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
CIN: L15511RJ1992PLC014556
Ph: 011-26811299
E-mail:rkb521@gmail.com**Website:**www.winsomeindia.in

Dated: 05th September, 2025

To,

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

Scrip Code: 526471

SUB: Submission of the Annual Report for the FY 2024-25 and Notice of 33rd 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 33rd Annual General Meeting (33rd AGM) of the Members of the Winsome Breweries Limited will be held on Tuesday, 30th September, 2025 at 11:00 A.M at the Registered office of the Company, ie. Village Sarekhurd, Tehsil – Tijara, District Alwar, Rajasthan – 301001. Please find enclosed herewith a copy of the Annual Report of the Company for the Financial Year 2024-25 and Notice of the 33rd 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 2025 to 30th September 2025 (both days inclusive) for the purpose of 33rd 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 Tuesday, 23rd September, 2025. The remote e-voting period shall commence Saturday, 27th September, 2025 at 9:00 A.M and end on Monday, 29th September, 2025 at 5:00 P.M.

The Notice of AGM alongwith Addendum thereof and Annual Report for the Financial Year 2024-25 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,

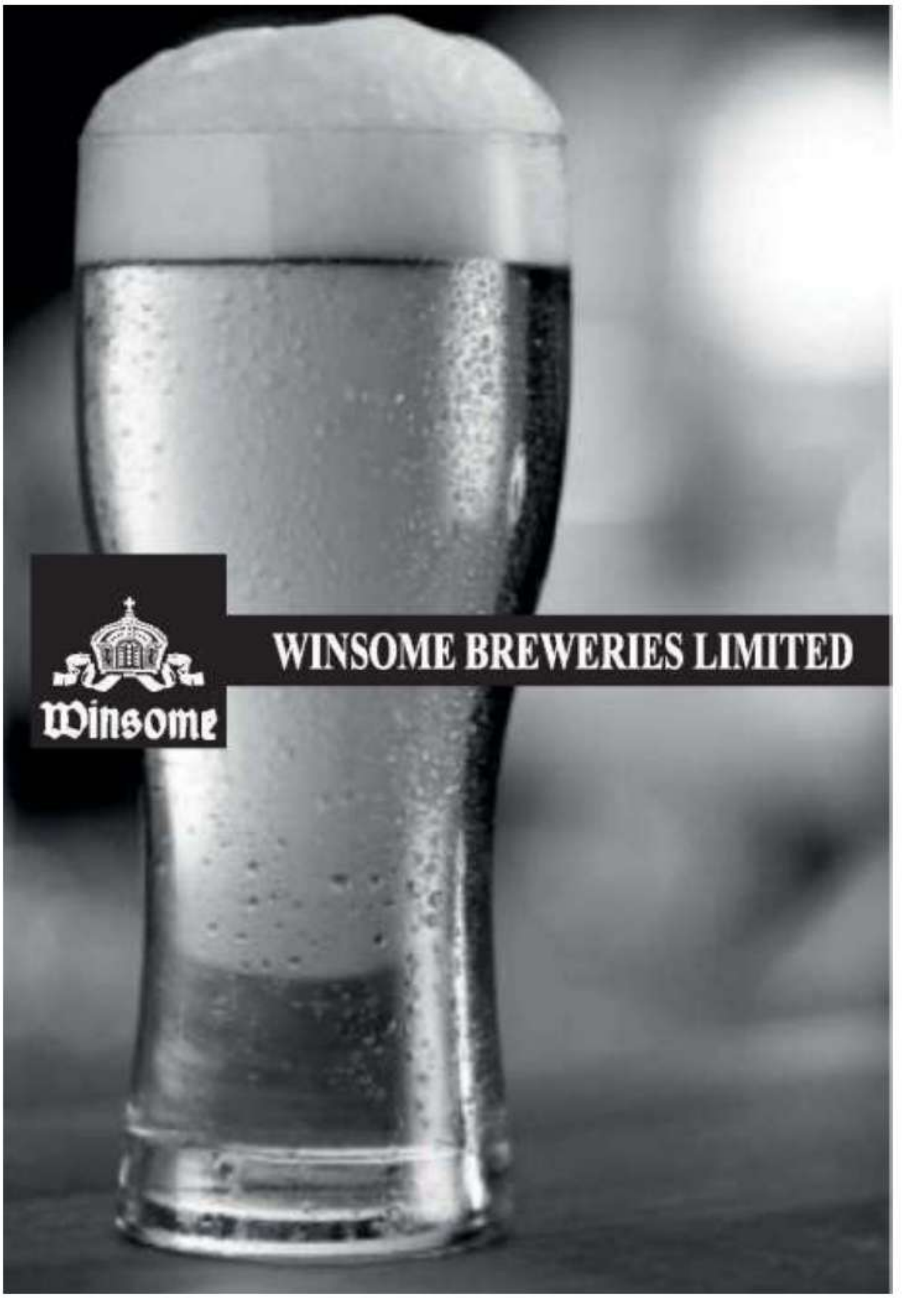
Yours faithfully

For WINSOME BREWERIES LIMITED
For WINSOME BREWERIES LIMITED

Chairman Cum Managing Director
RAJENDRA KUMAR BAGRODIA
(MANAGING DIRECTOR)
DIN: 00178250
ADD: S-521 GK-II, NEW DELHI-110048

Encl: a/a

33rd
ANNUAL REPORT
2024-2025



BOARD OF DIRECTORS

Sh. Rajendra Kumar Bagrodia	Chairman Cum Managing Director
Smt. Sneh Bagrodia	Non- Executive Non Independent Director
Sh. Amrit Mohinder Uttam	Independent Director
Smt. Aruna Goeka	Independent Director

