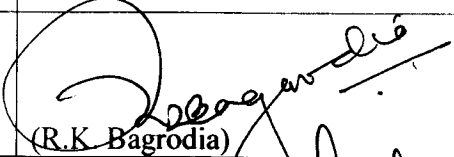
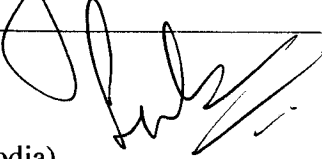




## Form B

### Format of covering letter of the annual audit report to be filed with the stock exchanges

1.	Name of the Company	Winsome Breweries Limited (CIN: L15511RJ1992PLC014556)
2.	Annual financial statements for the year ended	31 <sup>st</sup> March, 2015
3.	Type of Audit Qualification	<p><b>1. Qualified</b></p> <p>2 f. Attention is invited to the following notes of accounts :</p> <p>(i) Non-provisioning against finished goods lying in the possession of an ex-C&amp;F Agent and demand raised as stated in Note No. 38 (amount Unascertainable).</p> <p>(ii) Non-Provisioning for interest payable on foreign currency loan amounting to Rs. 1,81,31,810.62 (excluding exchange fluctuation amount unascertained) (Note No. 35), as stated in the said note.</p> <p><b>2. Subject to</b></p> <p>2 b. In our opinion, proper book of accounts as required by the law, have been kept by the Company so far as appears from our examination of those books subject to Note No. 35 &amp; 36 regarding accounting of certain items on cash basis.</p> <p><b>3 Except for</b></p> <p>2 d. In our opinion, the aforesaid standalone financial Statements comply with the Accounting Standards under Section 133 of the Companies Act,2013 read with Rule 7 of the Companies (Accounts) Rules,2014 except AS-1 regarding accounting of certain items on cash basis as stated in Note No. 35 &amp; AS-15 regarding provision of employee benefits as stated in note no. 27.</p>
4.	Frequency of Qualification	Repetitive for more than 5 years Note No. 35 Qualification and Note No. 27 & 36 Qualification in current year
5.	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors report.	<b>Note No. 27.</b> The Company has not complied with Accounting Standard AS-15 (revised) regarding retirement benefits of the employees. However the company has accounted for retirement benefit of

		<p>employees on accrual basis calculated on arithmetical basis based on last drawn salaries.</p> <p><b>Note No. 35.</b> The Company has not provided interest on foreign currency loan amounting to Rs.1,81,31,810.62 (previous year Rs. 1,81,31,810.62) (excluding exchange fluctuation amount unascertained) till the date of conversion of the loan into interest free unsecured loan, as in the opinion of the management the same is not payable. The same shall be accounted for on actual payment if made in the future.</p> <p><b>(Page no 38 &amp; Page no. 40 in the annual report)</b></p> <p><b>Management's response</b> With reference to the observations made by the Auditors in their report, the Directors wish to state that the observations have been dealt with by making relevant notes in the Accounts and do not require any further clarification/comments.</p>
6.	Additional comments from the board/audit committee chair:	Not Applicable
7.	To be signed by-	
	• CEO/ Managing Director	 (R.K. Bagrodia)
	• CFO	 (Shantanu Bagrodia)
	• Auditor of the Company	For O.P. Bagla & co. Chartered Accountants (Registration No. 000018N)  (Sanjeev Agarwal) Partner M.No. 408316
	• Audit Committee Chairman	 (Sushil Kumar Jain)

**23rd  
ANNUAL REPORT  
2014-2015**



**WINSOME BREWERIES LIMITED**

**BOARD OF DIRECTORS**

SH. R. K. BAGRODIA  
SMT. SNEH BAGRODIA  
SH. SUSHIL KUMAR JAIN  
SH. DIPANKAR SENGUPTA  
SH. SUMER CHAND JAIN

CHAIRMAN-CUM-MANAGING DIRECTOR  
WOMEN DIRECTOR  
DIRECTOR  
DIRECTOR  
DIRECTOR

**COMPANY SECRETARY**

ANUPAMAGR

**STATUTORY AUDITORS**

O. P. BAGLA & CO.  
CHARTERED ACCOUNTANTS  
NEW DELHI

**REGISTERED OFFICE**

VILL. SAREHKHURD, TEHSIL - TIJARA  
DISTT. ALWAR-301001 RAJASTHAN

**CORPORATE OFFICE**

D- 61, OKHLA PHASE-1,  
NEW DELHI- 110 020

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**Important****Important****Important****Dear Shareholder,**

We request you to please update your e-mail id and bank details alongwith full name,folio no.,address,contact no. and specimen signature,in our records with our Registrar and Share transfer Agent by post at the address-Skyline Financial Services 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 corppondence.

# WINSOME BREWERIES LIMITED



## NOTICE

NOTICE is hereby given that Twenty Third Annual General Meeting of the members of Winsome Breweries Limited will be held on Wednesday, 30th Day of September, 2015 at 11.00 a.m. at the registered office of the Company at Village- Sarekhurd, Tehsil-Tijara, Distt. Alwar - 301001, Rajasthan to transact the following business:

### ORDINARY BUSINESS :

1. To receive, consider and adopt the Balance Sheet as on 31st March, 2015 and the Profit and Loss Account for the year ended as on that date together with the report of Directors, and Auditors thereon.
2. To appoint a Director in place of Ms. Sneh Bagrodia (holding DIN no.00637355) who retire by rotation in terms of Section 152 (6) of Companies Act, 2013 and being eligible offer herself for re-appointment.
3. To appoint M/s O.P. BAGLA & CO., Chartered Accountants having Firm Registration No. 000018N, who have offered themselves for re-appointment and have confirmed their eligibility to be appointed as Auditors, in terms of provisions of Section 141 of the Act, be and are hereby re-appointed as per the provisions of Section 139 of the Companies Act, 2013 as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of Twenty Five (25th) Annual General Meeting of the Company subject to ratification at every Annual General Meeting by the members of the company on such remuneration as may be agreed upon by the Board Directors of Company.

### SPECIAL BUSINESS :

4. To consider the following resolution as an Ordinary Resolution :  
**"RESOLVED** that pursuant to the provisions of Section 149,152 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under read with schedule IV of the Companies Act, 2013 and clause 49 of the listing agreement Mr.Sushil Kumar Jain (DIN: 00002069) (already an independent director), who has submitted a declaration that he meets the criteria of Independence for appointment as provided in Section 149 (6) of the Act and who is eligible for appointment be and is hereby appointed as Independent Director of the Company to hold office for five (5) consecutive years with effect from 30th September, 2015 to 29th September, 2020 not liable to retire by rotation.
5. To consider the following resolution as an Ordinary Resolution :  
**RESOLVED** that pursuant to the provisions of Section 149,152 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under read with schedule IV of the Companies Act, 2013 and clause 49 of the listing agreement Mr. Sumer Chand Jain (DIN: 00011234) (already an independent director), who has submitted a declaration that he meets the criteria of Independence for appointment as provided in Section 149 (6) of the Act and who is eligible for appointment be and is hereby appointed as Independent Director of the Company to hold office for five (5) consecutive years with effect from 30th September, 2015 to 29th September, 2020 not liable to retire by rotation.
6. To consider the following resolution as an Ordinary Resolution :  
**RESOLVED** that pursuant to the provisions of Section 149,152 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under read with schedule IV of the Companies Act, 2013 and clause 49 of the listing agreement Mr.Dipankar Sengupta (DIN:00197547) (already an independent director), who has submitted a declaration that he meets the criteria of Independence for appointment as provided in Section 149 (6) of the Act and who is eligible for appointment be and is hereby appointed as Independent Director of the Company to hold office for five (5) consecutive years with effect from 30th September, 2015 to 29th September, 2020 not liable to retire by rotation.
7. To consider the following Resolution as an Ordinary Resolution :  
**RESOLVED** that pursuant to section 149,152,161,196 and 197 and all applicable provisions of the Companies Act, 2013 and the rules made thereunder, read with Schedule V of the said act and subject to other approvals as are necessary, Mrs. Sneh Bagrodia, (holding DIN no.00637355) be and is hereby appointed as Women Director of the Company for a period of five years from 01st October, 2014 to 30th September, 2019 on the remunerations and terms and conditions recommended by Nomination and Remuneration Committee of the Board of Directors.  
**RESOLVED** further that Board be and is hereby authorised to do all acts and take all such steps as may be necessary proper or expedient to give effect to the above resolution.
8. To consider the following Resolution as an Ordinary Resolution:  
**RESOLVED** that pursuant to section 196,197 and 203 and all applicable provisions of the Companies Act, 2013 and the rules made thereunder, read with Schedule V of the said act and subject to other approvals as are necessary, alteration in remuneration structure of Mr. Rajendra Kumar Bagrodia, Managing Director of the company as recommended by Nomination and Remuneration Committee of the Board of Directors.



## WINSOME BREWERIES LIMITED

**RESOLVED FURTHER THAT** consequent upon alteration, following remuneration structure be applicable to Mr. Rajendra Kumar Bagrodia, Managing Director of the Company with effect from October 1, 2014:

Details of remuneration:

Salary Rs. 60000/- per month.

Perquisites Rs. 140000/- per month.

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

**RESOLVED FURTHER THAT** Mr. Shantanu Bagrodia, Chief Financial Officer of the Company, be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for the purpose of giving effect to these resolutions.

Place : New Delhi  
Date : 13th August, 2015

By Order of the Board of Directors  
For Winsome Breweries Limited

R.K. Bagrodia  
(Chairman & Managing Director)

### 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. An Explanatory Statement on the business to be transacted at the meeting is annexed hereto.
3. The Register of Members and Share transfer Books of the Company shall remain closed from 24th September 2015 to 30th September 2015 (both days inclusive).
4. Members are requested to intimate immediately change of address, if any, to the Company's Registrar and Transfer Agent.
5. Members are requested to bring their copy of the Annual Report to the Annual General Meeting.
6. Pursuant to Section 72 of the Companies Act, 2013 Members who held shares in the physical form can nominate a person in respect of all the shares held by them singly or jointly.
7. All the documents, transfers, dematerialization requests and other communications in relation thereto should be addressed directly to the Company's Registrar & Transfer Agents.
8. In terms of the Circulars No. 17/2011 of 21st April, 2011 and 18/2011 of 29th April, 2011 issued by the Ministry of Corporate Affairs (MCA) as part of its "green initiative in Corporate Governance," MCA allows paperless compliances including service of a 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.
9. **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 23rd 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 a 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 26-09-2015 at 9:00 am and ends on 29-09-2015 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) 23-09-2015 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](http://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

## WINSOME BREWERIES LIMITED



- 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. Next enter the Verification Code as displayed and Click on Login.
  - d. Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>❖ Members who have not updated their PAN with the Company/Depository Participant are requested to use the the first two letters of their name and the 8 digits of the sequence number in the PAN field. Sequence number is printed on separate letter.</li> <li>❖ 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</li> </ul>
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	<p>Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio.</p> <ul style="list-style-type: none"> <li>❖ 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.</li> </ul>

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) 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.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant WINSOME BREWERIES LIMITED on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xviii) 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.
- (xix) 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](http://www.evotingindia.com) and register themselves as Corporates and Custodians respectively.
  - ❖ A scan copy of registration form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto: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.
- (xx) 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. 23rd September, 2015 may follow the same instructions as mentioned above for e-Voting.





## WINSOME BREWERIES LIMITED

- (xxi) Mr. Abhishek Mittal Proprietor of M/s Abhishek Mittal & Associates (FCS-7273) 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.
- (xxii) 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.
- (xxiii) The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.winsomeindia.in](http://www.winsomeindia.in) and on the website of CDSL with in two (2) days of passing of the resolutions at the Annual General Meeting of the Company scheduled to be held on Wednesday on 30th September, 2015.
- (xxiv) 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](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

### EXPLANATORY STATEMENT AS PER SECTION 102 OF COMPANIES ACT 2013

#### ITEM No. 5, 6 & 7

The Board of Directors of the Company ('the Board') on the recommendation of the Nomination & Remuneration Committee, recommended for the approval of the Members, the appointment of Mr. Sushil Kumar Jain, Mr. Sumer Chand Jain and Mr. Dipankar Sengupta as Independent Directors of the Company in terms of Section 149 read with Schedule IV of the Companies Act, 2013 ('the Act') and any amendments thereto or modification thereof, as set out in the Resolutions to their respective appointment.

