WINSOME BREWERIES LTD.

Regd. Office : Vill. Sarehkhurd, Tehsil Tijara, Distt. Alwar (Rajasthan)
Corp. Office : D-61, Okhla Industrial Area, Phase-I, New Delhi-110020
Ph : 011 - 26811299,2707 Fax No : 011 - 26815222
Email : rkb@winsomeindia.in Website:winsomeindia.in
CIN : L15511RJ1992PLC014556

Dated: 04th September, 2021

To,

Manager Listing Department
BSE Limited
Floor 25- P.J Tower, Dalal Street
Mumbai- 400001

Script Code: 526471

SUB: Submissin of the Annual Report for the FY 2020-21 and Notice of 29th Annual General Meeting ("AGM") along with addendum thereof

REF: Regulation 30, read with Part A of Schedule III and Regulation 44 of SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

This is to inform you that 29th Annual General Meeting (29th AGM) of the Members of the Winsome Breweries Limited will be held on Thursday, 30th September, 2021 at 11 A.M at the Registered office of the Company, ie. Village Sarehkhurd, Tehsil – Tijara , District Alwar, Rajasthan – 301001. Please find enclosed herewith a copy of the Annual Report of the Company for the Financial Year 2020-21 and Notice of the 29th AGM along with Addendum thereof.

Also to inform you that the Register of Members and Share Transfer Register of the Company shall remain closed for the period from 24th September 2021 to 30th September 2021(both days inclusive) for the purpose of 29th Annual General Meeting.

Pursuant to Regulation 44 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the Company is providing e-voting facility to the members. The cut-off date for the purpose of determining members for remote e-voting facility is Wednesday, 23rd September, 2021. The remote e-voting period shall commence from Monday, 27th September, 2021 at 09:00 AM and end on Wednesday, 29th September, 2021at 05:00 PM.

The Notice of AGM along with Addendum thereof and Annual Report for the Financial Year 2020-21 can also be accessed/viewed/download from the website of the Company's at www.winsomeindia.in

We request you to kindly take this intimation on record and oblige.

Thanking You,

Yours faithfully

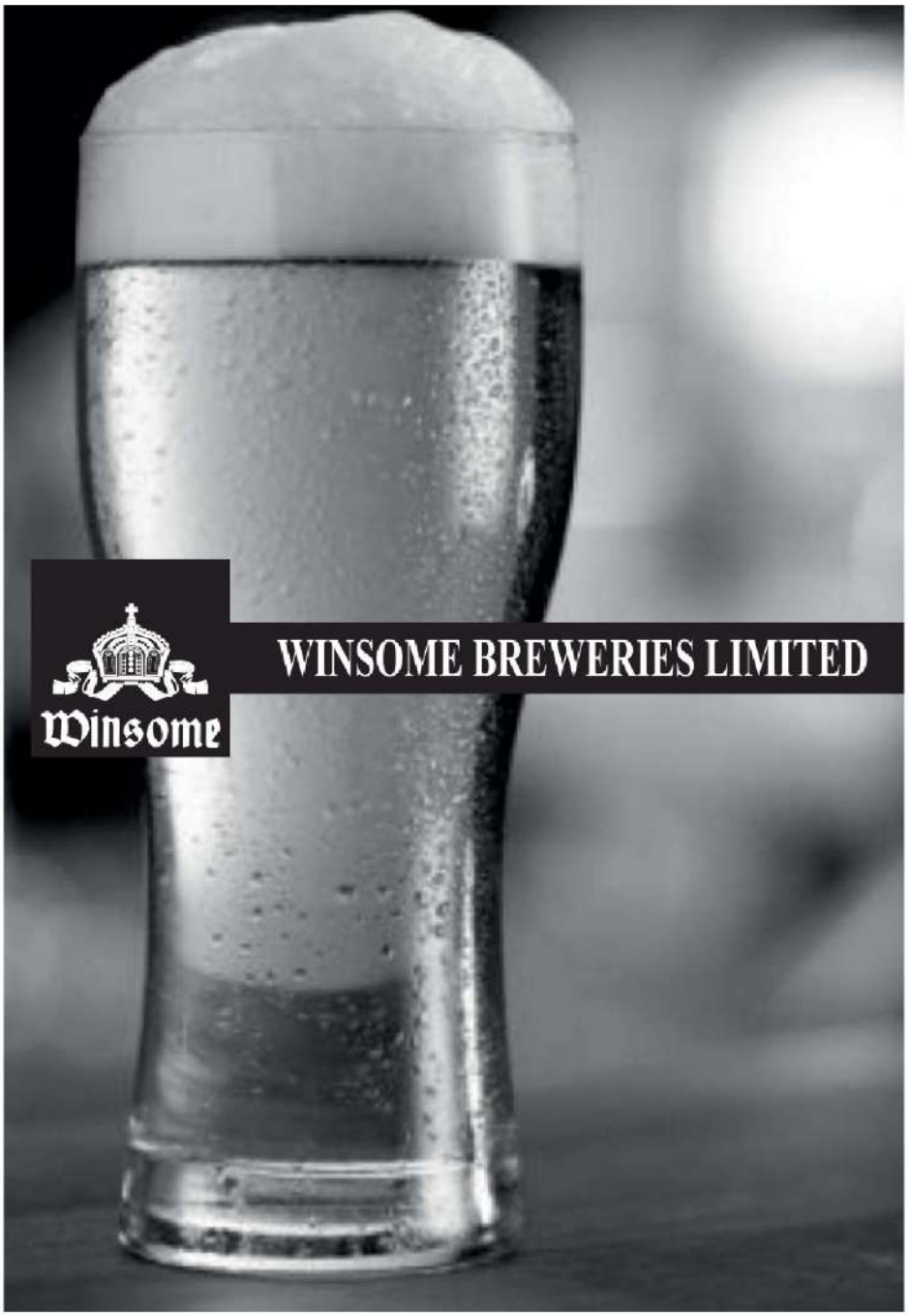
For **WINSOME BREWERIES LIMITED**

For WINSOME BREWERIES LTD.

Company Secretary

VARUNIKA BHANDARI
COMPANY SECRETARY & COMPLIANCE OFFICER

29th
ANNUAL REPORT
2020-2021



BOARD OF DIRECTORS

Sh.Rajendra KumarBagrodia	Chairman Cum Managing Director
Smt.Sneh Bagrodia	Non-Executive, Non- Independent Director
Sh.Dipankar Sengupta	Director
Sh.Amrit Mohinder Uttam	Director
Smt.Aruna Goenka	Former Director

COMPANYSECRETARY
Mrs. Vaunika Bhandari

CHIEF FINANCIAL OFFICER
Mr. Shantanu Bagrodia

STATUTORYAUDITOR
APAS & Co.
CharteredAccountants
8/14, Basement, Kalkaji Ext., New Delhi-110019

SECRETARIAL AUDITOR
Mls. Ravinder Sharma &Associates
Practicing Company Secretaries

INTERNAL AUDITOR
Mls. RPB &Associates
CharteredAccountant

CORPORATE OFFICE
D-61, Okhla IndustrialArea
Phase-1, New Delhi-110 020

REGISTERED OFFICEAND PLANT LOCATION
VILL. Sarehkhurd, Tehsil-Tijara
Disk.Alwar,
Rajasthan: 301001

REGISTRARAND SHARETRANSFERAGENT
Skyline Financial Services Private Limited
D-153A, First Floor, OkhlaIndustrialArea, Phase-I,
New Delhi 110020

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

NOTICE

NOTICE is hereby given that Twenty Ninth Annual General Meeting (29th AGM) of the Members of Winsome Breweries Limited will be held on Thursday, the 30th day of September, 2021 at 11.00 A.M. at the registered office of the Company at Village- Sarehkhurd, Tehsil-Tijara, Distt. Alwar, Rajasthan-301001, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2021, Statement of Profit and Loss and Cashflow statement for the year ended 31st March, 2021 together with the report of Director's and Auditor's thereon.
2. To appoint a Director in place of Mr. Rajendra Kumar Bagrodia (DIN: 00178250) who retires by rotation in terms of Section 152 (6) of Companies Act, 2013 and being eligible offer himself for re-appointment.

SPECIAL BUSINESS:

3. **Adoption and Alteration of Memorandum of Association of the Company**

   To consider and, if thought fit, to pass with or without modification, the following Resolution as a **Special Resolution:**

   (a) Adoption of new sets of Memorandum of Association as per the provisions of Companies Act, 2013:

   "**RESOLVED THAT** pursuant to the provisions of Section 4, 13, 15 and any other applicable provisions of the Companies Act, 2013 ("the Act"), read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and in accordance with the Table A of the Schedule I of the Act, consent of the members be and is hereby accorded for adoption of the new Memorandum of Association of the Company as per the provisions of Companies Act, 2013 in place of the existing Memorandum of Association with alteration in existing Clause III (A) containing the Main objects.

   RESOLVED FURTHER THAT the existing Clause III (B) containing the – 'Objects Incidental or Ancillary to the attainment of the Main Objects' containing sub clause 1 to 36 be and is hereby stands deleted and replaced by new clause III B " Matters which are necessary in furtherance of the objects specified in Clause III A" containing sub clause no. 1 to 86.

   RESOLVED FURTHER THAT the existing Clause III C containing the " Other objects" containing sub clause no. 1 to 50 be and is hereby also stands deleted in full.

   RESOLVED FURTHER THAT in accordance with the Table A of the Schedule I of the Act, the Clause III (A) and III (B) of the Memorandum of Association of the Company, be renamed as under:

   'Clause III (A) – The objects to be pursued by the Company on its incorporation are:

   Clause III (B) – Matters which are necessary for furtherance of the objects specified in Clause III (A) are:'

   RESOLVED FURTHER THAT consent of the shareholders of the company be and is hereby accorded to approve and adopt the aforesaid changes in the memorandum of association of the company and that any one of the Directors of the Company, Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto."

   (b) Alteration of Object Clause of Memorandum of Association of the Company:

   "**RESOLVED THAT** pursuant to the provisions of Sections 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with applicable rules made thereunder, including any statutory modification(s) or re-enactment(s) thereto for the time being in force, and subject to the approval of the Registrar of Companies, the consent of the Members be and is hereby accorded for effecting the alteration in the existing Object Clause of the Memorandum of Association (the "MoA") of the Company by adding the following as sub-clause 5 in Clause III (A) of the MoA:

   "To carry on the Activity of Promoting, Imparting, Launching, Creating, Designing, Adopting Traditional, Formal and Creative Means of Imparting, Inculcating , Disseminating, Diversified Skills, Education Forms and Personality Development Techniques by providing Training, Conducting Seminars, Web-Seminars, Counseling, E-Courses, Online Classes, Teaching to Schools, college, University, Private Institutions Students, Distance Education, Personal or Group Coaching & Consultancy, Personal Consultancy& Training, Business Consultancy & Training, Telephonic Consultation, Meditation Exercise, Motivational Trainings, Delivering Training Programme on Neuro Linguistic Programming, Hypnotherapy Treatments, , with the intent of carrying on the Business of Education and Skill Developments amongst the masses of India and Abroad by own self and/or through any other Individual, Association of Persons or such Body or Otherwise for self or for and on behalf of any third party under an Agreement or Understanding whether Written or Otherwise and on such terms and conditions as the Company may deem fit."

   RESOLVED FURTHER THAT any one of the Directors of the Company, Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto."

4. **Adoption of Articles of Association as per the provisions of the Companies Act, 2013:**

To consider and, if thought fit, to pass with or without modification, the following Resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 14, 15 and any other applicable provisions of the Companies Act, 2013 ("the Act") read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the consent of the members be and is hereby accorded to adopt the new set of Articles of Association as per the provisions of Companies Act, 2013 in place of existing Articles of Association of the Company as submitted to this Meeting.

RESOLVED FURTHER THAT any one of the Directors of the Company, Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto."

Date: 14th August, 2021
Place: New Delhi

By Order of the Board of Directors
For **Winsome Breweries Limited**

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

NOTES:

1. **Explanatory Statement setting out the materials facts concerning each item No. 3(a), 3(b) & 4 of Special Businesses to be transacted at the 29th Annual General Meeting pursuant to Section 102(1) of the Companies Act, 2013, is annexed hereto and forms part of the Notice.**
2. The profile of the Directors seeking appointment/re-appointment, as required in the terms of Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard 2 is annexed.
3. **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.**
4. A person can act as a proxy on behalf of members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. However, a member holding more than ten percent of total share capital of the company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other Member.
5. Corporate Members intending to send their authorized representatives to attend the Annual General Meeting, pursuant to section 113 of the Companies Act, 2013, are requested to send to the Company, a certified copy of the relevant Board Resolution together with the respective specimen signatures of those representatives authorized under the said resolution to attend and vote on their behalf at the meeting.
6. The Register of Members and Share transfer Books of the Company shall remain closed from 22nd September 2021 to 30th September 2021 (both days inclusive) for payment of dividend/bonus, if any, declared/approved, at Annual General Meeting.
7. Members, Proxies and Authorised representatives are requested to bring to the meeting; the attendance slips enclosed herewith duly completed and signed mentioning therein details of DP ID and Client ID/Folio No.

   In case of joint holders attending the meeting, the joint holder who is higher in the order of names will be entitled to vote at the meeting.
8. Pursuant to Section 72 of the Companies Act, 2013 Members holding share in dematerialized form may file Nomination in the prescribed Form SH-13 (In duplicate) with the respective DP's and in respect of shares held in the physical form, such nomination may be filed with the company's Registrar and Share transfer Agent.
9. Shareholders desiring any information as regards the Accounts are required to write to the Company at least seven days in advance of the meeting so that the information, to the extent practicable, can be made available at the meeting.
10. Members who wish to attend AGM are requested to Bring attendance slip sent herewith duly filled in, and the copy of Annual Report. Copies of the Annual Report will not be distributed at this AGM in compliance with SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 and MCA General Circular No. 02/2021 dated 13th January, 2021.

11. The members are requested to affix their signature at the place provided on the attendance slip annexed to the proxy form and handover the slip at the entrance to the place of this AGM and bring a copy of Valid ID proof, DP ID and Client ID to this AGM for recording of attendance at this AGM.
12. Members holding shares in physical form are requested to notify the change, if any, in their address and blank mandate details to the Registrar and Share Transfer Agent appointed M/s Skyline Financial Services Private Limited, D-153A, Okhla Industrial Area, Phase I, New Delhi – 110 020 (admin@skylinerta.com), quoting their Folio number. Members holding shares in electronic form must inform about any change in their address or bank particulars to their respective Depository Participants and not to the Company.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to the Company or to the Registrar and Share Transfer Agent.
14. As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risk associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Members can contact the Company's RTA, Skyline Financial Services Pvt. Ltd. ('Registrar") at www.skylinerta.com for assistance in this regard.
15. All the documents, transfers, dematerialization requests and other communications in relation thereto should be addressed directly to the Company's Registrar & Transfer Agents.
16. Route Map of Venue of the Meeting is attached.
17. Members may also note that the Notice of the 29th Annual General Meeting and the Annual Report for 2020-21 will also be available on the Company's website http://winsomeindia.com for their download.
18. All documents referred to in the accompanying Notice shall be open for inspection at the registered office of the Company during business hours except on holidays, up to and including the date of the Annual General Meeting of the Company.
19. In terms of the Circulars No. 17/2011 of 21st April, 2011 and 18/2011 of 29th April, 2011 issued by the Ministry of Corporate Affairs (MCA) as part of its "green initiative in Corporate Governance," MCA allows paperless compliances including service of notice/documents by companies to their Members through electronic mode. Therefore, the Company proposes to send documents required to be sent to Members like Notices of General Meetings (including AGM), Audited Financial Statements, Report of the Directors, Independent Auditors' Report etc. to the Members in electronic from 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.
20. **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, applicable Secretarial Standards and Regulation 44 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations,2015, the Company is pleased to provide Members with a facility to exercise their right to vote at the 29th Annual General Meeting (AGM) by electronic means and the business may be transacted through Electronic Voting (e-voting) Services. The facility for casting the votes by the members using electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Securities Limited (CDSL):

    The Instructions for shareholders for e-voting are as under:

(i) The remote e-voting period begins on Monday 27-09-2021 at 9:00 AM and ends on Wednesday 29-09-2021 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) 23-09-2021 may cast their vote electronically and after the aforesaid date and time remote e-voting is not allowed. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) The shareholders should log on to the e-voting website www.evotingindia.com.