COMPANY SECRETARY

Ms. Varunika Bhandari

CHIEF FINANCIAL OFFICER

Mr. Shantanu Bagrodia

STATUTORY AUDITORS
O P BAGLA & Co.
Chartered Accountants
B-225, 5th Floor, Okhla Industrial Area
Phase-1, New Delhi-110020

SECRETARIAL AUDITOR

M/s. RSH & Associates,
Practising Company Secretaries
(Partnership Firm)

INTERNAL AUDITOR

M/s. RPB & Associates
Chartered Accountant

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

REGISTERED OFFICE AND PLANT LOCATION

VILL. Sarehkhurd, Tehsil-Tijara
Distt. Alwar,
Rajasthan: 301001

REGISTRAR AND SHARE TRANSFER AGENT

Skyline Financial Services Private Limited
D-153A, First Floor, Okhla Industrial Area, Phase-I,
New Delhi – 110020

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

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NOTICE

NOTICE is hereby given that Thirty Third Annual General Meeting (33rd AGM) of the Members of Winsome Breweries Limited will be held on Tuesday, the 30th day of September, 2025 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 Financial Statements of the Company for the year ended on 31st March 2025, including Audited Balance Sheet as at 31st March, 2025, Statement of Profit and Loss and Cash flow statement for the year ended 31st March, 2025 together with the report of Director's and Auditor's thereon.

2. **To appoint Sneh Bagrodia as a Director liable to retire by rotation**

   To appoint a director in place of Mrs. Sneh Bagrodia (DIN: 00637355), who retires by rotation and, being eligible, offers herself for re-appointment. .

By Order of the Board of Directors

Place: New Delhi **For Winsome Breweries Limited**
Date: 14th August, 2025

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

NOTES:

1. 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.

2. **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.**

3. 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.

4. 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.

5. The Register of Members and Share transfer Books of the Company shall remain closed from 22nd September 2025 to 30th September 2025 (both days inclusive) for payment of dividend/bonus, if any, declared/approved, at Annual General Meeting.

6. 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.

7. Pursuant to Section 72 of the Companies Act, 2013 Members holding share in dematerialized form may file Nomination in the prescribed Form SH-13 (In duplicate) with the respective DP's and in respect of shares held in the physical form, such nomination may be filed with the company's Registrar and Share transfer Agent.

8. Shareholders desiring any information as regards the Accounts are required to write to the Company at least seven days in advance of the meeting so that the information, to the extent practicable, can be made available at the meeting.

9. Members who wish to attend AGM are requested to bring attendance slip sent herewith duly filled in, and the copy of Annual Report. Copies of the Annual Report will be distributed at this AGM in compliance.

10. The members are requested to affix their signature at the place provided on the attendance slip annexed to the proxy form and handover the slip at the entrance to the place of this AGM and bring a copy of Valid ID proof, DP ID and Client ID to this AGM for recording of attendance at this AGM.

11. Members 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.

12. 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.

13. 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.

14. All the documents, transfers, dematerialization requests and other communications in relation thereto should be addressed directly to the Company's Registrar & Transfer Agents.

15. Route Map of Venue of the Meeting is attached.

16. Members may also note that the Notice of the 33rd Annual General Meeting and the Annual Report for 2024-25 will also be available on the Company's website http://winsomeindia.com for their download.

17. 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.

18. 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.

19. **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, t**he Company is pleased to provide Members with a facility to exercise their right to vote at the 33rd 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 National Securities Depository Limited (NSDL):

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Saturday, 27th September, 2025 at 09:00 A.M. and ends on Monday, 29th September, 2025 at 05:00 PM. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23rd September, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23rd September, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful

	authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. 
Individual Shareholders holding securities in demat mode with CDSL	1) Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2) After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.

	3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	**Helpdesk details**
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'in+-itial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf

file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to ___________<Please mention the e-mail ID of Scrutinizer> with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Mr. Kartik Sharma at or **Kartik.Sharma@nsdl.com or** evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide 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 cs.winsome@gmail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), 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 cs.winsome@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.

The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting

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

PROFILE OF DIRECTOR

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

Name	Mrs. Sneh Bagrodia
Date of Birth	25-09-1950
Age	74
Date of Appointment	12-01-2021
Experience in functional area	Human Resources
Qualification	BA. & B. Ed (H)
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. 11,50,000 p.a.
Directorship in other Companies	1. Indo Australia Mining Private Limited 2. Corrkil Solutions (India) Privatelimited 3. Indfish Limited 4. Enzyme Infra Private Limited 5. Jay Ditya Anant Developers Private Limited 6. Suzuki (India) Ltd 7. Adayana Learning Solutions Private Limited
Membership of Committees of other Companies (Audit Committee /Nomination Remuneration Committee/Stakeholders Relationship Committee)	NIL
No. of Shares held in the company	-
First Appointment by the Board	29/09/2001
Relationship with another Director, Manager & KMP	Wife of Managing Director Mr. R.K. Bagrodia
Board Meeting attended (F.Y. 2024-2025)	4

DIRECTOR'S REPORT

TO,
THE MEMBERS,
WINSOME BREWERIES LIMITED

Your Directors have pleasure in presenting the Thirty Third (33rd) Annual Report of Winsome Breweries Limited along with Audited Financial Statements for the Financial Year (FY) ended March 31st 2025.

HIGHLIGHTS OF PERFORMANCE

Income for the year is decreased from Rs. 400.77 Lakhs in 2024 to Rs. 381.19 Lakhs in 2025. Profit before tax decreased from Rs. 69.15 Lakhs in the previous year 2024 to Rs. 27.43 Lakhs in the current year 2025. Total Comprehensive income is also decreased from Rs. 57.01 Lakhs in the previous year 2024 to Rs. 15.18 Lakhs in the current year 2025.

