
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	3000	2000	2000	0	7000
	Total Managerial Remuneration (A+B)	-	-	-	-	42,00,000
	Overall Ceiling as per the Act*	-	-	-	-	42,00,000

*Fee for attending Board and committee meetings are not to be included to calculate Overall Ceiling as per Companies Act, 2013.

*Mr. Nakul Pasricha was appointed as member of the committee w.e.f 14th February 2017 after resignation of Mr. Sumer Chand Jain w.e.f 14th February 2017. No Meeting was held during the FY 2016-17 after the appointment of Mr. Nakul Pasricha.

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

(In Rs)

Sr. No.	Particulars of Remuneration	Key Managerial Person		Total
		Company Secretary*	Mr. Shantanu Bagrodia, CFO	
1	Gross salary	296000	1800000	2096000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	Commission	Nil	Nil	Nil
	- as % of profit	Nil	Nil	Nil
	Others, specify...	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil
	Total	296000	1800000	2096000



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VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

(In Rs.)

Type	Section of the Companies Act 1956	Brief* Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	621A		420000	CLB	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	621A		710000	CLB	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

**The Compounding has been done under section 211(1) read with Schedule VI, Section 211(3A), 3B & 3C read with AS-I, Section 211(3A),3B & 3C read with AS-11, Section 211(3A) ,3B & 3C read with AS-15, Section 211(2) read with Part I of Schedule VI, Section 211(1) read with Schedule VI , Section 217(3), Section 269 read with 198, 309 and Schedule XIII and section 383Aof Companies Act, 1956.

*Rajendra Kumar Bagrodia, Managing Director and Mrs. Sneha Bagrodia, Whole Time Director has paid the compounding fee.

Annexure - B

Information Pursuant to Section 197 (12) Read with rule 5 of the companies (Appointment and remuneration of managerial personnel) Rule 2014

1. Ratio of remuneration of each Director to the median remuneration of the employees of the company for the year 2016-17

Sr. No.	Name and designation of the Director/KMP	Remuneration for FY-2016-17 (Amount Rs. In Lakhs)	Ratio to the Median Remuneration
1	Mr. Rajendra Kumar Bagrodia, Chairman cum Managing Director	24	12.94:1
2	Mrs. Sneha Bagrodia, Whole Time Director	18	9.70:1
3	Mr. Sushil Kumar Jain, Independent Director*		Not Applicable as only Sitting fee is paid during the year.
4	Mr. Sumer Chand Jain, Independent Director*		Not Applicable as only Sitting fee is paid during the year.
5	Mr. Dipankar Sengupta, Independent Director*		Not Applicable as only Sitting fee is paid during the year.
6	Mr. Nakul Pasricha, Independent Director*		Not Applicable as only Sitting fee is paid during the year.

*Independent Directors are paid only sitting fees, the details of which are given in Corporate Governance report.

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2. The Percentage increase in remuneration of each director, CFO, CEO, CS or manager if any in the financial year 2016-17 compared to 2015-16.

Sr. No.	Name of Director/KMP	Remuneration for the FY 2015-16 (Amount in Rs. In Lakhs)	Remuneration for the FY 2016-17 (Amount in Rs. In Lakhs)	% Change
1	Mr. Rajendra Kumar Bagrodia-CMD	24	24	-
2	Mrs. Sneha Bagrodia, Whole Time Director	18	18	-
3	Mr. Sushil Kumar Jain, Independent Director*	-	-	-
4	Mr. Sumer Chand Jain, Independent Director*	-	-	-
5	Mr. Dipankar Sengupta, Independent Director*	-	-	-
6	Mr. Shantanu Bagrodia, Chief Financial Officer	18	18	-
7	Mr. Rahul Kumar Jain- Company Secretary**	1.40	2.96	52.70

* Independent Directors are paid only sitting fees, the details of which are given in Corporate Governance report.

** Company secretary CS Rahul Kumar Jain was appointed w.e.f 9th Sept. 2015 and the remuneration shown in the year 2015-2016 is the gross remuneration paid to him during September 2015 to March 2016.

3. The Median remuneration of the employees has increased by 5.12 % in 2016-17 as compared to 2015-16.
4. The Number of Permanent employee on the roll of the Company during as on 31st March 2017 is Thirty Six.
5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the Managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
Average percentile increase in the salaries of employee other than the Managerial personnel is 21.99 % as against average percentage increase in salaries of managerial personnel is 52.70%
6. Rule 5 (2) of Companies (Appointment and Remuneration) Amendment Rule, 2016 of the Companies Act, 2013 is not Applicable on the company for the Financial year 2016-17.
7. It is hereby affirmed that the remuneration paid to the Director and the KMP are as per the remuneration policy of the Company.



WINSOME BREWERIES LIMITED

Annexure-C CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

WINSOME BREWERIES LTD has an unwavering commitment to uphold sound corporate governance standards and highest business conduct. The Company has always worked together building trust with shareholders, employees, customers, suppliers and other stakeholders based on the principles of corporate governance - integrity, equity, transparency, fairness, disclosure, accountability and commitment to values.

The company has developed the practices to fulfill its corporate responsibilities to various stakeholders and believes in following the practice of good governance. The good governance process consists of commitment in doing business in an efficient, honest, responsible and ethical manner.

The Company has fully complied with all the existing guidelines prescribed by the Securities and Exchange board of India (SEBI) in Chapter IV read with schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The company firmly believes that good corporate governance is founded upon the principles of transparency, independent monitoring and accountability for performance and environmental consciousness including growth-oriented approach.

BOARD OF DIRECTORS

The composition of the Board of Directors is in conformity with SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

None of the Directors on the Board is a member on more than 10 Committees and Chairman of more than 5 Committees [as specified in SEBI (Listing obligation and Disclosure Requirements) Regulation, 2015] across all the companies in which he/she is a Director. The necessary disclosures regarding Committee positions have been made by the Directors.

Composition, Category, Attendance and their other Directorship as on 31st March 2017:

Name of Director	Executive/ Independent/ Non Executive	No. of Board Meetings Attended	Attendance at Previous AGM as on 30.09.2016	*No. of outside Directorships in Public Companies	*No. of outside Directorships in Private Companies	**No. of Chairmanship in other Board Committee	**No. of Membership in other Board Committee
Rajendra Kumar Bagrodia	Executive	6	Present	4	11	-	-
Sneh Bagrodia	Executive	6	Present	2	9	-	-
Sushil Kumar Jain	Independent Director	3	Present	0	16	3	-
Dipankar Sengupta	Independent Director	2	Present	0	3	-	3
[§] Sumer Chand Jain	Independent Director	2	Present	0	6	-	3
[#] Nakul Pasricha	Additional Independent Director	0	NA	-	2	-	3

** Represents Membership/ Chairmanship of Audit Committee, Stakeholder Relationship Committee and Nomination and Remuneration Committee.

[§]Mr. Sumer Chand Jain resigned w.e.f 14th February 2017.

[#]Mr. Nakul Pasricha was appointed as Additional Independent Director w.e.f 14th February 2017. There are no Nominee Directors or Institutional Directors on the Board.

Board Meetings held during the year:

30th May 2016, 07th June 2016, 12th August 2016, 12th September 2016, 14th November 2016 and 14th February 2017.

WINSOME BREWERIES LIMITED



COMMITTEES OF THE BOARD

Audit Committee

The Audit Committee at the Board level acts as a link between the Independent Auditors, Internal Auditors, the Management and the Board of Directors and oversees the financial reporting process.

Apart from all the matters provided in the regulation 18 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and section 177 of the Companies Act, 2013 the Audit Committee reviews the Audit and internal control procedures, accounting policies and the Company's financial reporting process and ensure that the financial statements are correct, sufficient and credible and exercises the powers as recommended from time to time by SEBI, Stock Exchange and/or under the Companies Act, 2013.

The Chairman of the Audit Committee Mr. Sushil Kumar Jain was present at the Annual General Meeting of the Company held on 30th September, 2016.

The Company has an Audit Committee comprising of 3 members all of whom are Independent Directors. The Chairman of the Committee is Mr. Sushil Kumar Jain with Mr. Sumer Chand Jain and Mr. Dipankar Sengupta as its members. All the Director members are financially literate and having accounting and related administrative and Financial Management Expertise.

Mr. Nakul Pasricha was appointed as member of the committee w.e.f 14th February 2017 after resignation of Mr. Sumer Chand Jain w.e.f 14th February 2017. After resignation of Mr. Sumer Chand Jain the Committee was reconstituted and Mr. Nakul Pasricha was appointed as the Chairman of the committee.

During the year under review four meetings of the Audit Committee were held on 30th May 2016, 12th August 2016, 14th November 2016 and 13th February 2017.

Attendance at meetings during the year:

Sr. No.	Name of the Member	Designation	No. of Meeting Attended
1	Mr. Sushil Kumar Jain	Chairman	3
2	^{§#} Mr. Sumer Chand Jain	Member	4
3	Mr. Dipankar Sengupta	Member	2
4	^{§#} Mr. Nakul Pasricha	Member	NA

^{§#} Mr. Nakul Pasricha was appointed as member of the committee w.e.f 14th February 2017 after resignation of Mr. Sumer Chand Jain w.e.f 14th February 2017. No Meeting was held during the FY 2016-17 after the appointment of Mr. Nakul Pasricha.

Stakeholders Relationship Committee

This committee of the Directors looks in to various issues relating to shareholders/investors including transfer and transmission of shares held by shareholders in physical format as well as non-receipt of dividend, Annual Report, shares after transfer and delays in transfer of shares. The committee also looks into issues including status of dematerialization/dematerialization of shares and issue of duplicate share certificates and tracks investor's complaints and suggests measures for improvement from time to time, the performance of the Registrar and Transfer agent.

The Committee comprises of 3 members, all the three members are Independent Directors. The Chairman of the Committee is Mr. Sushil Kumar Jain with Mr. Dipankar Sengupta and Mr. Sumer Chand Jain as its members. Mr. Nakul Pasricha was appointed as member of the committee w.e.f 14th February 2017 after resignation of Mr. Sumer Chand Jain w.e.f 14th February 2017. After resignation of Mr. Sumer Chand Jain the Committee was reconstituted and Mr. Nakul Pasricha was appointed as the Chairman of the committee.

During the year under review four meetings of the Stakeholders Relationship Committee were held on 30th May 2016, 12th August 2016, 14th November 2016 and 13th February 2017.