Mr. Sushil Kumar Jain, Mr. Sumer Chand Jain and Mr. Dipankar Sengupta are presently on the Board as Independent Directors, but were not specially appointed under Section 149 of the Act. General Circular date 9th June 2014 of Ministry of Corporate Affairs requires that the appointment of Independent Directors to be made expressly under the provisions of Section 149 of the Act. The requisite declarations under Section 149 (6) have been obtained from these Directors proposed to be appointed fulfils the conditions specified in the Act and rules made thereunder and that the proposed directors are independent of the management.

#### ITEM No. 8

The Board of Directors of the company, after reviewing the provision of the Companies Act, 2013 and based on the recommendations of the Nomination and Remuneration Committee appointed Ms. Sneha Bagrodia (DIN No. 00637355) as Whole-time Director designated as Woman Director as she fulfills the conditions specified in the Act, and the rules made there under and clause 49 of the listing Agreement as amended from time to time by Stock Exchange as per direction of SEBI.

The company proposes to appoint Ms. Sneha Bagrodia as Whole-time Director designated as "Women Director" as per the provisions of Section 149, 152, 196 and 197 of the Companies Act, 2013 read with relevant rules of 2014 for a period of five years w.e.f. 01.10.2014 till 30.09.2019. Ms. Sneha Bagrodia will be subject to retirement by rotation as per the provision of Section 152 of the Companies Act, 2013 and Articles of Association of the Company amended from time to time.

The remuneration and other details are mentioned below:

#### Salary, Perquisites:

**Salary** : Not exceeding Rs. 45000/- (Rupees forty five thousands only) per month.

**Perquisites** : Not exceeding Rs. 105000/- (Rupees One lacs five thousand only) per month.

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

#### ITEM No.9

The Board of Directors of the company, based on the recommendations of the Nomination and Remuneration Committee decided to make alteration in the remuneration structure of Mr. Rajendra Kumar Bagrodia, Managing Director of the Company.

Pursuant to the provisions of Section 196, 197 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and Article of Association of the Company, alteration in remuneration structure of Mr. Rajendra Kumar Bagrodia, Managing Director of the Company w.e.f 01st October, 2014 be and is hereby approved by the shareholders.

The details of alteration in remuneration structure are mentioned below :

#### Salary, Perquisites :

**Salary**: Not exceeding Rs. 60000/- (Rupees Sixty thousands only) per month.

**Perquisites**: Not exceeding Rs. 140000/- (Rupees One lacs forty thousand only) per month.

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

Place : New Delhi  
Date : 13th August, 2015

By Order of the Board of Directors  
For Winsome Breweries Limited

R.K. Bagrodia

(Chairman & Managing Director)



# WINSOME BREWERIES LIMITED

## DIRECTORS REPORT



THE MEMBERS,

Your Directors have pleasure in presenting their Annual Report and the Audited Statement of Accounts for the year ended on 31st March 2015.

### 1. HIGHLIGHTS OF PERFORMANCE

Income for the year increased from Rs. 635838914.97 in 2014 to Rs. 753604326.26 in 2015. Profit before tax increased from Rs. 8877449.66 in the previous year 2014 to Rs. 19997664.63 in the current year 2015. Net Profit increased from Rs. 7632311 in the previous year 2014 to Rs. 15454026.63 in the current year 2015.

### 2. FINANCIAL RESULTS

	CURRENT YEAR 31st march 2015	PREVIOUS YEAR 31st march 2014 (in Rs.)
Total income	753604326.26	635838914.97
Profit before depreciation	2749763.56	13686032.61
Profit before tax	19997664.63	8877449.66
Less: Provision For Tax	4543638	1245138.66
Profit after tax	15,454,026.63	7,632,311.00
Less : Transfer To General Reserves	Nil	Nil

#### CHANGE IN NATURE OF BUSINESS

During the year, the company's turnover has been increased by 18.52% and PBT increased by 125% over the previous year. Having achieved this growth, the company is fast emerging as an infrastructure player in all sectors.

#### THE PROPOSED AMOUNTS TO RESEVES

The company has not transfer any amount to General Reserves.

#### DIVIDEND

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

#### DEPOSITS

The company has not accepted deposit from the members or the general public as on 31st March, 2015. There are no small depositors in the company.

#### NUMBER OF MEETINGS OF THE BOARD

The following Meetings of the Board of Directors were held during the Financial Year 2014-15:

31st May, 2014, 14th August 2014, 14th November 2014, 11th December, 2014

31st January, 2015, 02nd February, 2015, 10th February, 2015.

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

#### DISCLOSURE IF THE VOTING RIGHTS ARE NOT EXERCISED BY EMPLOYEES

Pursuant to section 67 (3) of the Companies Act, 2013 read with rule 12(9) of the companies (share capital and Debentures) rules, 2014 there is no exercise done for the Employee stock option scheme during the year 2014-15. So disclosure is not required.

#### REPORT OF THE UTILISATION OF PROCEEDS ON THE PUBLIC, RIGHT ISSUE AND PREFERENTIAL ALLOTMENT OF SECURITIES.

During the year under review there is no proceeds have come from the Public, Right issue and preferential allotment of securities in the Company.

#### REPORT ON CORPORATE GOVERNANCE

As required by Clause 49 of the listing Agreement with the Stock Exchanges, the Corporate Governance Report, Management Discussion and Analysis and the Auditors Certificate regarding compliance of conditions of Corporate Governance, form part of the Annual Report.

#### INTERNAL AUDITOR

M/s D A R P N And Company, Chartered Accountants were appointed as Internal Auditor of the Company. They have also expressed their willingness to act as auditors of the company, if appointed and further confirmed that the said appointment would be in conformity with the provisions of section 138 to 141 of the Companies Act, 2013. Your director propose to ratify their appointment for the financial year 2015-16

#### AUDITORS

The Auditors O.P. Bagla & Co., Chartered Accountants, New Delhi, be and is hereby re-appointed as the Statutory Auditors of the Company.

#### SECRETARIAL AUDITOR

Pursuant to Section 204 of Companies Act 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company has appointed Mr. Nitin Gupta a practicing Company Secretary to undertake the Secretarial Audit of the Company. The Secretarial Audit Report in MR-3 is annexed herewith forming part of this Annual Report.



## WINSOME BREWERIES LIMITED

### **COST AUDIT**

The cost audit is not applicable to the Company.

### **EXPLANATION OR COMMENTS BY THE BOARD ON AUDITOR'S REPORT & SECRETARIAL AUDIT REPORT**

The observation made in the Auditors Report read together with relevant notes thereon are self explanatory and hence, do not call for any further comments under Section 134 of the Companies Act, 2013

As required under section 204(1) of the Companies Act, 2013 the Company has obtained a secretarial audit report. Certain observations in the Secretarial Audit Report regarding late filling of e-forms for the appointment of Women Director as Whole-time Director and delay filling of monthly return in ECB-2 to be filled with Reserve Bank of India. However, the Company ensures that in future all the provisions will be complied on time.

### **PARTICULARS OF EMPLOYEES :**

There was no employee whose remuneration was in excess of the limits prescribed under section 134(3)(q) of the Companies Act, 2013 read with Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

### **THE DETAILS IN RESPECT OF INTERNAL FINANCIAL CONTROL SYSTEM**

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit (IA) function is defined in the Internal Audit Charter. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

### **CORPORATE SOCIAL RESPONSIBILITY**

The Corporate Social Responsibility is not applicable to the company.

### **DIRECTORS' RESPONSIBILITY STATEMENT**

The Director's Responsibility Statement pursuant to section 134 (5) of the Companies Act, 2013 shall state that:-

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had 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 and of the profit and loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) The directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **DECLARATION GIVEN BY INDEPENDENT DIRECTORS**

Pursuant to section 149(7) of the Companies Act, 2013 declaration from Independent Director namely Mr. Sumer Chand Jain, Mr. Sushil Chand Jain & Mr. Dipankar Sengupta have been received at the First meeting of the Board of financial year 2014-15 have been complied with.

### **NOMINATION AND REMUNERATION COMMITTEE**

The Company has constituted Nomination and Remuneration Committee. The Chairman of the Committee is Mr. Sushil Kumar Jain, Independent Director and the other 2 Independent directors members are Mr. Dipankar Sengupta and Mr. Sumer Chand Jain.

Nomination and Remuneration Committee have policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes independence of a director and other matters.

### **DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE**

The Company has an Audit Committee comprising of 3 members all of whom are independent Directors. The Chairman of the Committee is Mr. Sushil Kumar Jain with Mr. Sumer Chand Jain and Mr. Dipankar Sengupta as its members.

### **ESTABLISHMENT OF VIGIL MECHANISM**

The Company has a vigil mechanism named Whistle Blower Policy to deal with instance of fraud and mismanagement, if any. The details of the Whistle Blower Policy is explained in the Corporate Governance Report and also posted on the website of the Company.

### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

The investment made by the company is within prescribed limit as provided in section 186. The details of

## WINSOME BREWERIES LIMITED



Investment made by the company are given in notes to the financial statements.

### RELATED PARTIES TRANSACTIONS

All related party transactions that were entered into during the financial year were on Arm' Length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict interest of the company at large.

### ARISK MANAGEMENT POLICY OF THE COMPANY

The Company has adequate Risk Management Policy includes assets of the Company are adequately insured against the loss of fire , riot, earthquake, terrorism, loss of profit, etc. and other risk are considered necessary by the management.

### DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

There is no sexual harassment complaints received during the year 2014-15.

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

Information pursuant to section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are given in Annexure - A forming part of this Report

### A STATEMENT ON FORMAL ANNUAL EVALUATION

Pursuant to the provisions of Saction 134 (3P) of the Companies Act,2013 and clause 49 of the Listing Agreement, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Remuneration Committess.The manner in which the evaluation has been carried is satisfactory.

### EXTRACT OF ANNUAL RETURN AND OTHER DISCLOSURES UNDER COMPANIES (appointment & remuneration) Rules, 2014

The extract of Annual Return in form no. MGT 9 as per section 134 (3a) of Companies Act, 2013 duly certified by the Practicing Company Secretary is annexed hereto in Annexure - B forming part of this Report.

Further the Disclosure in the Board Report under Rule 5 of Companies (Appointment & remuneration) Rules,2014 is also annexed hereto after extract of Annual Return.

### ACKNOWLEDGMENT :

Your Directors wish to record their appreciation for good teamwork rendered by employees in performance of their duties. The Director will also like to thanks Customers, Suppliers, and various Central as well as State Government Departments.

Date : New Delhi  
Place : 13th August, 2015

On order of the Board of Directors  
For Winsome Breweries Limited

R.K. Bagrodia  
Chairman & Managing Director

### ANNEXURE 'A' TO THE DIRECTORS REPORT

Information as per section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 and forming part of the Directors' Report for the year ended 31st March,2015

#### A) CONSERVATION OF ENERGY:

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

- (1) More Emphasis on elimination of waste.
- (2) Improved efficiency of own generator by usage of diesel generator only for emergencies and as stand by.
- (3) Preventive maintenance of various equipments for efficient utilization of energy.

#### B) TECHNOLOGY ABSORPTION:

Disclosure of particulars with respect to technology absorption:-

##### RESEARCH & DEVELOPMENT

##### 1. SPECIFIC AREAS IN WHICH R&D CARRIED OUT BY THE COMPANY

Quality Improvement. Productivity enhancement. Quality Control Management.

##### 2. BENEFITS DERIVED AS RESULT OF THE ABOVE R&D : Increase in production

##### 3. FUTURE PLAN OF ACTION : Cost-efficiency in manufacturing operations through better methods and techniques of production.

##### 4. EXPENDITURE IN R & D

Specific expenditure of recurring or capital nature in not involved.

#### C) FOREIGN EXCHANGE EARNING AND OUTGO:-

##### l) The foreign Exchange used and earned

- |                                |     |
|--------------------------------|-----|
| a) Earning in foreign exchange | Nil |
| b) Outgo in foreign currency   | Nil |

Place : New Delhi  
Date : 13th August, 2015

By order of the Board of Directors

R.K. Bagrodia  
Chairman & Managing Director

# 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, 2015.

### (A) INDUSTRY STRUCTURE AND DEVELOPMENT

India is one of the world's fastest-growing beer markets with per capita consumption rising from a very low base. Favorable demographics, rapid economic growth, rising disposable incomes and increasing social acceptance of alcohol consumption are key growth drivers. The Indian beer market is poised to grow at a 9-10 % CAGR over the next three years. The supply side is highly consolidated with United Breweries and SABMiller being the dominant players.