1. **Financial Results**

   The financial performance of Winsome Breweries Limited for the financial year ended March 31, 2025 is summarised below:

(Figures in Lakhs)

Particulars	**Current Year 31st March,2025 (in Rupees)**	**Previous Year 31st March,2024 (in Rupees)**
Total income	381.19	400.77
Profit before depreciation	27.43	69.15
Profit before tax	27.43	69.15
Less: Tax Exp	12.42	12.25
Profit after tax	15	56.90
IND AS Adjustments	0.15	(0.00)
Total Comprehensive Income	15.18	57.01
Transfer To General Reserves	NIL	NIL

2. **Future Prospects**

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

3. **Transfer to Reserves**

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

4. **Dividend**

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

5. Share Capital

The Authorised Share Capital of the Company is Rs. 27,75,00,000/- (Rupees Twenty Seven Crore Seventy Five Lakh) comprising 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.

6. Deposits

The company has not accepted any public deposits during FY 2024-2025 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.

7. Change in the Nature of Business

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

8. Subsidiaries, Associates and Joint Venture Companies

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

9. Internal Process & Financial Control

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

10. Listing Fees

The Annual Listing Fee for the years 2024-2025 and 2025-2026 had been paid to those Stock Exchanges where the company's shares are listed.

11. Corporate Social Responsibility (CSR)

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

12. Vigil Mechanism/ Whistle Blower Policy

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

13. Prevention of Sexual Harassment At Work Places

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

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 2024-2025, 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.

14. Code of Conduct

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

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

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

A. Conservation Of Energy:

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

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

16. **Management Discussion Analysis Report (MDAR)**:

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

17. **Web address for Annual Return**

The Company has placed its Annual Return (as at 31st March 2025) referred to in Section 92(3) in FORM MGT-7 format on the below mentioned web-address:http://winsomeindia.in/news_events.php

18. **Particulars of Employees**

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

19. **Director(s) and Key Managerial Personnel**

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.

There was NO change in the Directorship of the Company in the year during review, i.e. FY 2024-25.

There was NO change in the Key managerial Personnel of the Company in the year during review, i.e. FY 2024-25.

20. **Retirement By Rotation**

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mrs. Sneh Bagrodia (DIN: 00637355), Director of the company is liable to retire by rotation at the ensuing Annual General Meeting of the Company.

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21. **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.

22. **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 2024-2025 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.

23. 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.

24. 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.

25. Independent Directors Meeting

During the year under review, the Independent Directors met on 20th March, 2025 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.

26. 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.

27. Meetings of the Board

During the year Four (4) 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.

28. 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

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

There was below mention changes in the constitution of the committee in the year under review:-

Sl. No.	Name of Director	Position
1.	Mr. Amrit Mohinder Uttam	Chairman
2.	Mrs. Sneh Bagrodia	Member
3.	Mrs. Aruna Goenka	Member

B. Nomination and Remuneration 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

There was below mention changes in the constitution of the committee in the year under review:-

Sl. No.	Name of Director	Position
1.	Mr. Amrit Mohinder Uttam	Chairman
2.	Mrs. Sneh Bagrodia	Member
3.	Mrs. Aruna Goenka	Member

C. **Stakeholders Relationship Committee**

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

There was below mention changes in the constitution of the committee in the year under review:-

Sl. No.	Name of Director	Position
1.	Mrs. Sneh Bagrodia	Chairman
2.	Mr. Amrit Mohinder Uttam	Member
3.	Mrs. Aruna Goenka	Member

29. **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.**

30. **Auditors**

A. **Statutory Auditors**

On recommendation of Audit Committee; The Board at its meeting held on August, 14, 2024 and by the approval of the members of the company in the 32nd AGM held on 30th September, 2024 approved the appointment of M/s. O P BAGLA Co LLP, Chartered Accountants (Firm Registration no. 000018N/N500091) for the 1st Term of period of five (5) years from conclusion of 32nd Annual General Meeting till the conclusion of 37th Annual General Meeting to be held in the year 2029.

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 RSH & 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 2024-2025 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.

31. Disclosures With Respect To Employees Stock Option Scheme

The Company does not have any Employees Stock Option Scheme.

32. 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.

33. 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.

34. 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.

35. Particulars of Loans, Guarantees or Investments by the Company
Details of Loans, Guarantees and Investments are given in the notes to Financial Statements.

36. State Of Company's Affairs

Your company was engaged during the year in the business of brewers, distillers, and manufacturers, dealers in beers, wine, aerated waters, mineral waters and liquors of every description whether intoxication or not.

37. Fraud Reporting

The Company is a very well-managed Company and the Statutory Auditors did not come across any occurrence or brewing of any Fraud in the Company.

38. Internal Financial Controls And Its Adequacy With Respect To The Financial Statements

The Company has in place an adequate system of internal financial control with respect to its financial statements which helps in ensuring orderly and efficient preparation of financial statements. There is timely preparation of reliable financial information so as to enable the management to take informed decisions.

39. Details Of Application Made or Any Proceeding Pending Under The Insolvency And Bankruptcy Code, 2016

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year.

41. Details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof

No one time settlement done by the Company, so there is no difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof

42. 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: 14.08.2025
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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Directors have pleasure in presenting the Management Discussion and Analysis report for the year ended on March 31, 2025.

(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 the coming years, 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 as agreement with UB Group was renewed on 01st July 2019 and the production has 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 centered in, the overall 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 increased in terms of sales from 138.38 Lakhs from the previous year to 171.78 Lakhs this year and Profit decreased from previous year from 56.90 Lakhs from the previous year to Rs. 15 Lakhs this year.