Attendance at meetings during the year

Sr. No.	Name of the Member	Designation	No. of Meeting Attended
1	Mr. Sushil Kumar Jain	Chairman	3
2	^{§#} Mr. Sumer Chand Jain	Member	4
3	Mr. Dipankar Sengupta	Member	2
4	^{§#} Mr. Nakul Pasricha	Member	NA

^{§#} Mr. Nakul Pasricha was appointed as member of the committee w.e.f 14th February 2017 after resignation of Mr. Sumer Chand Jain w.e.f 14th February 2017. No Meeting was held during the FY 2016-17 after the appointment of Mr. Nakul Pasricha.

The total numbers of complaints received and replied to the satisfaction of the shareholders during the year under review were one (1). As on 31st March, 2017 no complaints remained unattended/pending more than thirty days. The Company has no share transfers/transmission pending as on 31st March, 2017.



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Nomination and Remuneration Committee

The Chairman of the Committee is Mr. Sushil Kumar Jain with Mr. Dipankar Sengupta and Mr. Sumer Chand Jain as its member. All the members of the Committee are Non-Executive Independent Director.

Mr. Nakul Pasricha, Additional Independent Director, was appointed as member of the committee w.e.f 14th February 2017 after resignation of Mr. Sumer Chand Jain w.e.f 14th February 2017. After resignation of Mr. Sumer Chand Jain the Committee was reconstituted and Mr. Nakul Pasricha was appointed as the Chairman of the committee .

Brief description of the terms of reference:

The Nomination and Remuneration committee inter alia include Succession planning for Board of Directors and Senior Management Employees, identifying and selection of candidates for appointment of Directors/Independent Directors based on certain laid down criteria, identifying potential individuals for appointment of Key Managerial Personnel and other senior managerial position and review the performance of the Board of Directors and Senior Management personnel including Key Managerial personnel based on certain criteria approved by the Board.

Two meeting of the Nomination and Remuneration Committee was held during the year on 30th May 2016 and 13th February 2017 and their attendances are:

Attendance of meetings during the year

Sr. No.	Name of the Member	Designation	No. of Meeting Attended
1	Mr. Sushil Kumar Jain	Chairman	2
2	^{§#} Mr. Sumer Chand Jain	Member	2
3	Mr. Dipankar Sengupta	Member	1
4	^{§#} Mr. Nakul Pasricha	Member	NA

^{§#} Mr. Nakul Pasricha was appointed as member of the committee w.e.f 14th February 2017 after resignation of Mr. Sumer Chand Jain w.e.f 14th February 2017. No Meeting was held during the FY 2016-17 after the appointment of Mr. Nakul Pasricha.

Remuneration of Executive Directors/Non-Executive Directors

All decisions relating to the remuneration of the Directors are/were taken by the Board of Directors on recommendation by the Nomination and Remuneration Committee of the Company and in accordance with the Shareholder's approval wherever necessary.

Details for remuneration paid to the Directors for the year under review are as under

(In Rs)

Sr. No.	Name	Designation	Remuneration
1	Mr. Rajendra Kumar Bagrodia	Chairman Cum Managing Director	24 Lakhs
2	Mrs. Sneha Bagrodia	Woman Director/ Whole Time Director	18 Lakhs

Sitting fees paid to Non- Executive Independent Directors

(In Rs)

Sr. No.	Name of the Director	Sitting fees
1	Mr. Sushil Kumar Jain	3,000/-
2	^{§#} Mr. Sumer Chand Jain	2,000/-
3	Mr. Dipankar Sengupta	2,000/-
4	^{§#} Mr. Nakul Pasricha	NIL

^{§#} Mr. Nakul Pasricha was appointed as member of the committee w.e.f 14th February 2017 after resignation of Mr. Sumer Chand Jain w.e.f 14th February 2017. No Meeting was held during the FY 2016-17 after the appointment of Mr. Nakul Pasricha.



POLICY FOR SELECTION AND APPOINTMENT OF DIRECTOR AND THEIR REMUNERATION

Appointment of Independent Director

- I. Appointment process of Independent Directors shall be independent of the Company management; while selecting Independent Directors the Board shall ensure that there is appropriate balance of skills, experience and knowledge in the Board so as to enable the Board to discharge its functions and duties effectively.
- II. The appointment of independent director(s) of the Company shall be approved at the meeting of the shareholders.
- III. The explanatory statement attached to the notice of the meeting for approving the appointment of independent director shall include a statement that in the opinion of the Board, the independent director proposed to be appointed fulfils the conditions specified in the Companies Act, 2013 and the Rules made there under and that the proposed director is independent of the management.
- IV. The appointment of Independent Directors shall be formalized through a letter of appointment, which shall set out:
 - a) the term of appointment;
 - b) the expectation of the Board from the appointed director, the Board-level committee(s) in which the director is expected to serve and its tasks;
 - c) the fiduciary duties that come with such an appointment along with accompanying liabilities;
 - d) provision for Directors and Officers (D & O) insurance, if any;
 - e) the Code of Business Ethics that the Company expects its directors and employees to follow;
 - f) the list of actions that a director should not do while functioning as such in the Company; and
 - g) the remuneration, mentioning periodic fees, reimbursement of expense for participation in the Board and other meetings and profit related commission, if any.
- V. The terms and conditions of appointment of Independent Directors shall be open for inspection at the registered office of the Company by any member during normal business hours.
- VI. The terms and Condition of appointment of Independent Directors shall also be posted on the Company's website at http://www.winsomeindia.in/news_events.php

Remuneration

With changes in the corporate governance norms brought by the Companies Act, 2013 as well as Listing Agreement, the Non-Executive Directors (NED) of the Company have a crucial role to play in the independent functioning of the Board. They devote their valuable time in deliberating in the course of the Board and Committee meetings and give their advice to the management of the Company from time to time.

SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 requires all fees (other than sitting fees if made within the limits prescribed under the Companies Act, 2013) and compensation, if any paid to NEDs, including independent directors, shall be fixed by the Board of Directors and shall require previous approval of shareholders in general meeting. Independent Directors ("ID") and Non-Independent Non- Executive Directors ("NED") may be paid sitting fees (for attending the meetings of the Board and of committees of which they may be members) and commission within regulatory limits. Quantum of sitting fees may be subject to review on a periodic basis, as required.

Within the parameters prescribed by law, the payment of sitting fees and commission will be recommended by the Nomination and Remuneration committee (NRC) and approved by the Board.

Apart from sitting fees and Commission, no other payment shall be made to any of the non-executive directors. The company has no stock option plans and hence, such instruments do not form part of remuneration payable to NEDs.

The Board shall be responsible for the administration, interpretation, application and review of this policy. The Board shall be empowered to bring about necessary changes to this policy, if required at any stage in compliance with the prevailing laws. The Policy for making payment to Non-Executive director is available on Company's Website at http://www.winsomeindia.in/news_events.php

CRITERIA FOR SELECTION/APPOINTMENT AND REMUNERATION OF DIRECTOR, KMPs AND SENIOR MANAGEMENT

Policy for appointment and removal of Director, KMPs and Senior Management

Appointment criteria and qualifications

1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or senior management level and recommend to the Board his /her appointment.
2. A person to be appointed as Director, KMP or senior management level should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.
3. A person, to be appointed as Director, should possess impeccable reputation for integrity, deep expertise and insights in sectors / areas relevant to the Company, ability to contribute to the Company's growth, complementary skills in relation to the other Board members.

Term / Tenure

1. Managing Director / Whole-time Director
The Company shall appoint or re-appoint any person as its Managing Director and CEO or Whole-time Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.



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2. Independent Director

An Independent Director shall hold office for a term of up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director Serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time (Executive) Director of a listed company.

Removal

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made there under or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director or KMP subject to the provisions and compliance of the said Act, rules and regulations.

Retirement

The Whole-time Directors, KMP and senior management personnel shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Whole-time Directors, KMP and senior management personnel in the same position / remuneration or otherwise, even after attaining the retirement age, for the benefit of the Company.

Policy Relating to the Remuneration for Directors, KMPs, Senior Management and Other Employees

General

1. The remuneration / compensation / commission etc. to Directors will be determined by the Committee and recommended to the Board for approval.
2. The remuneration and commission to be paid to the Managing Director shall be in accordance with the provisions of the Companies Act, 2013, and the rules made there under.
3. Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the limits approved by the Shareholders in the case of Managing Director.
4. Where any insurance is taken by the Company on behalf of its Managing Director, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

REMUNERATION TO KMPS AND OTHER EMPLOYEES

The policy on remuneration for KMPS and other employees is as below:-

I. Fixed pay

The remuneration and reward structure for employees comprises two broad components — annual remuneration and long-term rewards. The Committee would determine the remuneration of the Directors and formulate guidelines for remuneration payable to the employees.

These guidelines are as under:

a) Annual remuneration

Annual remuneration refers to the annual compensation payable to the employees of the Company. This comprises two parts - a fixed component, and a performance-linked variable component based on the extent of achievement of the individual's objectives and performance of the business unit. The performance of the individual will be measured by the Head of each department in taking into account monthly, quarterly and yearly performance. The Head of the department may consult other employee in order to assess an individual's performance. The performance-linked variable pay will be directly linked to the overall performance of the business. An employee's variable pay would, therefore, be directly dependent on his/her performance that represents the best interests of shareholders.

The objective is to set the total remuneration at levels to attract, motivate, and retain high-caliber, and high potential personnel in a competitive global market. The total remuneration level is to be reset annually based on a comparison with the relevant peer group globally, established through independent compensation surveys, from time to time.

b) Long-term rewards

Long-term rewards may include Long-Term Incentive Plans (LTIP) under which incentives would be granted to eligible key employees based on their contribution to the performance of the Company, relative position in the organisation, and length of service under the supervision and approval of the Committee. Another form of long term awards could be in the nature of stock options of the company. Stock Options may be granted to key employees and high performers in the organisation who would be selected by the Committee based on their criticality, past performance and potential. These long-term reward will attract and retain key talent in the industry.

II. Minimum remuneration to Managing Director and Whole Time Directors.

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managing Director and Whole Time Directors in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the previous approval of the Central Government.

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Remuneration to Non-Executive / Independent Directors

Independent Directors ("ID") and Non-Independent Non- Executive Directors ("NED") may be paid sitting fees (for attending the meetings of the Board and of committees of which they may be members) and commission within regulatory limits. Quantum of sitting fees may be subject to review on a periodic basis, as required.

Within the parameters prescribed by law, the payment of sitting fees and commission will be recommended by the committee and approved by the Board.

Apart from sitting fees and Commission, no other payment shall be made to any of the non-executive directors. The company has no stock option plans and hence, such instruments do not form part of remuneration payable to NEDs.

