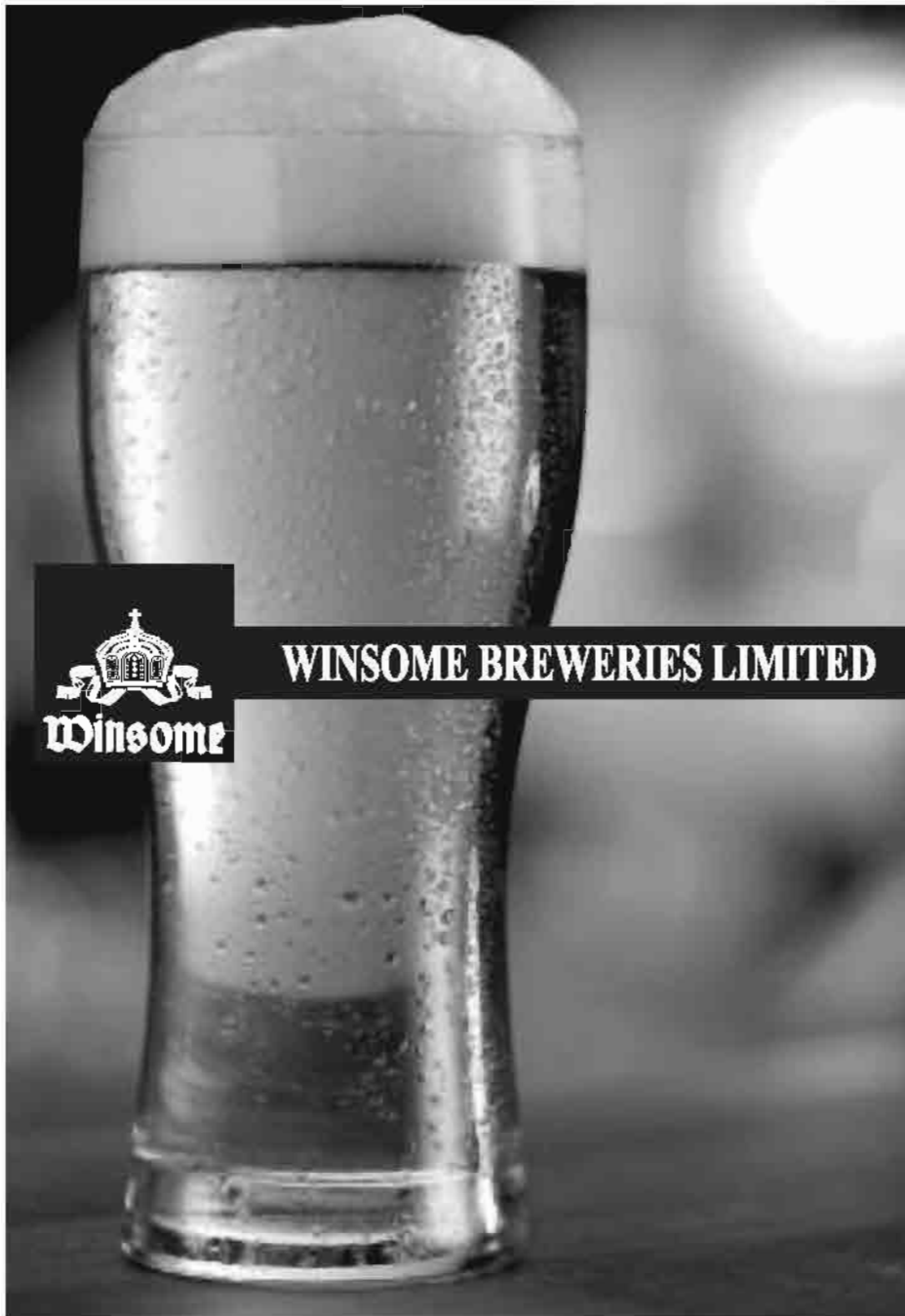


**26th
ANNUAL REPORT
2017-2018**



WINSOME BREWERIES LIMITED

BOARD OF DIRECTORS

Sh. Rajendra Kumar Bagrodia	Chairman Cum Managing Director
Smt. Sneha Bagrodia	Whole Time Director
Sh. Dipankar Sengupta	Director
Sh. Nakul Pasricha	Director
Sh. Amrit Mohinder Uttam	Director

COMPANY SECRETARY

Mr. Ankit Kumar Srivastava

CHIEF FINANCIAL OFFICER

Mr. Shantanu Bagrodia

STATUTORY AUDITORS

APAS & Co.

Chartered Accountants

8/14, Basement, Kalkaji Ext., New Delhi - 110 019

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 Six Annual General Meeting (26-AGM) of the members of Winsome Breweries Limited will be held on Saturday, the 29th Day of September, 2018 at 11.00 a.m. at the registered office of the Company at Village- Sarehkhurd, 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 31- March, 2018, Statement of Profit and Loss and Cashflow statement for the year ended 31- March, 2018 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.

Date: 14- August, 2018
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

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 21- September 2018 to 29- September 2018 (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 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 21- April, 2011 and 18/2011 of 29- April, 2011 issued by the Ministry of Corporate Affairs (MCA) as part of its "green

WINSOME BREWERIES LIMITED



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 26th 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 Wednesday 26-09-2018 at 9:00 am and ends on Friday 28-09-2018 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) 22-09-2018 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.
- 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 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.

WINSOME BREWERIES LIMITED



- 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. 22- September, 2018 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 within 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 within three (3) days of passing of the resolutions at the Annual General Meeting of the Company scheduled to be held on Saturday 29th September, 2018.
- (xv) 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.
- (xvi) Dematerialization: Pursuant to the directions of the SEBI, trading in the shares of your Company is in compulsory de-materialized form. Members, who have not yet got their shares de-materialized, are requested to opt for the same in their own interest and send their share certificates through Depository Participant(s) with whom they have opened the de-materialization account to the Company's RTA.

WINSOME BREWERIES LIMITED



DIRECTOR'S REPORT

THE MEMBERS,

Your Directors have pleasure in presenting the Twenty Sixth Annual Report of Winsome Breweries Limited along with audited financial statements for the financial year (FY) ended March 31, 2018.

HIGHLIGHTS OF PERFORMANCE

Income for the year is decreased from Rs. 5598.90 Lakhs in 2017 to Rs. 3809.31 Lakhs in 2018. Profit before tax decreased from Rs. 386.41 Lakhs in the previous year 2017 to Rs. 160.86 in the current year 2018. Total Comprehensive income is also decreased from Rs. 433.91 Lakhs in the previous year 2017 to Rs. 117.73 Lakhs in the current year 2018.

1. Financial Results

The financial performance of Winsome Breweries Limited for the financial year ended March 31, 2018 is summarised below:

(Figures in Lakhs)

Particulars	Current Year 31 st March, 2018 (in Rupees)	Previous Year 31 st March, 2017 (in Rupees)
Total income	3,809.31	5,598.90
Profit before depreciation	231.10	448.83
Profit before tax	160.86	386.41
Less: Tax Exp	44.04	93.43
Profit after tax	116.83	292.98
INDAS Adjustments	0.90	140.92
Total Comprehensive Income	117.73	433.91
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. Share Capital

The Authorised Share Capital of the Company is Rs. 27,75,00,000/- (Rupees Twenty Seven Crore Seventy Five Lakh) comprising 2,77,50,000 (Two Crore Seventy Seven Lakh Fifty Thousand) Equity Shares of Rs. 10 (Rupees Ten) each. The Issued, Subscribed and Paid-up Equity Share Capital of the Company is Rs. 27,66,89,000/- (Rupees Twenty Seven Crore Sixty Six Lacs Eighty Nine Thousand) consisting of 2,76,68,900 (Two Crore Seventy Six Lacs Sixty Eight Thousand Nine Hundred) Equity Shares of Rs. 10 (Rupees Ten) each. The Company has not allotted any shares during the year under review.

6. Deposits

The company has not accepted any public deposits during FY 2017-18 from the members or the general public. There are no small depositors in the company.

7. Change in the Nature of Business

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

8. Subsidiary Company.

The Company has no Subsidiary Company.

9. 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.

10. Listing Fees

The Annual Listing Fee for the year 2017-18 had been paid to those Stock Exchanges where the company's shares are listed.

11. Corporate Social Responsibility (CSR)

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

12. 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/in/news_events.php

13. 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 2017-18, 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.

14. Code of Conduct

Directors, Key Managerial Personnel and senior management of the Company have confirmed compliance with the Code of Conduct applicable to the Directors and employees of the Company and the declaration in this regard made by the Managing Director is attached as ANNEXURE-A which forms a part of this Report of the Directors.

WINSOME BREWERIES LIMITED



15. 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 NIL

16. 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.

17. 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-B.

18. Particulars of Employees

The particulars of employees are given in Annexure-C 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.

19. 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. Sneha Bagrodia (DIN 00637355), who retires by rotation at the forthcoming Annual General Meeting and, being eligible offers herself for re-appointment.

Mr. Sushil Kumar Jain was resigned from Directorship of the Company w.e.f. 14th July, 2017. The Board expressed its deep appreciation for the valuable services rendered by him.

Mr. Amrit Mohinder Utam, (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 and his appointment was ratified by the shareholders in Annual General Meeting held on 29th September, 2017.

Mr. Rahul Kumar Jain, Company secretary resigned w.e.f. 19th July, 2017 and Ms. Komal Kapoor has been appointed as the Company Secretary w.e.f. 19th July, 2017.

Ms. Komal Kapoor, Company Secretary was resigned w.e.f. 19th June, 2018 and Mr. Ankit Kumar Srivastava is appointed as Company Secretary w.e.f. 20th June, 2018.

20. 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.

21. 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 2017-18 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;
- 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.

22. Compliance of Secretarial Standard

During the year Company has done all the required compliances of Secretarial Standard -1 & 2 as prescribed by the Institute of Company Secretaries of India.

23. 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.

24. Independent Directors Meeting

During the year under review, the Independent Directors met on 13th February, 2018 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.

WINSOME BREWERIES LIMITED



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.

25. 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.

26. Meetings of the Board

During the year six (6) Meeting of the Board and Five (5) 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.

27. 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-D.

28. Auditors

A. Statutory Auditors

The Members of the Company in the Annual General meeting held on Friday the 29th September, 2017 appointed M/s. APAS & Co., Chartered Accountants (Firm Regn. No. 000340C) as Statutory Auditors of the Company for the five years and he hold office till the conclusion of 30th annual general meeting to be held in 2022 on such remuneration as may be mutually decided by the Board of Directors.

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, as amended, 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-E.

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.

29. Disclosures With Respect To Employees Stock Option Scheme

The Company does not have any Employees Stock Option Scheme.

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

31. 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.

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

There were no significant or material orders passed by any Regulatory Bodies/ Court against the Company.

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

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

34. 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: 14.08.2018

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

WINSOME BREWERIES LIMITED



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Directors have pleasure in presenting the Management Discussion and Analysis report for the year ended on March 31, 2018.

(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.

Change in demography, a better standard of living and a myriad of choices that 21st century Indian enjoys, beer industry is expected to grow in double digits in the coming years. Its consumption in India has increased into double digits in last decade.

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 2017-18, 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 confirm 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. 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 (CST) 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) Outlook

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, 2018, the company had Twenty Four 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.

WINSOME BREWERIES LIMITED



ANNEXURE-A

ANNUAL COMPLIANCE WITH THE CODE OF CONDUCT FOR THE FINANCIAL YEAR 2017-18

Pursuant to the Schedule V (Part D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Rajendra Kumar Bagrodia, Managing Director confirmed that the Company has received affirmations on compliance with the Code of Conduct for the financial year ended March 31, 2018 from all the Board Members and Senior Management Personnel.

