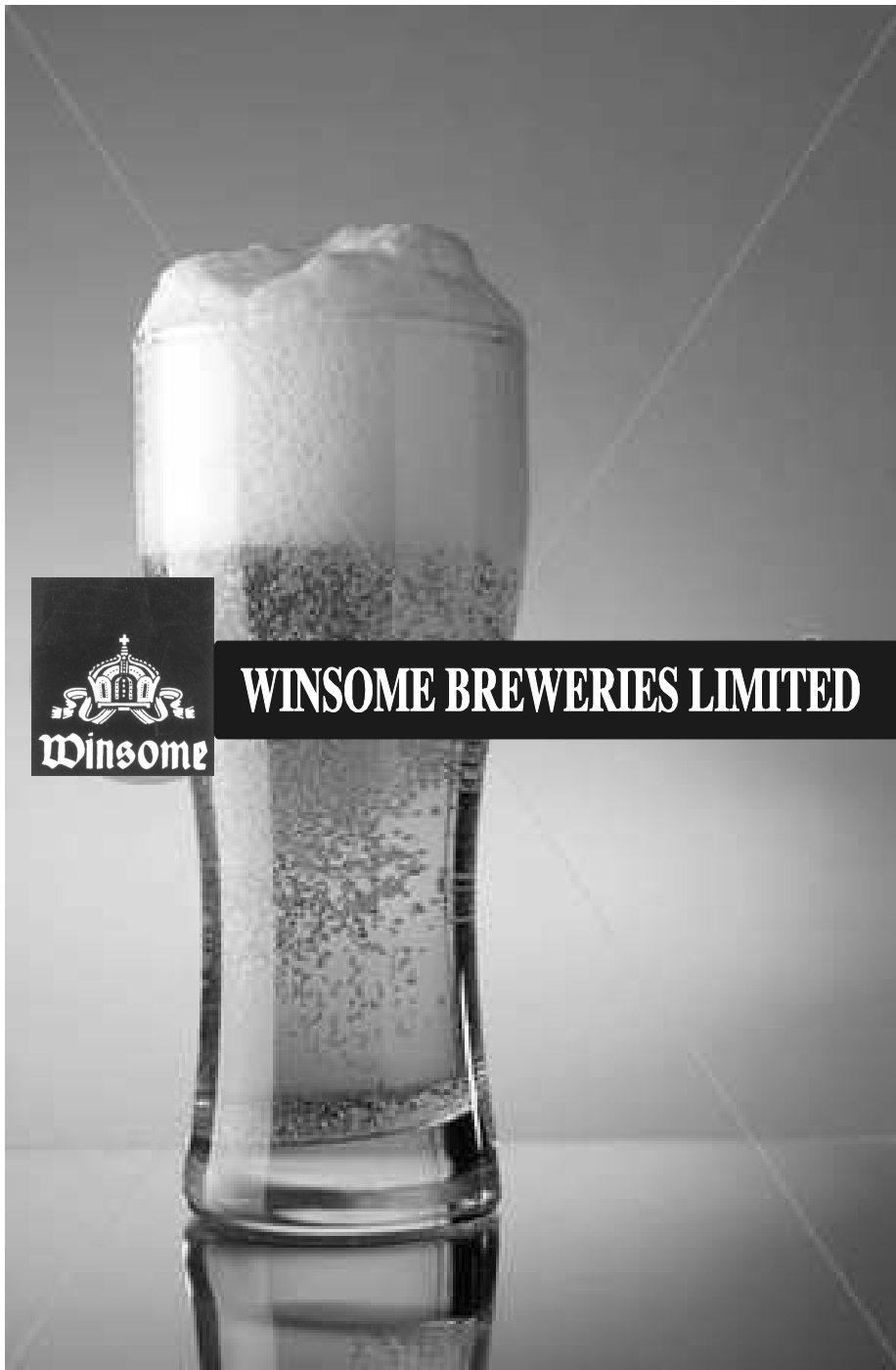


**22nd
ANNUAL REPORT
2013-2014**



BOARD OF DIRECTORS

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

CHAIRMAN-CUM-MANAGING DIRECTOR
DIRECTOR
DIRECTOR
DIRECTOR
DIRECTOR

COMPANY SECRETARY

HIMANSHI MADAN

STATUTORY AUDITORS

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

REGISTERED OFFICE

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

CORPORATE OFFICE

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

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

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

WINSOME BREWERIES LIMITED



NOTICE

NOTICE is hereby given that the Twenty Second Annual General Meeting of the members of the Company, M/s Winsome Breweries Limited, will be held on Tuesday, the 30th day of September, 2014 at 11.00 a.m. at its Registered Office of the company at Village Sarekhurd, Tehsil-Tijara, Distt. Alwar - 301001, Rajasthan to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as at 31st March 2014 and the Profit & Loss Account for the year ended on that date and report of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Sumer Chand Jain and Mr. Sushil Kumar Jain who retire by rotation and being eligible, offer themselves for re-appointment.
3. To appoint Statutory Auditors & fix their remuneration. The retiring Auditors M/s O. P. Bagla & Co., Chartered Accountants, are eligible for re-appointment.