PERFORMANCE EVALUATION

Pursuant to the provision of the companies Act, 2013 and SEBI (LODR) Regulations, 2015 the board has carried out the annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of all the Committee. A structured questionnaire was prepared after taking into consideration inputs received from the directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its committees, Board culture, execution and performance of specific duties, obligations and governance.

The evaluation/assessment of the Directors, KMP's and the senior officials of the Company is to be conducted on an annual basis.

The following criteria may assist in determining how effective the performances of the Directors/KMP's/senior officials have been:

- Leadership & stewardship abilities,
- Contributing to clearly defined corporate objectives & plans,
- Communication of expectations & concerns clearly with subordinates,
- Obtain adequate, relevant & timely information from external sources,
- Review & approval achievement of strategic and operational plans, objectives, budgets,
- Regular monitoring of corporate results against projections,
- Identify, monitor & mitigate significant corporate risks,
- Assess, implement and follow policies, structures & procedures,
- Direct, monitor & evaluate KMP's, senior officials,
- Review succession plan,
- Effective meetings,
- Assuring appropriate board size, composition, independence, structure
- Clearly defining roles & monitoring activities of committees,
- Review of corporation's ethical conduct,

The Executive Director/Non-Independent Directors along with the Independent Directors will evaluate/assess each of the Independent Directors on the aforesaid parameters. Director being evaluated will not participate in the said evaluation discussion.

Review

The policy shall be reviewed by the Nomination & Remuneration Committee and the Board, from time to time as may be necessary.

MEANS OF COMMUNICATIONS

Quarterly Results:

- i. The quarterly, half-yearly and yearly financial results are sent to /uploaded on the website of Bombay Stock Exchange immediately after the Board approves the same. The quarterly results of all the quarters during the year 2016-17 in Hindi language were published in Hindi daily "Naya India" . The Financial result in English language were published in English Daily "The Emerging World" for First quarter and in "Millenium Today" for Second, Third and Fourth quarter as is required under the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015.
- ii. Company's website <http://www.winsomeindia.in> contains link to all important event and material information.
- iii. The investors can reach the Company for any investor assistance and grievance redressal or any other redressal at rkbndia@hotmail.com
- iv. **Registrar and Share Transfer Agent**
M/s Skyline Financial Services Pvt. Ltd
Address: D-153A, First Floor, Okhla Industrial Area,
Phase-I, New Delhi – 110020
Contact No: 011 - 64732681 / 64732688
Fax: 011 – 26812682
E-mail admin@skylinerta.com
Website: www.skylinerta.com



WINSOME BREWERIES LIMITED

CODE OF CONDUCT AND CEO/CFO CERTIFICATION

The Board has adopted a code of conduct for all Board members and senior management of the Company. The term senior management means personnel of the company who are members of its core management team excluding Board of Directors. Normally this would comprise all members of management one level below the executive directors including all functional heads.

The code has been circulated to all members of the Board and senior management and the compliance of the same has been affirmed by them.

Mr. Rajendra Kumar Bagrodia, Chairman & Managing Director and Mr. Shantanu Bagrodia, CFO of the Company have certified to the Board that:

- (A) They have reviewed the Financial Statements and the Cash Flow Statement for the year and that to the best of their knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material facts or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- (B) There are, to the best of their knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- (C) They accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of the internal control systems of the company pertaining to the financial report and they have disclosed to the auditors and the Audit Committee deficiencies in the design or operation of such internal controls, if any, of which they are aware and they have taken steps or propose to take to rectify these deficiencies.
- (D) They have indicated to the auditors and the Audit Committee:
- (1) significant changes in internal control over financial reporting during the year;
 - (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control over financial reporting.

We hereby confirm that:

"The company has obtained from all the members of the Board and senior management, affirmation that they have complied with code of conduct for directors and senior management in the respect of the financial year 2016-17"

Rajendra Kumar Bagrodia
(Chairman cum Managing Director)

Shantanu Bagrodia
(Chief Financial Officer)

WINSOME BREWERIES LIMITED



GENERAL SHAREHOLDER INFORMATION

Annual General Meeting Date and Day	29 th Day of September 2017, Friday.
Venue	Village Sarekhurd, Tehsil-Tijara, Distt. Alwar, Rajasthan-301001.
Financial Year	April 2016 to March 2017
Book closure date	22 nd September 2017 (Friday) to 29 th September 2017 (Friday), both days inclusive for payment of dividend & Bonus (If Any)
Listing on Stock Exchange	Bombay Stock Exchange Ltd, Dalal Street Mumbai.
Stock Code	526471
ISIN	INE391C01011
Depositories	National Securities Depositories Limited Trade World, 4 th Floor, Kamala Mill Compound, Lower Parel, Mumbai-13. Central Depositories Services Limited P.J.Towers, 28 th Floor, Dalal Street Mumbai-23

Stock Data

Month	High	Low
April 2016	8.60	6.92
May 2016	9.78	7.92
June 2016	8.70	6.85
July 2016	9.32	7.00
August 2016	9.50	7.35
September 2016	9.78	7.81
October 2016	12.71	9.90
November 2016	15.25	10.28
December 2016	12.48	10.00
January 2017	12.55	11.00
February 2017	12.37	8.85
March 2017	10.70	8.93

SHARE TRANSFER SYSTEM

During the year the share transfers which were received in physical form and for which documents were valid and complete in all respects, were processed and the share certificates were returned within the prescribed time from the date of receipt.

The Company has appointed Skyline Financial Services Pvt. Ltd., D-153A, First Floor, Okhla Industrial Area, Phase-I, New Delhi - 110020 as its Registrar and Share Transfer Agent for handling both physical and demat operations.



WINSOME BREWERIES LIMITED

DISTRIBUTION OF SHAREHOLDING

The shareholding pattern as on 31st March, 2017 is as follows.

Sr. No.	Category	No. of shares	% (Percentage)
1.	Promoters	12,680,403	45.83
2.	Private Body Corporate, Indian Public and others	14,988,497	54.17
	Total	27,668,900	100.00

Distribution of shareholding as on 31st March, 2017

Share or Debenture holding Nominal Value (Rs.)	Number of Shareholders	% to Total Numbers	Share or Debenture holding Amount (Rs.)	% to Total Amount
Up To 5,000	9659	78.11	34239700	12.37
5001 To 10,000	1970	15.93	16316560	5.9
10001 To 20,000	437	3.53	6782280	2.45
20001 To 30,000	107	0.87	2770840	1
30001 To 40,000	42	0.34	1464770	0.53
40001 To 50,000	30	0.24	1416470	0.51
50001 To 1,00,000	51	0.41	3660500	1.32
1,00,000 and Above	70	0.57	210037880	75.91
Total	12366	100	276689000	100

Particulars No. of shares held % of shares held

Promoters Holding	12680403	45.83
Mutual Funds & UTI	32100	0.12
Banks, Financial Institution & Insurance Companies	400	0.00
Private Corporate bodies	6922614	25.02
Indian Public	7415598	26.80
NRIs/ OCBs	526841	1.9
HUF	83541	0.30
Clearing member	7403	0.03
Total	27,668,900	100.00

Dematerialization of shares and liquidity

The trading of the Company's equity shares falls under the category of compulsory delivery in demat mode under ISIN code INE391C01011 in respect of all categories of investors. The shares can be held in the dematerialised form with the Depository Participants which are either National Security Depository Limited or Central Depository Services Limited. 33.17% of the total shares have been dematerialised up to 31st March, 2017

Outstanding GDRs/ ADRs/ Warrants or any convertible instruments, conversion dates and likely impact on equity

We have no GDRs/ ADRs/ Warrants or any convertible instruments

Plant Location

Village Sarekhurd, Tehsil-Tijara, Distt. Alwar, Rajasthan- 301001

Address for Correspondence

Regd. Office: Village Sarekhurd, Tehsil-Tijara, Distt. Alwar, Rajasthan- 301001

Corporate Office: D-61 Okhla Industrial Area Phase-I, New Delhi-110020.

Name and Designation of the Compliance Officer.

Ms. Komal Kapoor

Company Secretary and Compliance Officer

WINSOME BREWERIES LIMITED



ANNUAL GENERAL MEETINGS (AGM)

Location, date, time and venue for the last three AGM:

Year	Venue	Date	Day	Time
2015-16	Village Sarekhurd, Tehsil Tijara, Distt.Alwar, Rajasthan-301001	30.09.2016	Friday	11.00 A.M.
2014-15	Village Sarekhurd, Tehsil Tijara, Distt.Alwar, Rajasthan-301001	30.09.2015	Wednesday	11.00 A.M.
2013-14	Village Sarekhurd, Tehsil Tijara, Distt.Alwar, Rajasthan-301001	30.09.2014	Tuesday	11.00 A.M.

No postal ballot resolutions were passed.

EXTRA ORDINARY GENERAL MEETINGS

No Extra Ordinary General Meeting of the shareholders of the Company was held during the financial year.

DISCLOSURE

1. Disclosure on materially significant Related Party Transactions (RPT) that may have potential conflict with the interests of company at large.

Company complies with the disclosure requirements as prescribed in SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 applicable to listed companies relating to Related Party Transactions (RPT) and for this purpose follows Accounting Standards issued by ICAI. Details of material RPT, if any are informed to the Board on a quarterly basis along with financial results.

2. Details of Non Compliance by the company, penalties, strictures imposed by SEBI or any statutory authority on any matter related to the Capital market during the last three years.

The Company has complied with the requirements of the Stock exchange, SEBI and other statutory authority on all matters related to capital markets during the last three years. There were no penalties imposed nor any stricture issued on the company by the Stock exchange, SEBI or any statutory authority, on any matter related to capital markets during the year 2016-17.

3. Compliance with Accounting Standards

In the preparation of financial statements there is no deviation from the prescribed Accounting Standards.

4. Compliance with the conditions of Corporate Governance

The Company has complied with the conditions of corporate governance as stipulated SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

5. Details of establishment of vigil mechanism, whistle blower policy, and affirmation that no personnel has been denied access to the audit committee

The company has put in place a mechanism of reporting illegal or unethical behavior. Employees are free to report violations of laws, rules, regulations or unethical conduct to their immediate supervisor/notified persons. The reports received from any employee will be reviewed by the audit committee.

It is affirmed that no person has been denied access to the audit committee in this respect. The Directors and senior management are to maintain confidentiality of such reporting and ensure that the whistle blowers are not subjected to any discriminatory practice.