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



ANNEXURE- B FORM NO. MGT-9 EXTRACT OF ANNUAL RETURN As on financial year ended on 31.03.2018

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- Sarehkurd, Teshsil-Tijara, Distt. Alwar, Rajasthan-301001 Ph.: 011-26811299, Website : www.winsomeindia.in
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@skylinerla.com Website: http://www.skylinerla.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 Address of The Company	CIN / GLN	Holding / Subsidiary / Associates	% of shares held	Applicable Section
1	Not Applicable				

VI. 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 (01.04.2017)				No. of Shares held at the end of the year (31.03.2018)				% Change 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	1301903	4.71	779893	5,00,000	12,79,893	4.63	- 0.08
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) (I)	3423893	6256510	9680403	34.99	3423893	62,34,500	9658393	34.91	- 0.08
2 Foreign									
a. Individuals (Non-residents)									
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

WINSOME BREWERIES LIMITED



Total shareholding of Promoter and Promoter Group (A) = (A) (1)+ (A) (2)	3423893	9256510	12680403	45.83	3423893	9234500	12658393	45.75	- 0.08
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	1900	0	1900	0.01	0.01
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	1900	32100	34000	0.12	0
2. Non-Institutions									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	1810614	5112000	6922614	25.02	2696231	4204010	6900241	24.94	-0.08
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	2537433	3737050	6274483	22.67	2774239	3670250	6444489	23.29	0.62
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1063115	78000	1141115	4.12	912540	78000	990540	3.58	-0.52
c) Others (specify)									
Non Resident Indians	251241	275600	526841	1.9	273144	274100	547244	1.98	-
Public Trusts	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies-OCB	-	-	-	-	-	-	-	-	-
Intermediary/Other Depository A/c	-	-	-	-	-	-	-	-	-
Hindu Undivided Family	83541	0	83541	0.3	81564	0	81564	0.3	-
Clearing Members/House	7403	0	7403	0.03	12429	0	12429	0.04	0.01
Qualified Foreign Investor-Individual	-	-	-	-	-	-	-	-	-
Qualified Foreign Investor-Individual	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	5753347	9202650	14988497	54.05	6750147	8226360	14976507	54.13	0.08
Total Public Shareholding (B)=(B)(1)+ (B)(2)	5753747	9234750	14988517	54.17	6752047	8258460	15010507	54.25	0.08
C. Shares held by Custodian for GDRs & ADRs									
	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	9177640	18491260	27668900	100.00	10175940	17492960	27668900	100.00	0

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B. Shareholding of Promoter

Sr. No	Shareholder's Name	Shareholder's Name Shareholding at the end of the year (31.03.2017)			Shareholding at the end of the year (31.03.2018)			% 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 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	-
3	Shantanu Bagrodia	393963	1.42	0.00	393963	1.42	0.00	Nil
4	Rajendra Kumar Bagrodia	360620	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	-	-	-	Nil
9	Sunil Sachdeva	10	0.0	0.00	-	-	-	Nil
	TOTAL	12680383	45.83	0.00	12658393	45.75	0.00	0.00

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

Sr. No.	Particulars	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.	B M Khanna At the beginning of the year			22000	0.08	22000	0.08
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	13.05.2017	Sale	(22000)	0.08	-	-
	At the end of the year			-	-	-	-
2.	Sunil Sachdeva At the beginning of the year			10	0	10	0
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	21.03.2018	Sale	(10)	0	-	-
	At the end of the year			-	-	-	-

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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 the company
1	Pentstemon Florist Pvt. Ltd.						
	At the beginning of the year	01.04.2017	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	31.03.2018	4144800	14.98		4144800	14.98
2	Suzuki India Limited						
	At the beginning of the year	01.04.2017	1928517	6.97		1928517	6.97
	Date wise Increase / Decrease in Shareholding during the year along with the reasons	07.04.2017	-860000	3.10	Sale	1068517	3.86
		30.06.2017	882000	3.18	Purchase	1950517	7.05
		07.07.2017	-882000	3.18	Sale	1068517	3.86
		22.09.2017	882000	3.18	Purchase	1950517	7.05
		06.10.2017	-882000	3.18	Sale	1068517	3.86
		08.12.2017	860000	3.10	Purchase	1928517	6.97
		15.12.2017	22000	0.08	Purchase	1950517	7.05
		21.03.2018	10	0.00	Purchase	1950527	7.05
	At the end of the year	31.03.2018	1950527	7.05		1950527	7.05
3	Padmavati Properties & Trust Pvt. Ltd.						
	At the beginning of the year	01.04.2017	430900	1.56		430900	1.56
	Date wise Increase / Decrease in Shareholding during the year along with the reasons						
	At the end of the year	31.03.2018	430900	1.56		430900	1.56
4	Rkusum Gupta						
	At the beginning of the year	01.04.2017	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	31.03.2018	156000	0.56		156000	0.56
5	Kirit Chimanlal Shah						
	At the beginning of the year	01.04.2017	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	31.03.2018	100000	0.36		100000	0.36
6	Anjeli Kirit Shah						
	At the beginning of the year	01.04.2017	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	31.03.2018	100000	0.36		100000	0.36
7	Jai Kalpesh Varia						
	At the beginning of the year	01.04.2017	41000	0.15		41000	0.15
		08.12.2017	55806	0.20	Purchase	96806	0.35
	Date wise Increase / Decrease in	25.01.2017	-55806	0.20	Sale	41000	0.15

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	Shareholding during the year along with the reasons	26.01.2018	14806	0.05	Purchase	55806	0.20
		02.02.2018	41000	0.15	Purchase	96806	0.35
	At the end of the year	31.03.2018	96806	0.35	0	96806	0.35
8	Aloke Anand						
	At the beginning of the year	01.04.2017	59759	0.22		59759	0.22
	Date wise Increase / Decrease in Shareholding during the year along with the reasons	12.01.2018	-200	-	Sale	59559	0.22
			-	-		-	-
	At the end of the year	31.03.2018	59559	0.22		59559	0.22
9	Rajanikant G Dafade						
	At the beginning of the year	01.04.2017	47200	0.17		47200	0.17
	Date wise Increase / Decrease in Shareholding during the year along with the reasons	14.04.2017	600	0.00	Purchase	47800	0.17
		21.04.2017	500	0.00	Purchase	48300	0.17
		19.05.2017	700	0.00	Purchase	49000	0.18
		02.06.2017	600	0.00	Purchase	49600	0.18
		15.09.2017	400	0.00	Purchase	50000	0.18
		29.09.2017	1000	0.00	Purchase	51000	0.18
		22.12.2017	1000	0.00	Purchase	52000	0.19
		29.12.2017	2000	0.00	Purchase	54000	0.20
		05.01.2018	1000	0.00	Purchase'	55000	0.20
		12.01.2018	1000	0.00	Purchase	56000	0.20
		19.01.2018	300	0.00	Purchase	56300	0.20
		09.02.2018	700	0.00	Purchase	57000	0.21
	At the end of the year	31.03.2018	57000	0.21		57000	0.21
10	Mount Biotech Pvt. Ltd.						
	At the beginning of the year	01.04.2017	54817	0.20		54817	0.20
	Date wise Increase / Decrease in Shareholding during the year along with the reasons	-	-	-	-	-	-
	At the end of the year	31.03.2018	54817	0.20		54817	0.20

E. Shareholding of each Directors and each Key Managerial Personnel

Sr. No.	Shareholding of each Directors and Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
					% 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	01.04.2017	-	360620	1.30	360620	1.30
	Date wise Increase / Decrease in Promoters Shareholding during the year along with reasons for increase /decrease			-	-	-	-
	At the end of the year	31.03.2018		360620	1.30	360620	1.30
2.	Mr. Shantanu Bagrodia, Chief Financial Officer						
	At the beginning of the year	01.04.2017		393963	1.42	393963	1.42
	Date wise Increase / Decrease in Promoters Shareholding during the year along with reasons for increase /decrease	-	-	-	-	-	-
	At the end of the year	31.03.2018		393963	1.42	393963	1.42

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(In Lacs.)

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 Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	333.84	708.17	NIL	1042.01
ii) Interest due but not paid	-	NIL	NIL	-
iii) Interest accrued but not due	2.24	NIL	NIL	2.24
Total (i+ii+iii)	336.08	708.17	NIL	1044.25
Change in Indebtedness during the financial year				
* Addition	-	11.73	NIL	11.73
* Reduction	64.07	-	NIL	64.07
Net Change	(64.07)	11.73	NIL	(52.34)
Indebtedness at the end of the financial year				
i) Principal Amount	270.28	719.90	NIL	990.18
ii) Interest due but not paid	-	-	NIL	-
iii) Interest accrued but not due	1.73	-	NIL	1.73
Total (i+ii+iii)	272.01	719.90	NIL	991.91

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

(In lacs)

Sr. No.	Particulars of Remuneration	Name of KMP/Whole Time Director		Total
		Mr. Rajendra Kumar Bagrodia (Managing Director)	Mr. Sneh 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	18.00	42.00
	(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	18.00	42.00
	Ceiling as per the Act	-	-	-

B. Remuneration to other Directors (Independent Director)

(In Lacs.)

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Mr. Dipankar Sengupta	Mr. Sushil Kumar Jain	Mr. Nakul Pasricha	Mr. Amrit Mohinder Uttam	
1	Independent Directors					
	Fee for attending board committee meetings*	-	0.01	0.01	-	0.02
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	-	0.01	0.01	-	0.02

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2	Other Non-Executive Directors				
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)				
	Total Managerial Remuneration (A+B)		-	-	42.02
	Overall Ceiling as per the Act*				

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

*Mr. Amrit Mohinder Uttam was appointed as Director w.e.f 30th May, 2017

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

(In lacs)

Sr. No	Particulars of Remuneration	Key Managerial Person		
		Ms. Komal Kapoor Company Secretary*	Mr. Shantanu Bagrodia, CFO	Total
1	Gross salary	2.14	18.00	20.14
	(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	2.14	18.00	20.14

*Ms. Komal Kapoor was appointed as Company Secretary w.e.f. 18th July, 2017

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	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

WINSOME BREWERIES LIMITED



Annexure - C

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

1. Ratio of remuneration of each Director to the median remuneration of the employees of the company for the year 2017-18

Sr. No.	Name and designation of the Director/KMP	Remuneration for FY-2017-18 (Amount Rs. In Lakhs)	Ratio to the Median Remuneration
1	Mr. Rajendra Kumar Bagrodia, Chairman cum Managing Director	24	9.19:1
2	Mrs. Sneha Bagrodia, Whole Time Director	18	8.95:1
3	Mr. Sushil Kumar Jain, Independent Director*		Not Applicable as only Sitting fee is paid during the year.
4	Mr. Dipankar Sengupta, Independent Director*		Not Applicable as only Sitting fee is paid during the year.
5	Mr. Nakul Pasricha Independent Director*		Not Applicable as only Sitting fee is paid during the year.
6	Mr. Amrit Mohinder Uttam, 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.

2. The Percentage increase in remuneration of each director, CFO, CEO, CS or manager if any in the financial year 2017-18 compared to 2016-17.

Sr. No.	Name of Director/KMP	Remuneration for the FY 2016-17 (Amount in Rs. In Lakhs)	Remuneration for the FY 2017-18 (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. Dipankar Sengupta, Independent Director	-	-	
5	Mr. Nakul Pasricha, Independent Director*	-	-	
-6	Mr. Amrit Mohinder Uttam Independent Director*			
7	Mr. Shantanu Bagrodia, Chief Financial Officer	18	18	
8	Ms. Komal Kapoor- Company Secretary**	-	2.14	100

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

** Company secretary CS Komal Kapoor was appointed w.e.f 19th July, 2017 and the remuneration shown in the year 2017-2018 is the gross remuneration paid to him during July, 2017 to March, 2018.

3. The Median remuneration of the employees has increased by 9.16 % in 2017-18 as compared to 2016-17.
4. The Number of Permanent employee on the roll of the Company during as on 31st March 2018 is Twenty Four.
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 9.50 % and no percentile increase in the of managerial personnel remuneration.
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 2017-18.
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-D

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

WINSOME BREWERIES LIMITED 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 31-March 2018:

Name of Director	Executive/ Independent/ Non Executive	No. of Board Meetings Attended	Attendance at Previous AGM as on 29.09.2017	*No. of outside Director-ships in Public Companies	*No. of outside Director-ships other Board Companies	**No. of Chairmanship in Other Board Committee	**No. of Membership in Other Board Committee
Rajendra Kumar Bagrodia	Executive	6	Present	4	8	-	-
Mrs. Sneha Bagrodia	Executive	6	Present	2	6	-	-
Sushil Kumar Jain	Independent Director	1	NA	-	-	-	-
Dipankar Sengupta	Independent Director	2	Present	0	1	-	3
Amrit Mohinder Uttam	Independent Director	5	Present	0	2	-	3
Nakul Pasricha	Independent Director	6	Present	0	2	3	-

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

** Mr. Sushil Kumar Jain was resigned w.e.f 14-July, 2017

** Mr. Amrit Mohinder Uttam was appointed as Additional Independent Director w.e.f 30-May, 2017.

There are no Nominee Directors or Institutional Directors on the Board.

Board Meetings held during the year:

30-May, 2017, 18-July, 2017, 11-August 2017, 13-September 2017, 14-December, 2017 and 14-February 2018.

Separate Meeting of Independent Directors:

Meeting of Independent Directors was held on 13th February, 2018.

Induction & Training of Board Members

Independent Directors of the Board are familiarized through updates on nature of industry in which the company operates, company's performance and future outlook related to business, operations, expansion, strategy, budgets, financial statements, besides relevant regulatory updates. 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

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

WINSOME BREWERIES LIMITED



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. Nakul Pasricha was present at the Annual General Meeting of the Company held on 29th September, 2017.

The Company has an Audit Committee comprising of 3 members all of whom are Independent Directors. The Chairman of the Committee is Mr. Nakul Pasricha with Mr. Amrit Mohinder Uttam and Mr. Dipankar Sengupta as its members. All the Director members are financially literate and having accounting and related administrative and Financial Management Expertise.

The Committee was reconstituted dated 18th July, 2017 due to resignation of Mr. Sushil Kumar Jain w.e.f 14th July 2017. After reconstitution the detail of chairman and Committee members is herein below :

Sr. No.	Name of the Member	Designation
1	Mr. Nakul Pasricha	Chairman
2	Mr. Dipankar Sengupta	Member
3	Mr. Amrit Mohinder Uttam	Member

During the year under review five (05) meetings of the Audit Committee were held on 30th May 2017, 11th August, 2017, 13th September, 2017, 14th December, 2017 and 13th February, 2018.