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

Winsome Breweries Limited is engaged in the manufacture of beer, located 70 km from New Delhi in the state of Rajasthan. The brewery was set up in technical collaboration with Henninger Brau with imported equipment and is equipped with all regulations and licenses. It has large water reservoir (unique since Rajasthan restricting issuance of new licenses). Its manufacturing capabilities conform to the highest German standards with efficient operations of international standards with high levels of automation, monitoring devices and testing equipment. It is currently in agreement with UB Group for bottling various brands of the Group. Major markets in North India including Delhi, Haryana, Punjab, Himachal Pradesh, Uttar Pradesh and northern Madhya Pradesh are within efficient logistics range. 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 5.0 million cases of beer per annum out of which about 65% has been utilized last year. The company has got tremendous potential to utilize the balance capacity as the beer market is growing considerably year on year. 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 to be dampened by an unfavourable regulatory environment. Alcohol production, distribution and sales are 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.

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 2 years and the Company also has expansion plans to double its manufacturing capacity in the coming years to cater to the growing market demand.

### (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 transactions 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 statements have been prepared in compliance with the requirements of the Companies Act, 2013 and Generally Accepted Accounting Principles in India. Please refer Director's report in this respect.



## WINSOME BREWERIES LIMITED

### (F) HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED.

As on March 31, 2015, the company had 30 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.

#### Cautionary Statement

The statements in the "Management Discussion and Analysis Report" section describes the Company's objectives, projections, estimates, expectations and predictions, which may be "forward looking statement" with in the meaning of the applicable laws and regulations. The annual results can differ materially from those expressed or implied, depending upon the economic and climatic conditions, Government policies and other incidental factors.

### CORPORATE GOVERNANCE

The Company's compliance of Corporate Governance for the financial year April 1, 2014 to March 31, 2015 as per clause 49 of the Listing Agreement is as follows:

#### COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

The company is committed to best Corporate Governance and has fully complied with the requirements of clause 49 of the Listing Agreement with the Stock Exchange. 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 the clause 49 of the Listing Agreement. 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 clause 49) across all the companies in which he is a Director. The necessary disclosures regarding Committee positions have been made by the Directors.

Composition of the Board of Directors and other details as on 31st March 2015 is as under:

Name of Director	Executive/ Independent/ Non Executive	No. of Board Meetings Attended	Attendance at Previous AGM as on 30.09.2014	*No. of *No. of outside Director- ships in Public companies	*No. of outside Director-ship in Private Companies	**No. of Chairmanship in other Board Committe	**No. of Member-Ship in other Board Committe
R. K. Bagrodia	Executive	7	Present	4	12	---	---
Mrs. Sneha Bagrodia	Executive	4	Present	2	6	---	---
Sushil Kumar Jain	Independent Director	4	Present	1	20	3	---
Dipankar Sengupta	Independent Director	0	Absent	0	3	---	3
Sumer Chand Jain	Independent Director	3	Absent	0	6	---	3

\* Directorship in foreign companies and associations are excluded.

\*\* Represents Membership/ Chairmanship of Audit Committee, Shareholders/ Investors' Grievances Committee and Remuneration Committee.

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

Board Meetings held during the year:

31st May, 2014, 14th August 2014

14th November 2014, 11th December, 2014,

31st January, 2015, 02nd February, 2015, 10th February, 2015



## WINSOME BREWERIES LIMITED



### Qualified and Independent 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.

The Company has an Audit Committee comprising of 3 members all of whom are independent Directors. The Chairman of the Committee is Mr. Sushil Kumar Jain with Mr. Sumer Chand Jain and Mr. Dipankar Sengupta as its members.

In general 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. Further the Audit Committee also reviews the following information mandatorily:

1. Management discussion and analysis of financial conditions and results of operations.
2. Statement of significant related party transactions submitted by the management.
3. Management lettes/letters of internal control weaknesses if any issued by the statutory auditors.
4. Internal Audit report relating to internal control weaknesses, if any and implementation of action points arising there from and
5. The appointment, removal and terms of remuneration of the Internal Auditors.
6. Quarterly and annual financial statements and
7. Risk assessment and minimization procedures

The Audit Committee comprises of Mr. Sushil Kumar Jain, Mr. Sumer Chand Jain and Mr. Dipankar Sengupta as Independent Directors are financially literate and having accounting and related Administrative and Financial Management Expertise. The Chairman of the Audit Committee Mr. Sushil Kumar Jain was present at the Annual General Meeting of the Company held on 30th September, 2014.

During the year under review four meetings of the Audit Committee were held Attendance at meetings during the year:

<b>Director</b>	<b>No. of meetings attended</b>
Sushil Kumar Jain	4
Sumer Chand Jain	4
Dipankar Sengupta	4

### STAKEHOLDERS RELATIONSHIP COMMITTEE

In compliance with the provisions of Listing agreement and Section 178 of Companies Act, 2013, Company re-constituted this committee as "Stakeholders Relationship Committee". This committee of the Board 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 investors 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 of three are independent Directors. The Chairman of the Committee is Mr. Sushil Kumar Jain with Mr. Dipankar Sengupta & Mr. Sumer Chand Jain as its members. Mr. Bagga Singh Company Secretary, being Compliance Officer acts as Secretary to the Committee to discharge the function of the Committee and to place a report at each Board meeting on matters dealt by the committee each quarter. Mr. Bagga Singh resigned from the post of Company Secretary w.e.f. 15th May, 2015 consequently to fill the vacate position of Company Secretary Mr. Anupam Agr, member of the Institute of Company Secretaries of India be appointed as Company Secretary of the company w.e.f. 22nd May, 2015.

During the year under review the Stakeholders Relationship Committee met 4 times on 30/04/2014, 31/07/2014, 05/11/2014 and 10/02/2015.

The total numbers of complaints received and replied to the satisfaction of the shareholders during the year under review were Nil. As on 31st March, 2015 no complaints remained unattended/pending more than thirty days. The Company has no share transfers/transmission pending as on 31st March, 2015.

### NOMINATION AND REMUNERATION COMMITTEE

In compliance of Section 178 of Companies Act, 2013 the Board renamed the Remuneration committee as "Nomination and Remuneration Committee. The Chairman of the Committee is Mr. Sushil Kumar Jain, Independent Director and the other members are Mr. Dipankar Sengupta and Mr. Sumer Chand Jain.



## 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.

One meeting of the Remuneration Committee was held during the year on 10/12/2014 and reviewed the performance of the Directors both Non-Executive and Executive Directors and also the senior managerial personnel including Key Managerial personnel during the year.

### REMUNERATION OF EXECUTIVE DIRECTORS/NON-EXECUTIVE DIRECTORS

All decisions relating to the remuneration of the Directors were taken by the Board of Directors 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:

The salary paid to the Managing Director of the company Mr. R. K. Bagrodia amounts to :

Salary	Rs. 18, 00,000.00
Gratuity	Rs. 10,96,154.00

The salary paid to the Woman Director-Executive of the company Mrs. Sneh Bagrodia amounts to :  
Rs. 12, 60,000/- per annum.

#### Sitting fees paid to Non- Executive Directors :

Sl. No.	Name of the Director	Sitting fees (Rs.)	Commission (Rs.)	Total (Rs.)
1.	Sushil Kumar Jain	2,000/-	-----	2,000/-
2.	Sumer Chand Jain	2,000/-	-----	2,000/-

### 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:
  - (i) these statements do not contain any materially untrue statement or omit any material facts or contain statements that might be misleading and
  - (ii) 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:
  - i) significant changes in internal control over financial reporting during the year.
  - ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii) 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 2014-15"

Rajendra Kumar Bagrodia

Shantanu Bagrodia

Chairman Cum Managing Director

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Chief Financial Officer



## WINSOME BREWERIES LIMITED



### Name and Designation of the Compliance Officer(s):

Mr. Bagga Singh Company Secretary has taken over as Compliance Officer w.e.f 15/09/2014. He has been appointed under Section 203 of the Companies Act, 2013 as a Key Managerial Personnel and Compliance officer. Mr. Bagga Singh resigned from the post of Company Secretary w.e.f. 15th May, 2015 consequently to fill the vacate position of Company Secretary Mr. Anupam Agr, member of the Institute of Company Secretaries of India be appointed as Company Secretary & Compliance Officer of the company w.e.f. 22nd May, 2015.

### ANNUAL GENERAL MEETINGS

Location and time for the last three AGM's:

<i>Year</i>	<i>Venue</i>	<i>Date</i>	<i>Day</i>	<i>Time</i>
2013-14	Village Sarekhurd, TehsilTijara, Distt.Alwar,Rajasthan	30.09.2014	Tuesday	11.00 A.M.
2012-13	Village Sarekhurd, TehsilTijara, Distt.Alwar,Rajasthan	30.09.2013	Monday	11.00 A.M.
2011-12	Village Sarekhurd, TehsilTijara, Distt.Alwar,Rajasthan	29.09.2012	Saturday	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 of the Company.

### DISCLOSURE

1. Disclosures on materially significant related party transactions i.e., transactions of the company of material nature, with its promoter, the directors or the management, their subsidiaries or relatives etc, that may have potential conflict with the interests of company at large.

All transactions with related parties were in the ordinary course of business and at arm's length. The company has not entered into any transaction of a material nature with any of the related parties which are in conflict with the interest of the company.

The details of related party transactions are disclosed in Note No.39 attached to and forming part of the accounts.

2. Details of non-compliance by the company, penalties imposed on the company by the Stock exchange, SEBI or any statutory authority, on any matter related to capital markets, during the year 2014-15. Nil

3. Compliance with Accounting Standards

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

4. Compliance Certificate from the auditors

Certificate from the auditors of the company confirming compliance with the mandatory requirements under clause 49 of the listing agreement is annexed to this report.

5. Adoption of non mandatory requirements under clause 49 and as applicable under Companies Act, 2013

The company complies with the following non-mandatory requirements under clause 49 with reference to Companies Act, 2013 relating to Audit Committee.

#### (a) Remuneration Committee

The Board has constituted a remuneration committee consisting of three directors all of whom are non-executive directors, the chairman of the committee being an independent director. The remuneration committee recommends/reviews remuneration of the Directors.

#### (b) Whistle blower policy

The company has put in place a mechanism of reporting illegal or unethical behavior. Employees are free to report violations of laws, rules, regulations or unethical conduct to their immediate supervisor/notified persons. The reports received from any employee will be reviewed by the audit committee. It is affirmed that no person has been denied access to the audit committee in this respect. The Directors and senior management are to maintain confidentiality of such reporting and ensure that the whistle blowers are not subjected to any discriminatory practice.

#### (c) Risk Management Policy

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

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



## WINSOME BREWERIES LIMITED

### MEANS OF COMMUNICATIONS

#### Quarterly Results:

The quarterly, half-yearly and yearly financial results are sent to the Stock Exchange immediately after the Board approves the same. The quarterly results till Second quarter i.e. September, 2014 ending are published in widely circulated English daily "Statesman" and a Hindi daily "Adhikar" and for December, 2014 and March, 2015 quarter and year ending financial results are published in English daily "The Financial Express" and a Hindi daily "Naya India" as is required under the Listing Agreement with the Stock Exchanges.

### GENERAL SHAREHOLDER INFORMATION

Annual General Meeting Date	:	30th September, 2015 at 11.00 A.M.
Venue	:	Village Sarekhurd, Tehsil-Tijara, Distt. Alwar - 301001, Rajasthan.
Financial Year	:	April 2014 to March 2015
Book closure date	:	24th Sept. 2015 (Thursday) to 30th Sept. 2015 (Tuesday), both days inclusive.
Listing on Stock Exchange	:	Bombay Stock Exchange, Dalal Street Mumbai.
Stock Code	:	526471
Depositories	:	National Securities Depositories Limited Trade World, 4th Floor, Kamala Mill Compound, Lower Parel, Mumbai-13.