Details of the policy on whistle blower is available on the website and the link for the same is

http://www.winsomeindia.in/news_events.php

6. Policy for determining 'material' subsidiaries

Details of the Policy for determining 'material' subsidiaries is available on the website and the link for the same is

http://www.winsomeindia.in/news_events.php

7. Policy on dealing with related party transactions

Details of the Policy on dealing with related party transactions is available on the website and the link for the same is

http://www.winsomeindia.in/news_events.php

8. Management Discussion and Analysis

The Management Discussion and Analysis is covered separately in the Annual Report.

9. Risk Management Policy

Company has a comprehensive risk management policy. Company has laid down procedures to inform Board members about the risk assessment and minimization procedures. These procedures are periodically reviewed to ensure that executive management controls the risks through property defined framework.

The Audit Committee has been designated by the Board for reviewing the adequacy of the risk management framework of the Company, the key risks associated with the businesses of the Company and the measures are taken in place to and discussed at the Board meeting. The risk management issues are discussed in the Management Discussions and Analysis Report.



WINSOME BREWERIES LIMITED

COMPLIANCE WITH NON MANDATORY REQUIREMENT

There are No Audit Qualifications in the Auditor's report.
The Internal Auditor has direct access to the Audit Committee.

SHARE CAPITAL RECONCILIATION AUDIT

A qualified practicing Company Secretary carried out Share Capital Reconciliation audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit confirms that the total issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialised shares held in electronic mode with NSDL and CDSL.

Date: 30th May 2017
Place: New Delhi

For & on behalf of the Board

(Rajendra Kumar Bagrodia)
Chairman cum Managing Director
DIN : 00178250
S-521 Greater Kailash
Part II, New Delhi-110048

Corporate Governance Compliance Certificate

To,
The Members of
M/s Winsome Breweries Ltd.

We have examined the compliance of conditions of corporate governance by M/s Winsome Breweries Ltd, for the 12 month period ended on 31st March, 2017 as stipulated in SEBI (Listing obligation and Disclosure Requirements) Regulation 2015 of the said Company with Stock Exchange(s).

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI (Listing obligation and Disclosure Requirements) Regulation 2015.

We state that no investor grievance(s) is pending for a period exceeding one month against the Company as per the records maintained by the Shareholders/Investors Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: 30th May 2017
Place: New Delhi

For O.P. Bagla & Company
(Chartered Accountant)
Firm Regn. No. 000018N

(Atul Agarwal)
Partner
M.No: 092656

WINSOME BREWERIES LIMITED



Annexure-D

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2017

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED March 31, 2017

To,
The Members,
Winsome Breweries Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Winsome Breweries Limited**. (hereinafter called "**the company**"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (vi) Food safety and Standards Act, 2006 and rules and Regulations made there under.
- (vii) The Factories Act, 1948, Industrial Disputes Act, Industrial (Development & Regulation) Act, 1956, Payment of Bonus Act, 1965, Payment of Gratuity Act, 1972, Contract Labour (Regulation and Abolition) Act, 1970, and other Labour legislations governing the company and its establishments.
- (viii) Employee Provident Fund and Miscellaneous Provisions Act, 1952.
- (ix) Air (Prevention & Control of Pollution) Act, 1981, Water (Prevention & Control of Pollution) Act, 1974 and Environment Protection Act, 1986.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange and SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 made effective 1st December, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. This observation has been noted on the basis of the report of Statutory Auditor of the Company:
 - The following disputed demands as given below which has not been deposited on account of pending appeals:



WINSOME BREWERIES LIMITED

Nature of the dues	Amount of Demands (Rs)	Amount paid under protest (Rs)	Balance Amount (Rs)	Forum where appeal is pending
State Excise duty	3,049,576	0.00	3,049,576	Revenue board
State Excise duty	124,591	93,443	31,148	Honorable High Court of Rajasthan
Service Tax	46,242	4,624	41,618	Assistant Commissioner of Central Excise (Appeals)
Income Tax	236,800	0.00	236,800	Commissioner of Income Tax (Appeals), Kolkata

2. During the Financial Year 2016-17, it was observed that the provisions of Section 185 of companies Act, 2013 was attracted.

I/we further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting member's views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there has been no events/ actions having major bearing on the company's affairs.

Place: New Delhi

Date:

Ravinder Kumar Sharma
ACS No. : 37521
COP No. : 16132

To,
The Members,
Winsome Breweries Limited

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operation effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Ravinder Kumar Sharma
ACS No. : 37521
COP No. : 16132

WINSOME BREWERIES LIMITED



Annexure-E

Form AOC-2

1. Details of contracts or arrangements or transactions not at arm's length basis: Nil
2. Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangement/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) approval by the Board, if any:	Amount paid as advances, if any (Amount in Rs.)
Indfish Limited	As per Audited Balance Sheet	As per Audited Balance Sheet	As per Audited Balance Sheet	-	19000000
Innovative Enterprises	As per Audited Balance Sheet	As per Audited Balance Sheet	As per Audited Balance Sheet	-	-
Indo Australia Mining Pvt. Ltd	As per Audited Balance Sheet	As per Audited Balance Sheet	As per Audited Balance Sheet	-	-
Corrkil Solutions (India) Pvt. Ltd	As per Audited Balance Sheet	As per Audited Balance Sheet	As per Audited Balance Sheet	-	-
Enzyme Infra Pvt. Ltd.	As per Audited Balance Sheet	As per Audited Balance Sheet	As per Audited Balance Sheet	-	-
Adayana Learning Solutions Pvt. Ltd	As per Audited Balance Sheet	As per Audited Balance Sheet	As per Audited Balance Sheet	-	-
Pentstemon Florist Pvt. Ltd.	As per Audited Balance Sheet	As per Audited Balance Sheet	As per Audited Balance Sheet	-	512
Winsome Coating (P) Ltd.	As per Audited Balance Sheet	As per Audited Balance Sheet	As per Audited Balance Sheet	-	307

Date: 11TH August 2017
Place: New Delhi

On Behalf of the Board of Director
For Winsome Breweries Limited

(Rajendra Kumar Bagrodia)
Chairman & Managing Director



WINSOME BREWERIES LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF WINSOME BREWERIES LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **WINSOME BREWERIES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements 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, of the state of affairs of the company as at 31st March 2017, and its profit, and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the 'Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), we give in the Annexure 'I' a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and 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 it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) We are enclosing herewith a report in Annexure II for our opinion on adequacy of internal financial controls system in place in the company and the operating effectiveness of such controls.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

WINSOME BREWERIES LIMITED



- i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 26 to the financial statements.
- ii) According to the information and explanations provided to us, the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii) There has been no delay in transferring amounts, required to be transferred during the year, to the Investor Education and Protection Fund by the Company.
- iv) The Company had provided requisite disclosures in its Note No 27 to the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account and records maintained by the Company and as produced to us by the Management.

For O. P. BAGLA & CO.
CHARTERED ACCOUNTANTS
Firm Regn No. 000018N

PLACE : NEW DELHI
DATED : 30th May 2017

(ATUL AGGARWAL)
PARTNER
M No. 092656

ANNEXURE- I TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- i) In respect of its fixed assets:
 - a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) As explained to us, fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. As informed to us no material discrepancies were noticed on such physical verification.
 - c) Title deeds In respect of all immovable properties are held in the name of the company except two flats at Gurgaon which are yet to be registered in the name of company.
- ii) As explained to us physical verification has been conducted by the management at reasonable intervals in respect of inventories of finished goods, stores, spare parts and raw materials. We were explained that no material discrepancies have been noticed on physical verification.
- iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to any companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- iv) According to the information and explanations given to us, the company has complied with the provisions of Section 185 and 186, wherever applicable, in respect of loans, investments, guarantees and security given by the company.
- v) According to the information and explanations given to us the company has not accepted any deposits, in terms of the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules framed there under.
- vi) The Central Government has not prescribed the maintenance of cost records under sub-section (l) of section 148 of the Companies Act for the company under audit.
- vii)
 - a) As per information and explanations given to us, the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. As informed to us there are no outstanding statutory dues in arrears as at the last day of the financial year concerned for a period of more than six months from the date they became payable.
 - b) As per the information and explanations given to us, all dues of Income tax or sales tax or Service Tax or duty of customs or duty of excise or value added tax have been deposited except demand of Excise as given below which has not been deposited on account of pending appeals:



WINSOME BREWERIES LIMITED

Nature of the dues	Amount of Demand (Rs.)	Amount Paid under Protest (Rs.)	Balance Amount (Rs.)	Forum where appeal is pending
State Excise duty	3,049,576.00	0.00	3,049,576.00	Revenue Board
State Excise duty	124,591.00	93,443.00	31,148.00	Honorable High Court of Rajasthan
Service Tax	46,242.00	4,624.00	41,618.00	Assistant Commissioner of Central Excise (Appeals)
Income Tax	236,800.00	0.00	236,800.00	Commissioner of Income Tax (Appeals), Kolkata

- viii) Based on our audit procedures and on the basis of information and explanations given to us by the management, we are of the opinion that there is no default in repayment of loans or borrowings to the financial institutions and banks as at the year end. There are no loans from Government and the company has not issued any debentures.
- ix) As explained to us term loans obtained during the year were applied for the purpose for which the loans were obtained by the company. The company has not raised any money during the year by way initial or further public offer.
- x) Based upon the audit procedures performed and information and explanations given by the management, we report that, no fraud by the Company or on the company by its officers or employees has been noticed or reported during the course of our audit for the year ended 31.03.2017.
- xi) According to information and explanations given to us, the managerial remuneration paid and provided by the company during the year is in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Companies Act 2013.
- xii) The provisions of clause (xii) of the Order are not applicable as the company is not a Nidhi Company as specified in the clause.
- xiii) According to information and explanations given to us we are of the opinion that all related party transactions are in compliance with the Section 177 and 188 of Companies Act 2013. Necessary disclosures has been made in the financial statements as required by the applicable accounting Standards.
- xiv) According to information and explanations given to us the company has not made any preferential allotment or private placement of shares or debentures during the year.
- xv) According to information and explanations given to us the Company has not entered into any non-cash transaction with the director or any person connected with him during the year.
- xvi) In our opinion, in view of its business activities, the company is not required to be registered under section 45IA of Reserve Bank of India Act 1934.

For O. P. BAGLA & CO.
CHARTERED ACCOUNTANTS
Firm Regn No. 000018N

PLACE : NEW DELHI
DATED : 30th May 2017

(ATUL AGGARWAL)
PARTNER
M No. 092656

ANNEXURE- II TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We have audited the internal financial controls over financial reporting of **WINSOME BREWERIES LIMITED** ("the Company") as of 31st March 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of

WINSOME BREWERIES LIMITED



Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence I/we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2017, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on "Audit of Internal Financial Controls Over Financial Reporting" issued by the Institute of Chartered Accountants of India.