Attendance at meetings during the year:

Sr. No.	Name of the Member	Designation	No. of Meeting Attended
1	Mr. Nakul Pasricha	Chairman	5
2	*Mr. Sushil Kumar Jain	Member	1
3	Mr. Dipankar Sengupta	Member	4
4	**Amrit Mohinder Uttam	Member	3

*Mr. Sushil Kumar Jain was hold the chairmanship of the Committee till 14th July, 2017.

**Mr. Amrit Mohinder Uttam was join elected as member of the committee w.e.f 18th July, 2017

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. Nakul Pasricha with Mr. Dipankar Sengupta and Mr. Amrit Mohinder Uttam as its members. Mr. Amrit Mohinder Uttam was appointed as member of the committee w.e.f 18th July 2017 after resignation of Mr. Sushil Kumar Jain w.e.f 14th July, 2017. After resignation of Mr. Sushil Kumar Jain the Committee was reconstituted and Mr. Nakul Pasricha was appointed as chairman and Mr. Amrit Mohinder Uttam was appointed as the Member of the committee .

During the year under review four meetings of the Stakeholders Relationship Committee were held on 30th May 2017, 11th August 2017, 14th December, 2017 and 13th February 2018.

Attendance at meetings during the year

Sr. No.	Name of the Member	Designation	No. of Meeting Attended
1	Mr. Nakul Pasricha	Chairman	4
2	*Mr. Sushil Kumar Jain	Member	1
3	Mr. Dipankar Sengupta	Member	3
4	*Mr. Amrit Mohinder Uttam	Member	2

*Mr. Sushil Kumar Jain was hold the Chairmanship 30th May, 2017 and he was resigned w.e.f. 14th July, 2017. After his resignation committee was re-constituted and Mr. Nakul Pasricha was appointed as Chairman and Mr. Amrit Mohinder Uttam was appointed as Member along with Mr. Dipankar Sengupta , who was existing member, of the Committee.

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, 2018 no complaints remained unattended/pending more than thirty days. The Company has no share transfers/transmission pending as on 31st March, 2018.

Nomination and Remuneration Committee

The Committee comprises of 3 members, all the three members are Independent Directors. Mr. Nakul Pasricha with Mr. Sushil Kumar Jain and Mr. Dipankar Sengupta as its members. Mr. Amrit Mohinder Uttam was appointed as member of the committee w.e.f 18th July 2017 after resignation of Mr. Sushil Kumar Jain w.e.f 14th July, 2017. After resignation of Mr. Sushil Kumar Jain the Committee was reconstituted and Mr. Nakul Pasricha was appointed as chairman and Mr. Amrit Mohinder Uttam was appointed as the Member of the committee .

WINSOME BREWERIES LIMITED



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 2017 and 18th July, 2017 and their attendances are:

Attendance of meetings during the year

Sr. No.	Name of the Member	Designation	No. of Meeting Attended
1	Mr. Nakul Pasricha	Chairman	2
2	* Mr. Sushil Kumar Jain	Member	1
3	Mr. Dipankar Sengupta	Member	2
4	**Mr. Amrit Mohinder Uttam	Member	1

Mr. Sushil Kumar Jain was resigned w.e.f. 14th July, 2017.

** Mr. Amrit Mohinder Uttam was appointed w.e.f 30th May, 2017.

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. Nakul Pasricha	1000
2	*Mr. Sushil Kumar Jain	1000
3	Mr. Dipankar Sengupta	NIL
4	**Mr. Amrit Mohinder Uttam	NIL

Mr. Sushil Kumar Jain was resigned w.e.f. 14th July, 2017.

** Mr. Amrit Mohinder Uttam was appointed w.e.f 30th May, 2017.

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 SEBI (Listing Obligation Disclosure Requirements, Regulation,

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2015, 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.

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.

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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.

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 2017-18 in Hindi language were published in Hindi daily "Naya India" . The

WINSOME BREWERIES LIMITED



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 rkbindia@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

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 2017-18"

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 2018, Saturday.
Venue	Village Sarekhurd, Tehsil-Tijara, Distt. Alwar, Rajasthan-301001.
Financial Year	April 2017 to March 2018
Book closure date	21 st September 2018 (Friday) to 29 th September 2018 (Saturday), both days inclusive for payment of dividend & Bonus (If Any)
Listing on Stock Exchange	BSE Ltd.
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 2017	10.45	7.73
May 2017	8.88	7.60
June 2017	9.50	8.10
July 2017	9.50	8.10
August 2017	9.93	7.59
September 2017	9.65	8.30
October 2017	9.30	8.05
November 2017	9.30	7.60
December 2017	10.05	8.30
January 2018	15.50	9.45
February 2018	12.15	8.83
March 2018	11.34	8.60

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.

DISTRIBUTION OF SHAREHOLDING

The shareholding pattern as on 31st March, 2018 is as follows.

Sr. No.	Category	No. of shares	% (Percentage)
1.	Promoters	1,26,58,393	45.75
2.	Private Body Corporate, Indian Public and others	1,50,10,507	54.25
	Total	27,668,900	100.00

Distribution of shareholding as on 31st March, 2018

Share or Debenture holding Nominal Value (Rs.)	Number of Shareholders	% to Total Numbers (Rs.)	Share or Debenture holding Amount	% to Total Amount
1	2	3	4	5
Up To 5,000	9718	78.05	33853090	12.24
5001 To 10,000	1939	15.57	16071080	5.81
10001 To 20,000	467	3.75	7207580	2.6
20001 To 30,000	106	0.85	2760020	1
30001 To 40,000	52	0.42	1826700	0.66
40001 To 50,000	42	0.34	1984390	0.72
50001 To 1,00,000	66	0.53	4521800	1.63
1,00,000 and Above	61	0.49	208464340	75.34
Total	12451	100	276689000	100

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Particulars	No. of shares held	% of shares held
Promoters Holding	12658393	45.75
Mutual Funds & UTI	32100	0.12
Banks, Financial Institution & Insurance Companies	1900	0.01
Private Corporate bodies	6900241	24.94
Indian Public	7435029	26.80
NRIs/ OCBs	547244	1.98
HUF	81564	0.29
Clearing member	12429	0.04
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. 33.77% of the total shares have been dematerialised up to 31-March, 2018

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 Sarekhkurd, Tehsil-Tijara, Distt. Alwar, Rajasthan-301001

Address for Correspondence

Regd. Office: Village Sarekhkurd, 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.

Mr. Ankit Kumar Srivastava

Company Secretary and Compliance Officer

ANNUAL GENERAL MEETINGS (AGM)

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

Year	Venue	Date	Day	Time
2016-17	Village Sarekhkurd, Tehsil Tijara, Distt. Alwar, Rajasthan-301001	29.09.2017	Friday	11:00 A.M.
2015-16	Village Sarekhkurd, Tehsil Tijara, Distt. Alwar, Rajasthan-301001	30.09.2016	Friday	11.00 A.M.
2014-15	Village Sarekhkurd, Tehsil Tijara, Distt. Alwar, Rajasthan-301001	30.09.2015	Wednesday	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.

- 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.
- 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 2017-18.
- Compliance with Accounting Standards**
In the preparation of financial statements there is no deviation from the prescribed Accounting Standards.
- 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.
- 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

WINSOME BREWERIES LIMITED



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.

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: 30-May 2018

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

Winsome Breweries Ltd.

We have examined the compliance of conditions of corporate governance by Winsome Breweries Ltd, for the 12 month period ended on 31st March, 2018 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: 30- May 2018

Place: New Delhi

For APAS & Co.

(Chartered Accountants)

Firm Regn. No. 000340C

(Noopur Agarwal)

Partner

M.No: 428798

WINSOME BREWERIES LIMITED



ANNEXURE-E

RAVINDER SHARMA & ASSOCIATES

Company secretaries

Head Office: House No.86, Block'H', New Seelampur, New Delhi-110053
Corporate Office: 817, Ansal Vikas Deep, Distic Center, Laxmi Nager, New Delhi-110092
Ph. +91-9599171978, 9716811278, Email.-csravinderkumarsharma@gmail.com

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2018

[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, 2018

To,

The Members

Winsome Breweries Limited

I, Ravinder Kumar Sharma, Proprietor of M/s Ravinder Sharma & Associates had 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, 2018 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, 2018 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:

WINSOME BREWERIES LIMITED



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:

Nature of the dues	Amount of Demands (Rs)	Amount paid under protest (Rs)	Balance Amount (Rs)	Forum where appeal is pending
State Excise duty	3.50	0.00	3.50	Revenue board
State Excise duty	1.25	0.93	0.32	Honorable High Court of Rajasthan
Service Tax	0.46	0.05	0.41	Assistant Commissioner of Central Excise (Appeals)
Income Tax	1.97	0.00	1.97	Commissioner of Income Tax (Appeals), Kolkata
Service Tax	0.90	0.09	0.81	Assistant Commissioner of Central Excise (Appeals)
Service Tax	2970.43	184.07	2786.36	CESTAT, New Delhi

I 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.

For RAVINDER SHARMA & ASSOCIATES

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

Place : New Delhi
Date : 14.08.2018

To,
The Members,
Winsome Breweries Limited

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

Management's Responsibility

- 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

- Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the company with respect to secretarial compliances.
- 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.
- Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

- 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.

For RAVINDER SHARMA & ASSOCIATES

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

Place : New Delhi
Date : 14.08.2018

WINSOME BREWERIES LIMITED



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF WINSOME BREWERIES LIMITED

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying Standalone Ind AS financial statements of **WINSOME BREWERIES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31 March 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS 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 Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; 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 Standalone Ind AS 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 Ind AS 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 there under. We conducted our audit of the Standalone Ind AS financial statements 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 Standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the Standalone Ind AS 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 Ind AS 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 Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS 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 including the Ind AS, of the state of affairs (financial position) of the Company as at 31 March, 2018, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Other Matters

The comparative financial information of the Company for the year ended 31 March 2017 and the transition date opening balance sheet as at 1 April 2016 included in these Standalone Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the then statutory auditor of the company, whose audit report for the year ended 31st March 2017 & 31st March 2016 dated 30th May 2017 & 30th May 2016 respectively expressed an unmodified opinion on those Standalone financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Our opinion is not modified in respect of above matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in "Annexure I" a statement on the matters specified in paragraphs 3 and 4 of the said 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 (including the Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 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 Standalone Ind AS financial statements. Refer Note 37 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.

For APAS & CO
CHARTERED ACCOUNTANTS
Firm Regn. No. 000340C

PLACE : New Delhi
DATED : 30.05.2018

(NOOPUR AGARWAL)
(PARTNER)
(M No. 428798)

WINSOME BREWERIES LIMITED



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:
- The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - 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.
 - Title deeds in respect of all immovable properties are held in the name of the 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) As informed to us the company has not granted any loans, secured or unsecured to 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 given and investments made by the company. We are informed that the company has not provided any guarantee or security during the year.
- 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 prescribed the maintenance of cost records under sub-section (i) of section 148 of the Companies Act, in respect of certain Companies. We have broadly reviewed such records and are of the opinion that prescribed accounts and records have been maintained.
- 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) We have been informed that following disputed demands have 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	30.50	0.00	30.50	Revenue Board
State Excise duty	1.25	0.93	0.32	Honorable High Court of Rajasthan
Service Tax	0.46	0.05	0.41	Assistant Commissioner of Central Excise (Appeals)
Income Tax	1.97	0.00	1.97	Commissioner of Income Tax (Appeals), Kolkata
Service Tax	0.90	0.09	0.81	Assistant Commissioner of Central Excise (Appeals)
Service Tax	2970.43	184.07	2786.36	CESTAT, New Delhi

- 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) The company has not raised any money during the year by way of term loans and 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 31.03.2018.
- xi) According to information and explanations given to us, the Company has not paid any managerial remuneration during the year requiring approvals as per 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 the 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 451A of Reserve Bank of India Act 1934.

