



O. P. BAGLA & CO.
CHARTERED ACCOUNTANTS

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Fax : 011-26239912
E-mail : admin@opbco.in
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8/12, KALKAJI EXTENSION
NEW DELHI - 110019

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.





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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:
 - 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.





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- 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

(ATUL AGGARWAL)
PARTNER
M No. 092656

PLACE : NEW DELHI
DATED :

30/12/17



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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.





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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:

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.





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- 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.



PLACE : NEW DELHI
DATED :

30/5/17

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


(ATUL AGGARWAL)
PARTNER
M No. 092656



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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 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.





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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

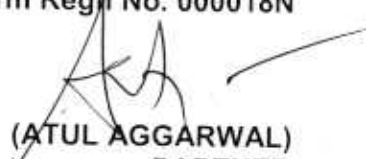
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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


(ATUL AGGARWAL)
PARTNER
M No. 092656

PLACE : NEW DELHI
DATED :

30/5/17

WINSOME BREWERIES LTD.

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 Email : rkb@winsomeindia.in Website:winsomeindia.in
 CIN : L15511RJ1992PLC014556



PART I

STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31.3.2017

(Rs. In Lacs)

S.NO.	PARTICULARS	3 months ended 31.3.2017	Preceding 3 months ended 31-12-2016	Corresponding 3 months ended in previous year 31-3-2016	Year to date figures for the current period ended 31-3-2017	Previous accounting year ended 31-3-2016
		Audited	Unaudited	Audited	Audited	Audited
		(1)	(2)	(3)	(4)	(5)
1	Income from Operations					
	(a) Net Sales/ Income from Operations (net of excise duty)	1308.91	365.92	1843.58	4761.95	7462.95
	(b) Other Operating Income	27.85	12.48	42.13	105.90	169.02
	Total Income from Operations(net)	1336.76	378.40	1885.71	4867.85	7631.97
2	Expenditure					
	(a) Cost of materials consumed	804.35	317.50	1006.34	2717.72	4168.73
	(b) Purchases of stock-in-trade	0.00	0.00	0.00	0.00	0.00
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(14.17)	(48.92)	19.17	75.20	19.08
	(d) Employees benefits expense	172.98	99.58	180.77	522.01	591.39
	(e) Depreciation and amortisation expense	11.42	17.00	36.39	62.42	66.39
	(f) Bottling fees	143.81	40.20	193.04	511.52	820.12
	(g) Other Expenses	290.23	132.38	493.72	1300.53	2020.71
	Total Expenditure	1408.62	557.74	1929.43	5190.40	7686.42
3	Profit/(Loss) from Operations before other income, finance costs and exceptional items (1-2)	(71.86)	(179.34)	(43.72)	(322.55)	(54.45)
4	Other Income	254.25	265.04	173.36	714.97	311.13
5	Profit/(Loss) From ordinary activities before finance costs and exceptional items (3+4)	182.39	85.70	129.64	392.42	256.68
6	Finance Costs	9.99	8.30	3.26	18.96	11.66
7	Profit/(Loss) from Ordinary activities after finance cost but before exceptional items (5-6)	172.40	77.40	126.38	373.46	245.02
8	Exceptional items	0.00	0.00	0.00	0.00	0.00
9	Profit/(Loss) from ordinary activities before tax (7+8)	172.40	77.40	126.38	373.46	245.02
10	Tax expenses					
	-Current Tax	25.50	25.59	24.32	91.97	63.55
	-Deferred Tax	1.46	0.00	40.66	1.46	40.66
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	145.44	51.81	61.40	280.03	140.81
12	Extraordinary items (net of tax expenses)	0.00	0.00	0.00	0.00	0.00
13	Net Profit/(Loss) for the period (11-12)	145.44	51.81	61.40	280.03	140.81
14	Paid-up equity share capital (face value of Rs.10/- Each)	2766.89	2766.89	2766.89	2766.89	2766.89
15	Reserve excluding revaluation reserves as per balance sheet of previous accounting year	864.88	584.84	584.84	864.88	584.84
16.1	Earning Per Share (before extraordinary items (of Rs. 10/- each) (not annualised) :					
	(a) Basic	0.53	0.19	0.22	1.01	0.51
	(b) Diluted	0.53	0.19	0.22	1.01	0.51
16.2	Earning Per Share (after extraordinary items) (of Rs. 10/- each) (not annualised) :					
	(a) Basic	0.53	0.19	0.22	1.01	0.51
	(b) Diluted	0.53	0.19	0.22	1.01	0.51

Notes

- The company operations predominantly comprises of only one segment beer and therefore the figures shown above relate to that segment.
- The above results were reviewed by the Audit Committee and there after approved by the Board of Directors in their Meeting held on 30th May 2017.
- That the figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
- Previous Year/Quarter figures have been regrouped/ rearranged wherever necessary.

FOR WINSOME BREWERIES LIMITED

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

Date : 30.05.2017
 Place : New Delhi

WINSOME BREWERIES LTD.

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STANDALONE STATEMENT OF ASSETS AND LIABILITIES

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

For WINSOME BREWERIES LIMITED

 Chairman Cum Managing Director

WINSOME BREWERIES LTD.

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To,
The Secretary/Compliance Officer,
Bombay Stock Exchange Limited,
P. J. Tower, Dalal Street Fort,
Mumbai-400001
Scrip Code: 516096

Date: 30/05/2017

Dear Sir/Mam,

Sub.- Declaration pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

Declaration

I, Rajendra Kumar Bagrodia (DIN-00178250), Managing Director of the company Winsome Breweries Limited (CIN- L15511RJ1992PLC014556) ("The Company") having registered office Vill. Sarekhurd Tehsil Tijara Distt. Alwar Rajasthan, hereby declare that, the statutory auditors of the company, M/s O.P Bagla & Co., Chartered Accountant, (Registration No.: 000018N) have issue and audit report with unmodified/unqualified opinion on standalone audited result for the quarter and year ended 31st Day of March, 2017.

This declaration is issued on compliance of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended by the SEBI (LODR) (Amended) Regulation, 2016 with vide Notification No. SEBI/LADNRO/GN/2016-17/001 Dated 25/05/2016.

Kindly take on your records,

For Winsome Breweries Limited

For WINSOME BREWERIES LIMITED

Chairman Corp. Managing Director

Rajendra Kumar Bagrodia
(Managing Director)
DIN: 00178250
Add: S-521 GK-II
New Delhi-110048

A Winsome Group Company