For O. P. BAGLA & CO.
CHARTERED ACCOUNTANTS
Firm Regn No. 000018N

PLACE : NEW DELHI
DATED : 30th May 2017

(ATUL AGGARWAL)
PARTNER
M No. 092656



WINSOME BREWERIES LIMITED

BALANCE SHEET AS AT 31st MARCH, 2017

PARTICULARS	NOTES	AS AT	AS AT
		31.03.2017	31.03.2016
		Amt. in Rs.	Amt. in Rs.
<u>EQUITY AND LIABILITIES</u>			
<u>Shareholders' Funds</u>			
Share Capital	2	276,689,000.00	276,689,000.00
Reserves and Surplus	3	86,487,544.15	58,484,061.79
		363,176,544.15	335,173,061.79
<u>Non-current Liabilities</u>			
Long-term borrowings	4	98,203,423.40	77,097,668.44
Deferred tax liabilities	5	10,871,393.12	10,725,453.42
Long-term provisions	6	3,238,749.00	3,358,787.33
		112,313,565.52	91,181,909.19
<u>Current liabilities</u>			
Trade payables	7	74,699,614.11	122,326,528.67
Other current liabilities	8	20,374,854.30	72,577,545.79
Short-term provisions	9	7,476,041.00	4,782,243.00
		102,550,509.41	199,686,317.46
TOTAL		578,040,619.08	626,041,288.44
<u>ASSETS</u>			
<u>Non-current Assets</u>			
Fixed assets			
Tangible assets	10	82,275,898.00	77,709,713.74
Capital Work-in-Progress		8,562,787.88	16,300,754.56
Non-current investments	11	123,156,645.00	150,381,645.00
Long term loan and advances	12	3,014,335.00	2,646,306.00
		217,009,665.88	247,038,419.30
<u>Current Assets</u>			
Inventories	13	42,012,042.08	43,190,444.34
Trade receivables	14	175,063.00	1,055,251.38
Cash and bank balances	15	5,332,263.89	1,729,192.45
Short-term loans and advances	16	308,211,114.47	326,224,438.97
Other current assets	17	5,300,469.76	6,803,542.00
		361,030,953.20	379,002,869.14
TOTAL		578,040,619.08	626,041,288.44

Significant Accounting Policies

1

The accompanying Notes form an integral part of these financial statements.

In terms of our report of even date annexed.

For O.P. BAGLA & CO.
CHARTERED ACCOUNTANTS

ATUL AGGARWAL
PARTNER

SHANTANU BAGRODIA
CFO

PLACE : NEW DELHI
DATED :30/05/2017

RAHUL KUMAR JAIN
COMPANY SECRETARY

For AND ON BEHALF OF THE BOARD

R.K. BAGRODIA
CHAIRMAN CUM MG. DIRECTOR
DIN:00178250

SUSHIL KUMAR JAIN
DIRECTOR
DIN:00002069

WINSOME BREWERIES LIMITED



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2017

PARTICULARS	NOTES	YEAR ENDED 31.03.2017 Amt. in Rs.	YEAR ENDED 31.03.2016 Amt. in Rs.
Revenue:			
Revenue from operations	18	486,784,619.17	763,197,045.00
Other Income	19	71,496,559.12	31,113,349.55
Increase/Decrease in Stock	20	(7,620,479.95)	(1,907,910.10)
Total Revenue		550,660,698.34	792,402,484.45
Expenses:			
Cost of Materials Consumed	21	271,772,170.79	416,872,568.44
Employee benefits Expense	22	52,200,555.00	59,139,480.00
Finance costs	23	1,895,609.64	1,166,051.03
Depreciation and amortization expense	10	6,242,368.34	6,638,895.96
Other Expenses	24	181,203,517.51	284,083,384.87
Total expenses		513,314,221.28	767,900,380.30
Profit/ Loss for the year before exceptional/ extraordinary items & tax		37,346,477.06	24,502,104.15
Exceptional/Extraordinary items		0.00	0.00
Profit before tax		37,346,477.06	24,502,104.15
Tax expense:			
<u>Current tax</u>			
Current year		9,500,000.00	5,850,000.00
Earlier years		(302,945.00)	504,901.00
<u>Deferred tax</u>			
Current year		145,939.70	4,065,758.43
Profit for the Year		28,003,482.36	14,081,444.73
Basic/Diluted Earnings per equity share (Rs)		1.01	0.51

Significant Accounting Policies

1

The accompanying Notes form an integral part of these financial statements.

In terms of our report of even date annexed.

For O.P. BAGLA & CO.
CHARTERED ACCOUNTANTS

ATUL AGGARWAL
PARTNER

SHANTANU BAGRODIA
CFO

PLACE : NEW DELHI
DATED :30/05/2017

RAHUL KUMAR JAIN
COMPANY SECRETARY

For AND ON BEHALF OF THE BOARD

R.K. BAGRODIA
CHAIRMAN CUM MG. DIRECTOR
DIN:00178250

SUSHIL KUMAR JAIN
DIRECTOR
DIN:00002069



WINSOME BREWERIES LIMITED

Cash flow statement for the year ended 31st March, 2017

PARTICULARS	Year Ended 31st March,2017 Amt. in Rs.	Year Ended 31st March,2016 Amt. in Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax & extraordinary items	37,346,477.06	24,502,104.15
Adjustment for :		
Depreciation	6,242,368.34	6,638,895.96
Interest paid	1,895,609.64	1,166,051.03
Interest received	(8,489,191.00)	(6,564,652.77)
Operating profit before working capital changes	36,995,264.04	25,742,398.37
Adjustment for :		
Trade & Other receivables	20,028,556.12	(70,980,712.15)
Inventories	1,178,402.26	(7,362,573.82)
Trade & Other Current Liabilities payables	(99,949,644.38)	81,790,970.89
Cash generated from Operations	(41,747,421.96)	29,190,083.29
Taxes paid	(6,503,257.00)	(4,377,297.00)
Cash flow before extra ordinary items	(48,250,678.96)	24,812,786.29
Net Cash from Operating Activities	(48,250,678.96)	24,812,786.29
B CASH FLOW FROM INVESTING ACTIVITIES		
(Increase)/Decrease in Fixed Assets/CWIP(in Terms of Cash)	(4,698,121.32)	(11,400,589.88)
(Purchase)/sale of Investments	27,225,000.00	(11,000,000.00)
Interest received	8,489,191.00	6,564,652.77
Net Cash used In Investing Activities	31,016,069.68	(15,835,937.11)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings	36,000,000.00	0.00
Repayments of borrowings	(13,266,709.64)	(6,796,017.89)
Interest Paid	(1,895,609.64)	(1,166,051.03)
Net Cash used in Financing activities	20,837,680.72	(7,962,068.92)
Net Increase/(Decrease) in Cash & Cash equivalent(A+B+C)	3,603,071.44	1,014,780.26
Cash and Cash Equivalents at the beginning of the year	1,729,192.45	714,412.19
Cash and Cash Equivalents at the end of the year	5,332,263.89	1,729,192.45

In terms of our report of even date annexed

For O.P. BAGLA & CO.
CHARTERED ACCOUNTANTS

ATUL AGGARWAL
PARTNER

SHANTANU BAGRODIA
CFO

PLACE : NEW DELHI
DATED :30/05/2017

RAHUL KUMAR JAIN
COMPANY SECRETARY

For AND ON BEHALF OF THE BOARD

R.K. BAGRODIA
CHAIRMAN CUM MG. DIRECTOR
DIN:00178250

SUSHIL KUMAR JAIN
DIRECTOR
DIN:00002069



NOTES TO ACCOUNTS

NOTE NO. 1:

SIGNIFICANT ACCOUNTING POLICIES

I) Basis of preparation of financial statements:

These financial statements have been prepared to comply with Accounting Principles Generally accepted in India (Indian GAAP), the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements are prepared on accrual basis under the historical cost convention. The financial statements are presented in Indian rupees rounded off to the nearest rupees.

II) Use of estimates:

The preparation of financial statements in conformity with Indian GAAP requires judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

III) Revenue Recognition:

Revenue is recognized only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of goods, services and excise duty, adjusted for discounts (net).

Dividend received is accounted for as and when it is declared.

IV) Tangible & Intangible Fixed Assets:

Tangible assets are stated at their original cost of acquisition inclusive of inward freight, duties and expenditure incurred in the acquisition, construction/installation less accumulated amortization and impairment loss, if any. CENVAT/ VAT credit availed on capital equipment is accounted for by credit to respective fixed assets.

V) Depreciation and amortization:

Depreciation / amortization on tangible and intangible fixed assets is provided to the extent of depreciable amount on the straight line (SLM) Method. Depreciation is provided at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013.

VI) BORROWING COSTS

Borrowing cost is charged to the profit & loss account except cost of borrowing for acquisition of qualifying assets which is capitalised till the date of commercial use of the asset.

VII) FOREIGN CURRENCY TRANSACTIONS

Foreign Currency loans taken for acquiring imported fixed assets are stated at the rate prevailing at the year end and any increase/decrease in the liability, in respect of such fixed assets, on account of exchange fluctuation is adjusted as per AS-11.

VIII) INVESTMENTS

Long term investments are stated at cost. Current investments are valued at lower of cost or market value.

IX) INVENTORIES

Stock of Raw Materials, Packing Materials, Store and Spares parts, stock in process and finished goods are valued at lower of cost and net realisable value. Obsolete/unusable inventories are provided as and when identified / assessed. Cost for the purpose of Raw Material, Packing Materials and Store and Spares parts is computed on Weighted Average basis. Cost for the purpose of valuation of stock in process and finished goods are determined after considering material, labour and related overheads.

X) RESEARCH AND DEVELOPMENT EXPENDITURE

Revenue expenditure is charged to Profit and Loss Account and capital expenditure is added to the cost of fixed assets in the year in which it is incurred.

XI) CONTINGENT LIABILITIES

Contingent Liabilities are not provided for and are disclosed by way of a note.

XII) RETIREMENT BENEFITS

These are accounted for on the basis of actuarial valuation in respect of post-retirement benefit in nature of gratuity. Contribution to Provident Fund is charged to Profit and Loss Account as incurred. Liability

XIII) SALES

Sales include Insurance and Handling Charges etc. wherever applicable.