(iv) Click on "Shareholders" module.

(v) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID.

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID.

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

(vi) Next enter the Verification Code as displayed and Click on Login.

(vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

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

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot/Attendance Slip indicated in the PAN field.
Dividend Bank Details or Date of Birth (DOB)	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio. • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in above instruction (v).

(ix) After entering these details appropriately, click on "SUBMIT" tab.

(x) Shareholders 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 Shareholders holding shares in physical form, the details can be used only for e-voting on the resolution contained in this notice.

(xii) Click on the EVSN for the relevant Company Name i.e. 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 login 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) Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

(xx) Note for Non-Individual Shareholders & Custodians:

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves as Corporates and Custodians respectively.
- A scan copy of registration form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on and then cast their vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xxi) Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. 23rd September, 2021 may follow the same instructions as mentioned above for e-Voting.

(xxii) **M/s Ravinder Sharma & Associates, Practicing Company Secretaries has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting at the AGM and remote e-voting process in a fair and transparent manner.**

(xxiii) The Scrutinizer shall with in a period of not exceeding three (3) working days from the conclusion of e-voting period, unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a scrutinizer's report of the votes cast in favour or against, if any, forthwith to the Chairman.

(xxiv) The Results declared along with the Scrutinizer/s Report shall be placed on the Company's website http://www.winsomeindia.in and on the website of CDSL with in three (3) days of passing of the resolutions at the Annual General Meeting of the Company scheduled to be held on Thursday 30th September, 2021.

(xxv) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

(xxi) Dematerialization: Pursuant to the directions of the SEBI, trading in the shares of your Company is in compulsory de-materialized form. Members, who have not yet got their shares de-materialized, are requested to opt for the same in their own interest and send their share certificates through Depository Participant(s) with whom they have opened the de-materialization account to the Company's RTA.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to Company/RTA email id.
3. The company/RTA shall co-ordinate with CDSL and provide the login credentials to the above mentioned shareholders.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

Item No. -3

(a) Adoption of new sets of Memorandum of Association as per the provisions of Companies Act, 2013:

The Companies Act, 2013, has prescribed a new format of Memorandum of Association ("MoA") for public companies limited by shares. Accordingly, with a view to align the existing MOA of the Company with Table A of the Schedule I of the Act and in accordance with Section 4, 13 and 15 of the Act, it is proposed to alter the MoA of the Company by merging the Objects under Clause III (C) – 'Other Objects' with Clause III (B) – 'Objects Incidental or Ancillary to the attainment of the Main Objects' and also to rename the Clause III (A) and III (B) of the Object Clause.

The Board at its meeting held on August 14, 2021 has approved alteration of the MoA of the Company and the Board now seek Member's approval for the same.

The proposed new draft MoA is being uploaded on the Company's website for perusal by the Members. Further, a copy of the proposed set of new MoA of the Company would be available for inspection for the Members at the Registered Office/Corporate Office of the Company during the office hours on any working day, except Saturdays, Sundays and public holidays, between 11.00 a.m. to 5.00 p.m. till the date of AGM. The aforesaid documents are also available for inspection at the AGM.

None of the Directors, Key Managerial Person(s) of the Company including their relatives are, in any way, concerned or deemed to be interested in the proposed Resolution except to the extent of their shareholding, if any, in the Company.

(b) Alteration of Object Clause of Memorandum of Association of the Company:

The Management of the Company is determined to discover new avenues of the growth for the Company and to utilize the resources of the Company to the fullest. With growing demand of skilled workforce for the new India our management is of the view that our Company can participate with the Government through various Central/State Government scheme in order to produce skilled workforce who are ready for job.

Section 13 of the Companies Act, 2013 states that a Company, may, by a special resolution, alter the provisions of its Memorandum of Association (the "MoA"). The Board of Directors, on 14th August, 2021 has approved the aforesaid alteration in the Object Clause of the MoA of the Company, subject to the approval of the Members of the Company by way of special resolution. The special resolution passed shall be filed with the Registrar of Companies who shall register the alteration of the MoA with respect to the objects of the Company and certify the registration.

None of the Directors or Key Managerial Personnel of the Company including their relatives are interested or concerned in the Resolution except to the extent of their shareholding, if any, in the Company. The Board recommends the resolution for approval of the Members. The existing Object Clause of the MoA is available for inspection by the Members on the Company's website.

Item No. -4

The existing Articles of Association (AoA) are based on the Companies Act, 1956 and several regulations in the existing AoA contain references to specific sections of the Companies Act, 1956 and some regulations in the existing AoA are no longer in conformity with the Act.

On September 12, 2013, the Ministry of Corporate Affairs ("MCA") had notified 98 Sections for implementation. Subsequently, on March 26, 2014, MCA notified most of the remaining Sections (barring those provisions which require sanction / confirmation of the National Company Law Tribunal ("Tribunal"). However, substantive sections of the Act which deal with the general working of companies stand notified.

With the coming into force of the Act, several regulations of the existing AoA of the Company require alteration or deletions in several articles. Given this position, it is considered expedient to replace wholly the existing AoA by a new set of Articles.

The Board at its meeting held on August 14, 2021 has approved alteration of the MoA of the Company and the Board now seek Members' approval for the same.

Pursuant to Section 14 of the Act, the consent of the Members by way of Special Resolution is required for alteration of AoA of the Company.

The Board recommends the Special Resolution set forth in Item No. 4 of the Notice for approval of the Members.

The proposed new draft AoA is being uploaded on the Company's website for perusal by the Members. Further, a copy of the proposed set of new AoA of the Company would be available for inspection for the Members at the Registered Office/Corporate Office of the Company during the office hours on any working day, except Saturdays, Sundays and public holidays, between 11.00 a.m. to 5.00 p.m. till the date of AGM. The aforesaid documents are also available for inspection at the AGM.

None of the Directors or Key Managerial Personnel of the Company including their relatives are interested or concerned in the Resolution except to the extent of their shareholding, if any, in the Company.

By Order of the Board of Directors
For **Winsome Breweries Limited**

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

WINSOME BREWERIES LIMITED

PROFILE OF DIRECTOR
(Seeking Appointment/ Re-appointment)
As per Regulation 36 of SEBI (Listing Obligations and Disclosures Requirement) Regulation, 2015 and SS - 2

Name	Mr. Rajendra Kumar Bagrodia
Date of Birth	01-01-1945
Age	76
Date of Appointment	08/01/1998
Experience in functional area	(Waterloo), Ch. Eng., F.I.E.
Qualification	B.Tech. Hons.(IIT) , M.A. Sc. (Chem. Eng.) & M.A. Sc. (Management Sc.) (Waterloo), Ch. Eng., F.I.E.
Terms and Condition of Appointment & Reappointment	Terms and Condition are as decided by the Board.
Details of Remuneration sought to be paid	Rs. 150000 p.m.
Last Remuneration drawn	Rs. 50000 p.m.
Directorship in other Companies	1. Corrkil Solutions (India) Private Limited 2. Indfish Limited 3. Enzyme Infra Private Limited 4. Jay Ditya Anant Developers Private Limited 5. Suzuki (India) Ltd 6. Adayana Learning Solutions Private Limited 7. Pentstemon Florist Private Limited 8. Kanakdhara Trade & Industries Limited 9. Girija-Industrial Promotion Limited
Membership of Committees of other Companies (Audit Committee /Nomination Remuneration Committee/Stakeholders Relationship Committee)	Nil
No. of Shares held in the company	3,60,620 Equity Shares (1.30%)
First Appointment by the Board	08/01/1998
Relationship with another Director, Manager & KMP	Husband of Non-executive Director Mrs. Sneh Bagrodia Father of CFO Mr. Shantanu Bagrodia
Board Meeting attended F.Y. (2020-2021)	Six (6)

WINSOME BREWERIES LIMITED

DIRECTOR'S REPORT

TO

THE MEMBERS,

Your Directors have pleasure in presenting the Twenty Ninth (29th) Annual Report of Winsome Breweries Limited along with Audited Financial Statements for the Financial Year (FY) ended March 31st 2021.

HIGHLIGHTS OF PERFORMANCE

Income for the year is decreased from Rs. 1687.07 Lakhs in 2020 to Rs. 1638.28 Lakhs in 2021.Profit before tax decreased from Rs. (91.46) Lakhs in the previous year 2020 to Rs. (243.48) Lakhs in the current year 2021 .Total Comprehensive income is also decreased from Rs. (115.05) Lakhs in the previous year 2020 to (179.54) Lakhs in the current year 2021.

1. Financial Results **(Figures in Lakhs)**

The financial performance of Winsome Breweries Limited for the financial year ended March 31, 2021 is summarised below:

Particulars	Current Year 31st March, 2021 (in Rupees)	Previous Year 31st March, 2020 (in Rupees)
Total income	1638.28	1,687.07
Profit before depreciation	(106.21)	45.00
Profit before tax	(243.48)	(91.46)
Less: Tax Exp	(62.78)	(8.67)
Profit after tax	(180.86)	(83.30)
IND AS Adjustments	21.58	63.50
Total Comprehensive Income	(179.54)	(115.05)
Transfer To General Reserves	NIL	NIL

2. COVID-19 Pandemic

The COVID-19 pandemic has emerged as a global challenge, creating disruption across the World. Global solutions are needed to overcome the challenges. The physical and emotional wellbeing of employees and stakeholders continues to be the top priority for the Company. During this ongoing pandemic we followed all the guidelines issued in this regard by the respective States and Central Government with regard to the operations and safety of people. The strict standard of physical distancing and hygiene were enforced.

3. Future Prospects

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

4. Transfer to Reserves

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

5. Dividend

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

6. Share Capital

The Authorised Share Capital of the Company is Rs. 27,75,00,000/- (Rupees Twenty Seven Crore Seventy Five Lakh) comprising of 2,77,50,000 (Two Crore Seventy Seven Lakh Fifty Thousand) Equity Shares of Rs. 10 (Rupees Ten) each. The Issued, Subscribed and Paid-up Equity Share Capital of the Company is Rs. 27,66,89,000(Rupees Twenty Seven Crore Sixty Six Lakhs Eighty Nine Thousand) consisting of 2,76,68,900 (Two Crore Seventy Six Lakhs Sixty Eight Thousand Nine Hundred) Equity Shares of Rs. 10 (Rupees Ten) each.

The Company has not allotted any shares during the year under review.

7. Deposits

The company has not accepted any public deposits during FY 2020-2021 from the members or the general public. There are no small depositors in the Company. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

8. Change in the Nature of Business

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

9. Subsidiaries, Associates and Joint Venture Companies

During the year under review, your Company did not have any subsidiary, associate and joint venture company.

10. Internal Process & Financial Control

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

11. Listing Fees

The Annual Listing Fee for the years 2020-2021 and 2021-2022 had been paid to those Stock Exchanges where the company's shares are listed.

12. Corporate Social Responsibility (CSR)

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

13. Vigil Mechanism/ Whistle Blower Policy

The Company has a vigil mechanism by way of internal reviews. The Company also has a "Whistle Blower Policy", the copy of which is available on the website of the Company, namelyhttp://winsomeindia.in/news_events.php

14. Prevention of Sexual Harassment At Work Places

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

The Company has constituted Internal Complaints Committee. Further, the Company's Internal Complaints Committee look into the matter for its office and factory of the Company in compliance with the above mentioned Act and Rules for the FY 2020-2021, no case of sexual harassment was pending at the beginning, no case was received during the year nor did any case remain pending at the closure of the year.

15. Code of Conduct

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

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

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

A. Conservation Of Energy:

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

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

B. Technology Absorption:

Disclosure of particulars with respect to technology absorption:-

Research & Development

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

C. Foreign Exchange Earning And Outgo:-

Expenditure in Foreign Currency (on Accrual basis):

a. Travelling Expenses NIL

17. Management Discussion Analysis Report (MDAR):

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

18. Web address for Annual Return

The Company has placed its Annual Return (as at 31st March 2020) referred to in Section 92(3) in FORM MGT-7 format on the below mentioned web-address: http://winsomeindia.in/news_events.php

19. Particulars of Employees

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

20. Director(s) and Key Managerial Personnel

Your Board of Directors comprises of mix of Executive and Non-Executive Directors with rich experience and expertise across a range of fields such as corporate finance, strategic management, General Management and Strategy. Except the Independent Director, all the Directors are liable to retire by rotation as per the provisions of the Companies Act, 2013.

Following are the changes made in the composition of Board of Directors during the FY 2020-2021, namely:

1. Mrs. Aruna Goenka resigned from the Position of Independent Director from the Board of Directors and its Committees on 31st December, 2020.
2. Mrs. Sneh Bagrodia resigned from the Position of Whole-time Director w.e.f. 12th January, 2021 and was elected as the Non-executive Non-Independent Director by the Board of Directors in their meeting held 12th January, 2021.

Ms. Heena Malik, Company secretary of the Company, had resigned w.e.f. 30th October, 2020 and Ms. Varunika Bhandari , is appointed as Company Secretary of the Company w.e.f. 13th November, 2020.

21. Retirement By Rotation

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Rajendra Kumar Bagrodia, Managing Director of the company is liable to retire by rotation at the ensuing Annual General Meeting of the Company.

22. Declaration Given by Independent Directors

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

23. Director's Responsibility Statement

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

a) in the preparation of annual financial statements, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year 2020-2021 and of the profit of the company for that period;

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors have prepared the annual accounts on a going concern basis;

e) the Directors had laid down proper internal financial controls and such internal financial controls are adequate and were operating effectively;

f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

24. Compliance of Secretarial Standard

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

25. Board Evaluation

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

26. Independent Directors Meeting

During the year under review, the Independent Directors met on 16th March, 2021 inter alia, to:

a) Review the performance of Non Independent Directors, and the Board of Directors as a whole;

b) Review the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.

c) Assess the quality, content and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

d) All the Independent Directors were present at this meeting.

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

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

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

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

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

28. Meetings of the Board

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

29. Committee

The Board of Directors of your Company has constituted the following committees in terms of the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosures Requirements), Regulation, 2015:

A. Audit Committee

The Audit Committee of the Board has been reconstitute due to the resignation of the Mrs. Aruna Goenka, Independent Director on 31st December, 2020 and thereafter Mrs. Sneh Bagrodia, Non-Executive Non-Independent Director of the Company is inducted as the member of the Committee.

During the year under review, the Board of Directors of the Company had accepted all the recommendations of the Committee.

B. Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Board has been reconstitute due to the resignation of the Mrs. Aruna Goenka, Independent Director on 31st December, 2020 and thereafter Mrs. Sneh Bagrodia, Non-Executive Non-Independent Director of the Company is inducted as the member of the Committee.

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees.

The salient features of the Remuneration Policy is available on Company's website and can be accessed in the link provided herein below:http://winsomeindia.in/news_events.php

C. Stakeholders Relationship Committee

The Stakeholders Relationship Committee of the Board has been reconstitute due to the resignation of the Mrs. Aruna Goenka, Independent Director on 31st December, 2020 and thereafter Mrs. Sneh Bagrodia, Non-Executive Non-Independent Director of the Company is inducted as the Chairperson of the Committee.

The Board has in accordance with Section 178(5) of the Companies Act, 2013 has constituted Stakeholder Relationship Committee to resolve the grievances of the Stakeholders of the Company.

30. **Corporate Governance report**

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

31. **Auditors**

A. **Statutory Auditors**

The Members of the Company in the Annual General meeting held on Friday the 29th September, 2017 appointed M/s. APAS & Co. LLP, Chartered Accountants (Firm Regn. No. 000340C/C400308) as Statutory Auditors of the Company for the five years and they hold office till the conclusion of 30th Annual General Meeting to be held in 2022 on such remuneration as may be mutually decided by the Board of Directors.