By Authority of the Board
For Winsome Breweries Limited

Place : New Delhi
Dated : 14th Aug, 2014

(R. K. BAGRODIA)
(Chairman Cum Managing Director)

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED WITH THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FIXED FOR COMMENCEMENT OF THE MEETING.
2. The Register of Members and Share transfer Books of the Company shall remain closed from 25th September 2014 to 30th September 2014 (both days inclusive).
3. Members are required,
 - (I) To notify change of address, if any
 - (II) To bring their copy of Annual Report to the meeting.
 - (III) To provide the company or Its Registrar the details of their E-mail address.
4. Members desirous of having any information on Accounts are requested to address their Queries to the Company Secretary latest by 20th September 2014, so that the requisite information is available at the meeting.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 25-09-2014 at 9:30 am and ends on 27-09-2014 at 6:00 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) 29-08-2014 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.



WINSOME BREWERIES LIMITED

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

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

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) 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.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) 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 intity should be emailed to helpdesk.evoting@cdslindia.com
 - After receiving the login details they have to create 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.
 - 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.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

WINSOME BREWERIES LIMITED

DIRECTOR'S REPORT



TO THE MEMBERS,

Your Directors are pleased to present their Twenty Second Annual Report together with the Audited Financial Statement of your Company for the year ended on 31st March 2014.

FINANCIAL RESULTS :

	2013- 2014	(Amount in Rs.) 2012-2013
Sales	609730231.25	631814906.76
Profit/ (loss) before	22563482.27	27362197.99
Depreciation		
Less		
Depreciation	13686032.61	13278223.04
Net Profit/ (Loss) for the year before	8877449.66	14083974.95
Exceptional/extraordinary items & Tax		
Exceptional/Extraordinary items	0.00	0.00
Profit/(Loss) before tax	8877449.66	14083974.95
Provision for Tax		
- Current Tax	1800000.00	3000000.00
- Deferred Tax	(618799.34)	235113.21
- Income Tax Adjustment	63938.00	102768.00
Net Profit/(Loss) after Tax	7632311.00	10746093.74

DIVIDEND :

In view of the above financial results and inadequacy of profits, your Directors express their inability to recommend any dividend for the year under review.

OPERATIONS :

During the fiscal under review, turnover of the Company Decreased from Rs. 6318.14 Lac to Rs. 6097.30 Lac and earned profit of Rs. 88.77 Lac against last year profit of Rs. 140.84 Lac. However the company is striving hard to further increase the utilisation of the capacity as well as profitability this year.

FUTURE PROSPECTS:

The company is continuing its arrangement with United Breweries Limited and has continuously increased its capacity and capacity utilisation. In order to have maximum capacity utilisation, your company is also discussing the possibilities of tie up with several other foreign companies, as they consider our plant as one of the best in India. Your directors strongly feel that the Company's financial position and profitability will definitely increase due to all these arrangements.

AUDITOR'S REPORT AND RE-APPOINTMENT:

With reference to the observations made by the Auditors in their report, the Directors wish to state that the observations have been dealt with, by making relevant notes in the Accounts and do not require any further clarification/comments. Your Company's auditors M/s O. P. Bagla & Co. retire at the conclusion of ensuing Annual General Meeting and being eligible, offer themselves for the re-appointment. You are requested to appoint the Auditors and fix their remuneration.

DIRECTORS:

On 29.05.2013 Mr. Sumer Chand Jain has joined the Company as a Non-Executive Director & Mr. Ved Pal Choudhary has ceased from the office of director w.e.f. 29.05.2013. In accordance with the Companies Act and Articles of Association of the Company, Mr. Sumer Chand Jain and Mr. Sushil Kumar Jain, Directors of the Company will retire by rotation and being eligible, offer themselves for the re-appointment.