Central Depositories Services Limited  
P.J.Towers, 17th Floor, Dalal Street, Mumbai-01

#### 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 with in 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

(a) The shareholding pattern as on 31st March, 2015 is as follows.

S.No.	Category	No. of shares	% (Percentage)
1.	Promoters	12680403	45.83
2.	Private Body Corporate, Indian	14988497	54.17
	Public and others		
	<b>Total</b>	<b>27668900</b>	<b>100.00</b>

Distribution of shareholding as on 31st March, 2015

No. of shares	No. of shareholders	% of total shareholders	No. of shares	% of total shares
01 to 500	9907	78.14	3554992	12.85
501 to 1000	2026	15.98	1680635	6.07
1001 to 2000	447	3.53	691891	2.50
2001 to 3000	109	0.86	279619	1.01
3001 to 4000	45	0.35	159224	0.58
4001 to 5000	34	0.35	158774	0.57
5001 to 10,000	41	0.32	283534	1.02
10,001 and above	69	0.54	20860231	75.39
<b>Total</b>	<b>12678</b>	<b>100.00</b>	<b>2,76,68,900</b>	<b>100.00</b>

## WINSOME BREWERIES LIMITED



Particulars	No. of shares held	% of shares held
Promoters Holding	1,26,80,403	45.83
Mutual Funds & UTI	32100	0.12
Banks, Financial Institution & Insurance Companies	400	0.00
FII's	0	0.00
Private Corporate bodies	68,60,017	24.79
Indian Public	75,76,170	27.38
NRIs/ OCBs	5,19,810	1.88
<b>Total</b>	<b>2,76,68,900</b>	<b>100.00</b>

### 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 INE 391C01011 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. 32.76% of the total shares have been dematerialised upto 31st March, 2015.

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

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

Plant Location:

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

Address for Correspondence:

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

Corporate Office: D-61, Okhla Phase - I, New Delhi -110 020.

Registrar and Share Transfer Agent:

M/s Skyline Financial Services Pvt. Ltd. D-153A, First Floor, Okhla Industrial Area, Phase-I, New Delhi - 110020.

Place: New Delhi  
Dated: 28th May, 2015

For & on behalf of the Board

R. K. Bagrodia  
Chairman Cum Managing Director

### AUDITORS' 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, 2015 as stipulated in clause 49 of the Listing Agreement 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 Listing Agreement.

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.

For O. P. BAGLA & COMPANY  
Chartered Accountant

SANJEEV AGARWAL  
Partner

Place: New Delhi  
Date: 28-05-2015



## WINSOME BREWERIES LIMITED

### FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2015

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	18th June,1992
3.	Name of the Company	WINSOME BREWERIES LIMITED
4.	Category/Sub-category of the Company	Manufacturing of Beer
5.	Address of the Registered office & contact details	Village- Sarekhurd, Teshsil-Tijara, Distt. Alwar,Rajasthan
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,Fax: +91 11 26812682 E-mail: info@skylinerta.com

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. 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:-

Sl. No.	Name and Description of main	NIC Code of the	% to total turnover of the company
1.	NA	NA	NA

# WINSOME BREWERIES LIMITED



## III. VI. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (01.04.2014)				No. of Shares held at the end of the year (31.03.2015)				% Change during
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/ HUF	779873		1301903	4.71	779873		1301903	4.71	Nil
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.	2644000		8378500	30.28	2644000		8378500	30.28	Nil
e) Banks / FI									
f) Any other									
<b>Sub Total (A) (1)</b>	<b>3423873</b>		<b>9680403</b>	<b>34.99</b>	<b>3423873</b>		<b>9680403</b>	<b>34.99</b>	<b>Nil</b>
<b>2 Foreign</b>									
a Individuals (Non-residents Individuals /Foreign Individuals)									
b Bodies Corporate	0		3000000	10.84	0		3000000	10.84	Nil
c Banks/FI									
d Any other (specify)									
<b>Sub Total (A) (2)</b>	<b>0</b>		<b>3000000</b>	<b>10.84</b>	<b>0</b>		<b>3000000</b>	<b>10.84</b>	<b>Nil</b>
<b>Total shareholding of Promotor and Promoter Group (A) = (A) (1)+(A)(2)</b>	<b>3423873</b>		<b>12680403</b>	<b>45.83</b>	<b>3423873</b>		<b>12680403</b>	<b>45.83</b>	<b>Nil</b>



## WINSOME BREWERIES LIMITED

B. Public Shareholding								
1. Institutions								
a) Mutual Funds			33600	0.12		32100	0.12	Nil
b) Banks / FI	400		400	0.00	400	400	0.00	Nil
c) Central Govt								
d) State Govt(s)								
e) Venture Capital Funds								f)
Insurance Companies								g)
FII's								
h) Foreign Venture Capital Funds								i)
Others (specify)								
Sub-total (B)(1):-	400		34000	0.12	400		32500	0.12
2. Non-Institutions								
a) Bodies Corp.	1751182		6863082	24.80	1748317	6860017	24.79	0.01
i) Indian								
ii) Overseas								
b) Individuals								
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	2715978		6615308	23.91	26444551	6493581	23.47	1.84
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	830827		908827	3.28	962482	1040482	3.76	14.48
c) Others (specify)								
Non Resident Indians	241810		522410	1.89	243210	519810	1.88	0.49
Public Trusts								
Overseas Corporate Bodies-OCB								
Intermediary/Other Depository A/c								
Hindu Undivided Family	41948		41948	0.15	42007	42007	0.15	0.14
Clearing Members/House	2922		2922	0.01	100	100	0.00	96.57
Qualified Foreign Investor-Individual	0		0	0	0.00			
Qualified Foreign Investor-Individual	0		0	0	0.00			Sub-
<b>Sub-total (B)(2):-</b>	<b>5584667</b>		<b>14954497</b>	<b>54.05</b>	<b>5640667</b>	<b>14955997</b>	<b>54.05</b>	<b>Nil</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>5585067</b>		<b>14988497</b>	<b>54.17</b>	<b>5641067</b>	<b>14988497</b>	<b>54.17</b>	<b>Nil</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	0		0	0	0.00			
<b>Grand-Total</b>	<b>9008940</b>		<b>27668900</b>	<b>100.0</b>	<b>90649940</b>	<b>27668900</b>	<b>100.0</b>	

# WINSOME BREWERIES LIMITED



## B) Shareholding of Promoter-

S. No.	Shareholder's Name	Shareholding at the beginning of the year (01.04.2014)			Shareholding at the end of the year (31.03.2015)			% change in shareholding during the year
		No. of Shares	% of total shares of the company	% of total shares Pledged/encumbered to total shares	No. of Shares	% of total shares of the company	% of total shares Pledged/encumbered to total shares	
1.	A.K. Tyagi	10	0.00	0.00	10	0.00	0.00	Nil
2	Sunil Sachdeva	10	0.00	0.00	10	0.00	0.00	Nil
3	Vinod Pareek	10	0.00	0.00	10	0.00	0.00	Nil
4	B.M. Khanna	22000	0.08	0.00	22000	0.08	0.00	Nil
5	Shweta Kedia	25310	0.09	0.00	25310	0.09	0.00	Nil
6	Shantanu Bagrodia	393953	1.42	0.00	393953	1.42	0.00	Nil
7	Rajendra Kumar Bagrodia	360610	1.30	0.00	360610	1.30	0.00	Nil
8	Anil Kumar Jhunjunuwala	500000	1.81	0.00	500000	1.81	0.00	Nil
9	Kanakdhara Trade & Industries Ltd.	2644000	9.56	0.00	2644000	9.56	0.00	Nil
10	Holmswood Management Ltd.	3000000	10.84	0.00	3000000	10.84	0.00	Nil
11	Indfish Limited	5734500	20.73	0.00	5734500	20.73	0.00	Nil
	<b>TOTAL</b>	<b>12680403</b>	<b>45.83</b>	<b>0.00</b>	<b>12680403</b>	<b>45.83</b>	<b>0.00</b>	<b>Nil</b>

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

S. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding at the beginning of the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1.	At the beginning of the year	-	-	-	-
2.	Date wise increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer/bonus/sweat equity etc.)	-	-	-	-
	At the end of the year	-	-	-	-





## WINSOME BREWERIES LIMITED

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

S. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding at the during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	At the end of the year				
	At the beginning of the year				
	Pentstemon Florist Pvt. Ltd.	4144800	14.98	4144800	14.98
	Suzuki India Limited	1064923	3.85	1067878	3.86
	Suzuki India Ltd.	859100	3.10	859100	3.10
	Padmavati Properties & Trust Pvt. Ltd.	430900	1.56	430900	1.56
	RKusum Gupta	156000	0.56	156000	0.56
	Anjeli Kirit Shah	100000	0.36	100000	0.36
	Kirit Chimanlal Shah	100000	0.36	100000	0.36
	Aloke Anand	59759	0.22	59759	0.22
	Kotahwalas Export Pvt. Ltd.	49300	0.18	49300	0.22
	Mount Maltbru Ltd.	47227	0.17	47227	0.17
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year				
	Pentstemon Florist Pvt. Ltd.	4144800	14.98	4144800	14.98
	Suzuki India Limited	1067878	3.86	1067878	3.86
	Suzuki India Ltd.	859100	3.10	859100	3.10
	Padmavati Properties & Trust Pvt. Ltd.	430900	1.56	430900	1.56
	RKusum Gupta	156000	0.56	156000	0.56
	Anjeli Kirit Shah	100000	0.36	100000	0.36
	Kirit Chimanlal Shah	100000	0.36	100000	0.36
	Aloke Anand	59759	0.22	59759	0.22
	Naveen Mishra	50000	0.18	50000	0.18
	Dinesh Chandra Tripathi	49638	0.18	49638	0.18

## WINSOME BREWERIES LIMITED



### E) Shareholding of Directors and Key Managerial Personnel :

S. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding at the during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1.	At the beginning of the year	-	-	-	-
1.	Mr. Rajendra Kumar Bagrodia, Chairman & Managing Director	360610	1.30	360610	1.30
2.	Mr. Shantanu Bagrodia, Chief Financial Officer	Nil	Nil	Nil	Nil
3.	Mr. Himanshi Madan, Company Secretary resigned in July, 2014 & Mr. Bagga Singh, Company Secretary appointed in her place	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	NA	NA	NA	NA
	At the end of the year				
1.	Mr. Rajendra Kumar Bagrodia, Chairman & Managing Director			360610	1.30
2.	Mr. Shantanu Bagrodia, Chief Financial Officer			Nil	Nil
3.	Mr. Bagga Singh, Company Secretary			Nil	Nil

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

	Secured Loans excluding deposits	Unsecured Loan	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	12558570.33	5958348.89	-	
ii) Interest due but not paid	-	-	-	
iii) Interest accrued but not due	161827	-	-	
Total (i+ii+iii)	12720397.33	59858348.89	-	
Change in Indebtedness during the financial year			-	
* Addition	-	8192241.00	-	
* Reduction	9378172		-	
Net Change	9378172	8192241.00	-	
Indebtedness at the end of the financial year			-	
i) Principal Amount	3248812.33	67857330.89	-	
ii) Interest due but not paid	-	193259 .00	-	
iii) Interest accrued but not due	93413.00		-	
<b>Total (i+ii+iii)</b>	<b>3342225.33</b>	<b>68050589.89</b>	<b>-</b>	



## WINSOME BREWERIES LIMITED

### VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

S.N.	Particulars	Name of MD/WTD/Manager				Total Amount
		Mr. Rajendra Kumar Bagrodia	Mrs. Sneha Bagrodia	----	----	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Rs.18,00,000	Rs. 1260000			Rs. 30,60,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil			Nil
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil	Nil			Nil
2	Stock Option	NIL	NIL			NIL
3	Sweat Equity	NIL	NIL			NIL
4	Commission - as % of profit - others, specify...	NIL	NIL			NIL
5	Others, please specify					
	Total (A)	Rs.18,00,000	Rs. 12,60,000			Rs. 30,60,000
	Ceiling as per the Act					Rs.1699942.92

#### B. Remuneration to other directors

S.N.	Particulars	Name of Directors				Total Amount
		Mr. Sushil Kumar Jain	Mr. Sumer Chand Jain	Mr. Dipankar Sengupta	----	
1	Independent Directors					
	Fee for attending board committee meetings	Rs.2000	Rs.2000	Rs.4000	-	Rs. 4000
	Commission					
	Others, please specify					
	Total (1)	Rs.2000	Rs.2000	-	-	Rs.4000
2	Other Non-Executive Directors					
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	Rs.2000	Rs.2000	-	-	Rs.4000
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					