Reply To Auditor's Report:

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

B. **Secretarial Auditor**

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, the Company has appointed M/s Ravinder Sharma & Associates, Company Secretaries in practice to undertake the Secretarial Audit of the Company. The Secretarial Audit report submitted by them in prescribed form MR-3 is annexed herewith as **Annexure-E** and forms an integral part of this Report

There are no qualifications or observations or other remarks by the Secretarial Auditors in their Report issued by them for the financial year 2020-2021 which call for any explanation from the Board of Directors.

C. **Cost Auditor**

The Company is not required to maintain cost records and to undertake cost audit in accordance with the provision of Companies Act, 2013.

D. **Internal Auditor**

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

32. **Disclosures With Respect To Employees Stock Option Scheme**

The Company does not have any Employees Stock Option Scheme.

33. **Related Party Transaction.**

All transactions/contracts/arrangements entered into by the Company with related party(ies) as defined under the provisions of Section 2(76) of the Companies Act, 2013, during the financial year under review were in ordinary course of business and on an arm's length basis. Further, none of these contracts / arrangements /transactions with related parties could be considered material in nature as per the thresholds given in Rule15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014 and hence no disclosure is required to be given in this regard.

Disclosure of Related Party Transaction with Person or Entity belonging to Promoter & Promoter Group:

The Company had not entered into related part transaction(s) with any person or entity belonging to the Promoter Group that holds 10% or more shareholding of the Company.

34. **Risk Management**

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

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

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

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

36. **Particulars of Loans, Guarantees or Investments by the Company**

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

37. **Acknowledgment**

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

Date: 14.08.2021
Place: New Delhi

On Behalf of the Board of Directors
For Winsome Breweries Limited

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

WINSOME BREWERIES LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Directors have pleasure in presenting the Management Discussion and Analysis report for the year ended on March 31, 2021.

(A) Industry Structure and Development

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

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

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

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

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

The market size of Indian Beer Industry is expected to register a robust growth in 2020-2021, driven by various factors like growing acceptability of social drinking, easy and convenient availability of beer along with burgeoning varieties on offer. Escalating disposable incomes, rising influence of urbanization and low per capita consumption are also anticipated to drive the consumption of beer in the nation.

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

Winsome Breweries Limited is engaged in the manufacture of beer, located 70 km from New Delhi in the state of Rajasthan. The brewery was set up in technical collaboration with Henninger Brau with imported equipment and is equipped with all regulations and licenses. It has large water reservoir (unique since Rajasthan restricting issuance of new licenses). Its manufacturing capabilities confirm to the highest German standards with efficient operations of international standards with high levels of automation, monitoring devices and testing equipment. It is currently in agreement with UB Group for bottling various brands of the Group. Major markets in North India including Delhi, Haryana, Punjab, Himachal Pradesh, Uttar Pradesh and northern Madhya Pradesh are within efficient logistics range. Rajasthan is the largest beer market in North India (fourth largest in India). For more than two decades, the company is consistently maintaining the good quality of its beer products. The Company has been making impressive progress in the business of beer during the last few years but there was no manufacturing in previous year as agreement with UB Group expires but renewed on 01st July 2019 and the production is started again. The company contributes about 20% of the total beer sale in the whole of Rajasthan.

(B) Opportunities, Threats and Concerns.

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

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

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

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

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

(C) Out Look

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

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

(D) Risk and Concerns

Due to stiff competitions in the finance field where the company's activities are centred in, the over all margins are always under pressure, but maintainable with the constant effort and good services rendered by the company.

(E) Internal Control System and Their Adequacy

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

are undertaken from time to time.

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

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

The financial performance during the year was decreased in terms of sales from 922.27 to 610.02 Lakhs and resultant the Company was in loss which was mainly due to no manufacturing in the year 2020-21 as agreement with UB Group was expired.

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

As on March 31, 2021, the company had Thirty Seven 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.

(H) Key financial ratios:

Sr. No.	Particulars of Ratio	31.03.2020 (In %)	31.03.2021 (In %)	Explanation for change in Ratios
1.	Debtors Turnover	0.00	1.79	Due to decrease in Credit Sales.
2.	Inventory Turnover	5.30	24.84	Due to decrease in inventory.
3.	Interest Coverage Ratio	-28.89	-4.72	
4.	Current Ratio	1.39	1.42	Due to decrease in Current Liabilities.
5.	Debt Equity Ratio	1.71	1.36	
6.	Operating Profit Margin (%)	-14.86%	-4.47%	Due to decrease in Operating Profit
7.	Net Profit Margin (%)	-10.96%	-6.82%	

Details pertaining to Net-worth of the Company:

Particulars	31.03.2021 (In Rs.)	31.03.2020 (In Rs.)	Explanation for change in Net-worth
Net-worth	356971000	374926000	Due to reduction in Other Equity

(I) Disclosure of Accounting Treatment:

The Company has followed the same Accounting Standard as prescribed in Financial Statements.

By Order of the Board of Directors
For Winsome Breweries Limited

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

WINSOME BREWERIES LIMITED

ANNEXURE-A

ANNUAL COMPLIANCE WITH THE CODE OF CONDUCT FOR THE FINANCIAL YEAR 2020-2021

Pursuant to the Schedule V (Part D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Rajendra Kumar Bagrodia, Managing Director confirmed that the Company has received affirmations on compliance with the Code of Conduct for the financial year ended March 31st 2021 from all the Board Members and Senior Management Personnel.

For Winsome Breweries Limited

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

Date: 14th August, 2021
Place: New Delhi

WINSOME BREWERIES LIMITED

ANNEXURE-B

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

1. Ratio of remuneration of each Director to the median remuneration of the employees of the company for the year 2020-21.

Sr. No.	Name and designation of the Director/KMP	Remuneration for FY-2020-2021 (Amount Rs. In Lakhs)	Ratio to the Median Remuneration
1	Mr. Rajendra Kumar Bagrodia, Chairman cum Managing Director	6	2.55:1
2	Mrs. Sneh Bagrodia* Non-Executive Director	4	1.70:1
3	Mr. Dipankar Sengupta, Independent Director	-	Not Applicable except Sitting fee
4	Mr. Amrit Mohinder Uttam Independent Director	-	Not Applicable except Sitting fee
5	Mrs. Aruna Goenka** (Independent Director)	-	Not Applicable except Sitting fee

*Designation of Mrs. Sneh Bagrodia is changed to Non-Executive Director from Whole-Time Director in the Board Meeting held on 12th January, 2021.

**Mrs. Aruna Goenka resigned from the post of Independent Director on 31st December, 2020.

The Percentage increase in remuneration of each Director, CFO, CEO, CS or manager if any in the financial year 2020-21 compared to 2019-20.

Sr. No.	Name of Director/KMP	Remuneration for the FY 2019-20 (Amount in Rs. In Lakhs)	Remuneration for the FY 2020-21 (Amount in Rs. In Lakhs)	% Change
1.	Mr. Rajendra Kumar Bagrodia-CMD	6	6	-
2.	Mrs. Sneh Bagrodia,Non-Executive Director	6	4	-33.33%
3.	Mr. Dipankar Sengupta,Independent Director	-	-	-
4.	Mr. Amrit Mohinder UttamIndependent Director	-	-	-
5.	Mrs. Aruna Goenka**Independent Director	-	-	-
6.	Mr. Shantanu Bagrodia, Chief Financial Officer	6	5.50	-8.33%
7.	Mr. Shaan Mohammad***	2.75	-	-
8.	Mrs. Heena Malik#	0.27	0.10	-
9.	Mrs. Varunika Bhandari##	-	0.49	-

** Mrs. Aruna Goenka resigned from the post of Independent Director on 31st December, 2020.

*** Company Secretary CS Shaan Mohammad has been appointed w.e.f 30th March, 2019 and has resigned w.e.f 25th January, 2020 and the remuneration shown in the year 2019-20 is the gross remuneration paid to him during 2019-20.

Company Secretary CS Heena Malik has been appointed w.e.f 16th March, 2020 and resigned w.e.f. 25th October, 2020 and the remuneration shown in the year 2019-2020 and 2020-21 is the gross remuneration paid to her during 16th March, 2020 to 25th October, 2020.

Company Secretary CS Varunika Bhandari has been appointed w.e.f 13th November, 2020 and the remuneration shown in the year 2020-2021 is the gross remuneration paid to her during 13th November, 2020 to 31, March, 2021.

1. The percentage increased in the median remuneration in salary of employees in the financial year: NA
2. The Number of Permanent employee on the roll of the Company during as on 31st March 2021 are 59 (Fifty Nine).
3. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the Managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: NA
4. Rule 5 (2) of Companies (Appointment and Remuneration) Amendment Rule, 2016 of the Companies Act, 2013 is not Applicable on the company for the Financial year 2020-21.
5. It is hereby affirmed that the remuneration paid to the Director and the KMP are as per the remuneration policy of the Company.
6. It is hereby affirmed that the remuneration paid to the Director and the KMP are as per the remuneration policy of the Company.

WINSOME BREWERIES LIMITED

ANNEXURE-C

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

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

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

BOARD OF DIRECTORS

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

None of the Directors on the Company's is a Director in more than 10 (Ten) Public Limited Companies (including "Winsome Breweries Limited") or is a member of more than 10 (Ten) Board Committees (Committees being the Audit Committee and Stakeholder's Relationship Committee) or Chairman of more than 5 (Five) Committees [as specified in SEBI (Listing obligation and Disclosure Requirements) Regulation, 2015] across all the companies in which he/she is a Director as on March 31, 2021. The necessary disclosures regarding Committee positions have been made by the Directors.

Composition, Category, Attendance and their other Directorship as on 31st March 2021:

Name of Director	Executive/ Independent/ on Executive	No. of Board Meetings Attended	Attendance at Previous AGM as on 30.09.2020	No. of outside Director-ships in Public Companies	No. of outside Director-ships in Private Companies	**No. of Chair-manship in Other Board Committee	**No. of Member-ship in Other Board Committee	No. of Shares held by Non Executive Directors
Mr. Rajendra Kumar Bagrodia	Executive Director	06	Present	04	04	-	-	NA
Mrs. Sneh Bagrodia**	Non Executive - Non Independent Director	06	Present	02	05	01	03	NIL
Mr. Dipankar Sengupta	Non Executive - Independent Director	06	Present	00	01	-	03	NIL
Mr. Amrit Mohinder Uttam	Non Executive - Independent Director	06	Present	00	02	02	03	NIL
Mrs. Aruna* Goenka	Non Executive - Independent Director	04	Present	00	01	03	03	NIL

**Represents Membership/ Chairmanship of Audit Committee, Stakeholder Relationship Committee and Nomination and Remuneration Committee.
*Mrs. Aruna Goenka has resigned from the Board of Directors w.e.f 31 December, 2020.
**Mrs. Sneh Bagrodia resigned from the position of Whole-time Director on 12th January 2021 and with the recommendation of the Nomination and Remuneration Committee and the approval of Board of Directors on 12 th January, 2021, she was elected as the Non executive – Non independent Director on the Board.
There are no Nominee Directors or Institutional Directors on the Board.

Disclosure of Relationship Between Directors Inter-Se

None of the Directors are related to each other except Mrs. Sneh Bagrodia Non – executive Nn Indepndent Drector of the Company is wife of Mr. Rajendra Kumar Bagrodia, Managing Director of the Company.

List of Skills/Expertise/Competencies Required To Function The Business Effectively:

The following list of core skills/ expertise/ competencies are identified by the Board of Directors as required in the context of Business(es) and sector(s) for it to function effectively and those actually available with the Board of Directors.

Integrity and Judgment: Directors should have the highest level of integrity, ethical character and the ability to exercise sound business judgment on a broad range of issues consistent with the Company's values.

Qualification & Knowledge: Directors should be financially literate and have a sound understanding of business strategy, corporate governance and board operations.

Diversity: Directors should be capable of representing the multi-cultural nature of our global corporation with consideration being given to a diverse board in terms of gender and ethnic membership. In addition, the Committee shall take into account diversity in professional experience, skills and background.

Independence: Directors who are not current or former management should meet the spirit as well as the letter of the applicable independence standards. In addition, all Directors should be independent in their thought and judgment so that they represent the long-term interests of all shareholders of the Company.

Experience and Accomplishments: Directors should have significant experience and proven Superior performance in professional endeavours whether this experience is in business, government, and academic or with non-profit organizations.

Board Interaction: Directors should value board and team performance over individual performance, demonstrate respect for others and facilitate superior board performance. Directors should be willing and able to devote the time required to become familiar with Company's business and to be actively involved

in the Board and its decision-making.

Skills: Directors should have expertise in one or more of the areas such as accounting and finance, technology, management, international business, compensation, legal, HR, corporate governance, strategy, industry knowledge and general business matters.

Board Meetings held during the year: 6 (Six)

30th June, 2020 ; 20th August, 2020 ; 15th September, 2020 ; 13th November, 2020 ; 12th January, 2021 ; 13th February, 2021

Seprate Meeting of Independent Directors:

Meeting of Indpendent Directors Was held on 16th March, 2021.

Induction & Training of Board Members

Independent Directors of the Board are familiarized through updates on nature of industry in which the company operates, company's performance and future outlook related to business, operations, expansion, strategy, budgets, financial statements, besides relevant regulatory updates. The details of Familirisation Programme of the Independent Directors have been uploaded on the website of the Company which can be found at http://www.winsomeindia.in/news_events.php

COMMITTEES OF THE BOARD

Audit Committee

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

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

The Chairman of the Audit Committee Mrs. Aruna Goenka resigned from the Board and Audit Committee on 31st December, 2020 and Mr. Amrit Mohinder Uttam was elected as Chairman of Audit Committee on12 th January, 2021; he was also present at the Annual General Meeting of the Company held on 30th September, 2020.

The Company has an Audit Committee comprising of 3 members and 2 of whom are Independent Directors. The Chairman of the Committee is Mr. Amrit Mohinder Uttam and Mr. Dipankar Sengupta and Mrs. Sneh Bagrodia as its members. All the Director members are financially literate and having accounting and related administrative and Financial Management Expertise.

The detail of Chairman and Committee members is herein below :

Sr. No.	Name of the Member	Designation
1	Mr. Amrit Mohinder Uttam	Chairman
2	Mr. Dipankar Sengupta	Member
3	Mrs. Sneh Bagrodia*	Member

*Mrs. Sneh Bagrodia was elected as the member of the Audit Committee on 12th January, 2021 in the Meeting of Board of Directors wherein the Audit Committee was reconstituted due to resignation of Mrs. Aruna Goenka(Former Chairperson & Member) of the committee on 30th December, 2020.

During the year under review four (04) meetings of the Audit Committee were held on 30th June, 2020, 15th September, 2020, 13th November, 2020 and 13th February, 2021.

Attendance at meetings during the year:

Sr. No.	Name of the Member	Designation	
1	Mr. Amrit Mohinder Uttam	Chairperson	4
2	Mrs. Sneh Bagrodia	Member	1
3	Mr. Dipankar Sengupta	Member	4
4	Mrs. Aruna Goenka	Chairperson	3

*Mrs. Aruna Gomka resigned as the Chairman and member from the Audit Committee on 31st December, 2020 and Mr. Amrit Mohinder Uttam was elected as the Chairman and member in the meeting of Committee held on 12th January, 2021.

Stakeholders Relationship Committee

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

The Committee comprises of 3 members, two of them are Independent Directors. The Chairman of the Committee is Mrs. Sneh Bagrodia with Mr. Dipankar Sengupta and Mr. Amrit Mohinder Uttam as its members.

During the year under review four (04) meetings of the Stakeholders Relationship Committee were held on 30th June, 2020, 15th September, 2020, 13th November, 2020 and 13th February, 2021.

Attendance at meetings during the year

Sr. No.	Name of the Member	Designation	No. of Meeting Attended
1	Mrs. Sneh Bagrodia**	Chairman	1
2	Mr. Dipankar Sengupta	Member	4
3	Mr. Amrit Mohinder Uttam	Member	4
4	*Mrs. Aruna Goenka	Chairman	3

*Mrs. Aruna Goenka resigned as the Chairman and member from the Stakeholders Relationship Committee on 31st December, 2020 and Mrs. Sneh Bagrodia was elected as the Chairman and member in the meeting of Committee held on 12th January, 2021.