DIRECTORS RESPONSIBILITY STATEMENT:

As required under Section 217 (2AA) of the Companies Act, 1956 your Directors state that:

1. In the preparation of the Annual Accounts, the applicable accounting standards have been followed alongwith proper explanation relating to materials departures in the financial statement.
2. The accounting policies have been selected and applied consistently and judgements and estimates have been reasonably & prudently made when required so as to give a true & fair view of the state of affairs of the Company at the end of the financial year and of the profit & loss of the Company for the period.
3. Proper and sufficient care has been taken for the maintenance of adequate accounting records accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. The annual accounts for the financial year have been prepared as an on- going concern basis.

PUBLIC DEPOSITS :

Your Company has not accepted any public deposits. Hence there is no outstanding amount as on date.



WINSOME BREWERIES LIMITED

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:
Information pursuant to Section 217 (I) (c) of the Companies Act, 1956 read with the Companies (Disclosures of Particulars in the Report of Board of Directors) Rules, 1988 is given in the Annexure, forming part of this report.

PARTICULARS OF EMPLOYEES:

During the year under review, no employee whether employed for the whole of the year or part of the year was drawing remuneration exceeding the limit as laid down U/s 217 (2A) of the Companies Act, 1956. Therefore, the information as required U/s. 217 (2A) of the Companies Act, 1956 read with the Companies (particulars of Employees) Rules, 1975, is not required to be given.

ACKNOWLEDGEMENTS:

The directors place on record their deep appreciation for the dedication and efforts of the executives, staff and workers of the company at all levels. Your Directors are especially thankful to the esteemed shareholders for their continued trust and confidence which they have reposed in the Company.

For and on behalf of the Board

Place : New Delhi
Dated : 14th Aug, 2014

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

Annexure to the Directors' Report

A) Conservation of energy:

As the Company's product does not fall under the schedule under the Companies (Disclosure of Particulars of Board of Directors) Rules, 1988, no particulars with regard to conservation of Energy has been given.

B) Research and Development:

The Company has established a technologically advanced laboratory within the factory premises equipped with the latest indigenous and imported equipments & instruments.

1. Specific areas in which R&D was carried out by the Company.
 - i) To improve malt extraction process.
 - ii) To ensure better recovery & reduce effluents & waste.
 - iii) To modify & improve process technology to achieve stringent international quality parameters and reduce cost of production.
 - iv) To develop new exotic brands of Beer with new tastes & flavours.
 - v) To develop yeast recovery system.
2. Benefits derived as a result of above R & D.
The company's products are carrying premium in the market because we have achieved stringent international quality standards on a sustainable basis on account of our R & D efforts.

3. CAPITAL EXPENDITURE:

	Year ended 31.03.2014 (in Rs.)	Year ended 31.03.2013 (in Rs.)
a) Capital expenditure	Nil	Nil
b) Recurring	Nil	Nil
c) Total	Nil	Nil
d) Total R&D expenditure as a percentage of total turnover.	Nil	Nil

C) TECHNOLOGY ABSORPTION:

The Company has fully absorbed the brewing technology & recipe provided by our erstwhile Collaborator, HENNINGER BRAU of Germany. To match its sophistication, the Company has employed technically qualified engineers, chemists and microbiologists.

D) FOREIGN EXCHANGE EARNING AND OUTGO:

	Year ended 31.03.2014 (in Rs.)	Year ended 31.03.2013 (in Rs.)
a) Foreign Exchange Earning	--	--
b) Foreign Exchange outgo		
i) Capital goods	--	--
ii) Raw materials	--	--
iii) Packing materials & stores	--	---
iv) Travelling expenses	584131.00	35118.00

E) INFORMATION ON POLLUTION CONTROL MEASURES FORMING PART OF THE DIRECTORS' REPORT:

Your company on an ongoing basis is monitoring & maintaining environment and pollution control parameters at its plant site. The company is maintaining proper effluent treatment plant and has planted trees to keep the environment free from pollution. The company is regularly monitoring & submitting reports to the Rajasthan Pollution Control Board for the Air and Effluent Treatment parameters.

For and on behalf of the Board

Place: New Delhi

Dated : 14th Aug, 2014

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

WINSOME BREWERIES LIMITED



CORPORATE GOVERNANCE

The Company's compliance of Corporate Governance for the financial year April 1, 2013 to March 31, 2014 as per clause 49 of the Listing Agreement is as follows:

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

The company is committed to best Corporate Governance and has fully complied with the requirements of clause 49 of the Listing Agreement with the Stock Exchange. The company firmly believes that good corporate governance is founded upon the principles of transparency, independent monitoring and accountability for performance and environmental consciousness including growth-oriented approach.

BOARD OF DIRECTORS

The composition of the Board of Directors is in conformity with the clause 49 of the Listing Agreement.

On 29.05.2013 Mr. Sumer Chand Jain has joined the Company as a Non-Executive Director & Mr. Ved Pal Choudhary has ceased from the office of director w.e.f. 29.05.2013.