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

As on March 31, 2025, the company had Twelve (12) 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**	**31.03.2025**	**31.03.2024**	**Explanation for change in Ratios**
1.	Debtors Turnover		**NIL**	-
2.	Inventory Turnover	**NIL**	**NIL**	-
3.	Interest Coverage Ratio	-	-	-
4.	Current Ratio	**1.87**	**1.88**	-
5.	Debt Equity Ratio	**0.27**	**0.27**	-
6.	Operating Profit Margin (%)	**NIL**	**NIL**	-
7.	Net Profit Margin (%)	**NIL**	**NIL**	-

Details pertaining to Net-worth of the Company:

Particulars	31.03.2025 (In Rs.)	31.03.2024 (In Rs.)	Explanation for change in Net-worth
Net-worth	340389000	334688000	Due to increase in surplus

(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

ANNEXURE-A

ANNUAL COMPLIANCE WITH THE CODE OF CONDUCT FOR THE FINANCIAL YEAR 2024-2025

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 31st March, 2025 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, 2025
Place: New Delhi

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 2024-25

Sr. no	Name and designation of the Director/KMP	Remuneration for FY-2023-24 (Amount Rs. In Lakhs)	Ratio to the Median Remuneration
1	Mr. Rajendra Kumar Bagrodia, Chairman cum Managing Director	2.00	1.20:1
2	Mrs. Sneh Bagrodia, Non-Executive Director	11.50	0.21:1
3	Mr. Amrit Mohinder Uttam, Independent Director	-	Not Applicable except Sitting fee
4	Mrs. Aruna Goenka, Independent Director	-	Not Applicable except Sitting fee

The Percentage increase in remuneration of each Director, CFO, CEO, CS or manager if any in the financial year 2023-24 compared to 2024-25

Sr. No	Name of Director/KMP	Remuneration for the FY 2023-24 (Amount in Rs. In Lakhs)	Remuneration for the FY 2024-25 (Amount in Rs. In Lakhs)	% Change
1.	Mr. Rajendra Kumar Bagrodia-CMD	1.50	2.00	33.33%
2.	Mrs. Sneh Bagrodia, Non-Executive Director	7.50	11.50	53.33%
3.	Mr. Amrit Mohinder Uttam Independent Director	-	-	-
4.	Mrs. Aruna Goenka Independent Director	-	-	-
5.	Mr. Shantanu Bagrodia, Chief Financial Officer	1.50	3.50	133.33%
6.	Mrs. Varunika Bhandari	1.80	1.80	NIL

2. The percentage increased in the median remuneration in salary of employees in the financial year: 26.57%

3. The Number of Permanent employee on the roll of the Company during as on 31st March, 2025 are 12 (Twelve).

4. 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

5. Rule 5 (2) of Companies (Appointment and Remuneration) Rule, 2014 of the Companies Act, 2013 is not Applicable on the company for the Financial year 2024-25.

6. It is hereby affirmed that the remuneration paid to the Director and the KMP are as per the remuneration policy of the Company.

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, 2025. The necessary disclosures regarding Committee positions have been made by the Directors.

Composition, Category, Attendance and their other Directorship as on 31st March 2025:

Name of Director	Executive/ Independ-ent/ Non Executive	No. of Board Meetings Attended	Attendance at Previous AGM as on 30.09.2024	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	04	Present	04	04	-	-	NA

Mrs. Sneh Bagrodia	Non Executive – Non Independent Director	04	Present	02	05	01	02	NIL
Mr. Amrit Mohinder Uttam	Non Executive – Independent Director	04	Present	00	02	02	01	NIL
Mrs. Aruna Goenka	Non Executive – Independent Director	04	Present	00	00	00	03	NIL

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

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 Non Independent Director 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: 4 (Four)

30th May, 2024 ; 14th August, 2024 ; 14th November, 2024 ; & 14th February, 2025.

Separate Meeting of Independent Directors:

Meeting of Independent Directors was held on 20th March, 2025.

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 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 Mrs. Sneh Bagrodia and Mrs. Aruna Goenka 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	Mrs. Sneh Bagrodia	Member
3	Mrs. Aruna Goenka	Member

During the year under review Four (04) meetings of the Audit Committee were held on 30th May, 2024, 14th August, 2024, 14th November,2024, and 14th February, 2025.

Attendance at meetings during the year:

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

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 Mr. Mohinder Uttam with Mrs. Sneh Bagrodia and Mr. Aruna Goenka Amrit as its members.

During the year under review four (04) meetings of the Stakeholders Relationship Committee were held on 30th May, 2024, 14th August, 2024, 14th November,2024, and 14th February, 2025.

Attendance at meetings during the year

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

The total numbers of complaints received and replied to the satisfaction of the shareholders during the year under review were: Zero(0). As on 31st March, 2025 no complaints remained unattended/pending more than thirty days.
The Company has no share transfers/transmission pending as on 31st March, 2025.

Nomination and Remuneration Committee

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.

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

Four (4) meetings of the Nomination and Remuneration Committee was held during the year on 30th May, 2024, 14th August, 2024, 14th November,2024, and 14th February, 2025 and their attendances are:

Attendance of meetings during the year

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

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. Lakhs)

Sr. No	**Name**	**Designation**	**Remuneration**
1	Mr. Rajendra Kumar Bagrodia	Chairman Cum Managing Director	2.00
2	Mrs. Sneh Bagrodia	Non-Executive Non-Independent Director	11.50

Sitting fees paid to Non- Executive Independent Directors

(In Rs)

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

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 Requirements) 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 2024-2025 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. <u>Registrar and Share Transfer Agent</u>

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 2024-25."