** Mrs. Sneh Bagrodia was elected as the member of the Stakeholders Relationship Committee on 12th January, 2021 in the Meeting of Board of Directors wherein the Audit Committee was reconstituted.

The total numbers of complaints received and replied to the satisfaction of the shareholders during the year under review was 1 (one). As on 31st March, 2021 no complaints remained unattended/pending more than thirty days. The Company has no share transfers/transmission pending as on 31st March, 2021.

Nomination and Remuneration Committee

The Committee comprises of 3 members, two(2) of them are Independent Directors. The Chairman of the Committee is Mr. Amrit Mohinder Uttam with Mr. Dipankar Sengupta and Mrs. Sneh Bagrodia are as member.

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.

Five meetings of the Nomination and Remuneration Committee was held during the year on 30th June, 2020 , 15th September, 2020 , 13th November, 2020 , 12th January, 2021 and 13th February, 2021 and their attendances are:

Attendance of meetings during the year

Sr. No.	Name of the Member	Designation	No. of Meeting Attended
1	Mrs. Sneh Bagrodia**	Member	2
2	Mrs. Aruna Goenka*	Chairman	3
3	Mr. Dipankar Sengupta	Member	5
4	Mr. Amrit Mohinder Uttam	Chairman	5

*Mrs. Aruna Goenka resigned as the Chairman and member from the Nomination and Remuneration Committee on 31st December, 2020 and Mr. Amrit Mohinder Uttam was elected as the Chairman and member in the meeting of Committee held on 12th January, 2021.

**Mrs. Sneh Bagrodia was elected as the member of the Nomination and Remuneration Committee on 12th January, 2021 in the Meeting of Board of Directors wherein the Audit Committee was reconstituted due to resignation of Mrs. Aruna Goenka(Former Chairperson & Member) of the committee on 30th December, 2020.

Remuneration of Executive Directors/Non-Executive Directors

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

Details for remuneration paid to the Directors for the year under review are as under **(IN Rs)**

Sr. No	Name	Designation	Remuneration
1	Mr. Rajendra Kumar Bagrodia	Chairman Cum Managing Director	6 Lakhs
2	Mrs. Sneh Bagrodia	Woman Director/ Non-Executive Director / Non-Independent Director	4 Lakhs

Sitting fees paid to Non- Executive Independent Directors **(IN Rs)**

Sr. No	Name of the Director		Sitting fees
1	*Mrs. Aruna Goenka	NIL	
2	Mr. Dipankar Sengupta	NIL	
3	Mr. Amrit Mohinder Uttam	NIL	

*Mrs. Aruna Goenka resigned as the Independent Director of the Company w.e.f. 31st December, 2020.

POLICY FOR SELECTION AND APPOINTMENT OF DIRECTOR AND THEIR REMUNERATION

Appointment of Independent Director

I. Appointment process of Independent Directors shall be independent of the Company management; while selecting Independent Directors the Board shall ensure that there is appropriate balance of skills, experience and knowledge in the Board so as to enable the Board to discharge its functions and duties effectively.

II. The appointment of Independent Director(s) of the Company shall be approved at the meeting of the shareholders.

III. The explanatory statement attached to the notice of the meeting for approving the appointment of Independent Director shall include a statement that in the opinion of the Board, the Independent Director proposed to be appointed fulfils the conditions specified in the Companies Act, 2013 and there Rules and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 made there under and that the proposed director is independent of the management.

IV. The appointment of Independent Directors shall be formalized through a letter of appointment, which shall set out:
   a) the term of appointment;
   b) the expectation of the Board from the appointed director, the Board-level committee(s) in which the director is expected to serve and its tasks;
   c) the fiduciary duties that come with such an appointment along with accompanying liabilities;
   d) provision for Directors and Officers (D & O) insurance, if any;
   e) the Code of Business Ethics that the Company expects its directors and employees to follow;
   f) the list of actions that a director should not do while functioning as such in the Company; and
   g) the remuneration, mentioning periodic fees, reimbursement of expense for participation in the Board and other meetings and profit related commission, if any.

V. The Terms and Conditions of appointment of Independent Directors shall be open for inspection at the registered office of the Company by any member during normal business hours.

VI. The terms and Condition of appointment of Independent Directors shall also be posted on the Company's website at http://www.winsomeindia.in/news_events.php

Remuneration

With changes in the corporate governance norms brought by the Companies Act, 2013 as well as SEBI (Listing Obligation Disclosure Resquirements) Regulation, 2015, the Non-Executive Directors (NED) of the Company have a crucial role to play in the independent functioning of the Board. They devote their valuable time in deliberating in the course of the Board and Committee meetings and give their advice to the management of the Company from time to time.

SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 requires all fees (other than sitting fees if made within the limits prescribed under the Companies Act, 2013) and compensation, if any paid to NEDs, including independent directors, shall be fixed by the Board of Directors and shall require previous approval of shareholders in general meeting.

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

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

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

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

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

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

Appointment criteria and qualifications

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

Term / Tenure

1. Managing Director / Whole-time Director
   The Company shall appoint or re-appoint any person as its Managing Director and CEO or Whole-time Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.
2. Independent Director
   An Independent Director shall hold office for a term of up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a resolution by the Company and disclosure of such appointment in the Board's report.
   No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.
   At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director Serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time (Executive) Director of a listed company.

Removal

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

Retirement

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

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

General

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

REMUNERATION TO KMPS AND OTHER EMPLOYEES

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

I. Fixed pay

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

These guidelines are as under:

a) Annual remuneration

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

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

b) Long-term rewards

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

These long-term reward will attract and retain key talent in the industry.

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

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

Remuneration to Non-Executive / Independent Directors

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

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

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

PERFORMANCE EVALUATION

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

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

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

- Leadership & stewardship abilities,
- Contributing to clearly defined corporate objectives & plans,
- Communication of expectations & concerns clearly with subordinates,
- Obtain adequate, relevant & timely information from external sources,
- Review & approval achievement of strategic and operational plans, objectives, budgets,
- Regular monitoring of corporate results against projections,

- Identify, monitor & mitigate significant corporate risks,
- Assess, implement and follow policies, structures & procedures,
- Direct, monitor & evaluate KMP's, senior officials,
- Review succession plan,
- Effective meetings,
- Assuring appropriate board size, composition, independence, structure
- Clearly defining roles & monitoring activities of committees,
- Review of corporation's ethical conduct,

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

Review

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

MEANS OF COMMUNICATIONS

Quarterly Results:

i. The quarterly, half-yearly and yearly financial results are sent to /uploaded on the website of Bombay Stock Exchange(BSE) immediately after the Board approves the same. The quarterly results of all the quarters during the year 2020-2021 in Hindi language were published in Hindi daily "Naya India". The Financial result in English language were published in English Daily "Top Story" for all the quarters as is required under the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

ii. Company's website http://www.winsomeindia.in contains link to all important event and material information.

iii. The investors can reach the Company for any investor assistance and grievance redressal or any other redressal at rkbindia@hotmail.com

iv. **Registrar and Share Transfer Agent**

M/s Skyline Financial Services Pvt. Ltd
Address: D-153A, First Floor, Okhla Industrial Area,
Phase-I, New Delhi – 110020
Contact No: 011 - 64732681 / 64732688
Fax: 011 – 26812682
E-mail: admin@skylinerta.com
Website: www.skylinerta.com

CODE OF CONDUCT AND CEO/CFO CERTIFICATION

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

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

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

(A) They have reviewed the Financial Statements and the Cash Flow Statement for the year and that to the best of their knowledge and belief:
  (1) these statements do not contain any materially untrue statement or omit any material facts or contain statements that might be misleading;
  (2) these statements together present a true and fair view of the company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.

(B) There are, to the best of their knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

(C) They accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of the internal control systems of the company pertaining to the financial report and they have disclosed to the auditors and the Audit Committee deficiencies in the design or operation of such internal controls, if any, of which they are aware and they have taken steps or propose to take to rectify these deficiencies.

(D) They have indicated to the auditors and the Audit Committee:
  (1) significant changes in internal control over financial reporting during the year;
  (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  (3) instances of significant fraud of which they have become aware and the involvement therein, if any , of the management or an employee having a significant role in the company's internal control over financial reporting.

We hereby confirm that:

"The company has obtained from all the members of the Board and senior management, affirmation that they have complied with code of conduct for directors and senior management in the respect of the Financial Year 2018-19."

Rajendra Kumar Bagrodia
(Chairman cum Managing Director)

Shantanu Bagrodia
(Chief Financial Officer)

WINSOME BREWERIES LIMITED

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting Date and Day	30th Day of September 2021, Thursday
Venue	Village Sarehkhurd, Tehsil-Tijara, Distt. Alwar, Rajasthan-301001.
Financial Year	April 2020 to March 2021
Book closure date	22nd September 2021 (Wednesday) to 30th September 2021 (Thursday), both days inclusive for payment of dividend & Bonus (If Any)
Listing on Stock Exchange	BSE Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 the Listing Fees for the year 2019-20 and 2020-21 have been paid to the Stock Exchanges.
Dividend Payment Date	NA
Stock Code	526471
ISIN	INE391C01011
Depositories	**National Securities Depositories Limited** Trade World, 4th Floor, Kamala Mill Compound, Lower Parel, Mumbai-13. **Central Depositories Services Limited** P.J.Towers, 28th Floor, Dalal Street, Mumbai-23.

Stock Data

Month	High	Low	BSE Sensex Highest	BSE Sensex Lowest	No. of Shares Traded
April 2020	3.91	2.36	33,887.25	27,500.79	33,420
May 2020	4.65	3.61	32,845.48	29,968.45	1,35,751
June 2020	4.74	3.95	35,706.55	32,348.10	83,719
July 2020	4.60	3.60	38,617.03	34,927.20	66,003
August 2020	4.40	3.81	40,010.17	36,911.23	1,03,248
September 2020	5.24	3.96	39,359.51	36,495.98	75,738
October 2020	4.51	3.70	41,048.05	38,410.20	34,612
November 2020	4.24	3.69	44,825.37	39,334.92	43,872
December 2020	4.74	3.75	47,896.97	44,118.10	1,39,463
January 2021	5.89	4.30	50,184.01	46,160.46	1,00,550
February 2021	4.92	4.02	52,516.76	46,433.65	1,26,604
March 2021	4.40	3.85	51,821.84	48,236.35	1,55,750

SHARE TRANSFER SYSTEM

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

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

DISTRIBUTION OF SHAREHOLDING

The shareholding pattern as on 31st March, 2021 is as follows.

Sr. No.	Category	No. of shares	% (Percentage)
1.	Promoters	1,24,42,993	44.97
2.	Private Body Corporate, Indian Public and others	1,52,25,907	55.03
	Total	**27,668,900**	**100.00**

Distribution of shareholding as on 31st March, 2021

Share or Debenture holding Nominal Value (Rs.)	Number of Shareholders	% to Total Numbers	Share or Debenture holding Amount (Rs.)	% to Total Amount
Up To 5,000	9,743	78.73	3,28,65,240.00	11.88
5001 To 10,000	1,867	15.09	15,45,40,800.00	55.85
10001 To 20,000	447	3.61	68,75,540.00	2.48
20001 To 30,000	107	0.86	27,88,900.00	1.01
30001 To 40,000	50	0.40	17,55,800.00	0.63
40001 To 50,000	39	0.32	18,24,970.00	0.66
50001 To 1,00,000	59	0.48	41,98,600.00	1.52
1,00,000 and Above	63	0.51	21,09,25,870.00	76.23
Total	**12,375**	**100**	**27,66,89,000.00**	**100**

Particulars	No. of shares held	% of shares held
Promoters Holding	1,24,42,993	44.97
Mutual Funds & UTI	31,700	0.11
Banks, Financial Institution & Insurance Companies	400	0.00
Private Corporate bodies	70,28,070	25.40
Indian Public	75,09,814	27.15
NRIs/ OCBs	5,68,032	2.05
HUF	73,626	0.27
Clearing member	14,265	0.05
Total	**27,668,900**	**100.00**

Dematerialization of shares and liquidity

The trading of the Company's equity shares falls under the category of compulsory delivery in demat mode under ISIN code **INE391C01011** in respect of all categories of investors. The shares can be held in the dematerialised form with the Depository Participants which are either National Security Depository Limited or Central Depository Services Limited. 58.16% of the total shares have been dematerialised up to 31st March, 2021

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

Address for Correspondence

Regd. Office: Village Sarehkhurd, Tehsil-Tijara, Distt. Alwar, Rajasthan– 301001
Corporate Office: D-61 Okhla Industrial Area Phase-I, New Delhi-110020.

Name and Designation of the Compliance Officer.

Mrs. Varunika Bhandari

Company Secretary and Compliance Officer

ANNUAL GENERAL MEETINGS (AGM)

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

Year	Venue	Date	Day	Time
2019-20	Village Sarehkhurd, Tehsil Tijara, Distt.Alwar, Rajasthan-301001	30.09.2020	Wednesday	11:00 A.M.
2018-19	Village Sarehkhurd, Tehsil Tijara, Distt.Alwar, Rajasthan-301001	30.09.2019	Monday	11:00 A.M.
2017-18	Village Sarehkhurd, Tehsil Tijara, Distt.Alwar, Rajasthan-301001	29.09.2018	Saturday	11:00 A.M.

No special resolution is passed in the previous 3 Annual General Meetings.

No postal ballot resolutions were passed.

EXTRA ORDINARY GENERAL MEETINGS

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

DISCLOSURE.

1. **Disclosure on materially significant Related Party Transactions (RPT) that may have potential conflict with the interests of company at large.**
   Company complies with the disclosure requirements as prescribed in SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 applicable to listed companies relating to Related Party Transactions (RPT) and for this purpose follows Accounting Standards issued by ICAI. Details of material RPT, if any are informed to the Board on a quarterly basis along with financial results.
2. **Details of Non Compliance by the company, penalties, strictures imposed by SEBI or any statutory authority on any matter related to the Capital market during the last three years.**
   The Company has complied with the requirements of the Stock exchange, SEBI and other statutory authority on all matters related to capital markets during the last three years. There were no penalties imposed nor any stricture issued on the company by the Stock exchange, SEBI or any statutory authority, on any matter related to capital markets during the year 2020-2021.
3. **Compliance with Accounting Standards**
   In the preparation of financial statements there is no deviation from the prescribed Accounting Standards.
4. **Compliance with the conditions of Corporate Governance**
   The Company has complied with the conditions of corporate governance as stipulated SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
5. **Details of establishment of vigil mechanism, whistle blower policy, and affirmation that no personnel has been denied access to the audit committee**

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

6. **Policy for determining 'material' subsidiaries**
Details of the Policy for determining 'material' subsidiaries is available on the website and the link for the same is http://www.winsomeindia.in/news_events.php

7. **Policy on dealing with related party transactions**
Details of the Policy on dealing with related party transactions is available on the website and the link for the same is http://www.winsomeindia.in/news_events.php

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

9. **Risk Management Policy**
Company has a comprehensive risk management policy. Company has laid down procedures to inform Board members about the risk assessment and minimization procedures. These procedures are periodically reviewed to ensure that executive management controls the risks through property defined framework.
The Audit Committee has been designated by the Board for reviewing the adequacy of the risk management framework of the Company, the key risks associated with the businesses of the Company and the measures are taken in place to and discussed at the Board meeting. The risk management issues are discussed in the Management Discussions and Analysis Report.

10. **Disclosure on Directors Disqualification**
The Company has obtained a certificate from Ravinder Sharma & Associates, Practicing Company Secretary of the Company, confirming that none of the Directors of the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

COMPLIANCE WITH NON MANDATORY REQUIREMENT
There are No Audit Qualifications in the Auditor's report.
The Internal Auditor has direct access to the Audit Committee.

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

Date: 14th August 2021
Place: New Delhi

For & on behalf of the Board

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

Corporate Governance Compliance Certificate

To,
The Members of
Winsome Breweries Ltd.

We have examined the compliance of conditions of corporate governance by Winsome Breweries Ltd, for the 12 month period ended on 31st March, 2021 as stipulated in SEBI (Listing obligation and Disclosure Requirements) Regulation 2015 of the said Company with Stock Exchange(s).