PLACE : New Delhi
DATED : 30.05.2018

For APAS & CO
CHARTERED ACCOUNTANTS
Firm Regn. No. 000340C

(NOOPUR AGARWAL)
(PARTNER)
(M No. 428798)

WINSOME BREWERIES LIMITED



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 2018. In conjunction with our audit of the standalone IndAS 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 /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 2018, 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 APAS & CO
CHARTERED ACCOUNTANTS
Firm Regn. No. 000340C**

**PLACE : New Delhi
DATED : 30.05.2018**

**(NOOPURAGARWAL)
(PARTNER)
(M No. 428798)**

WINSOME BREWERIES LIMITED



WINSOME BREWERIES LIMITED
Balance Sheet as at March 31, 2018
 (All amounts in ₹ Lakhs unless otherwise stated)

	Note No.	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Assets				
Non-current assets				
a) Property, plant and equipment	3(a)	801.56	822.76	777.10
b) Capital work in progress	3(b)	86.67	85.63	163.01
c) Financial assets				
i) Investments	4(a)	1,847.65	1,496.19	1,544.95
ii) Other financial assets	4(b)	30.34	32.14	28.46
d) Other non current assets	5	1.30	-	-
Total non-current assets		2,767.52	2,436.72	2,513.52
Current assets				
a) Inventories	6	-	420.12	431.90
b) Financial assets				
i) Trade receivables	7(a)	-	1.75	10.55
ii) Cash & cash equivalent	7(b)	39.80	51.32	15.29
iii) Other bank balances	7(c)	2.60	-	-
iv) Loans	7(d)	1,762.34	1,420.09	1,018.20
v) Other financial assets	7(e)	2.15	1.94	1.78
c) Other current assets	8	1,175.51	1,713.08	2,310.29
Total current assets		2,982.40	3,608.31	3,788.03
Total assets		5,749.92	6,045.03	6,301.55
EQUITY AND LIABILITIES				
Equity				
a) Equity share capital	9	2,766.89	2,766.89	2,766.89
b) Other equity	10	1,164.13	1,046.40	612.49
Total equity		3,931.02	3,813.29	3,379.38
Liabilities				
Non-current liabilities				
a) Financial liabilities				
i) Borrowings	11(a)	198.96	272.17	0.38
b) Provisions	12	14.90	11.97	11.51
c) Deferred tax liabilities (net)	13	193.93	193.51	120.74
Total non-current liabilities		407.79	477.65	132.63
Current liabilities				
a) Financial liabilities				
i) Borrowings	14(a)	719.90	708.17	770.60
ii) Trade payables	14(b)	418.87	747.00	1,223.27
iii) Other financial liabilities	14(c)	164.15	169.31	178.19
b) Provisions	15	30.24	20.41	22.07
c) Other current liabilities	16	57.81	34.44	547.59
d) Current tax liabilities (Net)	17	20.14	74.76	47.82
Total current liabilities		1,411.11	1,754.09	2,789.53
Total equity & liabilities		5,749.92	6,045.03	6,301.55
Significant accounting policies	1 & 2			
The accompanying notes are an integral part of the financial statements.	3-47			

In terms of our report of even date annexed

For APAS & CO.
 CHARTERED ACCOUNTANTS
 FRN.000340C

(NOOPURAGARWAL)
 PARTNER
 M.No. 428798

PLACE : NEW DELHI
 DATED : 30.05.2018

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

SNEH BAGRODIA
 DIRECTOR
 DIN: 00637355

SHANTANU BAGRODIA
 CFO

KOMAL KAPOOR
 COMPANY SECRETARY

WINSOME BREWERIES LIMITED



WINSOME BREWERIES LIMITED

Statement of Profit and Loss for the year ended March 31, 2018

(All amounts in ₹ Lakhs unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2018	For the year ended March 31, 2017
Income			
Revenue from operations	18	2,704.66	4,867.85
Other income	19	1,104.65	731.05
Total income		3,809.31	5,598.90
Expenses			
Cost of material consumed	20	1,575.79	2,717.72
Changes in stock of finished goods and Work-in-progress	21	84.24	76.20
Employee benefit expenses	22	432.98	526.84
Finance costs	23	27.88	18.13
Depreciation and amortization expense	24	70.24	62.42
Other expenses	25	1,457.33	1,811.16
Total expenses		3,648.45	5,212.49
Profit before tax		160.86	386.41
Tax expenses			
Current tax			
Current year		46.00	95.00
Adjustment of earlier year		(1.93)	(3.03)
Deferred Tax			
Current year		(0.03)	1.46
Profit for the year After Tax (A)		116.83	292.98
Other comprehensive income			
Remeasurement of post employment benefits		1.36	4.84
Remeasurement of Fair value of unquoted shares Investment		-	207.40
		1.36	212.24
Less: Deferred tax on above		0.46	71.31
Net Other comprehensive income (B)		0.90	140.92
Total comprehensive income (A + B)		117.73	433.91
Earning per share (Basic / Diluted) (Rs.)		0.42	1.06
Significant accounting policies			1 & 2
The accompanying notes are an integral part of the financial statements.			3-47

In terms of our report of even date annexed
For APAS & CO.
CHARTERED ACCOUNTANTS
FRN.000340C

PLACE : NEW DELHI
DATED : 30.05.2018

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CFO

KOMAL KAPOOR
COMPANY SECRETARY

WINSOME BREWERIES LIMITED

WINSOME BREWERIES LIMITED
Cash flow statement for the year ended March 31, 2018
(All amounts in ₹ Lakhs unless otherwise stated)



	For the year ended March 31, 2018	For the year ended March 31, 2017
A. Cash flow from operating activities		
Net Profit before tax and extra ordinary items	160.86	386.41
Adjustment for:		
Depreciation	70.24	62.42
Expenses on fair valuation of gratuity & Leave encashment	1.36	4.84
Changes in fair value of financial assets at fair value through profit or loss	-	207.40
Interest paid	27.88	18.13
Interest received	(125.05)	(84.89)
	(25.58)	207.90
Operating profit before working capital facilities	135.28	594.31
Adjustment for:		
Trade & other receivable	194.78	200.29
Inventories	420.12	11.78
Trade payable	(297.18)	(999.50)
	317.72	(787.43)
Cash generated from operation	453.01	(193.12)
Interest paid	(27.88)	(18.13)
Direct taxes paid	(98.69)	(65.03)
	(126.57)	(83.16)
B. Net cash flow from operating activities	326.44	(276.28)
Cash flow from investing activities		
Purchase of fixed assets	(49.03)	(124.36)
Capital work in process	(1.04)	77.38
Purchase of investments	(351.46)	-
Sale of investments	-	48.76
Interest received	125.05	84.89
	(276.49)	86.68
Net cash used in investing activities	(276.49)	86.68
C. Cash flow from financing activities		
Proceeds from long term borrowings	(73.21)	271.79
Proceeds from short term borrowings	11.73	(46.15)
	(61.48)	225.64
Net cash used in financing activities	(61.48)	225.64
Net cash increase/decrease in cash & cash equivalents	(11.53)	36.03
Cash & cash equivalent opening	51.32	15.29
Cash & cash equivalent closing	39.79	51.32
	39.80	51.32

In terms of our report of even date annexed
For APAS & CO.
CHARTERED ACCOUNTANTS

PLACE : NEW DELHI
DATED : 30.05.2018

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WINSOME BREWERIES LIMITED



WINSOME BREWERIES LIMITED
Statement of changes in equity for the year ended March 31, 2018
(All amounts in ₹ Lakhs unless otherwise stated)

	Amount
(I) Equity Share Capital	
Balance as at April 1, 2016	2,766.89
Changes in equity share capital during the year	
Balance as at March 31, 2017	2,766.89
Changes in equity share capital during the year	
Balance as at March 31, 2018	2,766.89

(II) Other Equity
For the year ended March 31, 2018

Particulars	Retained Earnings	Remeasurement gains/ losses on defined employment benefit/FVTOCI	Capital Reserve	Total
As at April 1, 2017	878.37	140.92	27.11	1,046.40
Profit / Loss for the year	116.83			116.83
Other comprehensive income		0.90		0.90
Change in Nomenclature of Preference shares				-
Non Cumulative Redeemable to Non Cumulative Convertible shares				
As at March 31, 2018	995.20	141.83	27.11	1,164.13

For the year ended March 31, 2017

Particulars	Retained Earnings	Remeasurement gains/ losses on defined employment benefit/FVTOCI	Capital Reserve	Total
As at April 1, 2016	585.39		27.11	612.49
Profit / Loss for the year	292.98			292.98
Other comprehensive income		140.92		140.92
As at March 31, 2017	878.37	140.92	27.11	1,046.40

In terms of our report of even date annexed
For APAS & CO.
CHARTERED ACCOUNTANTS

PLACE : NEW DELHI
DATED : 30.05.2018

(NOOPUR AGARWAL)
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KOMAL KAPOOR
COMPANY SECRETARY

WINSOME BREWERIES LIMITED



NOTES TO ACCOUNTS WINSOME BREWERIES LIMITED: NEW DELHI

1. Corporate Information

Winsome Breweries Limited ('the Company') was incorporated on 18/06/1992. Company is currently engaged in manufacturing & selling of Beer. Winsome Breweries Limited's registered office address is village Sarekhurd, Tehsil Tijara, District Alwar, Rajasthan.

The financial statements of the company for the year ended 31st March 2018 were authorized for issue in accordance with a resolution of the directors on 30/05/2018.

2. Significant Accounting Policies

2.1 Basis of preparation

(i) Compliance with Ind AS-

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The financial statements up to year ended 31 March 2017 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act.

These financial statements are the first financial statements of the Company prepared and reported under Ind AS

The financial statements are presented in INR and all values are rounded to the nearest Lakhs (INR 00,000), except when otherwise indicated.

(ii) Historical cost convention-

The financial statements have been prepared on a historical cost basis, except for:

- a) Certain financial assets & liabilities (including derivative instruments) and contingent consideration that are measured at fair value.
- b) Assets held for sale have been measured at fair value less cost to sell
- c) Defined benefit plans plan assets measured at fair value.

2.2 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

> An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle of the Company
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

> A liability is treated as current when:

- It is expected to be settled in normal operating cycle of the Company
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months from the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.3 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade allowances, rebates, value added taxes and amounts collected on behalf of third parties.

The Company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria if any has been met. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

2.4 Taxes

- a) The income tax expense or credit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate as per the Income tax Act, 1961 adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.
- b) The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting year. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.
- c) Deferred income tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.
- d) Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Therefore, in the case of a history of recent losses, the Company recognises the deferred tax asset to the extent that it has sufficient taxable temporary differences or there is convincing other evidences that sufficient taxable profit will be available against which such deferred tax can be realised.
- e) Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and

WINSOME BREWERIES LIMITED



intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

- f) Current and deferred tax is recognised in the Statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity and in this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.5 Property, plant and equipment

- a) Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the assets. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.
- b) Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of profit and loss during the reporting year in which they are incurred.
- (c) *Transition to Ind AS-*
On transition to Ind AS, the group has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.
- (d) *Depreciation methods, estimated useful lives and residual value-*
Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives. The useful lives have been determined based on those specified by Schedule II to the Companies Act; 2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting year.
- (e) An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.
- (f) Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of profit and loss within other gains/ (losses).

2.6 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Subsequent to initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting year. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

2.7 Leases

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the Statement of profit and loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

2.8 Inventories

Raw materials and stores & spares are stated at cost (FIFO bases), work in progress are stated at estimated cost, finished goods are stated at the lower of cost and net realisable value & material in transit are stated at direct cost.

Cost of raw materials and traded goods comprises cost of purchases. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

2.9 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share

WINSOME BREWERIES LIMITED



prices for publicly traded companies or other available fair value indicators.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

2.10 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Entity expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.11 Employee Benefits

(i) Short-term obligations-

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet

(ii) Post-employment obligations-

The Company operates the following post-employment schemes:

- (a) Defined benefit plans such as gratuity; and
- (b) Defined contribution plans such as provident fund and ESI.

Gratuity obligations-

The liability or asset recognised in the balance sheet in respect of defined benefit plan is the present value of the defined benefit obligation at the end of the reporting year less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting year on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans-

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

2.12 Investments and Other financial assets

(i) Classification-

The Company classifies its financial assets in the following measurement categories:

Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement-

At initial recognition, the Company measures a financial asset at its fair value, in the case of a financial asset is not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest

(a) Debt instruments-

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are

WINSOME BREWERIES LIMITED



measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

(b) Equity instruments-

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iv) Derecognition of financial assets-

A financial asset is derecognised only when:

The Company has transferred the rights to receive cash flows from the financial asset or, retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(v) Income recognition-

a) Interest income:

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

b) Dividends:

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

2.13 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

2.14 Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid as per the credit terms

2.15 Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for impairment

2.16 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Accordingly, segmental reporting is performed on the basis of geographical location of customer which is also used by the chief financial decision maker of the company for allocation of available resources and future prospects.

2.17 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

2.18 Foreign currency translation or transaction

(i) Functional and presentation currency:

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is entity's functional and presentation currency.

(ii) Transactions and balances:

WINSOME BREWERIES LIMITED



Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in statement of profit and loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses). Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income.

2.19 Financial liabilities

Initial recognition and measurement:

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

Subsequent measurement-

The measurement of financial liabilities depends on their classification, as described below:

(a) Financial liabilities at fair value through profit or loss-

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

(b) Loans and borrowings-

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method.

Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

2.20 Contingencies

Contingent liabilities are possible obligations whose existence will be confirmed only on the occurrence or non-occurrence of uncertain future events outside the Company's control, or present obligations that are not recognised because of the following: (a) it is not probable that an outflow of economic benefits will be required to settle the obligation; or (b) the amount cannot be measured reliably.

Contingent liabilities are not recognised but are disclosed and described in the notes to the financial statements, including an estimate of their potential financial effect and uncertainties relating to the amount or timing of any outflow, unless the possibility of settlement is remote.

Contingent assets are possible assets whose existence will be confirmed only on the occurrence or non-occurrence of uncertain future events outside the Company's control. Contingent assets are not recognised. When the realisation of income is virtually certain, the related asset is not a contingent asset; it is recognised as an asset.

Contingent assets are disclosed and described in the notes to the financial statements, including an estimate of their potential financial effect if the inflow of economic benefits is probable.