XIV) TAXATION

Tax liability is estimated considering the provision of Income Tax Act, 1961. Deferred Tax is recognised subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred Tax asset is recognised and carried forward only to the extent that there is virtual/ reasonable certainty that the assets will be adjusted in future.

XV) Unless specifically stated to be otherwise, these policies are consistently followed.



WINSOME BREWERIES LIMITED

PARTICULARS	AS AT 31.03.2017 Amt. in Rs.	AS AT 31.03.2016 Amt. in Rs.
Note No. 2 to the Financial Statements		
SHARE CAPITAL		
Equity Share Capital		
Authorised		
27,750,000 (27,750,000) Equity Shares of par value of Rs. 10/- each	277,500,000.00	277,500,000.00
	277,500,000.00	277,500,000.00

Issued, Subscribed & Paid up

27,668,900 (27,668,900) Equity Shares of par value of Rs.10/- each fully paid up in cash	276,689,000.00	276,689,000.00
	276,689,000.00	276,689,000.00

- a) The Company has not issued any shares during the year. Following is the reconciliation of number equity share outstanding at the beginning and end of the year:

PARTICULARS	AS AT 31.03.2017 Amt. in Rs.	AS AT 31.03.2016 Amt. in Rs.
Number of shares outstanding as at the beginning of the year	27,668,900	27,668,900
Add: Shares Issued during the year	0	0
Number of shares outstanding as at the end of the year	27,668,900	27,668,900

- b) The holders of the equity shares are entitled to receive dividends as declared from time to time, and are entitled to voting rights proportionate to their share holding at the meetings of shareholders.
- c) There is no holding company of the company.
- d) Following Shareholders hold equity shares more than 5% of the total equity shares of the company at the end of the period :-

Name of Shareholder	No. of Shares	No. of Shares
Kanakdhara Trade & Inds. Ltd.	2644000(9.56%)	2644000(9.56%)
Holmswood Management Ltd.	3000000(10.84%)	3000000(10.84%)
Indfish Limited	5734500(20.73%)	5734500(20.73%)
Pentstemon Florist Pvt. Ltd.	4144800(14.98)	4144800(14.98)
Suzuki India Ltd.	1928517(6.97%)	1928517(6.97%)

- e) The company has not issued shares for a consideration other than cash or bonus shares during the immediately preceding 5 years.

Note No. 3 to the Financial Statements

RESERVES AND SURPLUS

Capital Reserve

As per last Balance Sheet	2,710,588.00	2,710,588.00
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Surplus

As per last balance sheet	55,773,473.79	41,692,029.06
Add: Net Profit after Tax transferred from Statement of Profit & Loss	28,003,482.36	14,081,444.73

83,776,956.15	55,773,473.79
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86,487,544.15	58,484,061.79
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WINSOME BREWERIES LIMITED



PARTICULARS	AS AT 31.03.2017 Amt. in Rs.	AS AT 31.03.2016 Amt. in Rs.
Note No. 4 to the Financial Statements		
LONG-TERM BORROWINGS		
A. TERM LOANS		
From Banks		
- Secured	27,378,325.80	38,043.44
From Other Parties		
- Unsecured	70,825,097.60	77,059,625.00
	98,203,423.40	77,097,668.44
NOTES :		
1) Term Loan (other than vehicle) from ICICI Bank is secured against the mortgage of immovable property in the name of Jay Ditya Anant Developers Pvt. Ltd. situated at D-61, Okhla Industrial Area, Phase-I, New Delhi		
2) Vehicle Loans from ICICI & HDFC Bank are secured against specified assets financed.		
3) There has been no continuing default on the balance sheet date in repayment of loan and interest.		
4) a) The term loans from ICICI bank is repayable by the way of monthly installment amounting to Rs.7,31,658/-. The last installment is due in Nov-2021 the applicable rate of interest is 9.85% pa.		
4) b) The term loan against vehicle from HDFC bank is repayable in 36 installment of Rs.19,266/- and shall be over by May- 2017. The applicable rate of interest is 10.25%.		
4) c) The term loan against vehicle from ICICI bank is repayable in 36 installment of Rs.32,039/- and shall be over by Jun- 2019. The applicable rate of interest is 9.51%.		
Note No. 5 to the Financial Statements		
DEFERRED TAX LIABILITY		
As At 1st April 2016	10,725,453.42	6,659,695.00
Add : Additional adjustment for current year	145,939.70	4,065,758.43
	10,871,393.12	10,725,453.42
Note No. 6 to the Financial Statements		
LONG TERM PROVISIONS		
Provision for Gratuity Obligation		
As per last balance sheet	3,358,787.33	5,298,411.95
Additions during the year	(120,038.33)	(1,939,624.62)
Total	3,238,749.00	3,358,787.33
Note No. 7 to the Financial Statements		
TRADE PAYABLES		
Trade Payables -		
For Capital Expenditure	10,494,475.88	10,637,613.56
Others	64,205,138.23	111,688,915.11
	74,699,614.11	122,326,528.67
Note No. 8 to the Financial Statements		
OTHER CURRENT LIABILITIES		
Current maturities of long term debts	6,175,408.04	3,183,299.86
Interest accrued but not due on borrowings	223,960.00	25,936.00
Provision for expenses	8,357,289.26	10,609,404.59
Deposits Received	2,174,000.00	4,000,000.00
Advances from Customers	0.00	9,786.92
Statutory Dues Payable	3,444,197.00	54,749,118.42
TOTAL	20,374,854.30	72,577,545.79
Note No. 9 to the Financial Statements		
SHORT TERM PROVISIONS		
Provision for Taxation		
Opening Balance	4,782,243.00	2,804,639.00
Provided during the year	9,500,000.00	5,850,000.00
Paid/Adjustment during the year	4,782,243.00	2,804,639.00
Income Tax Paid / Tax deducted at source during the year	(2,023,959.00)	(1,067,757.00)
TOTAL	7,476,041.00	4,782,243.00



WINSOME BREWERIES LIMITED

Note No. 10 to the Financial Statements

TANGIBLE ASSETS

Amount in Rs.

Particulars	Gross Block			DEPRECIATION			NET BLOCK			
	As at 01 Apr 2016	Additions during the year	SALE/ ADJ.	As at 31.03.2017	Up to 01 Apr 2016	For the Period	SALE/ ADJ.	Up to 31 Mar 2017	As at 31 Mar 2016	As at 31 Mar 2017
Freehold Land	2,707,476.00	0.00	0.00	2,707,476.00	0.00	0.00	0.00	0.00	2,707,476.00	2,707,476.00
Building	39,955,137.26	0.00	0.00	39,955,137.26	20,717,281.85	1,512,320.07		22,229,601.91	17,725,535.35	19,237,855.41
Residential Building	0.00	7,575,956.00	0.00	7,575,956.00	0.00	110,086.01	0.00	110,086.01	7,465,869.99	0.00
Plant & Machinery	217,643,319.25	3,332,542.00	1,627,535.40	219,348,325.85	164,451,057.50	4,040,722.49	386,804.59	168,104,975.40	51,243,350.45	53,192,261.75
Electric Installation	14,223,092.08	0.00	0.00	14,223,092.08	14,223,092.08	0.00	0.00	14,223,092.08	0.00	0.00
Motor Vehicles	7,457,396.00	1,405,691.00	0.00	8,863,087.00	5,108,181.24	875,101.80	0.00	5,983,283.03	2,879,803.97	2,349,214.76
Furniture, Fixtures & Office Equipments	3,469,116.01	121,899.00	0.00	3,591,015.01	3,246,210.19	90,942.56	0.00	3,337,152.76	253,862.25	222,905.82
Current Year	285,455,536.60	12,436,088.00	1,627,535.40	296,264,089.20	207,745,822.86	6,629,172.93	386,804.59	213,988,191.20	82,275,898.00	77,709,713.74
Previous Year	262,104,052.49	23,351,484.11	0.00	285,455,536.60	201,106,926.90	6,638,985.96	0.00	207,745,822.86	77,709,713.74	60,997,125.59

Note:- 1. Deduction to Plant & Machinery herein above represents credit on account of Exchange rate fluctuation on related foreign currency loan.

WINSOME BREWERIES LIMITED



PARTICULARS	AS AT 31.03.2017 Amt. in Rs.	AS AT 31.03.2016 Amt. in Rs.
Note No. 11 to the Financial Statements		
NON CURRENT INVESTMENTS		
Long Term Investments (At Cost) (Other than trade)		
NSC	133,000.00	133,000.00
IVP	1,000.00	1,000.00
Bonds- (fully paid up)		
QUOTED		
792 Tax-Free secured Redeemable Non-convertible Bonds of NTPC Ltd of Rs. 1000/ each	792,000.00	792,000.00
Equity Instruments (fully paid up)		
QUOTED		
ICICI Prudential Mutual Fund	1,500,000.00	1,500,000.00
IDFC Mutual Fund	1,500,000.00	1,500,000.00
Birla Sun Life Mutual Fund	2,000,000.00	0.00
Hdfc Corporate Debt Opportunities Fund	4,000,000.00	0.00
Icici Prudential Mutual Fund	6,000,000.00	0.00
Idfc Corporate Bond Fund	6,000,000.00	0.00
IIFL YIELD ENHANCER FUND	5,000,000.00	0.00
Kotak Medium Term Fund	4,000,000.00	0.00
UNQUOTED		
With Associates		
6954068 Equity Shares (P.Y. 6954068) of Adayana Learning Solutions (P) Ltd of Rs. 10/- each	25,097,245.00	25,097,245.00
OTHERS		
97264 Preference Shares (P.Y. 97264) of Majestic Properties Pvt. Ltd. of Rs. 100/- each	58,358,400.00	58,358,400.00
0 Optionally Convertible Non Cumulative Redemable Preference Shares (P.Y. 550000) of Pioneer Fecor IT Infra Developers Pvt. Ltd. of Rs. 100/- each	0.00	55,000,000.00
22500 Equity Shares (P.Y. 22500) of Majestic Properties Pvt. Ltd of Rs. 10/- each	8,000,000.00	8,000,000.00
12500 Equity Shares (P.Y. 0) of Jaya Ditya Anant Developers Pvt Ltd. of Rs. 10/- each	125,000.00	0.00
6500 Equity Shares (P.Y. 0) of Pentstemon Florist Pvt Ltd of Rs. 100/- each	650,000.00	0.00
	123,156,645.00	150,381,645.00
Quoted Investments		
Book Value	30,792,000.00	3,792,000.00
Market Value	32,501,182.97	3,892,628.00
Unquoted Investments		
Book Value	92,364,645.00	146,589,645.00
Investments have been valued as per accounting policy no. VIII disclosed in Note no. 1 to these financial statements.		
Note No. 12 to the Financial Statements		
LONG TERM LOANS AND ADVANCES		
(Unsecured Considered good, unless otherwise stated)		
SECURITY DEPOSITS	3,014,335.00	2,646,306.00
	3,014,335.00	2,646,306.00
Note No. 13 to the Financial Statements		
INVENTORIES		
(As certified by the Management)		
Raw Materials	7,268,892.26	10,921,151.00
Work-in-Process	8,412,135.00	7,505,884.00
Finished Goods	12,048.39	8,538,779.34
Stores and Spares(Including Packing Material)	26,318,966.43	16,224,630.00
	42,012,042.08	43,190,444.34

- a) Inventory items have been valued considering the Significant Accounting Policy No.IX disclosed in Note no. 1 to these financial statements.