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

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

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

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

Date: 14th August 2021
Place: New Delhi

For APAS & Co. LLP
(Chartered Accountants)
Firm Regn. No. 000340C/C400308
(Jhalak Aggarwal)
Partner
M.No: 531899
UDIN :-21531899AAAACF7690

WINSOME BREWERIES LIMITED

ANNEXURE-D

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED March 31, 2021

To,
The Members
Winsome Breweries Limited

I, Ravinder Kumar Sharma, Proprietor of M/s Ravinder Sharma & Associates had conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Winsome Breweries Limited**. (hereinafter called **"the Company"**). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2021 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, 2021 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, 2018;
  (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
(vi) Food safety and Standards Act, 2006 and rules and Regulations made there under.
(vii) The Factories Act, 1948, Industrial Disputes Act, Industrial (Development & Regulation) Act, 1956, Payment of Bonus Act, 1965, Payment of Gratuity Act, 1972, Contract Labour (Regulation and Abolition) Act, 1970, and other Labour legislations governing the company and its establishments.
(viii) Employee Provident Fund and Miscellaneous Provisions Act, 1952.
(ix) Air (Prevention & Control of Pollution) Act, 1981, Water (Prevention & Control of Pollution) Act, 1974 and Environment Protection Act, 1986.

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

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

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

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

Nature of the dues	Amount of Demands (Rs)	Amount paid under protest (Rs)	Balance Amount (Rs)	Forum where appeal is pending
State Excise duty	30.50	0.00	30.50	Revenue Board
State Excise duty	1.25	0.93	0.32	Honorable High Court of Rajasthan
Service Tax	0.46	0.05	0.41	Assistant Commissioner of Central Excise (Appeals)
Income Tax	1.87	0.00	1.87	Commissioner of Income Tax (Appeals), Kolkata
Income Tax	10.69	0.00	10.69	Commissioner of Income Tax (Appeals) E Assessment
Service Tax	0.90	0.09	0.81	Assistant Commissioner of Central Excise (Appeals)
Service Tax	2970.43	184.07	2786.36	CESTAT, New Delhi

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

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

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

For RAVINDER SHARMA & ASSOCIATES

Ravinder Kumar Sharma
FCS No. : 10858
COP No. : 16132

Place : New Delhi
Date : 14.08.2021
UIDN : F010858C000786028

To,

The Members,
Winsome Breweries Limited

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

Management's Responsibility

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

Auditor's Responsibility

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

Disclaimer

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

For RAVINDER SHARMA & ASSOCIATES

Ravinder Kumar Sharma
FCS No. : 10858
COP No. : 16132

Place: New Delhi
Date: 14.08.2021

WINSOME BREWERIES LIMITED

WINSOME BREWERIES LIMITED

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

CERTIFICATE ON DIRECTORS DISQUALIFICATIONS

For The Financial Year Ended March 31, 2021
[Pursuant to Regulation 34(3) and Clause (10)(i) of Para C of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations 2015]

To,

The Members
Winsome Breweries Limited

I, Ravinder Kumar Sharma, Proprietor of M/s Ravinder Sharma & Associates confirms that none of the Directors of the Board of the **Winsome Breweries Limited**. (hereinafter called "**the Company**") have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India /Ministry of Corporate Affairs or any such statutory authority.

For RAVINDER SHARMA & ASSOCIATES

Ravinder Kumar Sharma
FCS No. : 10858
COP No. : 16132
UDIN:F010858C000786127

Place: New Delhi
Date :14.08.2021

WINSOME BREWERIES LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF WINSOME BREWERIES LIMITED

Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **WINSOME BREWERIES LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the Loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. 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.

Emphasis of Matter

We draw attention to Note No. 41 of the financial statements regarding the impact of COVID-19 pandemic on the Company. Management is of the view that there are no reasons to believe that the pandemic will have any significant impact on the ability of the company to continue as a going concern. Nevertheless, the impact in sight of evolvement of pandemic in future period is uncertain.

Our Opinion is not modified in respect of the matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We do not consider any matter to be key audit matter to be communicated in our report for the year under audit.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a

material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure I" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, based on our audit we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure II". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer note 33 to the financial statements.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For APAS& CO LLP
CHARTERED ACCOUNTANTS
Firm Regn. No. 000340C/C400308

PLACE : New Delhi
DATED : 30.06.2021

(JHALAK AGGARWAL)
(PARTNER)
(M No. 531899)
UDIN: 21531899AAAAAO5467

ANNEXURE- I TO THE INDEPENDENT AUDITOR'S REPORT

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

i) In respect of its fixed assets:
   a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
   b) As explained to us, fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. As informed to us no material discrepancies were noticed on such physical verification.
   c) Title deeds in respect of all immovable properties are held in the name of the company.

ii) (a) As explained to us 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. We are explained that no material discrepancies have been noticed on physical verification.

iii) As informed to us the company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013

iv) According to the information and explanations given to us, the company has complied with the provisions of Section 185 and 186, wherever applicable, in respect of loans given and investments made by the company. We are informed that the company has not provided any guarantee or security during the year.

v) According to the information and explanations given to us the company has not accepted any deposits, in terms of the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules framed there under.

vi) The Central Government has prescribed the maintenance of cost records under sub-section (l) of section 148 of the Companies Act, in respect of certain Companies. We have broadly reviewed such records and are of the opinion that prescribed accounts and records have been maintained.

vii) a) As per information and explanations given to us, the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. As informed to us there are no outstanding statutory dues in arrears as at the last day of the financial year concerned for a period of more than six months from the date they became payable.
   b) We have been informed that following disputed demands have not been deposited on account of pending appeals:

Nature of the dues	Amount of Demand (Rs.)	Amount Paid under Protest (Rs.)	Balance Amount (Rs.)	Forum where appeal is pending
State Excise duty	30.50	0.00	30.50	Revenue Board
State Excise duty	1.25	0.93	0.32	Honorable High Court of Rajasthan
Service Tax	0.46	0.05	0.41	Assistant Commissioner of Central Excise (Appeals)
Service Tax	0.90	0.09	0.81	Assistant Commissioner of Central Excise (Appeals)
Income Tax	1.87	0.00	1.87	Commissioner of Income Tax (Appeals), Kolkata
Income Tax	10.69	0.00	10.69	Commissioner of Income Tax (Appeals) E Assessment
Service Tax	2970.43	184.07	2786.36	CESTAT, New Delhi

viii) Based on our audit procedures and on the basis of information and explanations given to us by the management, we are of the opinion that there is no default in repayment of loans or borrowings to the financial institutions and banks as at the year end. There are no loans from Government and the company has not issued any debentures.

ix) The company has not raised any money during the year by way of term loans and initial or further public offer.

x) Based upon the audit procedures performed and information and explanations given by the management, we report that, no fraud by the Company or on the company by its officers or employees has been noticed or reported during the course of our audit for the year ended 31.03.2021.

xi) According to information and explanations given to us, the Company has paid managerial remuneration during the year as per provisions of section 197 read with Schedule V of the Companies Act, 2013.

xii) The provisions of clause (xii) of the Order are not applicable as the company is not a Nidhi Company as specified in the clause.

xiii) According to information and explanations given to us we are of the opinion that all related party transactions are in compliance with the Section 177 and 188 of Companies Act 2013. Necessary disclosures has been made in the financial statements as required by the applicable accounting Standards.

xiv) According to information and explanations given to us the company has not made any preferential allotment or private placement of shares or debentures during the year.

xv) According to information and explanations given to us the Company has not entered into any non-cash transaction with the director or any person connected with him during the year.

xvii) In our opinion, in view of its business activities, the company is not required to be registered under section 45IA of Reserve Bank of India Act 1934.

For APAS & CO LLP
CHARTERED ACCOUNTANTS
Firm Regn. No. 000340C/C400308

PLACE : New Delhi
DATED : 30.06.2021

(JHALAK AGGARWAL)
(PARTNER)
(M No. 531899)
UDIN: 21531899AAAAAO5467

WINSOME BREWERIES LIMITED

ANNEXURE- II TO THE INDEPENDENT AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of **WINSOME BREWERIES LIMITED** ("the Company") as of 31st March 2021

In conjunction with our audit of the standalone IndAS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2021, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on "Audit of Internal Financial Controls Over Financial Reporting" issued by the Institute of Chartered Accountants of India.

For APAS & CO LLP
CHARTERED ACCOUNTANTS
Firm Regn. No. 000340C/C400308

PLACE : New Delhi
DATED : 30.06.2021

(JHALAK AGGARWAL)
(PARTNER)
(M No. 531899)
UDIN: 21531899AAAAAO5467

WINSOME BREWERIES LIMITED

WINSOME BREWERIES LIMITED
Balance Sheet as at March 31, 2021
(All amounts in ₹ Lakhs unless otherwise stated)

	Note No.	As at March 31, 2021	As at March 31, 2020
Assets			
Non-current assets			
a) Property, plant and equipment	3 (a)	1,199.53	1,357.55
b) Capital work in progress	3 (b)	-	-
c) Financial assets			
i) Investments	4(a)	1,383.47	1,372.02
ii) Other financial assets	4(b)	70.28	84.56
Total non-current assets		2,653.28	2,814.13
Current assets			
a) Inventories	5	310.62	322.55
a) Financial assets			
i) Trade receivables	6(a)	-	17.21
i) Cash & cash equivalent	6(b)	80.36	16.43
iii) Loans	6(c)	2,359.44	2,267.53
iv) Other financial assets	6(d)	9.61	10.29
b) Other current assets	7	678.00	1,058.63
Total current assets		3,438.03	3,692.64
Total assets		6,091.31	6,506.77
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	8	2,766.89	2,766.89
b) Other equity	9	802.82	982.37
Total equity		3,569.71	3,749.26
Liabilities			
Non-current liabilities			
a)Financial liabilities			
i) Borrowings	10	0.71	51.73
b) Provisions	11	11.54	11.42
c) Deferred tax liabilities (net)	12	32.59	94.93
Total non-current liabilties		44.84	158.08
Current liabilities			
a) Financial liabilities			
i) Borrowings	13(a)	808.31	829.06
ii) Trade payables	13(b)	801.17	617.25
iii) Other financial liabilities	13(c)	133.76	157.38
b) Provisions	14	14.56	13.11
c) Other current liabilities	15	718.97	982.63
d) Current tax liabilities (Net)	16	-	-
Total current liabilities		2,476.77	2,599.43
Total equity & liabilities		6,091.31	6,506.77
Significant accounting policies	1 & 2		
The accompanying notes are an integral part of the financial statements.	3-42		

In terms of our report of even date annexed

For APAS & CO LLP
CHARTERED ACCOUNTANTS
FRN.000340C/C400308

(JHALAK AGGARWAL)
PARTNER
M.No. 531899

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

SNEH BAGRODIA
DIRECTOR
DIN: 00637355

SHANTANU BAGRODIA
CFO

VARUNIKA BHANDARI
COMPANY SECRETARY

PLACE : NEW DELHI
DATED : 30.06.2021

WINSOME BREWERIES LIMITED

WINSOME BREWERIES LIMITED
Statement of Profit and Loss for the year ended March 31, 2021
(All amounts in ₹ Lakhs unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
Income			
Revenue from operations	17	610.02	922.27
Other income	18	1,028.26	764.80
Total income		1,638.28	1,687.07
Expenses			
Cost of material consumed	19	463.23	718.97
Changes in stock of finished goods and Work-in-progress	20	48.34	(91.48)
Employee benefit expenses	21	256.83	285.43
Finance costs	22	8.43	15.98
Depreciation and amortization expense	23	137.27	136.46
Other expenses	24	967.66	713.17
Total expenses		1,881.76	1,778.53
Profit before exceptional items & tax		(243.48)	(91.46)
Exceptional items			
Depreciation of earlier years		-	-
Profit before tax		(243.48)	(91.46)
Tax expenses			
Current tax			
Current year		-	-
Mat credit entitlement			
Adjustment of earlier year		0.16	0.51
Deferred Tax			
Current year		(62.78)	(8.67)
Profit for the year After Tax (A)		(180.86)	(83.30)
Other comprehensive income			
Remeasurement of post employment benefits		1.57	0.97
Remeasurement of Fair value of unquoted shares Investment		0.19	(43.87)
		1.76	(42.90)
Less: Deferred tax on above		0.44	(11.15)
Net Other comprehensive income (B)		1.31	(31.75)
Total comprehensive income (A + B)		(179.54)	(115.05)
Earning per share (Basic / Diluted) (Rs.)		(0.65)	(0.30)

Significant accounting policies
The accompanying notes are an integral part of the financial statements.

In terms of our report of even date annexed

For APAS & CO LLP
CHARTERED ACCOUNTANTS
FRN.000340C/C400308

(JHALAK AGGARWAL)
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COMPANY SECRETARY

PLACE : NEW DELHI
DATED : 30.06.2021

WINSOME BREWERIES LIMITED

WINSOME BREWERIES LIMITED
Cash flow statement for the year ended March 31, 2021
(All amounts in ₹ Lakhs unless otherwise stated)

		For the year ended March 31, 2021	For the year ended March 31, 2020
A.	**Cash flow from operating activities**		
	Net Profit before tax and extra ordinary items	(243.48)	(91.46)
	Adustment for :		
	Depreciation	137.27	136.46
	Expenses on fair valuation of gratuity & Leave encashment	1.57	0.97
	Changes in fair value of financial assets at fair value through profit or loss	0.19	(43.87)
	Profit on sale of Fixed assets	-	(1.43)
	Ind AS adjustment	(21.58)	(63.50)
	Interest paid	8.43	15.98
	Interest received	(130.83)	(137.30)
		(4.95)	(92.69)
	Operating profit before working capital facilities	(248.43)	(184.15)
	Adjustment for :		
	Trade & other receivable	320.90	(482.18)
	Inventories	11.93	(322.55)
	Trade payable	(101.84)	766.64
		230.99	(38.09)
	Cash generated from operation	(17.44)	(222.24)
	Interest paid	(8.43)	(15.98)
	Direct taxes paid	(0.16)	(0.51)
		(8.59)	(16.49)
	Net cash flow from operating activities	(26.05)	(238.73)
B.	**Cash flow from investing activities**		
	Purchase of fixed assets	20.75	(271.09)
	Capital work in process	-	131.07
	Sale of investments	10.13	324.41
	Sale of Fixed assets	-	2.00
	Interest received	130.83	137.30
		161.71	323.69
	Net cash used in investing activities	161.71	323.69
C.	**Cash flow from financing activities**		
	Proceeds from long term borrowings	(51.02)	(76.07)
	Proceeds from short term borrowings	(20.75)	-
		(71.77)	(76.07)
	Net cash used in financing activities	(71.77)	(76.07)
	Net cash increase/decrease in cash & cash equivalents	63.93	8.89
	Cash & cash equivalent opening	16.43	7.55
	Cash & cash equivalent closing	80.36	16.43

In terms of our report of even date annexed

For APAS & CO LLP
CHARTERED ACCOUNTANTS
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VARUNIKA BHANDARI
COMPANY SECRETARY

PLACE : NEW DELHI
DATED : 30.06.2021

WINSOME BREWERIES LIMITED

WINSOME BREWERIES LIMITED
Statement of changes in equity for the year ended March 31, 2021
(All amounts in ₹ Lakhs unless otherwise stated)

(I) Equity Share Capital

	Amount
Balance as at March 31, 2019	2,766.89
Changes in equity share capital during the year	
Balance as at March 31, 2020	**2,766.89**
Changes in equity share capital during the year	
Balance as at March 31, 2021	**2,766.89**

(II) Other Equity

For the year ended March 31, 2020	Reserve & Surpus		Other comprehensive		Income
Particulars	Retained Earnings	Capital Reserves	Remeasurement gains/ losses on defined employment benefit	Fair Value Through other Comprehensive income	Total
As at April 1, 2019	898.59	27.11	24.47	147.24	1,097.41
Profit / Loss for the year	(83.30)				(83.30)
Other comprehensive income			0.72	(32.46)	(31.74)
As at March 31, 2020	**815.29**	**27.11**	**25.19**	**114.78**	**982.37**

For the year ended March 31, 2021	Reserve & Surpus		Other comprehensive		Income
Particulars	Retained Earnings	Capital Reserves	Remeasurement gains/ losses on defined employment benefit	Fair Value Through other Comprehensive income	Total
As at April 1, 2020	815.29	27.11	25.19	114.78	982.36
Profit / Loss for the year	(180.86)				(180.86)
Other comprehensive income			1.17	0.14	1.31
As at March 31, 2021	**634.43**	**27.11**	**26.36**	**114.92**	**802.82**

In terms of our report of even date annexed

For APAS & CO LLP
CHARTERED ACCOUNTANTS
FRN.000340C/C400308

(JHALAK AGGARWAL)
PARTNER
M.No. 531899

R.K. BAGRODIA
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VARUNIKA BHANDARI
COMPANY SECRETARY

PLACE : NEW DELHI
DATED : 30.06.2021

WINSOME BREWERIES LIMITED

NOTES TO ACCOUNTS

WINSOME BREWERIES LIMITED: NEW DELHI

1. Corporate Information

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

The financial statements of the company for the year ended 31st March 2021 were authorized for issue in accordance with a resolution of the directors on 30th June 2021.