2.21 Government Grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions. Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

2.22 Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In particular, the Company has identified the following areas where significant judgements, estimates and assumptions are required. Further information on each of these areas and how they impact the various accounting policies are described below and also in the relevant notes to the financial statements. Changes in estimates are accounted for prospectively.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal, contractor, land access and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgments and the use of estimates regarding the outcome of future events.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates

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on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market change or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(a) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

(b) Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(c) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the NAV model.

Financial assets like security deposits received and security deposits paid, has been classified and measured at amortised cost on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Government corporate bond rate has been used to fair value the security deposits at amortised cost. Financial liability like long term borrowings received, has been classified and measured at amortised cost on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Average market borrowing rate has been used to fair value the long term loan at amortised cost.

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Notes of the financial statements for the year ended March 31, 2018
(All amounts in ₹ Lakhs unless otherwise stated)

3(a) Property, plant and equipment

Description	Gross block					Depreciation			Net block		
	As on April 1, 2016	As on April 1, 2017	Additions During the year	Sales/ Adjustments	Total as on March 31, 2018	Upto April 1, 2016	Upto March 31, 2017	For the year	Total as on March 31, 2018	Total as on March 31, 2017	Total as on April 1, 2016
Freehold Land	27.07	27.07	-	-	27.07	-	-	-	-	27.07	27.07
Building	399.55	399.55	-	-	399.55	207.17	222.30	15.97	238.26	177.26	192.38
Residential Building	-	75.76	2.28	-	78.04	-	1.10	1.11	2.21	74.66	-
Plant & Machinery	2,176.43	2,193.48	46.19	-	2,239.67	1,644.51	1,681.05	46.64	1,727.69	512.43	531.92
Electric Installation	142.23	142.23	-	-	142.23	142.23	142.23	-	142.23	-	-
Motor Vehicle	74.57	88.63	-	-	88.63	51.08	59.83	5.93	65.76	28.80	23.49
Furniture & Fixtures	34.69	35.91	0.56	-	36.47	32.46	33.37	0.59	33.97	2.54	2.23
Current Year	2,854.56	2,962.64	49.03	-	3,011.68	2,077.46	2,139.88	70.24	2,210.12	801.56	777.10
Previous Year	2,621.04	2,854.56	124.36	16.28	2,962.64	2,011.07	2,077.46	66.29	2,139.88	777.10	609.97

Note- Addition to plant and machinery includes Rs.10.49 lacs debit on account of exchange rate fluctuation on foreign currency loan.

3 (b) Capital work in progress

Description	April 1, 2016	April 1, 2017	Additions	Adjustments	Capitalised	March 31, 2018
Leasehold Land	-	-	-	-	-	-
Warehouse	87.25	85.63	1.04	-	-	86.67
Residential Flat	75.76	-	-	-	-	-
Current Year	163.01	85.63	1.04	-	-	86.67
Previous year	80.89	163.01	-	1.62	75.76	85.63

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Notes of the financial statements for the year ended March 31, 2018

(All amounts in ₹ Lakhs unless otherwise stated)

PARTICULARS	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
4 Financial assets			
4(a) Investments			
Non current investments			
Long Term Investments (At Cost) (Other than trade)			
NSC	1.33	1.33	1.33
IVP	0.01	0.01	0.01
Bonds- (fully paid up)			
QUOTED			
792 Tax-Free secured Redeemable Non-convertible Bonds of NTPC Ltd of Rs. 1000/ each	7.92	7.92	7.92
Equity Instruments (fully paid up)			
QUOTED			
ICICI Prudential Mutual Fund	19.34	18.18	16.06
IDFC Mutual Fund	-	16.82	14.95
Birla Sun Life Mutual Fund	21.48	20.14	-
Franklin Templeton Mutual Fund	66.24	-	-
Hdfc Corporate Debt Opportunities Fund	45.29	42.34	-
Hdfc Mutual Fund Liquid	33.49	-	-
Icici Prudential Mutual Fund	316.82	63.25	-
Idfc Corporate Bond Fund	67.07	62.90	-
IIFL YIELD ENHANCER FUND	49.08	51.26	-
Kotak Medium Term Fund	45.24	42.19	-
2200 Equity shares of Castrol India including Bonus issue 2100 shares	4.51	-	-
Unquoted			
With Associates			
6954068 Equity Shares (P.Y. 6954068) of Adayana Learning Solutions (P) Ltd of Rs. 10/- each	299.02	299.02	298.33
Others			
97264 Preference Shares (P.Y. 97264) of Majestic Properties Pvt. Ltd. of Rs. 100/- each	583.58	583.58	583.58
0 Optionally Convertible Non Cumulative Redemable Preference Shares (P.Y. 550000) of Pioneer Fecor IT Infra Developers Pvt. Ltd. of Rs. 100/- each	-	-	550.00
22500 Equity Shares (P.Y. 22500) of Majestic Properties Pvt. Ltd of Rs. 10/- each	72.77	72.77	72.77
12500 Equity Shares (P.Y. 12500) of Jaya Ditya Anant Developers Pvt Ltd. of Rs. 10/- each	91.53	91.53	-
6500 Equity Shares (P.Y. 6500) of Pentstemon Florist Pvt Ltd of Rs. 100/- each	122.93	122.93	-
TOTAL	- 1,847.65	1,496.19	1,544.95
4(b) Other financial assets			
Security deposits	25.10	30.14	26.46
Bank deposits with more than one year maturity (Lien Marked)	5.24	2.00	2.00
TOTAL	30.34	32.14	28.46
5 Other non current assets			
Prepaid Expense	1.30	-	-
TOTAL	1.30	-	-

WINSOME BREWERIES LIMITED



6 Inventories			
(As certified by the management)			
Raw material			
Raw material	-	72.69	109.21
Stores, spares & other materials	-	263.19	162.25
Work-in-Process	-	84.12	75.06
Finished Goods	-	0.12	85.39
TOTAL	-	420.12	431.90
7 Financial assets			
7(a) Trade receivables			
(Unsecured Considered good unless otherwise stated)			
I) Outstanding for a period exceeding six months			
- Considered Good	-	-	3.71
- Considered Doubtful	-	-	-
II) Other Debts			
- Considered Good	-	1.75	6.84
	-	1.75	10.55
Less: Provision for expected credit losses on trade receivables			
TOTAL	-	1.75	10.55
7(b) Cash and cash equivalents			
Balance with banks			
In CurrentAccounts	34.91	42.37	9.52
Cash on hand	4.89	8.95	5.77
TOTAL	39.80	51.32	15.29
For the purpose of statement of cash flow, cash and cash equivalent comprises of the following:			
In CurrentAccounts	34.91	42.37	9.52
Cash on hand	4.89	8.95	5.77
TOTAL	39.80	51.32	15.29
7(c) Other bank balances			
Bank Deposit with more than three months maturity (Lien Marked)	2.60	-	-
TOTAL	2.60	-	-
7(d) Loans (Current)			
(Unsecured Considered good unless otherwise stated)			
Loans to Others	1,762.34	1,420.09	1,018.20
TOTAL	1,762.34	1,420.09	1,018.20
7(e) Other financial assets			
Interest receivable	2.15	1.94	1.78
TOTAL	2.15	1.94	1.78
8 Other current assets			
(Unsecured considered good by the management)			
Prepaid expenses	43.68	46.68	47.93
Advance recoverable	2.16	4.38	18.33
Advances to Suppliers, Contractors & Others	737.08	1,210.40	1,728.43
Balance with GST Authorities	0.44	-	-
Balance with Sales Tax Authorities	-	0.26	7.64
Balance with PF Authorities	-	-	0.28
Balance With Excise Authorities	366.87	425.73	482.06
Income Tax Advances	25.28	25.64	25.64
TOTAL	1,175.51	1,713.08	2,310.29
Break-up of the financial assets carried at amortised cost :			
Loans to Others (current)	1,762.34	1,420.09	1,018.20
Trade receivables	-	1.75	10.55
Cash and cash equivalents	39.80	51.32	15.29
Other bank balances	2.60	-	-
Other financial assets (current)	2.15	1.94	1.78
Other financial assets (non current)	30.34	32.14	28.46
Other Current Assets (Current)	739.25	1,214.78	1,746.75
TOTAL			

WINSOME BREWERIES LIMITED



9 Equity share capital

Authorised share capital

2,77,50,000 (31/03/2017 : 2,77,50,000, as on 1/04/2016 : 2,77,50,000)
Equity Shares of par value of Rs. 10/-

2,775.00 2,775.00 2,775.00

2,775.00 2,775.00 2,775.00

Issued, subscribed & paid up

2,76,68,900 (31/03/2017 : 2,76,68,900, as on 1/04/2016 : 2,76,68,900)
Equity Shares of par value of Rs. 10/-

2,766.89 2,766.89 2,766.89

TOTAL

2,766.89 2,766.89 2,766.89

- a) The reconciliation of number of shares outstanding as at the opening and closing dates is set out below:

Equity share capital

	March 31, 2018	March 31, 2017	March 31, 2016
No. of Shares outstanding at the beginning of the year	27,668,900	27,668,900	27,668,900
No. of Shares outstanding at the end of the year	27,668,900	27,668,900	27,668,900

- b) The company has only one class of equity shares having a par value of Rs. 10/- each. 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 shares more than 5% of the total equity shares of the company at the end of the year:

Name of the shareholder	March 31, 2018	March 31, 2017	March 31, 2016
Kanakdhara Trade & Inds. Ltd.	2644000(9.56%)	2644000(9.56%)	2644000(9.56%)
Holmswood Management Ltd.	3000000(10.84%)	3000000(10.84%)	3000000(10.84%)
Indfish Limited	5734500(20.73%)	5734500(20.73%)	5734500(20.73%)
Pentstemon Florist Pvt. Ltd.	4144800(14.98%)	4144800(14.98%)	4144800(14.98%)
Suzuki India Ltd.	1950527(7.05%)	1928517(6.97%)	1928517(6.97%)

- e) The company has not issued any bonus shares during the period of last 5 years.

10 Other equity

Reserve & surplus

Surplus

As per Last balance Sheet

1,019.29 585.39 417.93

Add: Net Profit after Tax

116.83 292.98 140.81

Remeasurement gains/losses on OCI

0.90 140.92 26.65

Sub total

1,137.03 1,019.29 585.39

Other reserves

Capital reserve

Balance B/F

27.11 27.11 27.11

Balance C/F

27.11 27.11 27.11

Sub total

27.11 27.11 27.11

Total

1,164.13 1,046.40 612.49

11 Financial liabilities

11(a) Borrowings

Rupee Loans From Banks

-Secured Gross

270.28 333.84 32.21

Less: Current Maturity of Long Term Debts

(71.32) (61.67) (31.83)

TOTAL

198.96 272.17 0.38

- 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 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 thereon.

WINSOME BREWERIES LIMITED



- 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 October 2021. The applicable rate of interest is 8.95% pa.
 4) b) The term loan against vehicle from HDFC bank is over during the year
 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%.

12 Provisions

Provision for gratuity obligation (Long Term)

As per last balance sheet	11.97	11.51	30.91
Additions during the year	2.92	0.46	(19.40)
Paid during the year	-	-	-

TOTAL	14.90	11.97	11.51
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13 Deferred tax liabilities

Difference of book depreciation and tax depreciation

As at beginning of the year	193.51	120.74	66.60
Adjustment during the year	(0.03)	1.46	40.66
	193.47	122.20	107.25

Less: Deferred tax assets

Brought forward Losses & Depreciation as per I. Tax

As at beginning of the year	-	-	-
Adjustment during the year	-	-	-
Adjustments due to Ind AS	(0.46)	(71.31)	(13.48)
	(0.46)	(71.31)	(13.48)

NET	193.93	193.51	120.74
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Financial liabilities

14(a) Borrowings (Unsecured)

From others	-	-	-
From a limited company (Interest Free)	719.90	708.17	770.60

TOTAL	719.90	708.17	770.60
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14(b) Trade payables

Total outstanding dues of Micro Enterprises and Small Enterprises *

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act):

Particulars

i) Principal amount due to suppliers under MSMED Act	-	-	-
ii) Interest accrued and due to suppliers under MSMED Act on the above amount	-	-	-
iii) Payment made to suppliers (other than interest) beyond appointed day during the year	-	-	-
iv) Interest paid to suppliers under MSMED Act	-	-	-
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-	-
-	-	-	-
v) Interest due and payable to suppliers under MSMED Act towards payments already made	-	-	-
vi) Interest accrued and remaining unpaid at the end of the accounting year	-	-	-
vii) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act.	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-

Other trade payables	418.87	747.00	1,223.27
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TOTAL	418.87	747.00	1,223.27
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* 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.