None of the Directors on the Board is a member on more than 10 Committees and Chairman of more than 5 Committees (as specified in clause 49) across all the companies in which he is a Director. The necessary disclosures regarding Committee positions have been made by the Directors.

Composition of the Board of Directors and other details as on 31st March 2014 is as under:

Name of Director	Executive/ Independent/ Non Executive	No. of Board Meetings Attended	Attendance at Previous AGM as on 30.09.2013	*No. of outside Directorships in Public companies	*No. of outside Directorships in Private Companies	**No. of chairmanship in other Board committee	**No. of Membership in other board Committee
R. K. Bagrodia	Executive	5	Present	4	11	---	---
Mrs. Sneha Bagrodia	Executive	4	Present	2	3	---	---
Sushil Kumar Jain	Independent Director	4	Present	1	20	3	---
# Ved Pal Choudhary	Independent Director	1	-----	1	2	---	3
Dipankar Sengupta	Independent Director	0	Absent	1	3	---	3
Sumer Chand Jain	Independent Director	3	Absent	0	6	---	3

* Directorship in foreign companies and associations are excluded.

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

Mr. Ved Pal Choudhary has resigned from the directorship w.e.f. 29.05.2013.

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

Board Meetings held during the year: 30th April 2013, 31st May 2013, 14th August 2013, 09th November 2013, 13th February, 2014.



WINSOME BREWERIES LIMITED

AUDIT COMMITTEE

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

Brief Description of the terms of reference:

All the members of the Audit Committee have good sound knowledge of finance and accounts. The role and terms of reference of the Audit Committee covers area as mentioned under clause 49 of the Listing Agreement and Section 292A of the Companies Act, 1956 including their role, powers and duties, quorum for meeting and frequency of meetings.

The Board delegates the following powers to the Audit Committee:

1. To oversee financial reporting processes.
2. To monitor the financial reporting system within the company.
3. To review the quarterly, half-yearly and annual financial results and submitting the observations to the Board of Directors.
4. To discuss with the external auditors about the scope of the audit.
5. To seek information from any employee and to take outside legal or other professional advice.
6. To review the annual budget, annual audit plan, legal compliance reporting system, implementation of policies in accounting and financial requirements.
7. To advise the management where great attention is required with respect to audit.

The Audit Committee:-

1. To check the Company's financial reporting system and the disclosure of its financial information to ensure that the financial statement is true and correct.
2. To recommend to the Board the appointment, re-appointment, if required, of statutory auditor and fixation of audit fees and other remuneration.
3. To review the quarterly compliance certificates received on compliance with Company's laid down policies and practices, accounting standards, all fiscal, commercial and statutory laws, as applicable.
4. To review with the management the financial results for each quarter/ period before being placed to the Board of Directors for approval.
5. To review with the management the annual financial statement before submission to the Board for approval.
6. Responsible for effective supervision of the financial reporting process, ensuring financial, accounting and operating controls and ensuring compliance with established policies and procedures.
7. To discuss with the external auditor before the audit commences, the nature and scope of audit as well as post - audit discussion to ascertain any area of concern.
8. To determine adequacy of internal controls and ensures its effectiveness.
9. To provide an open means of communication between the internal audit team, the statutory auditors and the Board of Directors.
10. To carry out such other function as may be specifically referred to the Committee by the Board of Directors and/or other Committees of the Directors of the company.

Five meetings of the Audit Committee were held during the year. Attendance at meetings during the year:

Director	No. of meetings attended
Sushil Kumar Jain	5
Dipankar Sengupta	5
*Ved Pal Choudhary	1
Sumer Chand Jain	4

* Mr. Ved Pal Choudhary has resigned from the directorship w.e.f. 29.05.2013.

SHARE TRANSFER AND INVESTOR GRIEVANCE COMMITTEE

The Share Transfer and Investor Grievance Committee comprises of 3 members, of which all are independent Directors. The Chairman of the Committee is Mr. Sushil Kumar Jain with Mr. Dipankar Sengupta & Mr. Sumer Chand Jain as its members.

Brief Description of the terms of reference:

The functioning and terms of reference of the Committee are as prescribed under and in due compliance with the Listing Agreement with the Stock Exchanges with particular reference to matters relating to registration of share transfer, transmission, issue of duplicate share certificates, forfeiture, approving the split and consolidation requests etc.

The committee, inter alia, oversees and reviews all matters related to shares. The Company also redresses the shareholders and investors complaints like transfer, dematerialisation, non receipt of balance sheet, change of addresses of the shareholders etc.