2. Significant Accounting Policies

2.1 Basis of preparation

(i) Compliance with **Ind AS**-

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

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

(ii) Historical cost convention-

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

a) Certain financial assets & liabilities (including derivative instruments) and contingent consideration that are measured at fair value.

b) Assets held for sale have been measured at fair value less cost to sell

c) Defined benefit plans – plan assets measured at fair value.

2.2 Current versus non-current classification

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

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

  All other assets are classified as non -current.
- A liability is treated as current when:
  - It is expected to be settled in normal operating cycle of the Company
  - It is held primarily for the purpose of trading
  - It is due to be settled within twelve months from the reporting period, or
  - There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

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

2.3 Revenue recognition

With effect from 1st April 2018, the Company has adopted Ind AS 115, 'Revenue from Contracts with Customers' using cumulative effect approach. The standard is applied retrospectively only to contracts that were not completed as at the date of initial application (i.e. 01 April 2018). There was no material impact of above in the opening balance sheet as at 01 April 2018 and on the Statement of Profit and Loss for the year ended 31 March 2019.

Under Ind AS 115, revenue is recognized upon transfer of control of promised goods or services to customers at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price allocated to that performance obligation as per contractually agreed terms with the customers. The transaction price of goods sold and services rendered is net of various discounts and schemes offered by the Company as part of the contract. Revenue is recorded provided the recovery of consideration is probable and determinable. Revenue from sale of goods and services transferred to distributors/ intermediaries are recognized at a point in time.

a) Sale of goods:

Revenue from the sale of manufactured and traded goods products is recognized upon transfer of control of products to the customers which coincides with their delivery to customer and is measured at fair value of consideration received/receivable, net of discounts, amount collected on behalf of third parties and applicable taxes.

b) Interest:

Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable. For all debt instruments measured at amortized cost, interest income is recorded using the effective interest rate ("EIR"). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial assets. Interest income is included in other income in the Statement of Profit and Loss.

c) Dividends:

Dividend is recognized when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

d) **Commission:**

Commission income is recognized rateably over the contract period as per the agreed contractual terms.

e) **Services rendered:**

Revenue from service related activities including management and technical know-how service is recognized as and when services are rendered and on the basis of contractual terms with the parties.

2.4 Taxes

a) The income tax expense or credit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate as per the Income tax Act, 1961 adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

b) The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting year. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

c) Deferred income tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

d) Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Therefore, in the case of a history of recent losses, the Company recoganises the deferred tax asset to the extent that it has sufficient taxable temporary differences or there is convincing other evidences that sufficient taxable profit will be available against which such deferred tax can be realised.

e) Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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

2.5 Property, plant and equipment

a) Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the assets. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

b) Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of profit and loss during the reporting year in which they are incurred.

c) *Depreciation methods, estimated useful lives and residual value-*

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives.

The useful lives have been determined based on those specified by Schedule II to the Companies Act; 2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting year.

d) An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

e) Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of profit and loss within other gains/ (losses).

2.6 Intangible assets

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

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

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

2.7 Leases

Ind AS 116 supersedes Ind AS 17, Leases including appendencies thereto. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessee to record all leases on the balance sheet with exemptions available for low value and short term leases. At the commencement of a lease, a lessee recognises lease liability and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessee subsequently reduces the lease liability when paid and recognises depreciation on the right of-use asset. Lessee is required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. The standard has no impact on the

actual cash flows of the company.

2.8 Inventories

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

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

2.9 Impairment of non-financial assets

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

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

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

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

2.10 Provisions

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

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

2.11 Employee Benefits

(i) *Short-term obligations-*

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

(ii) *Post-employment obligations-*

The Company operates the following post-employment schemes:

(a) Defined benefit plans such as gratuity; and

(b) Defined contribution plans such as provident fund and ESI.

Gratuity obligations-

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

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

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

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

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

Defined contribution plans-

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

2.12 Investments and Other financial assets

(i) Classification-

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

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

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

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

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

(ii) Measurement-

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

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

(a) Debt instruments-

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

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

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

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

(b) Equity instruments-

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

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

(iv) Derecognition of financial assets-

A financial asset is derecognised only when:

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

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

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

(v) Income recognition-

a) Interest income:

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

b) Dividends:

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

2.13 Offsetting financial instruments

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

2.14 Trade and other payables

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

2.15 Trade receivables

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

2.16 Segment reporting

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

2.17 Cash and cash equivalents

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

2.18 Foreign currency translation or transaction

(i) Functional and presentation currency:

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

(ii) Transactions and balances:

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in statement of profit and loss. Foreign exchange gain/loss on restatement of foreign currency loans taken for specific fixed assets are capitalized along with cost of respective fixed asset.

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

2.19 Financial liabilities

Initial recognition and measurement:

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

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

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

Subsequent measurement-

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

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

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

(b) Loans and borrowings-

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

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

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

2.20 Contingencies

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

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

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

recognised as an asset.

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

2.21 Government Grants

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

2.22 Significant accounting judgements, estimates and assumptions

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

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

Judgements

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

Contingencies

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

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market change or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(a) Impairment of non-financial assets

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

(b) Defined benefit plans

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

(c) Fair value measurement of financial instruments

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

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

WINSOME BREWERIES LIMITED

WINSOME BREWERIES LIMITED
Notes of the financial statements for the year ended March 31, 2021
(All amounts in ₹ Lakhs unless otherwise stated)

3(a) Property, plant and equipment

	Tangible Asset							
	Freehold Land	**Building**	**Residential Building**	**Plant & Machinery**	**Electric Installation**	**Motor Vehicle**	**Furniture & fixtures**	**Total Tangible Assets**
Gross Carrying Value								
As 1 April 2019	27.07	399.55	78.04	2,668.58	142.23	85.21	36.47	**3,437.15**
Additions	-	58.17	-	267.50	-	18.61	0.45	**344.73**
Disposal	-	-	-	-	-	11.49	-	**11.49**
As 31 March 2020	**27.07**	**457.73**	**78.04**	**2,936.08**	**142.23**	**92.32**	**36.92**	**3,770.40**
Additions	-	-	-	**-20.75**	-	-	-	**-20.75**
Disposal	-	-	-		-	-	-	
As 31 March 2021	**27.07**	**457.73**	**78.04**	**2,915.33**	**142.23**	**92.32**	**36.92**	**3,749.65**
Depreciation and impairment								
As 1 April 2019	-	254.23	3.45	1,789.32	142.23	63.66	34.42	**2,287.30**
Additions	-	17.20	1.24	112.48	-	4.99	0.55	**136.46**
Disposal	-	-	-	-	-	10.91	-	**10.91**
As 31 March 2020	**-**	**271.44**	**4.68**	**1,901.80**	**142.23**	**57.74**	**34.97**	**2,412.85**
Additions	-	16.22	1.24	113.54	-	5.67	0.62	**137.27**
Disposal	-	-	-	-	-	-	-	**-**
As 31 March 2021	**-**	**287.65**	**5.92**	**2,015.33**	**142.23**	**63.40**	**35.58**	**2,550.12**
								-
Net Carrying value								**-**
31 March 2021	**27.07**	**170.07**	**72.12**	**900.00**	**-**	**28.92**	**1.34**	**1,199.53**
31 March 2020	**27.07**	**186.29**	**73.36**	**1,034.28**	**-**	**34.59**	**1.96**	**1,357.55**

Note 1. Addition to plant and machinery includes Rs. 20.75 lacs credit (Previous year Rs. 73.62 lacs debit) on account of exchange rate fluctuation on foreign currency loan.
Note 2. The company owns two residential flats at Gurgaon for a sum of Rs. 78.04 lacs. The execution of title deeds in respect of these residential flats is pending.

3 (b) Capital work in progress

Description	April 1, 2020	Additions	Adjustments	Capitalised	March 31, 2021
Plant Building	-	-	-	-	-
Current Year	-	-	-	-	
Previous year	**131.07**	**17.43**	**90.32**	**58.17**	**-**

PARTICULARS	As at March 31, 2021	As at March, 2020
4 Financial assets		
4(a) Investments		
Non current investments		
Long Term Investments (At Cost)		
(Other than trade)		
NSC	**1.33**	1.33
IVP	**0.01**	0.01
Bonds- (fully paid up)		
QUOTED		
792 Tax-Free secured Redeemable Non-convertible Bonds of NTPC Ltd of Rs. 1000/ each	**7.92**	7.92
Equity Instruments (fully paid up)		
QUOTED		
Franklin USBF SI -Grow	**22.90**	41.97
HDFC Corporate Debt Opportunities Fund	**40.86**	37.19
HDFC Overn R- Grow	**44.50**	43.26
ICICI Prudential Money Market Fund	**22.60**	-
ICICI Prudential Mutual Fund	**3.43**	166.19
ICICI USTF R- GROW	**174.42**	-
IIFL YIELD ENHANCER FUND	**33.39**	45.48
Kotak Medium Term Fund	**39.16**	36.45
2200 Equity shares of Castrol India (including Bonus issue 2100 shares)	**2.76**	2.19
Unquoted-With Others		
2831300 Equity Shares (P.Y. 2831300) of Adayana Learning Solutions (P) Ltd of Rs. 10/- each	**102.14**	102.14
97264 Preference Shares (P.Y. 97264) of Majestic Properties Pvt. Ltd. of Rs. 100/- each	**583.58**	583.58
22500 Equity Shares (P.Y. 22500) of Majestic Properties Pvt. Ltd of Rs. 10/- each	**99.06**	98.55
12500 Equity Shares (P.Y. 12500) of Jaya Ditya Anant Developers Pvt Ltd. of Rs. 10/- each	**89.05**	89.33
6500 Equity Shares (P.Y. 6500) of Pentstemon Florist Pvt Ltd of Rs. 100/- each	**116.37**	116.42
TOTAL	**1,383.47**	1,372.02
4(b) Other financial assets		
Security deposits	**27.16**	27.16
Bank deposits with more than one year maturity (Lien Marked)	**43.12**	57.40
TOTAL	**70.28**	84.56
5 Inventories		
(As certified by the management)		
Raw material		
Raw material	**264.33**	190.47
Stores, spares & other materials	**3.14**	2.92
Purchase in Transit	**-**	37.68
Work-in-Process	**42.58**	55.63
Finished Goods	**0.57**	35.85
TOTAL	**310.62**	322.55

6	**Financial assets**		
6(a)	**Trade receivables**		
	Considered Good - unsecured	-	17.21
		-	17.21
	Less: Provision for expected credit losses on trade receivables	-	-
	TOTAL	-	17.21
6(b)	**Cash and cash equivalents**		
	Balance with banks		
	In Current Accounts	79.71	14.04
	Cash on hand	0.65	2.39
	TOTAL	80.36	16.43
	For the purpose of statement of cash flow, cash and cash equivalent comprises of the following:		
	In Current Accounts	79.71	14.04
	Cash on hand	0.65	2.39
		80.36	16.43
6(c)	**Loans**		
	(Unsecured Considered good unless otherwise stated)		
	Loans to Others (Includes Rs.264.17 lacs (PY Rs.264.17 lacs) doubtful) Refer Note No. 39 & 40	2,359.44	2,267.53
	TOTAL	2,359.44	2,267.53
6(d)	**Other financial assets**		
	Interest receivable	5.88	2.72
	Income receivable	-	6.07
	Security Deposit	3.73	1.50
	TOTAL	9.61	10.29
7	**Other current assets**		
	(Unsecured considered good by the management)		
	Prepaid expenses	107.91	71.25
	Advance recoverable	0.20	0.09
	Satff Imprest	3.61	5.86
	Advances to Suppliers, Contractors & Others	84.56	102.60
	Balance With Excise Authorities	417.78	825.28
	Income Tax Advances	63.94	53.54
	TOTAL	678.00	1,058.63

8	**Equity share capital**		
	Authorised share capital		
	2,77,50,000 (31/03/2020 : 2,77,50,000)		
	Equity Shares of par value of Rs. 10/-	**2,775.00**	2,775.00
		2,775.00	2,775.00
	Issued, subscribed & paid up		
	2,76,68,900 (31/03/2020 : 2,76,68,900)		
	Equity Shares of par value of Rs. 10/-	**2,766.89**	2,766.89
	TOTAL	**2,766.89**	2,766.89

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

Equity share capital

	March 31, 2021	March 31, 2020
No. of Shares outstanding at the beginning of the year	**27,668,900**	27,668,900
No. of Shares outstanding at the end of the year	**27,668,900**	27,668,900

b) The company has only one class of equity shares having a par value of Rs. 10/- each. The holders of the equity shares are entitled to receive dividends as declared from time to time, and are entitled to voting rights proportionate to their share holding at the meetings of shareholders.

c) There is no holding company of the company.

d) Following Shareholders hold shares more than 5% of the total equity shares of the company at the end of the year:

Name of the shareholder	**March 31, 2021**	March 31, 2020
Kanakdhara Trade & Inds. Ltd.	**2644000(9.56%)**	2644000(9.56%)
Holmswood Management Ltd.	**3000000(10.84%)**	3000000(10.84%)
Indfish Limited	**5519100(19.95%)**	5520000(19.95%)
Pentstemon Florist Pvt. Ltd.	**4144800(14.98%)**	4144800(14.98%)
Suzuki India Ltd.	**2165027(7.82%)**	2165027(7.82%)

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

9	**Other equity**		
	Reserve & surplus		
	Surplus		
	As per Last balance Sheet	**955.26**	1,070.30
	Add: Net Profit after Tax	**(180.86)**	(83.30)
	Remeasurement gains/losses on OCI	**1.31**	(31.74)
	Sub total	**775.71**	955.26
	Other reserves		
	Balance B/F	**27.11**	27.11
	Sub total	**27.11**	27.11
	TOTAL	**802.82**	982.37
10	**Financial liabilities**		
10	**Borrowings**		
	Rupee Loans From Banks		
	-Secured Gross	**53.69**	136.76
	Less: Current Matiurity of Long Term Debts	**(52.98)**	(85.03)
	TOTAL	**0.71**	51.73

1. Term Loan (other than vehicle) from ICICI Bank is secured against the mortgage of immoveable property in the name of Jay Ditya Anant Developers Pvt. Ltd. situated at D-61, Okhla Industrial Area, Phase-I, New Delhi. The term loan is repayable by the way of monthly installment amounting to Rs.7,31,658/-. The last installment is due in October 2021. The applicable rate of interest is 8.95% pa.
2. The term loan secured against vehicle from ICICI bank is repayable in 36 installment of Rs.12,618/- and shall be over by May- 2021. The applicable rate of interest is 8.45%.
3. The term loan secured against vehicle from Toyata Financial Service P Ltd. is repayable in 36 installment of Rs.31,796/- and shall be over by May- 2022. The applicable rate of interest is 8.45%.
4. There has been no continuing default on the balance sheet date in repayment of loan and interest thereon.