WINSOME BREWERIES LIMITED



14(c) Other Financial liabilities

Current maturities of long term debts			
Rupee Loans From Banks (Secured)	70.07	61.75	31.83
Provision for Expenses	91.56	83.57	106.09
Deposits	0.78	21.74	40.00
Interest accrued but not due on borrowings	1.73	2.24	0.26

TOTAL	164.15	169.31	178.19
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15 Provisions

Provision for gratuity obligation (Short Term)			
As per last balance sheet	20.41	22.07	-
Additions during the year	9.83	(1.66)	22.07
Paid during the year	-	-	-

TOTAL	30.24	20.41	22.07
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16 Other Current liabilities

Statutory Dues Payable	57.81	34.44	547.49
Due to Customers	-	-	0.10

TOTAL	57.81	34.44	547.59
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17 Current tax liabilities (Net)

Opening Balance	74.76	47.82	28.05
Provided during the year	46.00	95.00	58.50
Adjustment during the year	(74.76)	(47.82)	(28.05)
Paid during the year	(25.86)	(20.24)	(10.68)

TOTAL	20.14	74.76	47.82
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Notes of the financial statements for the year ended March 31, 2018

(All amounts in ₹ Lakhs unless otherwise stated)



PARTICULARS	As at March 31, 2018	As at March 31, 2017
18 Revenue from operations Sale of products		
Beer	2,639.71	4,761.95
	2,639.71	4,761.95
Other operating revenue		
Sale of Scrap	64.96	105.90
	64.96	105.90
TOTAL	2,704.66	4,867.85
19 Other income		
Interest Received	125.05	84.89
Other Financial Charges Received	15.72	3.37
Contract / Manufacturing Charges Received	883.58	612.34
Miscellaneous Income	3.30	0.77
Rent Received	6.56	4.72
Sundry Balances Written back	39.31	8.25
Gain on fair valuation of current investments (Ind AS)	27.70	16.09
Profit on sale of Investment	3.43	0.63
TOTAL	1,104.65	731.05
20 Cost of material consumed		
Raw material consumed	526.83	1,060.18
Packing material consumed	1,048.96	1,657.55
TOTAL	1,575.79	2,717.72
21 Changes in stock of finished goods, stock-in-trade and work-in-progress		
Opening stock		
Finished Goods	0.12	85.39
Stock in Process	84.12	75.06
	84.24	160.45
Closing stock		
Finished Goods	-	0.12
Stock in Process	-	84.12
	-	84.24
TOTAL	84.24	76.20
22 Employee benefit expenses		
Salaries, wages & allowances (Ind AS)	411.88	500.07
Staff welfare & amenities	17.67	24.35
Contribution to provident and other funds	3.43	2.42
TOTAL	432.98	526.84
23 Finance costs		
Interest on :		
Term loans	27.88	16.55
Others	-	1.58
TOTAL	27.88	18.13
24 Depreciation and amortization expenses		
Depreciation on tangible assets	70.24	62.42
TOTAL	70.24	62.42

WINSOME BREWERIES LIMITED



25 Other expenses		
Other manufacturing expenses		
Power and fuel	180.43	258.26
Stores & spares consumed	83.89	30.12
Bottling Fees	351.48	511.52
	615.80	799.90
Repairs & maintenance		
Repair machinery	5.94	5.02
Repair building and Others	11.65	7.09
	17.59	12.11
Administrative expenses		
Rent	2.19	2.19
Fees & taxes	91.55	153.57
Communication expenses	3.40	5.67
Conveyance & travelling	32.05	52.32
Legal & professional charges	18.13	28.28
General office & misc. expenses	23.05	20.84
Insurance charges	1.90	1.69
Auditors' remuneration		
- As Audit fees	1.25	0.55
- For Tax Audit, Certification & Tax Representations	-	0.07
Internal audit fees	0.04	0.03
Running and maintenance - motor cars	4.98	5.16
Bank & other charges	0.41	0.13
Director Sitting Fees	0.02	0.07
Loss on sale of Investment	3.83	-
	182.81	270.57
Selling & distribution expenses		
Marketing Charges	379.36	221.53
Breakage & Detention Exp	31.76	62.04
Freight charges	230.02	445.01
	641.13	728.58
TOTAL	1,457.33	1,811.16

WINSOME BREWERIES LIMITED



26 Income Taxes

The major components of income tax expense for the year ended 31 March 2018 and 31 March 2017 are:

A. Statement of profit and loss:

	31 March 2018	31 March 2017
(i) Profit & loss section		
Current income tax charge	46.00	95.00
MAT credit entitlement-	-	
Adjustments in respect of current income tax of previous year	(1.93)	(3.03)
Deferred tax:		
Relating to origination and reversal of temporary differences	(0.03)	1.46
Income tax expense reported in the statement of Profit & loss	44.03	93.43
(ii) OCI Section		
Deferred tax related to items recognised in OCI during the year:		
Net loss/(gain) on remeasurements of defined benefit plans/ FVTOCI	0.46	71.31
Income tax charged to OCI	0.46	71.31

B. Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for FY ended 31 March 2017 and 31 March 2018:

	31 March 2018	31 March 2017
Accounting profit before tax from continuing operations	160.86	386.41
Profit/(loss) before tax from a discontinued operation -	-	-
Accounting profit before income tax	160.86	386.41
At India's statutory income tax rate of 33.06% (31 March 2017: 33.06%)	53.18	127.76
Adjustments in respect of current income tax of previous years		
Expenses not allowed as deduction	1.26	(27.61)
Adjustments in respect of current income tax of previous year	(1.93)	(3.03)
MAT credit of earlier years recognised	-	-
Impact of change in provisional and actual tax liability at the time of filing of ITR	(8.48)	(6.38)
At the effective income tax rate of 27.37% (31 March 2017: -23.88%)	44.03	91.83
Income tax expense reported in the statement of profit and loss	44.03	93.43
Income tax attributable to a discontinued operation	-	-
	44.03	93.43

Deferred tax

Deferred tax relates to the following:

	Balance sheet			Statement of profit and loss	
	31 March 2018	31 March 2017	01 April 2016	31 March 2018	31 March 2017
Accelerated depreciation for tax purposes	(193.47)	(122.20)	(107.25)	0.03	(1.46)
B/F Losses / Disallowances u/s 43B / 40A	(0.46)	(71.31)	(13.48)	(0.46)	(71.31)
Ind AS adjustments					
Deferred tax expense/(income)				0.42	72.77
Net deferred tax assets/(liabilities)	(193.93)	(193.51)	(120.74)		

Reflected in the balance sheet as follows:

	31 March 2018	31 March 2017
Deferred tax assets (continuing operations)	(193.47)	(122.20)
Deferred tax liabilities (continuing operations)	(0.46)	(71.31)
Deferred tax liabilities, net	(193.93)	(193.51)
Reconciliation of deferred tax liabilities (net):		
Opening balance as of 1 April	193.51	120.74
Tax (income)/expense during the period recognised in Profit & loss	(0.03)	1.46
Tax (income)/expense during the period recognised in OCI	0.46	71.31
Discontinued operation	-	-
Closing balance as at 31 March	193.93	193.51

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27 Components of other comprehensive income (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

During the year ended 31 March 2018

	Total
Remeasurement gains (losses) on defined benefit plans	1.36
Remeasurement gains (losses) on Unquoted shares	-
	1.36
Income tax effect	0.46
	0.90

During the year ended 31 March 2017

	Total
Remeasurement gains (losses) on defined benefit plans	4.84
Remeasurement gains (losses) on Unquoted shares	207.40
	212.24
Income tax effect	71.31
	140.92

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- 28 Basic and Diluted EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year. Diluted EPS are calculated by dividing the profit for the year attributable to the equity holders of the company by weighted average number of Equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	31 March 2018	31 March 2017
Profit for the year as per Statement of Profit & Loss	116.83	292.98
Profit attributable to equityholders of the Company for basic earnings	116.83	292.98
	No. in lakhs	No. in lakhs
Weighted average number of equity shares in calculating basic EPS	276.69	276.69
Effect of dilution:	-	-
Weighted average number of equity shares in calculating diluted EPS	276.69	276.69
Earnings per equity share in Rs. Basic	0.42	1.06
Diluted	0.42	1.06
Face Value of each equity share (in Rs.)	10	10

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29 Fair values measurements

(i) Financial instruments by category

Particulars	31 March 2018		31 March 2017		1 April 2016	
	FVTOCI	Amortised cost	FVTOCI	Amortised cost	FVTOCI	Amortised cost
Financial assets						
Investments	1,847.65	-	1,496.19	-	1,544.95	-
Other financial assets (non current)	-	30.34	-	32.14	-	28.46
Trade receivables	-	-	-	1.75	-	10.55
Cash and cash equivalents	-	39.80	-	51.32	-	15.29
Other bank balance Current	-	2.60	-	-	-	-
Other current assets	-	739.25	-	1,214.78	-	1,746.75
Loans	-	1,762.34	-	1,420.09	-	1,018.20
Other financial assets (current)	-	2.15	-	1.94	-	1.78
Total financial assets	1,847.65	2,576.47	1,496.19	2,722.02	1,544.95	2,821.05
Financial liabilities						
Borrowings (non current)	-	198.96	-	272.17	-	0.38
Borrowings (current)	-	719.90	-	708.17	-	770.60
Trade payables	-	418.87	-	747.00	-	1,223.27
Other financial liabilities	-	164.15	-	169.31	-	178.19
Total financial liabilities	-	1,501.88	-	1,896.64	-	2,172.43

(ii) Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is insignificant to the fair value measurements as a whole.

Level 1 : quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : valuation techniques for which the lowest level inputs that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3 : valuation techniques for which the lowest level input which has a significant effect on fair value measurement is not based on observable market data.

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities, other than those whose fair values are close approximations of their carrying values.

Financial assets and liabilities measured at fair value - recurring fair value measurements for which fair values are disclosed at 31 March 2018:

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
			(Level 1)	(Level 2)	(Level 3)
Financial assets					
Non current Investments	31-Mar-18	1,847.66	677.82	-	1,169.84
	31-Mar-17	1,496.19	326.35	-	1,169.84
	1-Apr-16	1,544.95	40.27	-	1,504.69

There have been no transfers between Level 1 and Level 2 during the period.

Assets and liabilities which are measured at amortised cost for which fair values are disclosed at 31 March 2018:

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets	Significant observable inputs	Significant unobservable
			(Level 1)	(Level 2)	(Level 3)
Financial assets					
Security deposits given	31-Mar-18	25.10	-	-	25.10
	31-Mar-17	30.14	-	-	30.14
	1-Apr-16	26.46	-	-	26.46

There have been no transfers between Level 1 and Level 2 during the period.

For cash and cash equivalents, trade receivables, other receivables, short term borrowing, trade payables and other current financial liabilities the management assessed that their fair value is approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair values of the Company's long-term interest free security deposits are determined by applying discounted cash flows ('DCF') method, using discount rate that reflects the market borrowing rate as at the end of the reporting period. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

The management has assessed that the carrying value of investments made in Indian Soft Drinks Manufacturing Association is close approximation of its fair value.

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II. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions.

Credit risk from investments with banks and other financial institutions is managed by the Treasury functions in accordance with the management policies. Investments of surplus funds are only made with approved counterparties who meet the appropriate rating and/or other criteria, and are only made within approved limits. The management continually re-assess the Company's policy and update as required. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty failure.

The maximum credit risk exposure relating to financial assets is represented by the carrying value as at the Balance Sheet date

A. Trade receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit review and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

At the year end the Company does not have any significant concentrations of bad debt risk other than that disclosed in note 9.

An impairment analysis is performed at each reporting date on an individual basis for major clients. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 39. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets.

B. Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties.

III. Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	Less than 1 year	1 to 5 years	> 5 years	Total
Yearended				
31-Mar-18				
Borrowings*	719.90	198.96	-	918.86
Trade payables	418.87	-	-	418.87
Other financial liabilities	164.15	-	-	164.15
	1,302.92	198.96	-	1,501.88
Yearended				
31-Mar-17				
Borrowings*	708.17	272.17	-	980.34
Trade payables	747.00	-	-	747.00
Other financial liabilities	169.31	-	-	169.31
	1,624.47	272.17	-	1,896.64
As at 1 April 2016				
Borrowings*	770.60	0.38	-	770.98
Trade payables	1,223.27	-	-	1,223.27
Other financial liabilities	178.19	-	-	178.19
	2,172.05	0.38	-	2,172.43

* In absolute terms i.e. undiscounted and including current maturity portion

IV. Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

The Company's manufacturing facilities are situated in different geographies. Similarly the distribution network is spread PAN India.

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30 Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise trade and other payables, security deposits, employee liabilities. The Company's principal financial assets include trade and other receivables, inventories and cash and short-term deposits/ loan that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's management oversees the management of these risks. The Company's senior management is supported by a Risk Management Compliance Board that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company's management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The management reviews and agrees policies for managing each of these risks, which are summarised below.

I. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include , deposits.

The sensitivity analyses of the above mentioned risk in the following sections relate to the position as at 31 March 2018 and 31 March 2017.

The analyses exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities of foreign operations. The analysis for contingent liabilities is provided in Note 34.

The following assumptions have been made in calculating the sensitivity analyses:

- The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2018 and 31 March 2017.

A. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. However the risk is very low due to negligible borrowings by the Company.