Rajendra Kumar Bagrodia
(Chairman cum Managing Director)

Shantanu Bagrodia
(Chief Financial Officer)

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting Date and Day	30th Day of September 2025, Tuesday
Venue	Village Sarehkhurd, Tehsil-Tijara, Distt. Alwar, Rajasthan-301001.
Financial Year	April 2024 to March 2025
Book closure date	22nd September 2025 (Monday) to 30th September 2025 (Tuesday), 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 2023-24 and 2024-25 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, 28thFloor, DalalStreet Mumbai-23

Stock Data

Month	High	Low	BSE Sensex Highest	BSE Sensex Lowest	No. of shares Traded
April 2024	27.90	21.80	75,124.28	71,816.46	2,28,444
May 2024	42.49	29.29	76,009.68	71,866.01	3,93,254
June 2024	52.73	32.09	79,671.58	70,234.43	4,86,006
July 2024	59.35	43.87	81,908.43	78,971.79	3,44,092
August 2024	65.55	45.82	82,637.03	78,295.86	7,12,442
September 2024	59.06	48.01	85,978.25	80,895.05	2,28,391
October 2024	57.00	40.59	84,648.40	79,137.98	5,36,701
November 2024	51.95	41.52	80,569.73	76,802.73	3,17,949
December 2024	47.30	39.79	82,317.74	77,560.79	2,76,035
January 2025	44.92	35.50	80,072.99	75,267.59	2,52,943
February 2025	39.95	32.01	78,735.41	73,141.27	1,65,542
March 2025	41.80	30.00	78,741.69	72,633.54	2,22,809

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, 2025 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, 2025

Share or ~~Debenture~~ holding Nominal Value	Number of Shareholders	% to Total Numbers	Share or ~~Debenture~~ holding Amount	% to Total Amount
(Rs.)			(Rs.)	
1	2	3	4	5
Up To 5,000	23925	88.99	39027170.00	14.11
5001 To 10,000	2080	7.74	16967440.00	6.13
10001 To 20,000	534	1.99	8006010.00	2.89
20001 To 30,000	144	0.54	3682580.00	1.33
30001 To 40,000	53	0.20	1926590.00	0.70
40001 To 50,000	43	0.16	2012570.00	0.73
50001 To 1,00,000	58	0.22	4122150.00	1.49
1,00,000 and Above	48	0.18	200944490.00	72.62
Total	**26885**	**100.00**	**276689000.00**	**100.00**

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	6851212	24.76
Indian Public	7911180	28.59
NRIs/ OCBs	362475	1.31
HUF	57128	0.21
Clearing member	100	0.00
Firms	11712	0.04
Total	**27,668,900**	**100.00**

Dematerialization of shares and liquidity

The trading of the Company's equity shares falls under the category of compulsory delivery in demat mode under ISIN code **INE391C01011** in respect of all categories of investors. The shares can be held in the dematerialised form with the Depository Participants which are either National Security Depository Limited or Central Depository Services Limited. 58.76% of the total shares have been dematerialised up to 31st March, 2025.

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

<u>Address for Correspondence</u>

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

Corporate Office: D-61 Okhla Industrial Area Phase-I, New Delhi-110020.

<u>Name and Designation of the Compliance Officer.</u>

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
2023-24	Village Sarehkhurd, Tehsil Tijara, Distt.Alwar, Rajasthan-301001	30.09.2024	Monday	11:00 A.M.
2022-23	Village Sarehkhurd, Tehsil Tijara, Distt.Alwar, Rajasthan-301001	30.09.2023	Saturday	11:00 A.M.
2021-22	Village Sarehkhurd, Tehsil Tijara, Distt.Alwar, Rajasthan-301001	30.09.2022	Friday	11:00 A.M.

Details of Special Resolutions passedin previously held two Annual General Meetings:

- There were ONE (1) special resolution is passed in the Annual General Meeting held on Saturday, 30th September, 2024

<u>ITEM NO. 04:</u> Reappointment of Mrs. Sneh Bagrodia (DIN 00637355) as the Non-Executive Non-Independent Director of the Company

- There were Three (3) special resolution is passed in the Annual General Meeting held on Friday, 30th September, 2022:

ITEM NO. 04: Reappointment of Mr. Amrit Mohinder Uttam (DIN 02929322) as the Independent Director of the Company
ITEM NO. 05: Re-appointment of Mr. Rajendra Kumar Bagrodia (DIN 00178250), as Managing Director of the Company.
ITEM NO. 06 : To Ratify the appointment of Mrs. Aruna Goenka (DIN : 00256167) as the Independent Director of the Company

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 under review.

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 2023-2024.

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, 2025 **For & on behalf of the Board**
Place: New Delhi

(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, 2025 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 2025
Place: New Delhi

For RSH & Associates

(Ravinder Kumar Sharma)
(Proprietor)
FCS No. : 10858
COP No. : 16132
UDIN:- F010858G001024134

FORM NO. MR-3

SECRETARIALAUDITREPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[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 AUDITORREPORT

FOR THE FINANCIAL YEAR ENDED March 31, 2025

To,

The Members,

Winsome Breweries Limited

I, Ravinder Kumar Sharma, Partner of M/s RSH & Associates, Practicing Company Secretaries, Partnership Firm, 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, 2025 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, 2025 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	2970.43	160.80	2809.63	CESTAT, New Delhi
Income Tax	1.01	0	1.01	CIT Appeal

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 RSH & ASSOCIATES

Ravinder Kumar Sharma
(Partner)
FCS No. : 10858
COP No. : 16132

Place: New Delhi
Date: 14.08.2025

UDIN: F010858G0010244112

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 RSH & ASSOCIATES

Ravinder Kumar Sharma
(Partner)
FCS No. : 10858
COP No. : 16132

Place: New Delhi
Date: 14.08.2025

CERTIFICATE ON DIRECTORS DISQUALIFICATIONS

For The Financial Year Ended March 31, 2025
[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 RSH & Associates, Practicing Company Secretaries, 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.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number DIN status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its Officers , we hereby certify that none of the Directors on Board of the Company as stated below for the financial year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs (MCA).