11 Provisions

Provision for gratuity obligation (Long Term)		
As per last balance sheet	**11.42**	11.07
Addition/(deduction) during the year	**0.12**	0.36
Paid during the year	**-**	-
TOTAL	**11.54**	11.42

12 Deferred tax liabilities (Net)

As at beginning of the year	**94.93**	114.75
Adjustment during the year	**(62.78)**	(8.67)
Adjustments due to Ind AS	**0.44**	(11.15)
NET	**32.59**	94.93

13 Financial liabilities

13(a) Borrowings (Unsecured)

From others		
From a limited company (Interest Free)	**808.31**	829.06
TOTAL	**808.31**	829.06

14 DUES TO MICRO AND SMALL ENTERPRISES (as per the intimation received from vendors)*

a. Principal and interest amount remaining unpaid	**-**	-
b. Interest due thereon remaining unpaid - -	**-**	-
c. Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	**-**	-
d. Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	**-**	-
e. Interest accrued and remaining unpaid	**-**	-
f. Interest remaining due and payable even in the succeeding years, until such datewhen the interest dues as above are actually paid to the small enterprises	**-**	-
Other trade payables	**801.17**	617.25
TOTAL	**801.17**	617.25

* '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.

13(c)	**Other Financial liabilities**		
	Current maturities of long term debts		
	Rupee Loans From Banks (Secured)	**52.98**	85.03
	Deposits	**3.98**	21.54
	Other Liabilities	**76.50**	50.00
	Interest accrued but not due on borrowings	**0.30**	0.81
	TOTAL	**133.76**	157.38
14	**Provisions**		
	Provision for gratuity obligation (Short Term)		
	As per last balance sheet	**13.11**	11.45
	Additions/ (deduction) during the year	**1.45**	1.66
	TOTAL	**14.56**	13.11
15	**Other Current liabilities**		
	Statutory Dues Payable	**139.64**	54.99
	Due to Customers	**579.33**	927.64
	TOTAL	**718.97**	982.63
16	**Current tax liabilities (Net)**		
	Opening Balance	**-**	-
	Provided during the year	**-**	-
	Adjustment during the year	**-**	-
	Paid during the year	**-**	-
	TOTAL	**-**	-

	PARTICULARS	For the year ended March 31, 2021	For the year ended March 31, 2020
17	**Revenue from operations**		
	Sale of products		
	Beer	600.04	890.45
		600.04	890.45
	Other operating revenue		
	Income from Educational Training under ELSTP	-	0.99
	Sale of Scrap	9.99	30.83
		9.99	31.82
	TOTAL	610.02	922.27

Disclosure on revenue pursuant to Ind AS 115- Revenue from contract with customers:

A. Reconciliation of revenue recognized with the contracted price:

Particulars	Year ended 31-Mar-21	Year ended 31-Mar-20
Gross revenue/Contracted price	600.04	890.45
Less: Discounts and rebates	-	-
Revenue from contracts with customers	600.04	890.45

B. Contract balances:

The following table provides information about receivables and contract liabilities from contract with customers:

Receivables

Particulars	Year ended 31-Mar-21	Year ended 31-Mar-20
Trade receivables	-	-
Less : Allowances for expected credit loss	-	-
Net receivables	-	-

Contract liabilities

Particulars	Year ended 31-Mar-21	Year ended 31-Mar-20
Advance from customers	579.33	927.64
	579.33	927.64

C. Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liabilities are on account of the advance payment received from customer for which performance obligation has not yet been completed.

D. Changes in the contract liabilities balances during the year are as follows:

Particulars	Year ended 31-Mar-21	Year ended 31-Mar-20
Balance at the beginning of the year	927.64	670.49
Addition during the year	251.72	927.64
Revenue recognised during the year	(600.04)	(670.49)
	579.33	927.64

18	**Other income**		
	Interest Received	**130.83**	137.30
	Recovery against Contract Manufacturing expense	**872.65**	426.83
	Profit on sale of Fixed Assets	**-**	1.43
	Profit on Speculation Business	**-**	151.32
	Rental Income	**5.66**	7.33
	Sundry Balances Written back	**0.06**	8.35
	Excess provision reversed	**2.31**	-
	Income on Financial assets as FVTPL		
	Dividend	**0.17**	0.12
	Gain/Loss on sale of investment	**38.35**	40.54
	Gain / (Loss) on fair valuation of current investments (Ind AS)	**(21.77)**	(8.42)
	TOTAL	**1,028.26**	764.80
19	**Cost of material consumed**		
	Raw material consumed	**141.64**	315.69
	Packing material consumed	**321.59**	403.28
	TOTAL	**463.23**	718.97
20	**Changes in stock of finished goods, stock-in-trade and work-in-progress**		
	Opening stock		
	Finished Goods	**35.85**	-
	Stock in Process	**55.63**	-
		91.48	-
	Closing stock		
	Finished Goods	**0.57**	35.85
	Stock in Process	**42.58**	55.63
		43.14	91.48
	TOTAL	48.34	(91.48)
21	**Employee benefit expenses**		
	Salaries, wages & allowances	**251.36**	276.55
	Staff welfare & amenities	**0.73**	3.91
	Contribution to provident and other funds	**4.74**	4.97
	TOTAL	**256.83**	285.43
22	**Finance costs**		
	Interest on:		
	Term loans	**8.43**	15.98
	TOTAL	8.43	15.98
23	**Depreciation and amortization expenses**		
	Depreciation on tangible assets	**137.27**	136.46
	TOTAL	137.27	136.46

24 **Other expenses**

Other manufacturing expenses		
Power and fuel	**93.70**	140.70
Stores & spares consumed	**10.91**	6.69
Bottling Fees	**79.75**	132.74
	184.37	280.13
Repairs & maintenance		
Repair machinery	**0.46**	58.93
Repair building and Others	**15.92**	49.13
	16.38	108.06
Administrative expenses		
Rent	**9.45**	7.52
Fees & taxes	**166.96**	113.37
Education skill Development expense	**13.44**	-
Communication expenses	**3.28**	1.68
Conveyance & travelling	**27.40**	35.97
Legal & professional charges	**12.09**	21.50
Loss on Speculation Business	**263.20**	-
Handling Charges for speculation business	**22.69**	3.60
General office & misc. expenses	**33.44**	22.41
Insurance charges	**0.28**	2.87
Auditors' remuneration		
- As Audit fees	**1.62**	1.62
Internal audit fees	**0.04**	0.04
Capital Project abandoned written off	**-**	15.13
Running and maintenance - motor cars	**1.96**	4.51
Bank & other charges	**1.37**	0.35
	557.21	230.57
Selling & distribution expenses		
Breakage Exp	**22.37**	-
Demurage Charges	**54.13**	-
Freight charges	**133.20**	94.41
	209.70	94.41
TOTAL	**967.66**	713.17

25 Income Taxes

The major components of income tax expense for the year ended 31 March 2021 and 31 March 2020 are:

A. Statement of profit and loss:

(i) Profit & loss section	**31 March 2021**	**31 March 2020**
Current income tax charge	-	-
MAT credit entitlement-	-	-
Adjustments in respect of current income tax of previous year	0.16	0.51
Deferred tax:		
Relating to origination and reversal of temporary differences	(62.78)	(8.67)
Income tax expense reported in the statement of Profit & loss	**(62.62)**	**(8.15)**
(ii) OCI Section		
Deferred tax related to items recognised in OCI during the year:		
Net loss/(gain) on remeasurements of defined benefit plans/ FVTOCI	0.44	(11.15)
Income tax charged to OCI	**0.44**	**(11.15)**

B. Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for FY ended 31 March 2021 and 31 March 2020:

	31 March 2021	**31 March 2020**
Accounting profit before tax from continuing operations	(243.48)	(91.46)
Profit/(loss) before tax from a discontinued operation	-	-
Accounting profit before income tax	**(243.48)**	**(91.46)**
At India's statutory income tax rate of 25.17% (31 March 2020: 26.00%)	(61.28)	(23.78)
Adjustments in respect of current income tax of previous years		
Expenses not allowed as deduction/ Exempted Income	0.17	0.21
Adjustments in respect of current income tax of previous year	0.16	0.51
Impact of change in rate of income tax on defered tax	1.04	-
Impact of change in provisional and actual tax liability at the time of filing of ITR	(2.72)	14.90
At the effective income tax rate of -25.72% (31 March 2020: -8.91%)	(62.62)	(8.15)
Income tax expense reported in the statement of profit and loss	(62.62)	(8.15)
Income tax attributable to a discontinued operation	-	-
	(62.62)	**(8.15)**

Deferred tax

Deferred tax relates to the following:	**Balance sheet**		**Statement of profit and loss**	
	31 March 2021	**31 March 2020**	**31 March 2021**	**31 March 2020**
Accelerated depreciation for tax purposes	(94.93)	(114.75)		
B/F Losses / Disallowances u/s 43B / 40A	62.78	8.67	(62.78)	8.67
Ind AS adjustments	(0.44)	11.15	0.44	11.15
Deferred tax expense/(income)				
Net deferred tax assets/(liabilities)	**(32.59)**	**(94.93)**	**(62.34)**	**(19.82)**

Reflected in the balance sheet as follows:

	31 March 2021	**31 March 2020**
Deferred tax assets (continuing operations)	(94.93)	(114.75)
Deferred tax liabilities (continuing operations)	62.34	19.82
Deferred tax liabilities, net	**(32.59)**	**(94.93)**

Reconciliation of deferred tax liabilities (net):

	31 March 2021	**31 March 2020**
Opening balance as of 1 April	**94.93**	**114.75**
Tax (income)/expense during the period recognised in Profit & loss	(62.78)	(8.67)
Tax (income)/expense during the period recognised in OCI	0.44	(11.15)
Discontinued operation	-	-
Closing balance as at 31 March	**32.59**	**94.93**

26 Components of other comprehensive income (OCI)

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

During the year ended 31 March 2021	Total
Remeasurement gains (losses) on defined benefit plans	1.57
Remeasurement gains (losses) on unqouted shares	0.19
	1.76
Income tax effect	0.44
	1.31

During the year ended 31 March 2020	Total
Remeasurement gains (losses) on defined benefit plans	0.97
Remeasurement gains (losses) on unqouted shares	(43.87)
	(42.90)
Income tax effect	(11.15)
	(31.74)

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

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

Particulars	31 March 2021	31 March 2020
Profit for the year as per Statement of Profit & Loss	(180.86)	(83.30)
Profit attributable to equity holders of the Company for basic earnings	**(180.86)**	**(83.30)**
	No. in lakhs	**No. in lakhs**
Weighted average number of equity shares in calculating basic EPS	276.69	276.69
Effect of dilution:	-	-
Weighted average number of equity shares in calculating diluted EPS	**276.69**	**276.69**
Earnings per equity share in Rs.		
Basic	(0.65)	(0.30)
Diluted	(0.65)	(0.30)
Face Value of each equity share (in Rs.)	**10**	**10**

28 Fair values measurements

(i) Financial instruments by category

Particulars	31 March 2021			31 March 2020		
	FVTOCI	FVTPL	Amortised cost	FVTOCI	FVTPL	Amortised cost
Financial assets						
Investments	990.20	393.28	-	990.04	381.99	-
Other financial assets (non current)	-	-	70.28	-		84.56
Trade receivables	-	-	-	-	-	17.21
Cash and cash equivalents	-	-	80.36	-		16.43
Loans	-	-	2,359.44	-		2,267.53
Other financial assets (current)	-	-	9.61	-		10.29
Total financial assets	**990.20**	**393.28**	**2,519.69**	**990.04**	**381.99**	**2,396.03**
Financial liabilities						
Borrowings (non current)	-		0.71	-		51.73
Borrowings (current)	-		808.31	-		829.06
Trade payables	-		801.17	-		617.25
Other financial liabilities	-		133.76	-		157.38
Total financial liabilities	**-**	**-**	**1,743.94**	**-**	**-**	**1,655.42**

(ii) Fair value hierarchy

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

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

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

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

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

Financial assets and liabilities measured at fair value - recurring fair value measurements for which fair values are disclosed at 31 March 2021:

			Fair value measurement using		
Inputs	Date of valuation inputs	Total	Quoted prices in (Level 1)	Significant observable (Level 2)	Significant unobservable (Level 3)
Financial assets					
Non current Investments	31-Mar-21	1,383.48	393.28	-	990.21
	31-Mar-20	1,372.00	381.99	-	990.02

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

Assets and liabilities which are measured at amortised cost for which fair values are disclosed at 31 March 2021:

			Fair value measurement using		
	Date of valuation	Total	Quoted prices in (Level 1)	Significant observable inputs (Level 2)	Significant unobservable (Level 3)
Financial assets					
Security deposits given	31-Mar-21	27.16	-	-	27.16
	31-Mar-20	27.16	-	-	27.16
Financial assets					
Security deposits received	31-Mar-21	3.98	-	-	3.98
	31-Mar-20	21.54	-	-	21.54

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

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

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

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

29 Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise trade and other payables, security deposits, employee liabilities. The Company's principal financial assets include trade and other receivables, inventories and cash and short-term deposits/ loan that derive directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk. The Company's management oversees the management of these risks. The Company's senior management is supported by a Risk Management Compliance Board that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company's management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The management reviews and agrees policies for managing each of these risks, which are summarised below.

I. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include, deposits. The sensitivity analyses of the above mentioned risk in the following sections relate to the position as at 31 March 2021 and 31 March 2020.

The analyses exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities of foreign operations. The analysis for contingent liabilities is provided in Note 33.The following assumptions have been made in calculating the sensitivity analyses:

- The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2021 and 31 March 2020.

A. Interest rate risk

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

	Increase/ decrease in basis points	Effect on profit before tax
		Rs.
31-Mar-21		
INR	+0.5%	0.00
INR	-0.5%	0.00
31-Mar-20		
INR	+0.5%	**(0.26)**
INR	-0.5%	**0.26**

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

B. Foreign currency sensitivity

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

	Change in USD rate	Effect on profit before tax
		Rs.
31-Mar-21	5%	**(0.55)**
	-5%	**0.55**
31-Mar-20	5%	(0.60)
	-5%	0.60

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

II. Credit risk

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

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

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

A. Trade receivables

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

At the year end the Company does not have any trade receivable therefore there is no bad debt risk. An impairment analysis is performed at each reporting date on an individual basis for major clients. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 28. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets.

B. Financial instruments and cash deposits

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

III. Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts.
The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	Less than 1 year	1 to 5 years	> 5 years	Total
Year ended 31-Mar-21				
Borrowings*	808.31	0.71	-	809.01
Trade payables	801.17	-	-	801.17
Other financial liabilities	133.76	-	-	133.76
	1,743.23	**0.71**	**-**	**1,743.94**
Year ended 31-Mar-20				
Borrowings*	829.06	51.73	-	880.79
Trade payables	617.25	-	-	617.25
Other financial liabilities	157.38	-	-	157.38
	1,603.69	**51.73**	**-**	**1,655.42**

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

IV. Excessive risk concentration

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

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

30 **Capital Management**

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

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

No changes were made in the objectives, policies or processes during the year ended 31 March 2021.