	Increase/ decrease in basis points	Effect on profit before tax
		Rs.
31-Mar-18		
INR	+ 0.5%	(0.99)
INR	- 0.5%	0.99
31-Mar-17		
INR	+ 0.5%	(1.36)
INR	- 0.5%	1.36

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

B. Foreign currency sensitivity

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in exchange rates. Foreign currency risk sensitivity is the impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The following tables demonstrate the sensitivity to a reasonably possible change in USD and EURO exchange rates, with all other variables held constant.

	Change in USD rate	Effect on profit before tax
		Rs
31-Mar-18		
	5%	(0.55)
	-5%	0.55
31-Mar-17		
	5%	(0.55)
	-5%	0.55

The movement in the pre-tax effect on profit and loss is a result of a change in the fair value of derivative financial instruments not designated in a hedge relationship and monetary assets and liabilities denominated in INR, where the functional currency of the entity is a currency other than INR.

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31 Capital Management

The objective of the Company's capital management structure is to ensure that there remains sufficient liquidity within the Company to carry out committed work programme requirements. The Company monitors the long term cash flow requirements of the business in order to assess the requirement for changes to the capital structure to meet that objective and to maintain flexibility.

The Company manages its capital structure and makes adjustments to it, in light of changes to economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital, issue new shares for cash, repay debt, put in place new debt facilities or undertake other such restructuring activities as appropriate.

No changes were made in the objectives, policies or processes during the year ended 31 March 2017.

	31 March 2018	31 March 2017	1 April 2016
Total Liabilities	1,818.90	2,231.74	2,922.17
Less: Cash & Cash Equivalents	39.80	51.32	15.29
Net debts	1,779.10	2,180.42	2,906.87
Total equity	3,931.02	3,813.29	3,379.38
Gearing ratio (%)	45.3%	57.2%	86.0%

Derivative instruments and unhedged foreign currency exposure

The Company has no outstanding derivative instrument at the year end. The amount of foreign currency exposure that are not hedged by derivative instruments or otherwise are as under -

	31 March 2018		31 March 2017		1 April 2016	
	Foreign Currency	Amount	Foreign Currency	Amount	Foreign Currency	Amount
Borrowings (Unsecured)						
USD	10.92	719.90	10.92	708.17	10.92	770.60

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32 First time adoption of Ind AS

These financial statements, for the year ended 31 March 2018, are the first the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2017, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31 March 2018, together with the comparative period data as at and for the year ended 31 March 2017, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1 April 2016, the Company's date of transition to Ind AS. This note explains exemptions availed by the Company in restating its Previous GAAP financial statements, including the balance sheet as at 1 April 2016 and the financial statements as at and for the year ended 31 March 2017.

Exemptions applied:

1. Mandatory exceptions;

a) Estimates

The estimates at 1 April 2016 and at 31 March 2017 are consistent with those made for the same dates in accordance with Previous GAAP (after adjustments to reflect any differences in accounting policies) apart from the following items where application of Previous GAAP did not require estimation:

- Impairment of financial assets based on expected credit loss model

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at 1 April 2016, the date of transition to Ind AS and as of 31 March 2017.

b) De-recognition of financial assets:

The company has applied the de-recognition requirements in Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS.

c) Classification and measurement of financial assets:

Financial Instruments:

Financial assets like security deposits received and security deposits paid, has been classified and measured at amortised cost on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Since, it is impracticable for the Company to apply retrospectively the effective interest method in Ind AS 109, the fair value of the financial asset or the financial liability at the date of transition to Ind AS by applying amortised cost method, has been considered as the new gross carrying amount of that financial asset or the financial liability at the date of transition to Ind AS.

d) Impairment of financial assets: (Trade receivables and other financial assets)

At the date of transition to Ind AS, the Company has determined that there significant increase in credit risk since the initial recognition of a financial instrument would require undue cost or effort, the Company has recognised a loss allowance at an amount equal to lifetime expected credit losses at each reporting date until that financial instrument is derecognised (unless that financial instrument is low credit risk at a reporting date).

2. Optional exemptions;

A. Deemed cost-Previous GAAP carrying amount: (PPE and Intangible)

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets and investment property covered by Ind AS 40 Investment Properties.

Accordingly, the company has elected to measure all of its property, plant and equipment, intangible assets and investment property at their previous GAAP carrying value.

B. Lease:-

Appendix C to Ind AS 17 requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 17, this assessment should be carried out at the inception of the contract or arrangement. Ind AS 101 provides an option to make this assessment on the basis of facts and circumstances existing at the date of transition to Ind AS, except where the effect is expected to be not material.

The company has elected to apply this exemption for such contracts/arrangements.

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33. Employee benefit plans

Defined Contribution Plans - General Description

Retirement benefits in the form of provident fund, superannuation fund and national pension scheme are defined contribution schemes. The Company has no obligation, other than the contribution payable to the provident fund. The Company's contribution to the provident fund is Rs. 1.56 lakhs (31 March 2017 Rs. 1.54 lakhs)

Defined Benefit Plans - General Description

Gratuity:

The Company has a defined benefit gratuity plan. Gratuity is computed as 15 days salary, for every completed year of service or part thereof in excess of 6 months and is payable on retirement / termination / resignation. The benefit vests on the employee completing 5 years of service. The Company makes provision of such gratuity asset/ liability in the books of accounts on the basis of actuarial valuation as per the projected unit credit method.

The following tables summarise the components of net benefit expense recognised in the statement of profit & loss and the funded status and amounts recognised in the balance sheet for the gratuity plan:

Changes in the present value of the defined benefit obligation are, as follows:

	31-03-2018	31-03-2017	01-04-2016
Defined benefit obligation at the beginning of the year	32.39	33.59	-
Current service cost	2.09	1.51	-
Interest cost	2.46	2.52	-
Past service cost	10.00	-	-
Benefits paid	(0.44)	(0.40)	-
Actuarial (gain)/ loss on obligations - OCI	(1.36)	(4.84)	-
Defined benefit obligation at the end of the year	45.14	32.39	33.59

Changes in the fair value of plan assets are, as follows:

	31-03-2018	31-03-2017	01-04-2016
Fair value of plan assets at the beginning of the year	-	-	-
Contribution by employer	-	-	-
Benefits paid	-	-	-
Expected Interest Income on plan assets	-	-	-
Actuarial gain/(loss) on plan asset	-	-	-
Fair value of plan assets at the end of the year	-	-	-

Reconciliation of fair value of plan assets and defined benefit obligation:

	31-03-2018	31-03-2017	01-04-2016
Fair value of plan assets	-	-	-
Defined benefit obligation	45.14	32.39	33.59
Amount recognised in the Balance Sheet	45.14	32.39	33.59

Amount recognised in Statement of Profit and Loss:

	31-03-2018	31-03-2017
Current service cost	2.09	1.51
Net Interest expense	2.46	2.52
Amount recognised in Statement of Profit and Loss	4.56	4.03

Amount recognised in Other Comprehensive Income:

	31-03-2018	31-03-2017
Actuarial changes arising from changes in demographic assumptions	-	-
Actuarial changes arising from changes in financial assumptions	(10.08)	4.84
Return on plan assets (excluding amounts included in net interest expense)	-	-
Actuarial (gain)/ loss arising from Experience adjustments	8.72	-
Amount recognised in Other Comprehensive Income	(1.36)	4.84

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The principal assumptions used in determining gratuity liability for the Company's plans are shown below:

	31-03-2018	31-03-2017	01-04-2016
Discount rate	7.60%	7.50%	8.00%
Expected rate of return on Plan assets	NA	NA	NA
Future salary increases	5.00%	5.00%	5.00%
Attrition Rate (up to 30 years)	5.00%	2.00%	2.00%
Attrition Rate (from 30 to 44 years)	3.00%	2.00%	2.00%
Attrition Rate (above 44 years)	2.00%	2.00%	2.00%
Retirement age	58 years	58 years	58 years

A quantitative sensitivity analysis for significant assumption as at 31 March 2018 and 31 March 2017 is as shown below:

Gratuity Plan	Sensitivity level	Impact on DBO
	31-03-2018	31-03-2018
Assumptions		
Discount rate	+3.00%	(1.33)
	-3.00%	1.51
Future salary increases	+3.00%	1.54
	-3.00%	(1.37)
Withdrawal rate	+1.00%	0.25
	-1.00%	(0.27)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. Sensitivities due to mortality and withdrawals are insignificant and hence ignored. Sensitivities as to rate of inflation, rate of increase of pensions in payments, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

The expected maturity analysis of undiscounted gratuity is as follows:

	31-03-2018
Within the next 12 months (next annual reporting period)	30.22
Between 1 to 2 years	1.12
Between 2 to 3 years	1.41
Between 3 to 4 years	1.07
Between 4 to 5 years	0.44
Over 5 years	15.29
Total expected payments	49.55

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 12 years.

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34. Reconciliation of equity as at 1 April 2016

Particulars	Indian GAAP As at 01 April 2016	Ind AS adjustments	Ind AS As at 1 April 2016
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	777.10	-	777.10
(b) Capital work-in-progress	163.01	-	163.01
(e) Financial Assets			-
(i) Investment	1,503.82	41.14	1,544.95
(ii) Others financial assets	28.46	-	28.46
(e) Other non-current assets	-	-	-
(2) Current assets			
(a) Inventories	431.90	-	431.90
(b) Financial Assets			-
(ii) Trade receivables	10.55	-	10.55
(iii) Cash and cash equivalents	15.29	-	15.29
(iv) Bank balances other than (ii) above	-	-	-
(v) Loans	1,018.20	-	1,018.20
(vi) Others	1.78	-	1.78
(c) Current Tax Assets (Net)	2,310.29	-	2,310.29
(d) Other current assets			
TOTAL	6,260.41	41.14	6,301.55
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share capital	2,766.89	-	2,766.89
(b) Other Equity	584.84	27.65	612.49
(2) Non-current liabilities			
(a) Borrowings	0.38	(0.00)	0.38
(b) Provisions	11.51	-	11.51
(c) Deferred tax liabilities (net)	107.25	13.48	120.74
(3) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	770.60	-	770.60
(ii) Trade payables	1,223.27	-	1,223.27
(iii) Other financial liabilities	178.19	-	178.19
(b) Other current liabilities			
(c) Provisions	547.59	-	547.59
(c) Provisions	22.07	-	22.07
(d) Current Tax Liabilities (Net)	47.82	-	47.82
TOTAL	6,260.41	41.14	6,301.55
Reconciliation of equity as at 31 March 2017			
Particulars	Indian GAAP As at 31st March 2017	Ind AS adjustments	Ind AS As at 31st March 2017
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	822.76	-	822.76
(b) Capital work-in-progress	85.63	-	85.63
(e) Financial Assets			-
(i) Investment	1,231.57	264.62	1,496.19
(ii) Others financial assets	32.14	-	32.14
(e) Other non-current assets	-	-	-

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(2) Current assets			
(a) Inventories	420.12	-	420.12
(b) Financial Assets		-	
(ii) Trade receivables	1.75	-	1.75
(iii) Cash and cash equivalents	51.32	-	51.32
(iv) Bank balances other than (ii) above	-	-	-
(v) Loans	1,420.09	-	1,420.09
(vi) Others	1.94	-	1.94
(c) Current Tax Assets (Net)	1,713.08	-	1,713.08
(d) Other current assets			
TOTAL	5,780.41	264.62	6,045.03
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share capital			
(b) Other Equity	2,766.89	-	2,766.89
	864.88	181.52	1,046.40
(2) Non-current liabilities			
(a) Borrowings	273.78	(1.61)	272.17
(b) Provisions	11.97	-	11.97
(c) Deferred tax liabilities (net)	108.71	84.80	193.51
(3) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	708.25	(0.08)	708.17
(ii) Trade payables	747.00	-	747.00
(iii) Other financial liabilities	169.31	-	169.31
(b) Other current liabilities	20.41	-	20.41
(c) Provisions	34.44	-	34.44
(d) Current Tax Liabilities (Net)	74.76	-	74.76
	5,780.41	264.62	6,045.03

Reconciliation of profit & loss for the year ended 31 March 2017

Particulars	Indian GAAP	GAAP adjustments	Ind AS
	Year Ended	Year Ended	Year Ended
	31.03.2017	31.03.2017	31.03.2017
Continuing Operations			
Revenue from operations	4,867.85	-	4,867.85
Other Income	714.97	16.09	731.05
Total Revenue	5,582.81	16.09	5,598.90
EXPENSES			
(a) Cost of materials consumed	2,717.72	-	2,717.72
(b) Changes in stock of finished goods, work-in-progress and stock-in-trade	76.20	-	76.20
(c) Employee benefit expense	522.01	4.84	526.84
(d) Finance costs	18.96	(0.83)	18.13
(f) Depreciation and amortisation expense	62.42	-	62.42
(g) Other expenses	1,812.04	(0.87)	1,811.16
Total Expenses	5,209.35	3.14	5,212.49
Profit/(loss) before exceptional items and tax	373.46	12.95	386.41
Exceptional Items	-	-	-
Profit/(loss) before and tax from continuing operations	373.46	12.95	386.41
Tax Expense			
Current tax	95.00	-	95.00
Adjustment of earlier year	(3.03)	-	(3.03)
Deferred tax	1.46	-	1.46
Total tax expense	93.43	-	93.43
Profit/(loss) after tax from continuing operations	280.03	12.95	292.98
Profit/(loss) for the period	280.03	12.95	292.98

WINSOME BREWERIES LIMITED



Other comprehensive income

Items that will not be recycled to profit & loss			
Remeasurements of the defined benefit liabilities / (asset)	-	4.84	4.84
Remeasurement of Fair value of unquoted shares Investment		207.40	207.40
	-	212.24	212.24
Income tax relating to items that will not be reclassified to profit & loss	-	71.31	71.31
Net Other comprehensive income (B)	-	140.92	140.92
Total comprehensive income for the period	280.03	153.87	433.91

Re-classification

The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

In terms of our report of even date annexed
For **APAS & CO.**
CHARTERED ACCOUNTANTS

(NOOPUR AGARWAL)
PARTNER
M. No. 428798

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

SNEH BAGRODIA
DIRECTOR
DIN: 00637355

PLACE : NEW DELHI
DATED :30.05.2018

SHANTANU BAGRODIA
CFO

KOMAL KAPOOR
COMPANY SECRETARY

WINSOME BREWERIES LIMITED



WINSOME BREWERIES LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018
 (Amount in Rupees lakhs, unless otherwise stated)

35 Leases:

Operating leases taken:

The company has taken certain building on operating lease arrangements. The lease expense recognised in the statement of profit and loss is Rs. 2.19 lakhs (March 31, 2017: Rs. 2.19 lakhs). The future minimum lease payments under the lease are as follows:

	31 March 2018	31 March 2017
Not later than one year	2.19	2.19
Later than one year and not later than five years	8.76	8.76
Later than five years	10.95	13.14
	21.90	24.09

36 Commitments

(i) Estimated amount of orders remaining to be executed/ supplied.