Details of Directors :

Sl No.	Name of Directors	DIN	Date of Appointment in Company
1.	RAJENDRA KUMAR BAGRODIA	00178250	08/01/1998
2.	SNEH BAGRODIA	00637355	29/09/2001
3.	AMRIT MOHINDER UTTAM	02929322	30/05/2017
4.	ARUNA GOENKA	00256167	13/08/2022

Ensuring the ability for the appointment/continuity of every director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For RSH & Associates

Ravinder Kumar Sharma
(Partner)
FCS No. : 10858
COP No. : 16132
UDIN: F010858G001024057

Place: New Delhi
Date: 14.08.2025

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, 2025, 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, 2025, the Profit 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.

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, 2020 ("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 except having a feature of recording audit trail (edit log) facility 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 28 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.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not proposed, declared or paid any dividend during the year under audit.

vi. Based on our examination, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2025 which does not have a feature of recording audit trail (edit log) facility and therefore the audit trail for earlier years have also not been preserved by the company as per the statutory requirements for record retention.

For O P BAGLA & CO LLP
CHARTERED ACCOUNTANTS
Firm Regn No. 000018N/N500091

PLACE : NEW DELHI
DATED : 30.05.2025

(ATUL AGGARWAL)
PARTNER
M No. 92656
UDIN: 25092656BMLJMI9025

ANNEXURE- I TO THE INDEPENDENT AUDITOR'S REPORT

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

i) In respect of its fixed assets:

a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company does not own any intangible asset, hence reporting under clause 3(i)(a)(B) of the Order is not applicable.

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.

d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii) (a) The Company does not have any inventory or manufacturing activities during the year under audit and hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b)The Company has not been sanctioned working capital limits in excess of □ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii) The Company has made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:

(a) During the year, the Company has not provided any loans or provided any advances in the nature of loans, or guarantee, or security to any other entity. Accordingly, reporting under clauses 3(iii)(a) of the Order is not applicable to the Company.

(b) In our opinion, the investments made, guarantees provided and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided, during the year are, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.

(d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.

(f) As per the information and explanation provided to us, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

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) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

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 been explained that during the year, there are no manufacturing activities, hence no cost records have been maintained.

vii) a) As per information and explanations given to us, the company is generally 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: (Figures in lakhs)

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	2970.43	160.80	2809.63	CESTAT, New Delhi

Income Tax	1,01,534	0	1,01,534	CIT, Appeal

viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix) (a) As per Information and explanation given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The loan obtained by the company during the year have been applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) The company does not have subsidiary/ Joint Venture, hence clause 3(ix)(e) & (f) of the order are not applicable.

x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi) (a) No fraud by the Company and no fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) According to the information and explanations given to us by the management, no whistle blower complaints have been received by the Company during the year (and upto the date of this report).

xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) As per Information and explanation given to us, the group does not have any core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016).

xvii) The Company has not incurred any cash loss in the current as well as the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) According to the information and explanations given to us by the management, and in our opinion, the provisions of Section 135 of the Companies Act 2013 are not applicable to the company under audit, accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable for the year.

xxi) No reporting under clause 3(xxi) of the order is done as the clause is applicable to Consolidated Financial Statements only.

For O P BAGLA & CO LLP
CHARTERED ACCOUNTANTS
Firm Regn No. 000018N/N500091

PLACE : NEW DELHI
DATED : 30.05.2025

(ATUL AGGARWAL)
PARTNER
M No. 92656
UDIN: 25092656BMLJMI9025

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 2025.

In conjunction with our audit of the standalone Ind AS 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 2025, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on “Audit of Internal Financial Controls Over Financial Reporting” issued by the Institute of Chartered Accountants of India.

For O P BAGLA & CO LLP
CHARTERED ACCOUNTANTS
Firm Regn No. 000018N/N500091

PLACE : NEW DELHI
DATED : 30.05.2025

(ATUL AGGARWAL)
PARTNER
M No. 92656
UDIN: 25092656BMLJMI9025

WINSOME BREWERIES LIMITED

Balance Sheet as at March 31,2025

(All amounts in ₹ Lakhs unless otherwise stated)

	Note No.	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
a) Property, plant and equipment	3	958.45	1,008.97
b) Financial assets			
i) Investments	4(a)	974.48	969.63
ii) Other financial assets	4(b)	22.02	24.02
c) Other non current assets	5	17.08	17.08
d) Deferred tax Assets (net)	6	5.17	17.65
Total non-current assets		1,977.19	2,037.35
Current assets			
a) Financial assets			
i) Cash & cash equivalent	7(a)	119.82	225.85
ii) Other bank balances	7(b)	728.29	377.55
iii) Loans	7(c)	1,842.49	1,996.80
iv) Other financial assets	7(d)	2.91	4.94
b) Other current assets	8	405.22	318.20
Total current assets		3,098.74	2,923.33
Total assets		5,075.93	4,960.69
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	9	2,766.89	2,766.89
b) Other equity	10	652.19	637.00
Total equity		3,419.08	3,403.89
Liabilities			
Non-current liabilities			
a) Provisions	11	1.15	2.43
Total non-current liabilties		1.15	2.43
Current liabilities			
a) Financial liabilities			
i) Borrowings	12(a)	933.70	910.66
ii) Trade payables	12(b)		
-Total Outstanding dues of Micro enterprises and small enterprises	12(b)	-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises	12(b)	44.43	44.95
iii) Other financial liabilities	12(c)	4.55	3.47
b) Provisions	13	2.24	0.56
c) Other current liabilities	14	670.79	594.72
Total current liabilities		1,655.71	1,554.36
Total equity & liabilities		5,075.93	4,960.69
Significant accounting policies	1 & 2		

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

In terms of our report of even date annexed
For O P BAGLA & CO LLP
CHARTERED ACCOUNTANTS
FRN. 000018N/N500091

	ATUL AGGARWAL	**R.K. BAGRODIA**	**SNEH BAGRODIA**
PLACE : NEW DELHI	**PARTNER**	**CHAIRMAN CUM MG. DIRECTOR**	**DIRECTOR**
DATED : 30-05-2025	**M.No. 92656**	**DIN:00178250**	**DIN:00637355**