# WINSOME BREWERIES LIMITED



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

S.N.	Particulars	Key Managerial Personnel			
		Himanshi Madan, Company Secretary	Mr Bagga Singh, Company Secretary	Mr. Shantanu Bagrodia CFO	Total
1	Gross salary	Rs 24500	Rs. 165269	Rs. 14,40,000	Rs. 16,29,769
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil
4	Commission	Nil	Nil	Nil	Nil
	- as % of profit	Nil	Nil	Nil	Nil
	others, specify...	Nil	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil	Nil
	Total	Rs 24500	Rs. 165269	Rs. 1440000	Rs. 16,29,769

## C. PENALTIES / PUNISHMENT / CONPOUNDING OF OFFENCES :

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD / NCLT / COURT)	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. DIRECTORS</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-



## WINSOME BREWERIES LIMITED

### Disclosure in the Board's Report under Rule 5 of Companies (Appointment & Remuneration) Rules, 2014

(i)	The Ratio of the remuneration of each director to the median remuneration of the employee of the company for the financial year 2014-15	Director' Name	Ratio to mean remuneration
		Mr. R.K. Bagrodia, Managing Director	316:1
		Ms.Sneh Bagrodia	225:1
(ii)	The Percentage increase in remuneration of each Director, Chief Financial officer, Chief Executive Officer, Company Secretary or Manager if any in the financial year 2014-15 compared to 2013-14 means part of the year	Director's/CFO/CEO/CS/Manager name	% increase in remuneration
		Mr. R.K. Bagrodia, Managing Director	63.63%
		Ms. Sneh Bagrodia	57.14%
		Mr. Sushil Kumar Jain	50%
		Mr. Sumer Chand Jain	50%
		Mr. Dipankar Sengupta	-
		Mr. Shantanu Bagrodia	50%
		Mr. Bagga Singh	-
(iii)	Percentage increase in the median remuneration of employees in the financial year 2014-15 compared to 2013-14	10.32%	
(iv)	Number of permanent employees on the rolls	As on 31.03.2015	As on 31.03.2014
		30	27
(v)	Explanation on the relationship between average increase in remuneration and the company performance	The Company's overall turnover increased by 18.52% during the year while the median remuneration was 10.32%. While the entry level salaries are high the retention based salary increase will not grow at much faster rate to increase the median levels.	
(vi)	Comparison of the remuneration of the Key Managerial Personnel against the performance of the company	Not applicable	

## WINSOME BREWERIES LIMITED



(vii)	Variation in	Details	31.03.2015	31.03.2014	
		Net Worth of the Company	Rs. 32.10 crores	Rs. 30.56 crores	
(viii)	Average percentile increase in salaries of Employees other than managerial personnel	During 2013-14	During 2014-15		
			10.32%		
(ix)	Comparison of each remuneration of the Key Managerial Personnel against the performance of the Company	Name of Key Managerial personnel	Remuneration for the year ended		
			31.03.2015	31.03.2014	%change
		Mr. R.K. Bagrodia, Chairman & MD	1800000	1100000	63.63%
		Mr. Shantanu Bagrodia, Chief Financial Officer	1440000	720000	50%
		Mr. Bagga Singh	165269	-	Not calculated because appointment made after March,2014
(x)	Key Parameter for any variable component of remuneration availed by the Directors	No			
(xi)	Ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess the highest paid director during the year.	Nil			

# WINSOME BREWERIES LIMITED



## Form No. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015

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

### SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015

To,  
The Members,  
Winsome Breweries Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Winsome Breweries Limited** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon. Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2015 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, 2015 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 thereunder.
- (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.
- For examining compliance of Accounting Standards, Income-tax Act, Sales Tax Act, VAT, Service Tax, Excise Duty and Entry Tax, the report of Statutory Auditor has been referred.

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

1. There has been late filing of forms with the Registrar of Companies:
  - a) DIR-12 for appointment of Ms. Sneha Bagrodia as Whole-Time Director.
  - b) MR-1 for appointment of Ms. Sneha Bagrodia as Whole-Time Director.





## WINSOME BREWERIES LIMITED

2. The Company has External Commercial Borrowings amounting to USD 1,000,000. A monthly return in form ECB-2 should be filed with the Department of Statistical Analysis and Computer Services, Reserve Bank of India (RBI) within 7 days of closure of each month, however, the Company has delayed the filing of the same. Also, the Company has not filed annual return of Foreign Liabilities and Assets with RBI.
3. The following observations has been noted on the basis of the report of the Statutory Auditor of the Company:
- Finished goods inventory include material amounting to Rs. 2,09,380.00/- (Previous year Rs. 2,09,380.00) in the possession of an ex-C&F Agent, Patna; pending confirmation. The said Agent had raised demands on the Company for payment of commission and other dues amounting to Rs. 26,09,480/- which has been disputed by the Company and the case is pending in the Hon'ble High Court of Bihar at Patna. Pending decision of the Court, no provision has been made there against.
  - The Company has not provided interest on foreign currency loan amounting to Rs. 181,31,810.62 (previous year Rs. 1,81,31,810.62) (excluding exchange fluctuation amount unascertained) till the date of conversion of the loan into interest free unsecured loan as in the opinion of the management the same is not payable. The same shall be accounted for on actual payment if made in the future.
  - The Company has not complied with Accounting Standard AS-15 (revised) regarding retirement benefits of the employees. However, the Company has accounted for retirement benefit of employees on accrual basis calculated on arithmetical basis based on last drawn salaries.
  - The statutory dues of Sales Tax payable as stated below:

Name of the Statute	Nature of the dues	Amount (Rs.)	Period to which the amount relates	Due Date	Date of payment
Sales Tax Act (Patna)	Sales Tax	484543.77	1998-99	15-04-1999	Not paid till date
Sales Tax Act (Patna)	Sales Tax	267036.39	1999-00	15-07-1999	Not paid till date

- e) The following disputed demands in respect of Rajasthan State Excise Act has not been deposited on account of pending appeals :

Name of the Statute	Nature of the dues	Amount (Rs.)	Period to which the amount relates	Forum where pending
Rajasthan State Excise Act	Excise duty	3049576.00	1995-96	Revenue Board

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 members' views are captured and recorded as part of the minutes.

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

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

Place: New Delhi

Date: August 13, 2015

Nitin Gupta  
ACS No. : A35299  
C P No.: 14087

# WINSOME BREWERIES LIMITED



## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WINSOME BREWERIES LIMITED

### Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **WINSOME BREWERIES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### Management's Responsibility for the Standalone Financial Statements

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

### Auditor's Responsibility

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

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

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:-

- (i) in the case of the balance sheet, of the state of affairs of the Company as at 31 March 2015;
- (ii) in the case of the statement of profit and loss, of the profit for the year ended on that date; and
- (iii) in the case of the cash flow statement, of the cash flows for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

1. As required by 'the Companies (Auditor's Report) Order, 2015', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), 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 the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books **subject to Note No. 35 regarding accounting of certain items on cash basis.**
  - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 **except AS-1**



## WINSOME BREWERIES LIMITED

regarding accounting of certain items on cash basis as stated in Note No. 35 & AS-15 regarding provision of employee benefits as stated in note no. 27.

- (e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) 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) **Non- Provisioning against finished goods lying in the possession of an ex-C&F Agent and demand raised as stated in Note No. 38 (amount unascertainable).**
  - ii) **Non-Provisioning for interest payable on foreign currency loan amounting to Rs. 1,81,31,810.62 (excluding exchange fluctuation amount unascertained) (Note No. 35), as stated in the said note.**
  - iii) The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
  - iv) In our opinion and as per the information and explanations provided to us, the Company has not entered into any long-term contracts including derivative contracts, requiring provision under applicable laws or accounting standards, for material foreseeable losses.
  - v) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For O. P. BAGLA & CO.  
CHARTERED ACCOUNTANTS  
FIRM REGN. NO. 000018N

PLACE : NEW DELHI  
DATED : 28th May, 2015

(SANJEEV AGARWAL)  
PARTNER  
M No. 408316

### ANNEXURE REFERRED TO IN PARAGRAPH 1 OF THE AUDITORS' REPORT ON ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2015

1. a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.  
b) As explained to us, all the 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. No material discrepancies were noticed on such physical verification.
2. (a) Physical verification has been conducted by the management at reasonable intervals in respect of finished goods, stores, spare parts and raw materials.  
(b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.  
(c) In our opinion the Company is maintaining proper records of inventories. The discrepancies noticed on such verification between the physical stocks and book records were not significant and the same have been properly dealt with in the books of account.
3. (a) According to the information and explanations given to us, the Company has granted unsecured loan to Four Parties covered in the register maintained under section 189 of the Companies Act. The amount involved is Rs 6,14,33,521/-.  
(b) The Rate of interest and other terms & condition of the above loan are not prima-facie prejudicial to the interest of the company.  
(c) The payment of interest & principal amount is regular.
4. In our opinion there is an adequate internal control system commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
5. 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 and the rules framed there under.
6. The Central Government has prescribed the maintenance of cost records sub-section (I) of section 148 of the Companies Act, in respect of certain manufacturing activities of the Company. We have broadly reviewed such records and are of the opinion that prescribed accounts and records have been made and maintained.
7. 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, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. There are no outstanding statutory dues as at the last day of the financial year under audit for a period of more than six months from the date they became payable except dues of Sales Tax as stated below:

## WINSOME BREWERIES LIMITED



Name of the statute	Nature of the dues	Amount (Rs.)	Period to which the amount relates	Due Date	Date of Payment
SalesTax Act (Patna)	Sales Tax	484543.77	1998-99	15thApril 1999	Not paid till date
SalesTax Act (Patna)	Sales Tax	267036.39	1999-00	15th July 1999	Not paid till date

As informed to us, Employees' State Insurance is not applicable to the Company.

- b) We have been informed that following disputed demands in respect of VAT, Service Tax, Excise Duty, Entry Tax and Income Tax have not been deposited on account of pending appeals:

Name of the statute	Nature of the dues	Amount (Rs.)	Period to which the amount relates	Forum where pending
Rajasthan State Excise Act	Excise duty	3049576.00	1995-96	Revenue Board

- c) In our opinion, and according to the information and explanations given to us, amounts required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder have been transferred to such fund within time.
8. There are no accumulated losses of the company as at the end of the year. The company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
9. 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 dues to the Financial Institutions, banks or debenture holders as at the year end.
10. According to information and explanations given to us the Company has not given any guarantee for loan taken by others from banks or financial institutions, the terms and conditions whereof are not prejudicial to the interest of the company.
11. In our opinion term loans were applied for the purpose for which the loans were obtained by the company.
12. Based upon the audit procedures performed and information and explanations given by the management, we report that, no fraud on or by the Company has been noticed or reported during the course of our audit for the year ended 31.03.2015.