Nil

Nil

Nil

(ii) Letters of credits opened in favour of inland/overseas suppliers

Nil

Nil

Nil

37 Contingent Liabilities gross (Amount not provided for)

(i) Counter guarantees issued to Bankers in respect of guarantees issued by them.

Nil

Nil

Nil

(ii) Guarantees issued on behalf of Others

Nil

Nil

Nil

(iii) In respect of Service Tax/State Excise Demands pending before various authorities and in dispute (Gross)

3015.22

3014.32

3014.32

(iv) In respect of service tax paid under protest

160.8

153.14

62.03

(v) In respect of Income Tax cases pending before appellate authorities

1.97

2.37

Nil

(vi) In respect of Income Tax TDS demand as per 26 AS.

Nil

11.86

11.87

(vii) In respect of Franchise duty

9.25

9.25

9.25

(viii) Other claim against the company not acknowledged as debt

Nil

Nil

Nil

38 Expenditure In Foreign Currency (on accrual basis) :

	31 March 2018	31 March 2017	01 April 2016
a) Travelling Expenses	NIL	4.87	6.51

39 Particulars of Sales/Stock

(a) SALES*

PARTICULARS	2017-18	2016-17
Class of Goods	Rs. in lacs	Rs. in lacs
Strong Beer	2,639.71	4,761.95

b) leakage, shortage, draught and samples etc.

(b) CLOSING STOCKS/ OPENING STOCKS

PARTICULARS	2017-18	2016-17
Class of Goods	Rs. in lacs	Rs. in lacs
Closing Stock		
Strong Beer	NIL	0.12
Opening Stock		
Strong Beer	0.12	85.39

(c) CONSUMPTION OF RAW MATERIALS

PARTICULARS	2017-18	2016-17
Class of Goods	Rs. in lacs	Rs. in lacs
Malt	207.72	551.71
Rice	112.99	226.13
Sugar	58.76	115.87
HOPS& Others	147.36	166.47
TOTAL	526.83	1,060.18

WINSOME BREWERIES LIMITED



(d) CONSUMPTION

PARTICULARS			2017-18	2016-17
Class of Goods	%	Rs.	%	Rs.
RawMaterials				
Indigenous	100	526.83	100	1,060.18
Imported	0	0	0	0

All stores, spares & packing materials consumed are indigenous.

WINSOME BREWERIES LIMITED



WINSOME BREWERIES LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018
 (Amount in Rupees lakhs, unless otherwise stated)

40. Related party disclosures

A. List of related parties

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

- (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) Key Management Personnel and relative

- (i) Mr. R.K. Bagrodia, Chairman Cum Director
- (ii) Smt. Sneha Bagrodia, Director
- (iii) Mr. Shantanu Bagrodia, Relative of Director
- (iv) Mrs Shivani Bagrodia, Relative of Director

The following transactions were carried out with related parties in the ordinary course of business:-

Nature of transaction	Period	Enterprises in which Key Management Person or his relatives are able to exercise significant influence or have substantial interest.	Key Management Personne	Total
Interest received	31st March 2018	-	-	-
	31st March 2017	58.31	-	58.31
Interest Paid	31st March 2018	-	-	-
	31st March 2017	1.58	-	1.58
Loan Given	31st March 2018	-	-	-
	31st March 2017	137.52	-	137.52
Loan Taken	31st March 2018	-	-	-
	31st March 2017	10.38	-	10.38
Loan Repayment	31st March 2018	-	-	-
	31st March 2017	56.29	-	56.29
Loan Recovered	31st March 2018	-	-	-
	31st March 2017	1,203.20	-	1,203.20
Advance Given	31st March 2018	-	-	-
	31st March 2017	190.01	-	190.01
Payment received against advance given	31st March 2018	-	-	-
	31st March 2017	190.01	-	190.01

WINSOME BREWERIES LIMITED



Net Outstanding Balance :-

Related Party	Period	Enterprises in which Key Management Person or his relatives are able to exercise significant influence or have substantial interest.	Key Management Personnel	Total
Remuneration payable	31st March 2018	-	3.90	3.90
	31st March 2017	-	7.37	7.37
	1st April 2016	-	8.15	8.15

Details relating to remuneration of Key Managerial Personnel

Name of KMP	31 March 2018		31 March 2017	
	Short-term employee benefits	Sitting fees	Short-term employee benefits	Sitting fees
Mr. R.K. Bagrodia	24.00	-	24.00	-
Smt. Sneha Bagrodia	18.00	-	18.00	-
Mr. Shantanu Bagrodia	18.00	-	18.00	-
Mrs Shivani Bagrodia	9.00	-	9.00	-

WINSOME BREWERIES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

(Amount in Rupees lakhs, unless otherwise stated)

41. Segment Information

According to Ind AS 108, identification of operating segments is based on Chief Operating Decision Maker (CODM) approach for making decisions about allocating resources to the segment and assessing its performance. Based on the consideration of dominant sources and nature of risk & returns, the company is considered a beer manufacturer. Most of the activities are revolving around this business and accordingly has only one reportable segment. The geographical location of its main operations and the internal organization/ reporting and management structure supports such treatment.

42. Dues to Micro and Small Enterprises

The dues to Micro and Small Enterprises as required under the Micro, Small and Medium Enterprises Development Act, 2006 to the extent information available with the company is given below:

Particulars	31 March 2018	31 March 2017	01 April 2016
(I) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:	-	-	100,000.00
Principal amount due to micro and small enterprises	-	-	-
Interest due on above	-	-	-
(II) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-
(III) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-	-
(IV) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-
(V) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-	-

WINSOME BREWERIES LIMITED



WINSOME BREWERIES LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018
(Amount in Rupees lakhs, unless otherwise stated)

43. Balance confirmation

Debit and credit balance of trade payables and trade receivables to the extent not confirmed are subject to confirmation and reconciliation with parties.

- 44.** In the opinion of Board of Directors and to the best of their knowledge and belief, the aggregate value of current assets on realisation in the ordinary course of business will not be less than the amount at which these are stated in the balance sheet.
- 45.** The company owns two residential flats at Gurgaon for a sum of Rs. 78.04 lacs. The execution of title deeds in respect of these residential flats is pending.
- 46.** The valuation of stock in process is as estimated by the Management and auditors have relied thereon.
- 47.** Previous year's figures have been regrouped/rearranged, wherever necessary so as to make them comparable with those of current year's figures.

Signature to Note No '1' to '47'

In terms of our report of even date annexed
For APAS & CO.
CHARTERED ACCOUNTANTS

(NOOPUR AGARWAL)
PARTNER
M. No. 428798

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

SNEH BAGRODIA
DIRECTOR
DIN: 00637355

PLACE : NEW DELHI
DATED :30.05.2018

SHANTANU BAGRODIA
CFO

KOMAL KAPOOR
COMPANY SECRETARY

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]

26th ANNUAL GENERAL MEETING SEPTEMBER 29, 2018

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 Winsome Breweries Limited _____ hereby appoint

- Name: _____ E-mail: _____
Address: _____ Signature: _____ or failing him/her
- 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 Saturday, 29th September, 2018 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, 2018, Statement of Profit and Loss and Cashflow statement for the year ended 31 st march, 2018 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

Signed this _____ day of _____ 2018
Signature of Shareholder _____
Signature of Proxy holder(s) _____

(Signature across the stamp)

AFFIX
Revenue
Stamp of
Rs.1

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 26th Annual General Meeting.

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: rk@winsomeindia.in; Website- www.winsomeindia.in
CIN: L15511RJ1992PLC014556

ATTENDANCE SLIP 26th ANNUAL GENERAL MEETING SEPTEMBER 29, 2018

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 26th Annual General Meeting of the Company at its registered office at Village Sarekhurd, Tehsil-Tijara, Distt. Alwar-301001, Rajasthan on Saturday, 29th September, 2018 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
180829014		

Note: Please refer to the instruction printed under the Notes to the Notice of the 26th Annual General Meeting. The E-voting period starts Wednesday 26-09-2018 at 9:00 am IST and ends on Friday 28-09-2018 at 5:00 pm IST. The E-Voting portal shall be disabled by CDSL immediately after 5:00 pm IST on 28-09-2018

Route Map to the Venue of 26th AGM of 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



Request Letter 01st September, 2018

To,
The Shareholder
Sub:- 1. Request for submission of your Copy of PAN Card, Bank details & Email ID
2. Dematerialisation of Equity Shares

Dear Shareholder(s),
Pursuant to Circular No.:SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April, 2018, issued by the Securities Exchange Board of India ("SEBI"), the Company is required to obtain the copy of PAN Card and Bank details from all the shareholders holding shares in physical form and BSE Circular No LIST/COMP/15/2018-19 dated 5th July, 2018 for dematerialization of shares held in physical form.
Accordingly, you are requested to kindly submit the following documents for updation in our records:

- Enclosed format duly filled in and signed by the shareholders;
 - Self-attested copy of your PAN Card (all the Shareholders in case of joint holding) and;
 - Original cancelled cheque leaf with your name printed on it or a copy of Bank Passbook/Statement bearing your name, duly attested by the Bank.
- Further, to support "Green Initiative", you are requested to provide your Email ID for service of documents through electronic mode. Please ignore, if the Email has already been updated.

Further, SEBI vide Notification No. SEBI/LAD-NRO/GN/2018/24 dated 08-06-2018 has come out with SEBI (Listing Obligations and Disclosure Requirements) (fourth Amendment) Regulations, 2018 ("The New Regulations") to further amend the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The New Regulations shall come into force on the 180th day from the date of its publication in the official gazette i.e. 08.06.2018 (Effective Date of implementation is December 5, 2018). The New Regulations have inter alia amended the Regulation 40 of SEBI (LODR) Regulations, 2015 and as per amended Regulation 40, the requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialised form with a depository except in the cases of transmission or transposition of securities. In view of above amended Regulation, you are requested to open a de-mat account with a Depository Participant (DP) and deposit your physical shares with such DP and get your shares de-mat at the earliest to avoid any kind of inconvenience.

Kindly send the aforesaid details along with the enclosures latest by 24th September, 2018 to the Company's Registrar & Share Transfer Agent (RTA), SKYLINE FINANCIAL SERVICES PRIVATE LIMITED at D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi 110 020, Ph. No.: 011-40450193-97, 26812682-88.

Thanking you,
Yours faithfully,
For Winsome Breweries Limited
Sd/-
Rajendra Kumar Bagrodia
Managing Director
DIN: 00178250



To,
Skyline Financial Services Private Limited
D-153A, 1st Floor,
Okhla Industrial Area, Phase-I,
New Delhi-110020

Date:.....

Unit: Winsome Breweries Ltd.

Dear Sir,
I/we hereby request you to update my/our below mentioned details in your records with respect to the shareholding in Winsome Breweries Ltd.

Name of Shareholder(s)			
Folio No.(s)			
PAN	First Holder	Second Holder	Third Holder
Bank Name & Branch Address			
Bank A/c. No.			
IFSC Code			
MICR Code			
Email ID			
DP ID/Client ID			

I/we hereby declare that the particulars given herein above are correct and complete.

First Holder Second Holder Third Holder

Signature of Shareholder(s) - _____

- Encl.: 1. Self- attested copy of PAN card of all the Shareholders in case of joint holding.
2. Original cancelled cheque/Bank Passbook/Statement attested by the Bank.

If undelivered, please return to:

Winsome Breweries Limited

Vill. Sarehkhurd, Tehsil Tijara, Distt. Alwar,
Rajasthan - 301001