SHANTANU BAGRODIA	**VARUNIKA BHANDARI**
CFO	**COMPANY SECRETARY**
	M.No. A58752

WINSOME BREWERIES LIMITED

Statement of Profit and Loss for the year ended March 31, 2025

(All amounts in ₹ Lakhs unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	15	171.78	138.38
Other income	16	209.41	262.39
Total income		381.19	400.77
Expenses			
Employee benefit expenses	17	58.32	72.64
Depreciation and amortization expense	18	93.06	81.71
Other expenses	19	202.38	177.26
Total expenses		353.76	331.62
Profit before exceptional items & tax		27.43	69.15
Exceptional items			
Profit before tax		27.43	69.15
Tax expenses			
Current tax			
Current year		-	-
Adjustment of earlier year		-	-
Deferred Tax			
Current year		12.42	12.25
Profit for the year After Tax (A)		15.00	56.90
Other comprehensive income			
Remeasurement of post employment benefits		0.10	0.16
Remeasurement of Fair value of unquoted shares Investment		0.14	(0.00)
		0.24	0.15
Less: Deferred tax on above		0.06	0.04
Net Other comprehensive income (B)		0.18	0.12
Total comprehensive income (A + B)		15.18	57.01
Earning per share (Basic / Diluted) (Rs.)	22	0.05	0.21

Significant accounting policies **1 & 2**

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

In terms of our report of even date annexed
For O P BAGLA & CO LLP
CHARTERED ACCOUNTANTS
FRN. 000018N/N500091

	ATUL AGGARWAL	R.K. BAGRODIA	SNEH BAGRODIA
PLACE : NEW DELHI	PARTNER	CHAIRMAN CUM MG. DIRECTOR	DIRECTOR
DATED : 30-05-2025	M.No. 92656	DIN:00178250	DIN:00637355

SHANTANU BAGRODIA	VARUNIKA BHANDARI
CFO	COMPANY SECRETARY
	M.No. A58752

WINSOME BREWERIES LIMITED

Cash flow statement for the year ended March 31, 2025

(All amounts in ₹ Lakhs unless otherwise stated)

		For the year ended March 31, 2025	For the year ended March 31, 2024
A.	**Cash flow from operating activities**		
	Net Profit before tax and extra ordinary items	27.43	69.15
	Adustment for :		
	Depreciation	93.06	81.71
	Expenses on fair valuation of gratuity & Leave encashment	0.10	0.16
	Changes in fair value of financial assets at fair value through profit or loss	0.14	(0.00)
	Profit on sale of Fixed assets	(1.80)	-
	Profit on sale of Investment	-	(68.82)
	Ind AS adjustment	(5.80)	(17.84)
	Interest received	(168.88)	(182.35)
		(83.18)	(187.14)
	Operating profit before working capital facilities	(55.75)	(117.99)
	Adjustment for :		
	Trade & other receivable	(279.44)	328.33
	Inventories	-	-
	Trade payable	77.01	(305.45)
		(202.43)	22.88
	Cash generated from operation	(258.18)	(95.11)
	Interest paid		
	Direct taxes paid		
		-	-
	Net cash flow from operating activities	(258.18)	(95.11)
B.	**Cash flow from investing activities**		
	Purchase of fixed assets	(44.65)	(25.16)
	Sales of Investment	0.95	137.64
	Sale of Fixed assets	3.92	-
	Interest received	168.88	182.35
		129.10	294.83
	Net cash used in investing activities	129.10	294.83
C.	**Cash flow from financing activities**		
	Proceeds from long term borrowings	-	-
	Proceeds from short term borrowings	23.05	12.56
		23.05	12.56
	Net cash used in financing activities	23.05	12.56
	Net cash increase/decrease in cash & cash equivalents	(106.03)	212.28
	Cash & cash equivalent opening	225.85	13.58
	Cash & cash equivalent closing	119.82	225.85

In terms of our report of even date annexed
For O P BAGLA & CO LLP
CHARTERED ACCOUNTANTS
FRN. 000018N/N500091

	ATUL AGGARWAL	R.K. BAGRODIA	SNEH BAGRODIA
PLACE : NEW DELHI	PARTNER	CHAIRMAN CUM MG. DIRECTOR	DIRECTOR
DATED : 30-05-2025	M.No. 92656	DIN:00178250	DIN:00637355

	VARUNIKA BHANDARI
SHANTANU BAGRODIA	COMPANY SECRETARY
CFO	M.No. A58752

WINSOME BREWERIES LIMITED
Statement of changes in equity for the year ended March 31, 2025
(All amounts in ₹ Lakhs unless otherwise stated)

I) Equity share capital

	Amounts
Balance as at March 31, 2023	**2,766.89**
Changes in equity share capital during the year	-
Balance as at March 31, 2024	**2,766.89**
Changes in equity share capital during the year	-
Balance as at March 31, 2025	**2,766.89**

II) Other equity

For the year ended March 31, 2024

Particulars	Reserve & Surplus		Other Comprehensive Income		Total
	Retained earnings	Capital Reserves *	Remeasurement gains/losses on defined employment benefit	Fair Value Through Other Comprehensive Income	
As at April 1, 2023	413.70	27.11	46.51	92.68	579.99
Profit / Loss for the year	56.90				56.90
Other comprehensive income			0.12	(0.00)	0.12
As at March 31, 2024	**470.60**	**27.11**	**46.63**	**92.68**	**637.00**

For the year ended March 31, 2025

Particulars	Reserve & Surplus		Other Comprehensive Income		Total
	Retained earnings	Capital Reserves *	Remeasurement gains/losses on defined employment benefit	Fair Value Through Other Comprehensive Income	
As at April 1, 2024	470.60	27.11	46.63	92.68	637.00
Profit / Loss for the year	15.00				15.00
Other comprehensive income			0.08	0.10	0.18
As at March 31, 2025	**485.60**	**27.11**	**46.71**	**92.78**	**652.19**