**For O. P. BAGLA & CO.**  
**CHARTERED ACCOUNTANTS**  
**FIRM REGN. NO. 000018N**

**PLACE : NEW DELHI**  
**DATED : 28th May,2015**

**(SANJEEV AGARWAL)**  
**PARTNER**  
**M No. 408316**

# WINSOME BREWERIES LIMITED



## BALANCE SHEET AS AT 31st MARCH, 2015

PARTICULARS	NOTES	AS AT	AS AT
		31.03.2015	31.03.2014
		Amt. in Rs.	Amt. in Rs.
<b>EQUITY AND LIABILITIES</b>			
Shareholders' Funds			
Share Capital	2	276,689,000.00	276,689,000.00
Reserves and Surplus	3	44,402,617.06	28,948,590.43
		<b>321,091,617.06</b>	<b>305,637,590.43</b>
<b>Non-current Liabilities</b>			
Long-term borrowings	4	71,299,402.22	72,416,919.22
Deferred tax liabilities	5	6,659,695.00	5,948,214.00
Long-term provisions	6	5,298,411.95	3,035,539.02
		<b>83,257,509.17</b>	<b>81,400,672.24</b>
<b>Current liabilities</b>			
Trade payables	7	48,513,708.92	118,389,653.88
Other current liabilities	8	62,659,770.03	22,565,886.53
Short-term provisions	9	2,804,639.00	1,037,643.00
		<b>113,978,117.95</b>	<b>141,993,183.41</b>
<b>TOTAL</b>		<b>518,327,244.18</b>	<b>529,031,446.08</b>
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Fixed assets			
Tangible assets	10	60,997,125.59	62,589,925.15
Capital Work-in-Progress		15,657,364.68	15,657,364.68
Non-current investments	11	139,381,645.00	26,023,245.00
Other Non current assets	12	200,000.00	60,000.00
		<b>216,236,135.27</b>	<b>104,330,534.83</b>
<b>Current Assets</b>			
Inventories	13	35,827,870.52	43,019,841.39
Trade receivables	14	1,050,775.00	553,778.95
Cash and bank balances	15	714,412.19	2,696,249.11
Short-term loans and advances	16	85,724,106.00	96,347,951.00
Other current assets	17	178,773,945.20	282,083,090.80
		<b>302,091,108.91</b>	<b>424,700,911.25</b>
<b>TOTAL</b>		<b>518,327,244.18</b>	<b>529,031,446.08</b>

### Significant Accounting Policies

1

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

In terms of our report of even date annexed

For O.P.BAGLA & CO.  
Chartered Accountants

For and Behalf of the Board

Sanjeev Agarwal  
Partner

(Anupam Agr)  
Company Secretary

(R.K. Bagrodia)  
Chairman & Managing Director  
DIN: 00178250

Place : New Delhi.  
Date: 28th May, 2015

(Shantanu Bagrodia)  
CFO

(Sushil Kumar Jain)  
Director  
DIN:00002069

**WINSOME BREWERIES LIMITED****STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2015**

PARTICULARS	NOTES	For the year ended	For the year ended
		31.03.2015	31.03.2014
		Amount in Rs.	Amount in Rs.
<b>Revenue :</b>			
Revenue from operations	18	732,043,183.40	620,620,499.25
Other Income	19	25,674,987.26	13,601,872.89
Increase/Decrease in Stock	20	(4,113,844.40)	1,616,542.83
<b>Total Revenue</b>		<b>753,604,326.26</b>	<b>635,838,914.97</b>
<b>Expenses :</b>			
Cost of Materials Consumed	21	441,853,637.12	367,560,104.11
Employee benefits Expense	22	56,943,570.82	45,590,320.18
Finance costs	23	2,141,484.17	3,198,999.59
Depreciation and amortization expense	10	2,749,763.56	13,686,032.61
Other Expenses	24	229,918,205.96	196,926,008.82
<b>Total expenses</b>		<b>733,606,661.63</b>	<b>626,961,465.31</b>
<b>Profit/ Loss for the year before exceptional/ extraordinary items &amp; tax</b>		<b>19,997,664.63</b>	<b>8,877,449.66</b>
Exceptional/Extraordinary items		0.00	0.00
<b>Profit before tax</b>		<b>19,997,664.63</b>	<b>8,877,449.66</b>
Tax expense:			
<b>Current tax</b>			
Current year		3,824,000	1,800,000.00
Earlier years		8,157	63,938.00
Deferred tax			
Current year		711,481.00	(618,799.34)
<b>Profit for the Period</b>		<b>15,454,026.63</b>	<b>7,632,311.00</b>
Basic/Diluted Earnings per equity share (Rs)		0.56	0.28

**Significant Accounting Policies**

1

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

In terms of our report of even date annexed

**For O.P.BAGLA & CO.**  
Chartered Accountants

**For and Behalf of the Board**

**Sanjeev Agarwal**  
Partner

( Anupam Agr )  
Company Secretary

(R.K. Bagrodia)  
Chairman & Managing Director  
DIN: 00178250

Place : New Delhi.  
Date: 28th May, 2015

(Shantanu Bagrodia)  
CFO

(Sushil Kumar Jain)  
Director  
DIN:00002069



**SIGNIFICANT ACCOUNTING POLICIES****I) Basis of preparation of financial statements:**

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

**II) Use of estimates:**

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

**III) Revenue Recognition:**

All expenses and income to the extent considered payable and receivable respectively are accounted for on mercantile basis unless specifically stated to be otherwise.

**IV) Tangible & Intangible Fixed Assets :**

Fixed Assets are stated at historical cost inclusive of freight, taxes and duties.

**V) Depreciation and amortization:**

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

**VI) BORROWING COSTS**

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

**VII) FOREIGN CURRENCY TRANSACTIONS**

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

**VIII) INVESTMENTS**

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

**IX) INVENTORIES**

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

**X) RESEARCH AND DEVELOPMENT EXPENDITURE**

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

**XI) CONTINGENT LIABILITIES**

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

**XII) RETIREMENT BENEFITS**

Contribution to Provident Fund is charged to Profit and Loss Account as incurred. Liability in respect of gratuity is provided on accrual basis calculated on arithmetical basis.

**XIII) SALES**

Sales include Insurance and Handling Charges etc. wherever applicable.

**XIV) TAXATION**

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

**XV) Provision, Contingent Liabilities and Contingent Assets:**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

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





## WINSOME BREWERIES LIMITED

PARTICULARS	As At 31.03.2015 Amount in Rs.	As At 31.03.2014 Amount in Rs.																		
<b>2. SHARE CAPITAL</b>																				
<b>Equity Share Capital Authorised</b>																				
2,77,50,000 ( 2,77,50,000) Equity Shares of par value of Rs. 10/- each	<b>277,500,000.00</b>	277,500,000.00																		
	<u>277,500,000.00</u>	<u>277,500,000.00</u>																		
<b>Issued, Subscribed &amp; Paid up</b>																				
2,76,68,900 ( 2,76,68,900) Equity Shares of par value of Rs.10/- each fully paid up in cash	<b>276,689,000.00</b>	276,689,000.00																		
	<u>276,689,000.00</u>	<u>276,689,000.00</u>																		
a) The Company has not issued any shares during the year.																				
b) The holders of the equity shares are entitled to receive dividends as declared from time to time, and are entitled to voting rights proportionate to their share holding at the meetings of shareholders.																				
c) Following Shareholders hold equity shares more than 5% of the total equity shares of the company at the end of the period :-																				
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Name of Shareholder</th> <th>No. of Shares</th> <th>No. of Shares</th> </tr> </thead> <tbody> <tr> <td>Kanakdhara Trade &amp; Inds. Ltd.</td> <td style="text-align: center;"><b>2644000(9.56%)</b></td> <td style="text-align: center;">2644000(9.56%)</td> </tr> <tr> <td>Holmswood Management Ltd.</td> <td style="text-align: center;"><b>3000000(10.84%)</b></td> <td style="text-align: center;">3000000(10.84%)</td> </tr> <tr> <td>Indfish Limited</td> <td style="text-align: center;"><b>5734500(20.73%)</b></td> <td style="text-align: center;">5734500(20.73%)</td> </tr> <tr> <td>Pentstemon Florist Pvt. Ltd.</td> <td style="text-align: center;"><b>4144800(14.98)</b></td> <td style="text-align: center;">4144800(14.98)</td> </tr> <tr> <td>Suzuki India Ltd.</td> <td style="text-align: center;"><b>1926978(6.96%)</b></td> <td style="text-align: center;">1924023(6.95%)</td> </tr> </tbody> </table>	Name of Shareholder	No. of Shares	No. of Shares	Kanakdhara Trade & Inds. Ltd.	<b>2644000(9.56%)</b>	2644000(9.56%)	Holmswood Management Ltd.	<b>3000000(10.84%)</b>	3000000(10.84%)	Indfish Limited	<b>5734500(20.73%)</b>	5734500(20.73%)	Pentstemon Florist Pvt. Ltd.	<b>4144800(14.98)</b>	4144800(14.98)	Suzuki India Ltd.	<b>1926978(6.96%)</b>	1924023(6.95%)		
Name of Shareholder	No. of Shares	No. of Shares																		
Kanakdhara Trade & Inds. Ltd.	<b>2644000(9.56%)</b>	2644000(9.56%)																		
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Pentstemon Florist Pvt. Ltd.	<b>4144800(14.98)</b>	4144800(14.98)																		
Suzuki India Ltd.	<b>1926978(6.96%)</b>	1924023(6.95%)																		
d) The company has not issued shares for a consideration other than cash or bonus shares during the immediately preceding 5 years.																				
<b>3. RESERVES AND SURPLUS</b>																				
<b>Capital Reserve</b>																				
As per last Balance Sheet	<b>2,710,588.00</b>	2,710,588.00																		
<b>Surplus</b>																				
As per last balance sheet	<b>26,238,002.43</b>	18,605,691.43																		
Add: Net Profit after Tax transferred from Statement of Profit & Loss	<b>15,454,026.63</b>	7,632,311.00																		
	<u>41,692,029.06</u>	<u>26,238,002.43</u>																		
	<u>44,402,617.06</u>	<u>28,948,590.43</u>																		
<b>4. LONG-TERM BORROWINGS</b>																				
<b>A. TERM LOANS</b>																				
<b>From Banks</b>	<b>3,248,812.33</b>	12,558,570.33																		
-Secured																				
<b>From Other Parties</b>																				
- Unsecured	<b>68,050,589.89</b>	59,858,348.89																		
	<u>71,299,402.22</u>	<u>72,416,919.22</u>																		

**NOTES :**

- 1) Term Loan (other than vehicles) from HDFC Bank are secured against 1st charge on immoveable property(present) in the name of Jay Ditya Anand Developers Pvt. Ltd. situated at D-61, Okhla Industrial Area, Phase-I, New Delhi
- 2) Vehicle Loans from companies / Banks are secured against specified Assets financed.
- 3) There has been no continuing default on the balance sheet date in repayment of loan and interest.
- 4) The term loans is repayable in 54 monthly instalments with interest @11.25%
- 5) Loan from others parties are unsecured.

# WINSOME BREWERIES LIMITED



PARTICULARS	As At	As At
	31.03.2015 Amount in Rs.	31.03.2014 Amount in Rs.
<b>5. DEFERRED TAX LIABILITY</b>		
As At 1st April 2014	5,948,214.00	6,567,013.34
Add : Additional adjustment for current year	711,481.00	(618,799.34)
	<b>6,659,695.00</b>	<b>5,948,214.00</b>
The net decrease during the year in the deferred tax liability Rs. 6.19 Lacs (previous year increase 2.35 Lacs) has been debited to the Statement of Profit & Loss.		
<b>6. LONG TERM PROVISIONS</b>		
Provision for Gratuity Obligation		
As per last balance sheet	3,035,539.02	1,652,684.84
Additions during the year	2,262,872.93	1,382,854.18
<b>Total</b>	<b>5,298,411.95</b>	<b>3,035,539.02</b>
<b>7. TRADE PAYABLES</b>		
<b>Trade Payables -</b>		
For Capital Expenditure	8,782,165.68	9,895,034.13
- Others	39,731,543.24	108,494,619.75
	<b>48,513,708.92</b>	<b>118,389,653.88</b>
<b>8. OTHER CURRENT LIABILITIES</b>		
Current maturities of long term debts	9,615,156.84	8,332,936.67
Book Overdrawn	418,439.25	0.00
Interest accrued but not due on borrowings	93,413.00	161,827.00
Provision for expenses	7,229,157.89	2,989,791.89
Deposits Received	4,075,000.00	4,050,000.00
Advances from Customer and others	73,653.35	0.00
Statutory Dues Payable	41,154,949.70	7,031,330.97
<b>TOTAL</b>	<b>62,659,770.03</b>	<b>22,565,886.53</b>
<b>9. SHORT TERM PROVISIONS</b>		
<b>Provision for Taxation</b>		
Opening Balance	1,037,643.00	2,407,962.00
Provided during the year	3,824,000.00	1,800,000.00
adjustment during the year	1,037,643.00	2,407,962.00
Income Tax Paid / Tax deducted at source during the year	(1,019,361.00)	(762,357.00)
<b>TOTAL</b>	<b>2,804,639.00</b>	<b>1,037,643.00</b>