	31 March 2021	31 March 2020
Total Liabilities	2,521.61	2,757.51
Less: Cash & Cash Equivalents	80.36	16.43
Net debts	**2,441.25**	**2,741.09**
Total equity	**3,569.71**	**3,749.26**
Gearing ratio (%)	**68.4%**	**73.1%**

Derivative instruments and unhedged foreign currency exposure

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

	31 March 2021	31 March 2021	31 March 2020	31 March 2020
USD	Foreign Currency	Amount	Foreign Currency	Amount
Borrowings (Unsecured)	10.92	808.31	10.92	829.06

31 Defined Contribution Plans - General Description

Retirement benefits in the form of provident fund, superannuation fund and national pension scheme are defined contribution schemes. The Company has no obligation, other than the contribution payable to the provident fund. The Company's contribution to the povident fund is Rs. 3.50 lakhs (31 March 2020 Rs. 3.59 lakhs)

Defined Benefit Plans - General Description

Gratuity:

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

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

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

	31-03-2021	31-03-2020
Defined benefit obligation at the beginning of the year	24.53	22.52
Current service cost	1.42	1.41
Interest cost	1.72	1.57
Actuarial (gain)/ loss on obligations - OCI	(1.57)	(0.97)
Defined benefit obligation at the end of the year	**26.10**	**24.53**

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

	31-03-2021	31-03-2020
Fair value of plan assets at the beginning of the year	-	-
Contribution by employer	-	-
Benefits paid	-	-
Expected Interest Income on plan assets	-	-
Acturial gain/(loss) on plan asset	-	-
Fair value of plan assets at the end of the year	-	-

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

	31-03-2021	31-03-2020
Fair value of plan assets	-	-
Defined benefit obligation	26.10	24.53
Amount recognised in the Balance Sheet	**26.10**	**24.53**

Amount recognised in Statement of Profit and Loss :

	31-03-2021	31-03-2020
Current service cost	1.42	1.41
Net Interest expense	1.72	1.57
Amount recognised in Statement of Profit and Loss	**3.14**	**2.98**

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

	31-03-2021	31-03-2020
Discount rate	7.00%	7.00%
Expected rate of return on Plan assets	NA	NA
Future salary increases	5.00%	5.00%
Attrition Rate (up to 30 years)	5.00%	5.00%
Attrition Rate (from 30 to 44 years)	5.00%	5.00%
Attrition Rate (above 44 years)	5.00%	5.00%
Retirement age	58 years	58 years

A quantitative sensitivity analysis for significant assumption as at 31 March 2021 is as shown below:

Gratuity Plan	Sensitivity level	Impact on DBO
	31-03-2021	31-03-2021
Assumptions		
Discount rate	+3.00%	0.81
	-3.00%	(0.90)
Future salary increases	+3.00%	(0.91)
	-3.00%	0.84
Withdrawal rate	+1.00%	(0.09)
	-1.00%	0.09

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

The expected maturity analysis of undiscounted gratuity is as follows:

	31-03-2020
With Within the next 12 months (next annual reporting period)	14.56
Between 1 to 2 years	0.43
Between 2 to 3 years	1.15
Between 3 to 4 years	1.47
Between 4 to 5 years	1.71
Over 5 years	6.79
Total expected payments	**26.10**

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 10 years.

		31 March 2021	31 March 2020
32	**Commitments**		
(i)	Estimated amount of orders remaining to be executed/supplied.	-	14.42
(ii)	Letters of credits opened in favour of inland/overseas suppliers	Nil	Nil
33	**Contingent Liabilities gross (Amount not provided for)**		
(i)	Counter guarantees issued to Bankers in respect of guarantees issued by them.	Nil	Nil
(ii)	Guarantees issued on behalf of Others	Nil	Nil
(iii)	In respect of Service Tax/State Excise Demands pending before various authorities and in dispute (Gross)	2984.72	2984.72
(iv)	In respect of service tax paid under protest	160.8	160.8
(v)	In respect of Income Tax cases pending before appellate authorities	12.64	7.29
(vi)	In respect of Income Tax TDS as per 26 AS	Nil	Nil
(vii)	In respect of Franchise duty	9.25	9.25
(viii)	Other claim against the company not acknowledged as debt	Nil	Nil

34 Ind AS 116, Leases :

Effective from April 1, 2019, the company adopted Ind AS 116, *Leases* and applied the standard to all lease contracts existing on April 1, 2019. On evaluation of the Lease contracts, it is observed that the company has only low value or short term leases and has no material assets taken on lease to be accounted for in terms of Ind AS 116 during the year.

35. Related party disclosures

A. List of related parties

Key Management Personnel and relative

(i) Mr. R.K. Bagrodia, Chairman Cum Director
(ii) Smt. Sneh Bagrodia, Director
(iii) Mr. Shantanu Bagrodia, CFO
(iv) Mr. Shaan Mohammad, CS upto January 2020
(v) Mrs. Heena Malik, CS from March 2020 to October 2020
(vi) Mrs. Varunika Bhandari, CS from November-2020

Net Outstanding Balance :-

Related Party	Period	Key Management Personnel	Total
Remuneration payable	31st March 2021	16.87	16.87
	31st March 2020	8.43	8.43

Details relating to remuneration of Key Managerial Personnel

	31 March 2021	31 March 2020
Name of KMP	**Remuneration Paid**	**Remuneration Paid**
Mr. R.K. Bagrodia	6.00	6.00
Smt. Sneh Bagrodia	4.00	6.00
Mr. Shantanu Bagrodia	5.50	6.00
Mr. Shaan Mohammad	-	2.75
Mrs. Heena Malik	0.10	0.27
Mrs. Varunika Bhandari	0.49	-

36 Segment Information

Business Segments

According to Ind AS 108, identification of operating segments is based on Chief Operating Decision Maker (CODM) approach for making decisions about allocating resources to the segment and assessing its performance. Based on the consideration of dominant sources and nature of risk & returns, the company is considered a beer manufacturer and eductional trainer. Most of the activities are revolving around these business and accordingly has two reportable segments.

a) Beer

b) Educational training

The above business segments have been identified considering :

a) the nature of products and services

b) the internal financial reporting systems.

The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Management Committee as explained in the Director's Report section.

Sr. No.	Particulars	Year ended 31.03.2021	Year ended 31.03.2020
1.	Segment Revenue (Net Sales/Income from each Segment)		
(a)	Beer	610.03	921.27
(b)	Education Training	-	0.99
	Net Sales/ Income from Operation	610.03	922.26 2
	Segment Results (Profit/(Loss) before tax and interest from each segment		
(a)	Beer	(206.49)	(64.17)
(b)	Education Training	(28.55)	(11.32)
	TOTAL	(235.04)	(75.48)
	Less- Interest Paid	8.43	15.98
	Profit/ (Loss) Before Tax	(243.47)	(91.46)
3	**Segment Assets**		
(a)	Beer	6,022.55	6,446.71
(b)	Education Training	68.76	60.06
	Total Assets	6,091.31	6,506.77
4	**Segment Liabilities**		
(a)	Beer	2,422.91	2,741.26
(b)	Education Training	98.70	16.26
	Total Liabilities	2,521.60	2,757.52

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

38. In the opinion of the Board of Directors and to the best of their knowledge and belief, the aggregate value of current assets on realisation in the ordinary course of business will not be less than the amount at which these are stated in the balance sheet.39. The loan given to M/s Arcotech Ltd. amounting to Rs.1.02 crores as on 31/03/2021 is considered to be doubtful in view of the cheque received from the party against service of interest got bounced. The company has stopped the provision of interest wef Nov-18. The interest shall be provided on settlement with the party.

40. The loan given to M/s Bhuroka Power Corporation Ltd. amounting to Rs.1.62 crores as on 31/03/2021 is considered to be doubtful in view of the cheque received from the party against service of interest got bounced. The company has stopped the provision of interest wef Jul-19. The interest shall be provided on settlement with the party.

41. Impact of COVID-19 on the company
Covid 19 pandemic is still there and impact on working of the company is uncertain. The management is of the view that with the pickup in Global vaccination, gradual decrease of Covid cases, the nature of business and the products of the company, and steps being taken to provide support by various means from the regulators/ governments, there are no reason to believe that current crisis will have any significant impact on the ability of the company to maintain its normal business operations including the assessment of going concern for the company. However, the extent to which the pandemic will impact working of the company is highly uncertain.

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

Signature to Note No '1' to '42'

In terms of our report of even date annexed

For APAS & CO LLP
CHARTERED ACCOUNTANTS
FRN.000340C/C400308

(JHALAK AGGARWAL)
PARTNER
M.No. 531899

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

SNEH BAGRODIA
DIRECTOR
DIN: 00637355

PLACE : NEW DELHI
DATED : 30.06.2021

SHANTANU BAGRODIA
CFO

VARUNIKA BHANDARI
COMPANY SECRETARY

WINSOME BREWERIES LIMITED

WINSOME BREWERIES LIMITED

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

Form No. MGT-11

PROXY FORM

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

29th ANNUAL GENERAL MEETING SEPTEMBER 30, 2021

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

I/We being the holder of_____ equity shares of Winsome Breweries Limited_____ hereby appoint

1. Name:_____ E-mail:_____

   Address:_____ Signature:_____ or failing him/her

2. Name:_____ E-mail:_____

   Address:_____ Signature:_____ or failing him/her

as my/our **proxy** to vote for me/us on my/our behalf at the **Annual General Meeting** of the Company to be held on Thursday, 30th September, 2021 at 11:00 AM and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No	RESOLUTIONS	Tick appropriately	
	ORDINARY BUSINESS:	**For**	**Against**
1.	Adoption of Annual Accounts for the year ended 31st March 2021 together with the report of Director's and Auditor's thereon.		
2.	To appoint a Director in place of Mr. Rajendra Kumar Bagrodia (DIN 00178250) who retires by rotation in terms of Section 152 (6) of Companies Act, 2013 and being eligible offer himself for re-appointment		
	SPECIAL BUSINESS:		
3. (a)	Adoption of new sets of Memorandum of Association as per the provisions of Companies Act, 2013.		
3 (b)	Alteration of Object Clause of Memorandum of Association of the Company.		
4.	Adoption of Articles of Association as per the provisions of the Companies Act, 2013		

AFFIX Revenue Stamp of Rs.1

Signed this _____ day of _____ 2021

Signature of Shareholder_____

Signature of Proxy holder(s)_____ (Signature across the stamp)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting. For the Resolutions, explanatory statement and notes please refer to the Notice of the 29th Annual General Meeting.

WINSOME BREWERIES LIMITED

WINSOME BREWERIES LIMITED

Reg. Office: Village Sarehkhurd, Tehsil-Tijara, Distt. Alwar - 301001, Rajasthan
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CIN: L15511RJ1992PLC014556

ATTENDANCE SLIP

29th ANNUAL GENERAL MEETING - SEPTEMBER 30, 2021

Members' Name and Address details	

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

I certify that I am a registered Shareholder/Proxy for the registered shareholder of the Company. I hereby record my presence at the 29th Annual General Meeting of the Company at its registered office at Village Sarehkhurd, Tehsil-Tijara, Distt. Alwar-301001, Rajasthan on Thursday, 30th September, 2021 at 11:00 AM

Member's Name:_____ Proxy's Name:_____ Member's/Proxy's Signature_____

ELECTRONIC VOTING PARTICULARS

Electronic Voting Sequence Number (EVSN)	User id	Sequence Number
210829001		

Note: Please refer to the instruction printed under the Notes to the Notice of the 29th Annual General Meeting. The E-voting period starts Monday 27-09-2021 at 9:00 AM. and ends on Wednesday 29-09-2021 at 5:00 PM. IST. The E-Voting portal shall be disabled by CDSL immediately after 5:00 pm IST on 29-09-2021.

Route Map to the Venue of 29th AGM of Winsome Breweries Limited



WINSOME BREWERIES LIMITED

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

Ballot No.: _____

Ballot Form AGM 2021
(In lieu of e-voting)

S No.	Particulars	Details
1	Name of Firstshareholder (in BLOCK LETTERS)	
2	Postal Address	
3	*Client ID/DP ID or Registered Folio No. (*Applicable to investors holding shares in dematerialized form)	
4	No. of Shares held	

I/We hereby exercise my/our vote in respect of Ordinary/Special resolution to be passed for the business stated in the Notice of 29th Annual General Meeting of Winsome Breweries Limited held on Thursday, 30th September, 2021 at 11:00 A.M. by conveying my/our assent (FOR) or dissent (AGAINST) to the said resolutions by placing the tick (√) mark at the appropriate column below:

Sr. No	RESOLUTIONS	Tick appropriately	
	ORDINARY BUSINESS:	For	Against
1.	Adoption of Annual Accounts for the year ended 31st March 2021 together with the report of Director's and Auditor's thereon.		
2.	To appoint a Director in place of Mr. Rajendra Kumar Bagrodia (DIN 00178250) who retires by rotation in terms of Section 152 (6) of Companies Act, 2013 and being eligible offer himself for re-appointment		
	SPECIAL BUSINESS		
3.(a)	Adoption of new sets of Memorandum of Association as per the provisions of Companies Act,2013		
3.(b)	Alteration of Object Clause of Memorandum of Assoication of the Company.		
4.	Adoption of Articles of Association as per the provisions of Companies Act,2013.		

Place:Alwar
Date: 30.09.2021

(Shareholder/Proxy/Authorized person

WINSOME BREWERIES LIMITED

WINSOME BREWERIES LIMITED

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Corp. Office: D-61, Okhla Industrial Area Phase-I, New Delhi-110020
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E-mail: rkb@winsomeindia.in Website- www.winsomeindia.in
CIN: L15511RJ1992PLC014556

INSTRUCTION FOR VOTING PHYSICAL FORM

1. This Ballot Form is provided for the benefit of Members who do not have access to e-voting facility.
2. A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.
3. M/s Ravinder Sharma & Associates, Company Secretaries (Membership No.: 10858) has been appointed as the Scrutinizer to scrutinize the e-voting and ballot process in a fair and transparent manner.
4. Please carefully complete and sign the Ballot Form (no other form or photo copy thereof is permitted).
5. The Form should be signed by the Member as per the specimen signature registered with the Company/ Depositories. In case of joint holding, the Form should be completed and signed by the first named Member and in his/her absence, by the next named joint holder. Exercise of vote by Ballot is not permitted through proxy.
6. Votes should be cast in case of each resolution, either in favour (FOR) or against (AGAINST) by putting the tick (✓) mark in the column provided in the Ballot.
7. The voting rights of the Members shall be in proportion to their shares held by them in the paid up equity share capital of the Company as on the cut off date i.e. September 23, 2021.
8. Duly completed Ballot Form should be deposit with the Scrutinizer at the time of voting in the Annual General Meeting on Wednesday, 30th September, 2021.
9. A Member may request for a duplicate Ballot Form, if so required. However, duly filled in and signed duplicate Form should reach the Scrutinizer not later than the date specified in serial no. 8 above.
10. Unsigned, incomplete, improperly or incorrectly tick marked Ballot Forms will be rejected. A Form will also be rejected if it is received torn, defaced or mutilated to an extent which makes it difficult for the Scrutinizer to identify either the Member or as to whether the votes are in favour or against or if the signature cannot be verified.
11. The decision of the Scrutinizer on the validity of the Ballot Form and any other related matter shall be final.
12. The Scrutinizer will collate the votes downloaded from the e-voting system and votes by Ballot Paper to declare the final result for each of the Resolutions forming part of the Notice of the AGM.
13. The Scrutinizer shall within a period of not exceeding three (3) working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in employment of the Company and forward his/her report of the votes cast in favour or against, to the Chairman or to any Director or Officer who may be authorized by the Chairman for this purpose.
14. The Results shall be declared on or after the Annual General Meeting (AGM). The Results declared along with the Scrutinizer's Report shall be placed on the Company's website http://www.winsomeindia.in/ and on the website of CDSL https://www.cdslindia.com/index.html within Three (3) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited, on which shares of the Company are listed.

WINSOME BREWERIES LIMITED

Reg. Office: Village-Sarehkhurd, Tehsil-Tijara, Distt.-Alwar- 301001, Rajasthan
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Request Letter **04th September, 2021**

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

Dear **Shareholder(s),**

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

(i) Enclosed format duly filled in and signed by the shareholders;
(ii) Self-attested copy of your PAN Card (all the Shareholders in case of joint holding) and;
(iii) Original cancelled cheque leaf with your name printed on it or a copy of Bank Passbook/Statement bearing your name, duly attested by the Bank.

Further, to support "Green Initiative", you are requested to provide your Email ID for service of documents through electronic mode. Please ignore, if the Email has already been updated.

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

Kindly send the aforesaid details along with the enclosures latest by 23rd September, 2020 to the Company's Registrar & Share Transfer Agent (RTA), **SKYLINE FINANCIAL SERVICES PRIVATE LIMITED** at D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi -110 020. Ph. No.: 011-40450193-97, 26812682-88.

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

Date:.....

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

Unit: Winsome Breweries Ltd.

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

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

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

First Holder Second Holder Third Holder

Signature of Shareholder(s) - _____ _____

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

If undelivered, please return to:

Winsome Breweries Limited

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