WINSOME BREWERIES LIMITED

PARTICULARS	AS AT 31.03.2017 Amt. in Rs.	AS AT 31.03.2016 Amt. in Rs.
Note No. 14 to the Financial Statements		
TRADE RECEIVABLES		
(Unsecured Considered good unless otherwise stated)		
a) Debts outstanding for a period exceeding six months		
- Considered Good	0.00	371,178.00
b) Other Debts		
- Considered Good	175,063.00	684,073.38
	175,063.00	1,055,251.38
Note No. 15 to the Financial Statements		
CASH AND BANK BALANCES		
Cash & Cash Equivalents		
Balance with Banks		
- in current and deposit accounts	4,237,030.22	951,874.78
Cash in hand	895,233.67	577,317.67
	5,132,263.89	1,529,192.45
Other Bank Balances		
Deposits with maturity beyond three months	200,000.00	200,000.00
	5,332,263.89	1,729,192.45
Note No. 16 to the Financial Statements		
SHORT TERM LOANS AND ADVANCES		
(Unsecured Considered good unless otherwise stated)		
LOANS		
Related Parties	0.00	101,320,242.00
Others		
Secured	30,000,000.00	0.00
Unsecured	112,008,971.00	500,000.00
Advances		
Employees	248,185.00	269,990.00
Others	120,791,387.34	172,572,656.04
Balance with Excise Authorities	42,572,592.28	48,206,118.55
Balance with Sales Tax Authorities	25,982.85	763,528.38
Balance with PF Authorities	0.00	27,908.00
	305,647,118.47	323,660,442.97
Advance tax deposit & tax deducted at source	2,563,996.00	2,563,996.00
	2,563,996.00	2,563,996.00
	308,211,114.47	326,224,438.97
Note No. 17 to the Financial Statements		
OTHER CURRENT ASSETS		
(Unsecured Considered good unless otherwise stated)		
Advances recoverable in cash or kind	438,067.76	1,832,605.00
Interest Accrued on deposits	194,201.00	178,260.00
Prepaid Expenses	4,668,201.00	4,792,677.00
	5,300,469.76	6,803,542.00
Note No. 18 to the Financial Statements		
REVENUE FROM OPERATIONS		
Sale of Products		
Beer	476,194,711.12	746,295,140.80
	476,194,711.12	746,295,140.80
Other operating revenue		
Sale of Scrap	10,589,908.05	16,901,904.20
	486,784,619.17	763,197,045.00

WINSOME BREWERIES LIMITED



PARTICULARS	AS AT 31.03.2017 Amt. in Rs.	AS AT 31.03.2016 Amt. in Rs.
Note No. 19 to the Financial Statements		
OTHER INCOME		
Miscellaneous Income	61,647,501.00	22,365,907.00
Rent Received	472,000.00	0.00
Profit on sale of investments	63,339.97	0.00
Excess Provision Written back	261,179.00	1,939,624.62
Sundry Balances Written back	563,348.15	243,165.16
Interest Received	8,489,191.00	6,564,652.77
	71,496,559.12	31,113,349.55
Note No. 20 to the Financial Statements		
CHANGES IN INVENTORIES		
Stock as on 1.4.2016		
— Stock in Process	7,505,884.00	9,303,138.00
— Finished Goods	8,538,779.34	8,649,435.44
'A'	16,044,663.34	17,952,573.44
Stock as on 31.03.2017		
— Stock in Process	8,412,135.00	7,505,884.00
— Finished Goods	12,048.39	8,538,779.34
'B'	8,424,183.39	16,044,663.34
B-A	(7,620,479.95)	(1,907,910.10)
Note No. 21 to the Financial Statements		
COST OF MATERIAL CONSUMED		
Raw Material & Packing Material Consumed		
Raw Material (Malt, Rice, Sugar, Hops & others)	106,017,575.17	157,761,885.64
Packing Material (Bottels, Cartons, Crown etc.)	165,754,595.62	259,110,682.80
	271,772,170.79	416,872,568.44
Note No. 22 to the Financial Statements		
EMPLOYEE BENEFITS EXPENSE		
Salaries and wages	49,523,138.00	56,230,270.00
Contribution to provident and other funds	242,323.00	194,359.00
Staff welfare expenses	2,435,094.00	2,714,851.00
	52,200,555.00	59,139,480.00
Note No. 23 to the Financial Statements		
FINANCE COSTS		
Interest on:		
Term loans	1,737,302.64	858,979.03
Others	158,307.00	307,072.00
	1,895,609.64	1,166,051.03
Note No. 24 to the Financial Statements		
OTHER EXPENSES		
Other Manufacturing Expenses		
Stores and Spares Consumed	3,012,315.72	4,898,240.50
Power and Fuel	25,826,010.41	38,826,047.84
Bottling Fees	51,152,047.00	82,012,429.00
	79,990,373.13	125,736,717.34
Repairs & maintenance		
- Machinery	502,024.00	1,314,043.00
- Others	709,387.00	902,953.00
	1,211,411.00	2,216,996.00



WINSOME BREWERIES LIMITED

PARTICULARS	AS AT 31.03.2017 Amt. in Rs.	AS AT 31.03.2016 Amt. in Rs.
Administrative Expenses		
License Fees, Rates & Taxes	15,157,075.00	14,070,854.00
Vehicle Expenses	515,675.00	491,338.00
Communication Expenses	566,646.00	588,972.00
Traveling & Conveyance Expenses	5,232,363.00	6,715,523.00
Insurance Charges	168,598.00	146,950.00
Legal & Professional Charges	2,827,939.00	2,035,375.00
Donation	0.00	100,000.00
Internal Audit Fees	3,450.00	3,420.00
Directors Sitting Fees	7,000.00	9,000.00
Auditors' Remuneration :		
- As Audit Fees	54,625.00	54,388.00
- For Tax Audit	6,900.00	6,870.00
Miscellaneous Expenses	2,283,847.44	3,230,536.21
Rent	219,000.00	219,000.00
Bank Charges	13,434.03	12,662.32
Processing Charges	87,155.00	0.00
	27,143,707.47	27,684,888.53
Selling & Distribution Expenses		
Commission, Breakage & Detention Exp	6,204,008.72	17,638,276.00
Marketing Expense	22,153,100.00	41,685,954.00
Freight Outward	44,500,917.19	69,120,553.00
	72,858,025.91	128,444,783.00
	181,203,517.51	284,083,384.87

25. **COMMITMENTS**

a) Estimated amount of contracts Remaining to be executed on Capital Account and not provided for (Net of advances)	NIL	NIL
b) i) Letters of Credit opened in favour of inland/overseas suppliers	NIL	NIL

26. **Contingent Liabilities not provided for :-**

(excluding matters separately dealt with in other notes)		
a) Counter guarantees issued to Bankers in respect of guarantees issued by them	NIL	NIL
b) Guarantees issued on behalf of Others	NIL	NIL
c) In respect of Service Tax/State Excise Demands pending before various authorities and in dispute (Gross)	23,64,702.00	23,18,460.00
d) In respect of Service Tax paid under protest	3,37,20,701.00	2,46,09,443.00
e) In respect of Income Tax cases pending before appellate authorities	1,423,499.00	1,186,699.00
f) Other claim against the company not acknowledged as debt	NIL	NIL

27. **Disclosure related to details of Specified Bank Notes (SBN) held and transacted during the period 08 November 2016 to 30 December 2016:**

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	1,135,000	62,273	1,197,273
(+) Withdrawal from Bank accounts		515,000	515,000
(+) Permitted receipts		24,100	24,100
(-) Permitted payments		157,241	157,241
(-) Amount deposited in Banks	1,135,000		1,135,000
Closing cash in hand as on 30.12.2016	-	444,132	444,132

WINSOME BREWERIES LIMITED



28. The company has capitalized two residential flats at Gurgaon for a sum of Rs.7,575,956/- during the year. The execution of title deeds in respect of these residential flats is pending.

29. **Retirement Benefits :**

Following are the retirement benefit provided by the company and disclosure in terms of provisions of AS 15 on Retirement Benefits.

Defined Contribution Plan:

The company pays fixed contribution to Provident Fund at predetermined rates to regional authorities as per law. The contribution to the fund for the period is recognized as expense and is charged to the profit & loss accounts. The obligation of the Company is limited to such fixed contribution. An amount of **Rs.1.54 lac** (Previous Year Rs1.73 lac) has been recognized as expense for defined contribution plan (Contributory Provident Fund).

Defined Benefit Plan:

Gratuity are payable on retirement, withdrawal or death of an employee. The liability has been recognized on the basis of actuarial valuation of which detail is given as under:

I. Assumptions :	2016-2017	2015-16
Discount Rate	7.50%	8.00%
Salary Escalation Current Period	5.00%	5.00%
II. Amount Recognized in the Balance Sheet :	2016-17	2015-16
Liability at the end of the Period	32,38,749	33,58,787
Amount Recognized in the Balance Sheet	32,38,749	33,58,78

30. In the opinion of the Management current assets, loans and advances have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated except where indicated otherwise.

31. Balances of certain debtors, unsecured loans, loans and advances and sundry creditors are subject to confirmation and reconciliation and consequential adjustment, if any, will be accounted for in the year of reconciliation and/or confirmation.

32. **Particulars of Sales/Stock**

(a) **SALES***

PARTICULARS Class of Goods	2016-17 Rs.	2015-16 Rs.
Strong Beer	476,194,711	746,295,141

*Includes breakage, shortage, drainage and samples etc.