## NOTE -10 :FIXED ASSETS

### TANGIBLE ASSETS

S. No.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As at 1.4.2014	Addition	SALE/ ADJ	As at 31.3.2015	As at 1.4.2014	DEP. FOR THE YEAR	SALE/ ADJ	UPTO 31.3.2015	As at 31.3.2015	As at 31.3.2014
1	Freehold Land	2,707,476.00	0.00	0.00	2,707,476.00	0.00	0.00	0.00	0.00	2,707,476.00	2,707,476.00
2	Building	39,955,137.26	0.00	0.00	39,955,137.26	17,693,049.84	1,512,281.42	0.00	19,205,331.26	20,749,806.00	22,262,087.42
3	Plant & Machinery	193,890,607.14	401,228.00	0.00	194,291,835.14	158,584,987.28	1,691,678.27	0.00	160,276665.55	34,015,169.59	35,305,619.86
4	Electric Installation	14,223,092.08	0.00	0.00	14,223,092.08	14,223,092.08	0.00	0.00	14,223,092.08	0.00	0.00
5	Motor Vehicles	6,732,160.00	725,236.00	0.00	7,457,396.00	4,758,616.87	(403,396.87)	0.00	4,355,220.00	3,102,176.00	1,973,543.13
6	Furniture, Fixtures & Office Equipments	3,438,616.01	30,500.00	0.00	3,469,116.01	3,097,417.27	(50,799.26)	0.00	3,046,618.01	422,498.00	341,198.74
	<b>Current Year</b>	<b>260947088.49</b>	<b>1,156,964.00</b>	<b>0.00</b>	<b>262,104,052.49</b>	<b>198,357,163.34</b>	<b>2,749,763.56</b>	<b>0.00</b>	<b>201,106,926.90</b>	<b>60,997,125.59</b>	<b>62,589,925.15</b>
	<b>Previous Year</b>	<b>259,258,834.49</b>	<b>1,688,254.00</b>	<b>0.00</b>	<b>260,947,088.49</b>	<b>184,671,130.73</b>	<b>13,686,032.61</b>	<b>0.00</b>	<b>198,357,163.34</b>	<b>62,589,925.15</b>	<b>74,587,703.76</b>



## WINSOME BREWERIES LIMITED

PARTICULARS	As At 31.03.2015 Amount in Rs.	As At 31.03.2014 Amount in Rs.
<b>11. NON CURRENT INVESTMENTS</b>		
<b>Long Term Investments (At Cost)</b> (Other than trade)		
NSC	133,000.00	133,000.00
IVP	1,000.00	1,000.00
<b>Bonds</b>		
792 Tax-Free secured Redeemable Non-convertible Bonds of NTPC Ltd of Rs. 1000/ each	792,000.00	792,000.00
<b>Equity Instruments (fully paid up)</b>		
<b>UNQUOTED</b>		
<b>OTHERS</b>		
6954068 Equity Shares ( P.Y. 6954068) of Adayana Learning Solutions (P) Ltd of Rs. 10/- each	25,097,245.00	25,097,245.00
97264 Preference Shares ( P.Y. 0 ) of Majestic Properties Pvt. Ltd. of Rs. 100/- each	58,358,400.00	0.00
5,50,000 Optionally Convertible Non Cumulative Redemable Preference Shares ( P.Y. 0 ) of Pioneer Fecor IT Infra Developers Pvt. Ltd. of Rs. 100/- each	55,000,000.00	0.00
	<b>139,381,645.00</b>	<b>26,023,245.00</b>
<b>Quoted Investments</b>		
Book Value	792,000.00	792,000.00
Market Value	792,000.00	792,000.00
<b>Unquoted Investments</b>		
Book Value	138,589,645.00	25,231,245.00
Investments have been valued as per accounting policy no. VII disclosed in Note no. 1 to these financial statements.		
<b>12. OTHER NON CURRENT ASSETS</b>		
Bank deposits with more than one year maturity	200,000.00	60,000.00
	<b>200,000.00</b>	<b>60,000.00</b>
<b>13. INVENTORIES</b>		
(As certified by the Management)		
Raw Materials	6,467,138.94	6,262,005.32
Work-in-Process	9,303,138.00	11,028,900.00
Finished Goods	8,649,435.44	11,037,517.84
Stores and Spares(Including Packing Material)	11,408,158.14	14,691,418.23
	<b>35,827,870.52</b>	<b>43,019,841.39</b>
a) Inventory items have been valued considering the Significant Accounting Policy No.VIII disclosed in Note no. 1 to these financial statements.		
<b>14. TRADE RECEIVABLES</b>		
(Unsecured Considered good unless otherwise stated)		
<b>a) Debts outstanding for a period exceeding six months</b>		
- Considered Good	371,178.00	371,178.00
<b>b) Other Debts</b>		
- Considered Good	679,597.00	182,600.95
	<b>1,050,775.00</b>	<b>553,778.95</b>
<b>15. CASH AND BANK BALANCES</b>		
<b>Cash &amp; Cash Equivalents</b>		
Balance with Banks		
- in current and deposit accounts	489,866.52	2,156,755.44
Cash in hand	224,545.67	539,493.67
	<b>714,412.19</b>	<b>2,696,249.11</b>
<b>16. SHORT TERM LOANS AND ADVANCES</b>		
(Unsecured Considered good unless otherwise stated)		

# WINSOME BREWERIES LIMITED



PARTICULARS	As At 31.03.2015 Amount in Rs.	As At 31.03.2014 Amount in Rs.
<b>LOANS</b>		
-To Others	85,724,106.00	96,347,951.00
	<b>85,724,106.00</b>	<b>96,347,951.00</b>
<b>17. OTHER CURRENT ASSETS</b> (Unsecured Considered good unless otherwise stated)		
Advances recoverable in cash or kind	127,627,828.40	210,629,563.00
Interest Accrued on term deposits	98,875.23	185,467.23
Balance With Excise Authorities	22,683,198.32	37,886,816.72
Excise Deposit Under Protest	2,212,312.25	1,987,312.25
Service tax under Protest	18,406,471.00	18,406,471.00
<b>Deposit :</b>		
To Govt. deptt.	2,043,852.00	4,131,898.06
To Others	540,000.00	540,000.00
Prepaid Expenses	2,614,072.00	2,300,872.00
Income Tax Advances	2,547,336.00	2,547,336.00
VAT Receivable	0.00	3,467,354.54
	<b>178,773,945.20</b>	<b>282,083,090.80</b>
<b>18. REVENUE FROM OPERATIONS</b>		
<b>Sale of Products</b>		
Beer	715,982,138.00	609,730,231.25
	<b>715,982,138.00</b>	<b>609,730,231.25</b>
<b>Other operating revenue</b>		
Sale of Scrap	16,061,045.40	10,890,268.00
	<b>732,043,183.40</b>	<b>620,620,499.25</b>
<b>19. OTHER INCOME</b>		
Miscellaneous Income	19,015,129.00	6,835,469.00
Sundry Balances Written off	38,805.26	263,218.89
Interest Received	6,621,053.00	6,503,185.00
	<b>25,674,987.26</b>	<b>13,601,872.89</b>
<b>20. CHANGES IN INVENTORIES</b>		
<b>Stock as on 1.4.2014</b>		
— Stock in Process	11,028,900.00	11,019,663.00
— Finished Goods	11,037,517.84	9,430,212.01
	<b>22,066,417.84</b>	<b>20,449,875.01</b>
<b>Stock as on 31.03.2015</b>		
— Stock in Process	9,303,138.00	11,028,900.00
— Finished Goods	8,649,435.44	11,037,517.84
	<b>17,952,573.44</b>	<b>22,066,417.84</b>
	<b>(4,113,844.40)</b>	<b>1,616,542.83</b>
<b>21. COST OF MATERIAL CONSUMED</b>		
<b>Raw Material &amp; Packing Material Consumed</b>		
Raw Material (Malt, Rice, Sugar, Hopes & others)	156,888,910.25	138,590,226.82
Packing Material (Bottels, Cartoon, Crown etc.)	284,964,726.87	228,969,877.29
	<b>441,853,637.12</b>	<b>367,560,104.11</b>



## WINSOME BREWERIES LIMITED

PARTICULARS	As At	As At
	31.03.2015	31.03.2014
	Amount in Rs.	Amount in Rs.
<b>22. EMPLOYEE BENEFITS EXPENSE</b>		
Salaries and wages	54,319,993.62	43,658,697.18
Contribution to provident and other funds	187,170.00	148,429.00
Staff welfare expenses	2,436,407.20	1,783,194.00
	<b>56,943,570.82</b>	<b>45,590,320.18</b>
<b>23. FINANCE COSTS</b>		
<b>Interest on:</b>		
Term loans	1,925,884.17	3,005,965.59
Others	215,600.00	8,128.00
Foreign Currency Fluctuation.	0.00	184,906.00
	<b>2,141,484.17</b>	<b>3,198,999.59</b>
<b>24. OTHER EXPENSES</b>		
<b>Other Manufacturing Expenses</b>		
Stores and Spares Consumed	6,490,570.00	7,493,613.34
Power and Fuel	41,239,267.75	34,982,504.55
Bottling Fees	56,720,018.00	50,200,802.00
	<b>104,449,855.75</b>	<b>92,676,919.89</b>
<b>Repairs &amp; maintenance</b>		
- Machinery	1,426,288.00	2,201,290.00
- Others	1,605,458.00	1,668,421.00
	<b>3,031,746.00</b>	<b>3,869,711.00</b>
<b>Administrative Expenses</b>		
License Fees, Rates & Taxes	16,039,296.00	8,544,918.00
Vehicle Expenses	3,918,566.00	3,542,465.00
Communication Expenses	552,170.62	589,768.00
Traveling & Conveyance Expenses	2,186,657.00	2,338,906.00
Insurance Charges	141,222.00	149,121.00
Legal & Professional Charges	648,344.00	562,811.00
Donation	1,500.00	0.00
Internal Audit Fees	3,371.00	3,371.00
Directors Sitting Fees	4,000.00	3,000.00
Auditors' Remuneration :		
- As Audit Fees	53,371.00	50,562.00
- For Tax Audit	6,742.00	6,742.00
Miscellaneous Expenses	3,270,271.17	2,561,473.00
Rent	219,000.00	174,000.00
Bank Charges	27,488.25	43,549.93
	<b>27,071,999.04</b>	<b>18,570,686.93</b>
<b>Selling &amp; Distribution Expenses</b>		
Commission, Breakage & Detention Exp	17,676,619.37	13,986,498.00
Marketing Expense	34,787,719.00	29,336,387.00
Freight Outward	42,900,266.80	38,425,806.00
	<b>95,364,605.17</b>	<b>81,748,691.00</b>
<b>Others</b>		
Loss on Sale of Investments	0.00	60,000.00
	<b>0.00</b>	<b>60,000.00</b>
	<b>229,918,205.96</b>	<b>196,926,008.82</b>



## WINSOME BREWERIES LIMITED

### OTHER NOTES ON ACCOUNTS

	ASAT 31.03.2015 (Amount in Rs.)	ASAT 31.03.2014 (Amount in Rs.)
<b>25. COMMITMENTS</b>		
a) Estimated amount of contracts Remaining to be executed on Capital Account and not provided for (Net of advances)	NIL	NIL
b) i) Letters of Credit opened in favour of inland/overseas suppliers	NIL	NIL
<b>26. Contingent Liabilities not provided for :-</b> (excluding matters separately dealt with in other notes)		
a) Counter guarantees issued to Bankers in respect of guarantees issued by them	NIL	NIL
b) Guarantees issued on behalf of Ltd. Co's	NIL	NIL
c) Bank Guarantees issued to Sales Tax Dept & Electricity Board	NIL	NIL
d) In respect of Sales Tax/Excise Demands pending before various authorities and in dispute ( Gross )	23,18,460.00	23,32,656.00
e) In respect of Service Tax Demands pending before various authorities and in dispute ( Gross )	1,84,06,471.00	1,84,06,471.00
f) Other claim against the company not acknowledged as debt	26,09,480.00	26,09,480.00
27. The Company has not complied with Accounting Standard AS-15 (revised) regarding retirement benefits of the employees. However the company has accounted for retirement benefit of employees on accrual basis calculated on arithmetical basis based on last drawn salaries.		
28. In the opinion of the Management current assets, loans and advances have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated except where indicated otherwise.		
29. Balances of certain debtors, creditors, loans and advances are subject to confirmation. Balances of debtors, unsecured loans, loans and advances, sundry creditors and advance under capital work in progress are subject to confirmation and reconciliation and consequential adjustment, if any, will be accounted for in the year of reconciliation and/or confirmation.		