(b) **CLOSING STOCKS**

PARTICULARS Class of Goods	2016-17 Rs.	2015-16 Rs.
Strong Beer	12,048	8,538,779

(c) **CONSUMPTION OF RAW MATERIALS**

PARTICULARS Class of Goods	2016-17 Rs.	2015-16 Rs.
Malt	55,170,818	77,719,718
Rice	22,612,914	34,583,744
Sugar	11,587,476	14,341,479
HOPS& Others	16,646,367	31,116,945
TOTAL	106,017,575	157,761,886

(d) **CONSUMPTION**

PARTICULARS Class of Goods	2016-17		2015-16	
	%	Rs.	%	Rs.
Raw Materials				
Indigenous	100	106,017,575	100	157,761,886
Imported	0	0	0	0

All stores, spares & packing materials consumed are indigenous.



WINSOME BREWERIES LIMITED

33. Expenditure In Foreign Currency (on accrual basis) :	(Amount in Rs.) Current year	(Amount in Rs.) Previous year
a) Travelling Expenses	486,704	650,876

34. The Company has during the year not received any information from any vendor regarding their status being registered under Micro, Small and Medium Enterprises Development Act, 2006. Based on the above, disclosures if any, relating to amounts unpaid as at the period end along with interest paid / payable have not been given.

35. Tax Expense is the aggregate of current year income tax and deferred tax charged to the Profit and Loss Account for the year :-

Income Tax

Current Year Charge: (Amount In Rs.)

Income tax Provision made for the year 9,500,000

36. **Deferred Tax Liability/Asset**

The Company estimates the deferred tax charge using the applicable rate of taxation based on the impact of timing differences between financial statements and estimated taxable income for the current year. The movement of provision for deferred tax is given below:

	As at 31-3-2017	As at 31-3-2016
<u>Deferred Tax Liability</u>		
Difference in Net Book Values of Fixed Assets as per Accounts & Tax	(11,942,221)	(11,835,969)
<u>Deferred Tax Assets</u>		
Provision for Gratuity	(1,070,828)	(1,110,516)
Net Deferred Tax Assets/ (Liability)	(10,871,393)	(10,725,453)

37. The valuation of stock in process is as estimated by the Management and auditors have relied thereon.

38. As the company is engaged in manufacturing of a single product i.e. "beer", there is no separate reportable segment as per Accounting Standard – 17 for "Segment Reporting" issued by the Institute of Chartered Accountants of India.

39. **Related Party Disclosures :**

Disclosures as required by the Accounting Standard – 18 "Related Party Disclosures" are given below:

(a) List of Related Parties

Key Management Personnel and Relatives (Group A)

- | | |
|-----------------------------|------------------------------------|
| (i) Mr. R.K. Bagrodia | – (Chairman cum Managing Director) |
| (ii) Smt. Sneha Bagrodia | – (Director) |
| (iii) Mr. Shantanu Bagrodia | – (Relative of Directors) |
| (iv) Mrs Shivani Bagrodia | – (Relative of Directors) |

Enterprises in which Key Management Person or his relatives are able to exercise significant influence or have substantial interest (Group B)

- (i) Indfish Ltd.
- (ii) Innovative Enterprises
- (iii) Indo Australia Mining Pvt. Ltd.
- (iv) Corrkil Solutions (India) Pvt Ltd
- (v) Enzyme Infra Pvt Ltd
- (vi) Adayana Learning Solutions Pvt. Ltd
- (vii) Pentstemom Florist Pvt. Ltd.
- (viii) Winsome Coatings (P) Ltd.

(b) Details of transactions with related parties during the year 2016-2017 :

S.No.	Nature of Transaction	Key Management Personnel and Relatives	Enterprises in which Key Management Person or his relatives are able to exercise significant influence or have substantial interest
1.	Remuneration	69,00,000	—
2.	Interest Received		5,830,636
3.	Interest Paid		158,307
4.	Loan Given		13,752,409
5.	Loan Taken		1,038,299
6.	Loan Repayment		5,629,460
7.	Loan Recovered		120,320,223
8.	Advance Given		19,000,819
9.	Payment Received Against Advance		19,000,819
10.	Outstanding Balances as on 31.03.2017		
	- Remuneration Payable	737,000	—
	- Loan and Advance(Dr)		—
	- Loan (Cr.)		—

WINSOME BREWERIES LIMITED



(c) Details of transactions with related parties during the year 2015-2016 :

S.No.	Nature of Transaction	Key Management Personnel and Relatives	Enterprises in which Key Management Person or his relatives are able to exercise significant influence or have substantial interest
1.	Remuneration	69,00,000	—
2.	Interest Received		5,493,982
3.	Interest Paid		307,072
4.	Loan Given		25,012,658
5.	Loan Taken		4,005,000
6.	Loan Repayment		7,866,614
7.	Loan Recovered		15,485,000
8.	Advance Given		10,839
9.	Payment Received Against Advance		1,548,521
10.	Outstanding Balances as on 31.03.2016		
	- Remuneration Payable	815,000	
	- Loan and Advance(Dr)		101,320,242
	- Loan (Cr.)		4,606,992

40. **Earnings per share (EPS)** – The numerators and denominators used to calculate Basic and Diluted Earning per share:

	Year ended 31.03.2017 (Amount in Rs.)	Year ended 31.03.2016 (Amount in Rs.)
Profit/(Loss) for the year	37,346,477	24,502,104
Less : Provision for Income Tax / Deferred Tax	9,342,995	10,420,659
Less : Income Tax / W. Tax Adjustment	0	0
Profit/(Loss) attributable to the Equity Shareholders – (A)	28,003,482	14,081,445
Basic /Weighted average number of Equity Shares outstanding during the year (B)	27,668,900	27,668,900
Nominal value of Equity Shares (Rs)	10	10
Basic/Diluted Earnings per share(Rs) – (A)/(B)	1.01	0.51

41. Previous year's figures have been regrouped/ rearranged, wherever necessary so as to make them comparable with those of current year's figures.

SIGNATURES TO NOTES '1' TO '41'

As per our report of even date

For O.P.BAGLA & CO.
Chartered Accountants

ATUL AGGARWAL
Partner

Place : New Delhi.
Date: 30th May 2017

(RAHUL Kr. JAIN)
Company Secretary

(SHANTANU BAGRODIA)
CFO

For and on behalf of the Board

(R.K. BAGRODIA)
Chairman Cum Managing Director
DIN: 00178250

(SUSHIL KUMAR JAIN)
Director
DIN:00002069



WINSOME BREWERIES LIMITED

WINSOME BREWERIES LIMITED

Reg. Office: Village Sarekhurd, Tehsil-Tijara, Distt. Alwar - 301001, Rajasthan
 Corp. Office: D-61, Okhla Industrial Area Phase-I, New Delhi-110020
 Ph: 011-26811299,2707 Fax No. 011-26815222
 E-mail: rkb@winsomeindia.in Website: www.winsomeindia.in
 CIN: L15511RJ1992PLC014556

Form No. MGT-11
PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies
 (Management and Administration) Rules, 2014]

25th ANNUAL GENERAL MEETING – SEPTEMBER 29th, 2017

Name of the Member (s):	
Registered address:	
E-mail ID:	
Folio No./Client ID:	
DP ID:	

I/We being the holder of _____ equity shares of M/s Winsome Breweries Limited _____ hereby appoint

1. Name: _____ E-mail: _____

Address: _____ Signature: _____ or failing him/her

2. Name: _____ E-mail: _____

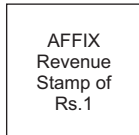
Address: _____ Signature: _____ or failing him/her
 as my/our **proxy** to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on Friday, 29th September, 2017 at 11:00 AM and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	RESOLUTIONS	Tick appropriately
	ORDINARY RESOLUTION	
1.	To receive, consider and adopt the Audited Balance sheet as at 31st March, 2017, Statement of Profit and Loss and Cashflow statement for the year ended 31 st march, 2017 together with the report of Directors and Auditors thereon.	For/Against
2.	To appoint a Director in place of Mrs. Sneha Bagrodia (DIN 00637355) who retires by rotation in terms of Section 152 (6) of Companies Act, 2013 and being eligible offer herself for re-appointment	For/Against
3.	To appoint auditors of the Company to hold office for a term of 5 consecutive years from the conclusion of this Annual General Meeting until the conclusion of the 30th Annual General Meeting and to fix their remuneration	For/Against
	SPECIAL RESOLUTION	
4.	To Ratify the appointment of Mr. Nakul Pasricha (DIN03176843) as the Independent Director of the Company	For/Against
5.	To Ratify the appointment of Mr. Amrit Mohinder Uttam (DIN 02929322) as the Independent Director of the Company	For/Against
6.	Re-appointment of Mr. Rajendra Kumar Bagrodia (DIN 00178250) as Managing Director of the company	For/Against

Signed this _____ day of _____ 2017

Signature of Shareholder _____

Signature of Proxy holder(s) _____



(Signature across the stamp)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting. For the Resolutions, explanatory statement and notes please refer to the Notice of the 25th Annual General Meeting.

WINSOME BREWERIES LIMITED

Reg. Office: Village Sarekhurd, Tehsil-Tijara, Distt. Alwar - 301001, Rajasthan
 Corp. Office: D-61, Okhla Industrial Area Phase-I, New Delhi-110020
 Ph: 011-26811299,2707 Fax No. 011-26815222
 E-mail: rkb@winsomeindia.in Website: www.winsomeindia.in
 CIN: L15511RJ1992PLC014556



ATTENDANCE SLIP 25th ANNUAL GENERAL MEETING – SEPTEMBER 29th, 2017

Members' Name and Address details	
--	--

Reg. Folio No.	
DP & Client No.	
No. of Shares Held	

I certify that I am a registered Shareholder/Proxy for the registered shareholder of the Company. I hereby record my presence at the 25th Annual General Meeting of the Company at its registered office at Village Sarekhurd, Tehsil-Tijara, Distt. Alwar-301001, Rajasthan on Friday, 29th September, 2017 at 11:00 AM

Member's Name: _____ Proxy's Name: _____

Member's/Proxy's Signature _____

ELECTRONIC VOTING PARTICULARS

Electronic Voting Sequence Number (EVSN)	User id	Sequence Number
170811014		

Note: Please refer to the instruction printed under the Notes to the Notice of the 25th Annual General Meeting. The E-voting period starts Tuesday 26-09-2017 at 9:00 am IST and ends on Thursday 28-09-2017 at 5:00 pm IST. The E-Voting portal shall be disabled by CDSL immediately after 5:00 pm IST on 28-09-2017.

ROUTE MAP



If undelivered, please return to:
Winsome Breweries Limited
Vill. Sarehkhurd, Tehsil Tijara, Distt. Alwar,
Rajasthan - 301001