## WINSOME BREWERIES LIMITED

### 30. Particulars of Sales/Stock

#### (a) SALES\*

PARTICULARS		2014-15		2013-14	
Class of Goods	Unit	Qty	Rs.	Qty.	Rs.
Strong Beer	Cases	3,176,260	715982138	2,791,191	609,730,231

\*Includes breakage, shortage, drainage and samples etc.

#### (b) CLOSING STOCKS

PARTICULARS		2014-15		2013-14	
Class of Goods	Unit	Qty	Rs.	Qty	Rs.
Strong Beer	Cases	48146	8,521,415	58823	10,909,498
Larger Beer	Cases	6,401	128,020	6,401	128,020

#### (c) CONSUMPTION OF RAW MATERIALS

PARTICULARS		2014-15		2013-14	
Class of Goods	Unit	Qty	Rs.	Qty	Rs.
Malt	Kg	22,13,150	60,006,364	27,00,995	72,125,293
Rice	Kg	19,29,040	36,052,339	17,17,130	30,911,698
Sugar	Kg	469,550	15,834,566	385,700	12,856,200
HOPS& Others	---		44,995,641		22,697,036
<b>TOTAL</b>			<b>156,888,910</b>		<b>138,590,227</b>

#### (d) CONSUMPTION

PARTICULARS		2014-15		2013-14	
Class of Goods		%	Rs.	%	Rs.
Raw Materials					
Indigenous		100	156,888,910	100	138,590,227
Imported		0	0	0	0

All stores, spares & packing materials consumed are indigenous.

31.	<b>Expenditure In Foreign Currency (on accrual basis) :</b>	<b>(Amount in Rs.) Current year</b>	<b>(Amount in Rs.) Privious year</b>
a)	Travelling Expenses	322624	584131.00

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

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

#### Income Tax

##### Current Year Charge: (Amount In Rs.)

Income tax Provision made for the year 38,24,000.00

#### 34. Deferred Tax Liability/Asset

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





## WINSOME BREWERIES LIMITED

	As at 31-3-2015	As at 31-3-2014
Deferred Tax Liability		
Difference in Net Book Values of Fixed Assets as per Accounts & Tax	(74.24)	(64.22)
Deferred Tax Assets		
Unabsorbed Losses & Depreciation	0.0	0.0
Provision Disallowable u/s 43 B	0.30	0.25
Provision for Gratuity	7.34	4.49
Net Deferred Tax Assets/ (Liability)	(66.60)	(59.48)

35. The Company has not provided interest on foreign currency loan amounting to Rs.1,81,31,810.62 (previous year Rs. 1,81,31,810.62) (excluding exchange fluctuation amount unascertained) till the date of conversion of the loan into interest free unsecured loan, as in the opinion of the management the same is not payable. The same shall be accounted for on actual payment if made in the future.

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

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

38. Finished goods inventory include material amounting to Rs. 2,09,380.00/- (Previous year Rs. 2,09,380.00) in the possession of an ex-C&F Agent, Patna; pending for confirmation. The said Agent had raised demands on the Company for payment of commission and other dues amounting to Rs. 26,09,480/- which has been disputed by the company and the case is pending in the Hon'ble High Court of Bihar at Patna. Pending decision of the Court, no provision has been made there against.

39. Related Party Disclosures :

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

(a) List of Related Parties

Key Management Personnel and Relatives (Group A)

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

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

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

(b) Details of transactions with related parties during the year 2014-2015 :

S.No	Nature of Transaction	Key Management Personnel and Relatives	Enterprises in which Key Management Person or Relatives are able to exercise significant influence or have substantial interest
1.	Remuneration	77,13,462	--
2.	Interest Received		4,504,292
3.	Interest Paid		214,732
4.	Loan Given		18,039,959
5.	Loan Taken		15,255,000
6.	Loan Repayment		7,256,018
7.	Loan Recovered		3,400,000
8.	Advance Given		26,839,904
9.	Payment Received against Advance		10,30,350
10.	Outstanding Balance as on 31-03-2015		
	- Remuneration Payable	5,20,000	
	- Loan and Advance(Dr)		86,876,692
	- Loan (Cr.)		8,192,241

# WINSOME BREWERIES LIMITED



## (c) Details of transactions with related parties during the year 2013-2014 :-

S.No	Nature of Transaction	Key Management Personnel and Relatives	Enterprises in which Key Management Person or Relatives are able to exercise significant influence or have substantial interest
1.	Remuneration	26,66,922	--
2.	Interest Received		2,391,715
3.	Advance Given	150,000	11,722,804
4.	Payment Received Against Advance	150,000	11,129,795
5.	Outstanding Balances as on 31.03.2014		
	- Remuneration Payable	--	438,823,09
	- Loan and Advance	1,09,500	--

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

	Year ended 31.03.2015 (Amount in Rs.)	Year ended 31.03.2014 (Amount in Rs.)
Profit/(Loss) for the year	<b>19997664</b>	8877450
Less : Provision for Income Tax / Deferred Tax	<b>4543638</b>	1245139
Less : Income Tax / W. Tax Adjustment	<b>0</b>	0
Profit/(Loss) attributable to the Equity Shareholders		
- (A)	<b>15454027</b>	7632311
Basic /Weighted average number of Equity Shares outstanding during the year		
-(B)	<b>27668900</b>	27668900
Nominal value of Equity Shares (Rs)	<b>10</b>	10
Basic/Diluted Earnings per share (Rs) - (A)/(B)	<b>0.56</b>	0.28

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

## SIGNATURES TO NOTES '1' TO '41'

As per our report of even date

**For and on behalf of the Board**

For O.P.BAGLA & CO.  
Chartered Accountants

Sanjeev Agarwal  
Partner

( Anupam Agr )  
Company Secretary

(R.K. Bagrodia)  
Chairman & Managing Director  
DIN: 00178250

Place : New Delhi.  
Date: 28th May, 2015

(Shantanu Bagrodia)  
CFO

(Sushil Kumar Jain)  
Director  
DIN:00002069



## WINSOME BREWERIES LIMITED

### Cash flow statement for the year ended 31st March,2015

Particulars	For the year ended 31st March,2015	(Amount in Rupees) For the year ended 31st March,2014
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax & extraordinary items	19,997,665	8,877,450
<b>Adjustment for :</b>		
Depreciation	2,749,764	13,686,033
Prior Period Expenses	0	0
Loss on sale of Investments	0	60,000
Interest paid	2,141,484	3,014,094
Interest received	(6,621,053)	(6,503,185)
Operating profit before working capital changes	<u>18,267,859</u>	<u>19,134,391</u>
<b>Adjustment for :</b>		
Trade & Other receivables	113,295,995	(17,755,147)
Inventories	7,191,971	8,360,758
Trade & Other Current Liabilities payables	<u>(27,519,189)</u>	<u>28,052,361</u>
<b>Cash generated from Operations</b>	<u>111,236,636</u>	<u>37,792,363</u>
Taxes paid	<u>(2,065,161)</u>	<u>(3,234,257)</u>
Cash flow before extra ordinary items	<u>109,171,475</u>	<u>34,558,106</u>
<b>Net Cash from Operating Activities</b>	<u>109,171,475</u>	<u>34,558,106</u>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
(Increase)/Decrease in Fixed Assets/CWIP(in Terms of Cash)	(1,156,964)	(2,306,939)
(Purchase)/sale of Investments	(113,358,400)	(25,889,245)
Interest received	6,621,053	6,503,185
Sale of Fixed Assets	0	0
<b>Net Cash used In Investing Activities</b>	<u>(107,894,311)</u>	<u>(21,692,999)</u>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowings	0	0
Repayments of borrowings	(1,117,517)	(8,332,937)
Interest Paid	(2,141,484)	(3,014,094)
<b>Net Cash used in Financing activities</b>	<u>(3,259,001)</u>	<u>(11,347,030)</u>
<b>Net Increase/(Decrease) in Cash &amp; Cash equivalent(A+B+C)</b>	<u>(1,981,837)</u>	<u>1,518,077</u>
Cash and Cash Equivalents at the beginning of the year	2,696,249	1,178,172
Cash and Cash Equivalents at the end of the year	714,412	2,696,249

In terms of our report of even date annexed

For O.P. BAGLA & CO  
CHARTERED ACCOUNTANTS

SANJEEV AGARWAL  
PARTNER

PLACE : NEW DELHI  
DATED : 28th May, 2015

SHANTANU BAGRODIA  
CFO

For AND ON BEHALF OF THE BOARD

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

SUSHIL KUMAR JAIN  
DIRECTOR  
DIN: 00002069

ANUPAM AGR  
COMPANY SECRETARY

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]

**WINSOME BREWERIES LIMITED**

Corporate Identity Number: L15511RJ1992PLC014556

www.winsomeindia.in

**23rd ANNUAL GENERAL MEETING – SEPTEMBER 30, 2015**

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

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

I/We, being the holder(s) of \_\_\_\_\_ equity shares of Winsome Breweries Limited, hereby appoint

- Name : ..... E-mail ID : .....  
Address : .....  
..... Signature : ..... or failing him/her
- Name : ..... E-mail ID : .....  
Address : .....  
..... Signature : ..... or failing him/her
- Name : ..... E-mail ID : .....  
Address : .....  
..... Signature : ..... or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at to be held on Wednesday, September 30, 2015 at 11:00 a.m. at Village Sarehkhurd, Tehsil - Tijara, Distt. Alwar - 301001 Rajasthan and at any adjournment thereof in respect of such resolutions as are indicated below :

**SNo. Particulars**

	<b>ORDINARY BUSINESS</b>	<b>Tick appropriately</b>
1.	Adoption of Financial Statement for the year ended as on 31st march, 2015.	For/Against
2.	Re-appointment of Mrs. Sneha Bagrodia, who retires by rotation.	For/Against
3.	Re-Appointment of M/s. O.P. Bagla & Co., Chartered Accountants as Statutory Auditors and fixing their remuneration.	For/Against
<b>SPECIAL BUSINESS</b>		
4.	Appointment of Mr. Sushil Kumar Jain as Independent Director for a period of five years not liable to retire by rotation.	For/Against
5.	Appointment of Mr. Sumer Chand Jain as Independent Director for a period of five years not liable to retire by rotation.	For/Against
6.	Appointment of Mr. Dipankar Sengupta as Independent Director for a period of five years not liable to retire by rotation.	For/Against
7.	Appointment of Mrs. Sneha Bagrodia a Whole-time Director designated as Woman Director for a period of five years liable to retire by rotation.	For/Against
8.	Increase in Remuneration structure of Mr. R.K. Bagrodia, Managing Director of the Company.	For/Against

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2015.

Signature of Shareholder \_\_\_\_\_ Signature of Proxy holder(s) \_\_\_\_\_

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 Resolutions, explanatory statement and note please refer to the Notice of the 23rd Annual General Meeting.

# WINSOME BREWERIES LIMITED

CIN: L15511RJ1992PLC014556

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

## ATTENDANCE SLIP

23rd Annual General Meeting-September 30, 2015

Member's Name and Address details	
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DP ID & Clinet ID
Folio 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 23rd Annual General Meeting of the Company at its registered office at Village Sarekhurd, Tehsil-Tijara, Distt.- Alwar-301001, Rajasthan at 11:00 a.m. on Wednesday, the 30th September, 2015

Member's Name..... Proxy's Name..... Member's/Proxy's Signature

### ELECTRONIC VOTING PARTICULARS

Shareholders may please note the user id and password given below for the purpose of e-voting in terms of Section 108 of the Companies Act, 2013 read with rule 20 of the Companies (Management and Administration) Rules, 2014. Details instructions for e-voting are given in attached AGM Notice.

E-VOTING SEQUENCE NUMBER (EVSN)	USER ID	Sequence Number (Password)
150819015		

Note : The Voting period starts from 26th September, 2015 (9:00 am) and end on 29th September, 2015 (5:00 pm). The Voting module shall be disabled by CDSL for voting thereafter.

If undelivered, please return to :  
**WINSOME BREWERIES LIMITED**  
Vill. Sarekhkurd, Teh. Tijara, Distt. Alwar  
Rajasthan.

**Designed & Printed by : JAGRATI PRINTERS, New Delhi. Mob. : 9868631760 Ph. : 011-25777688**