Note:-
*** Capital reserve represents amount forfeited for calls in arrear.**

In terms of our report of even date annexed
CHARTERED ACCOUNTANTS
CHARTERED ACCOUNTANTS
-

PARTNER
M.No. 92656
-

PLACE : NEW DELHI
DATED : 30-05-2025

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

SNEH BAGRODIA
DIRECTOR
DIN: 00637355

SHANTANU BAGRODIA
CFO

VARUNIKA BHANDARI
COMPANY SECRETARY
M.No. A58752

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, training to student under Deen Dayal Upadhyay Gramin Kaushal Yojna (DDU-GKY) of central & state government and investment business. 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 2025 were authorized for issue in accordance with a resolution of the directors on 30th May 2025.

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 counterparty.

2.14 Trade and other payables

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

2.15 Trade receivables

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

2.16 Segment reporting

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

2.17 Cash and cash equivalents

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

2.18 Foreign currency translation or transaction

(i) Functional and presentation currency:

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

(ii) Transactions and balances:

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 lo an at amortised cost.

WINSOME BREWERIES LIMITED

Notes of the financial statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs unless otherwise stated)

3 **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 31 March 2023	27.07	457.73	78.04	3,005.12	142.23	85.07	36.92	3,832.18
Additions	-	-	-	12.56	-	12.60	-	25.16
Disposal								-
As 31 March 2024	27.07	457.73	78.04	3,017.68	142.23	97.67	36.92	3,857.34
Additions	-	-	-	23.05	-	21.60	-	44.65
Disposal	-	-	-		-	15.42	-	15.42
As 31 March 2025	27.07	457.73	78.04	3,040.73	142.23	103.85	36.92	3,886.57
Depreciation and impairment								
As 31 March 2023	-	320.09	8.40	2,192.74	142.23	67.10	36.11	2,766.65
Additions	-	16.22	1.24	57.99	-	6.27	-	81.71
Disposal	-	-	-	-	-	-	-	-
As 31 March 2024	-	336.30	9.64	2,250.72	142.23	73.37	36.11	2,848.37
Additions	-	16.23	1.24	67.96	-	7.64	-	93.06
Disposal	-	-	-	-	-	13.30	-	13.30
As 31 March 2025	-	352.53	10.87	2,318.68	142.23	67.70	36.11	2,928.12
Net Carrying value								
31 March 2025	27.07	105.19	67.17	722.05	-	36.16	0.82	958.45
31 March 2024	27.07	121.42	68.40	766.96	-	24.30	0.82	1,008.97

Note -1. Addition to plant and machinery includes Rs.23.04 lacs debit (Previous year Rs.12.56 lacs debit) on account of exchange rate fluctuation on foreign currency loan.

WINSOME BREWERIES LIMITED
Notes of the financial statements as at March 31, 2025
(All amounts Jn ? Lakhs unless otherwise stated)

	PARTICULARS	As at March 31, 2025	As at March 31, 2024
4	**Financial assets**		
4(a)	**Investments**		
	Non current investments (Other than trade)		
	NSC (At Cost)	1.33	1.33
	IVP (At Cost)	0.01	0.01
	Bonds- (fully paid up)		
	QUOTED		
	792 Tax-Free secured Redeemable Non-convertible Bonds of NTPC Ltd of Rs. 1000/	7.92	7.92
	Equity Instruments (fully paid up)		
	QUOTED		
	HDFC Corporate Debt Opportunities Fund	54.03	49.81
	HDFC Overn R- Grow	17.63	16.26
	IIFL YIELD ENHANCER FUND	16.68	21.99
	Kotak Medium Term Fund	52.11	47.67
	Unquoted-With Others		
	2831300 Equity Shares (P.Y. 2831300) of Adayana Learning Solutions (P) Ltd of Rs. 10/- each	95.41	97.40
	74624 Preference Shares (P.Y. 86094) of Majestic Properties Pvt. Ltd. of Rs. 100/- each	447.74	447.74
	22500 Equity Shares (P.Y. 22500) of Majestic Properties Pvt. Ltd of Rs. 10/- each	66.17	66.17
	12500 Equity Shares (P.Y. 12500) of Jaya Ditya Anant Developers Pvt Ltd. of Rs. 10/- each	92.64	90.50
	6500 Equity Shares (P.Y. 6500) of Pentstemon Florist Pvt Ltd of Rs. 100/- each	122.80	122.82
	TOTAL	974.48	969.63
	Aggregate amount of qouted investment	106.59	107.54
	Market value of qouted Investments	149.71	145.00
	Aggregate amount of unqouted investment	824.77	824.63
4(b)	**Other financial assets**		
	Security deposits	20.02	22.02
	Bank deposits with more than one year maturity (Lien Marked)	2.00	2.00
	TOTAL	22.02	24.02
5	**Other non current assets**		
	Income Tax Advance	17.08	17.08
	TOTAL	17.08	17.08

6	**Deferred tax Assets /(liabilities) (Net)**		
	As at beginning of the year	17.65	29.95
	Adjustment during the year	(12.42)	(12.25)
	Adjustments due to Ind AS	(0.06)	(0.04)
	NET	5.17	17.65

7 Financial assets

7(a) Cash and cash equivalents

Balance with banks		
In Current Accounts	12.67	2.71
Cash on hand	9.22	5.64
Bank Deposit with Less than three months maturity (Lien marked CY-Nil (PY- ₹ 15.98 lacs))	97.94	217.50
TOTAL	119.82	225.85

For the purpose of statement of cash flow, cash and cash equivalent comprises of the following:

In Current Accounts	12.67	2.71
Cash on hand	9.22	5.64
Bank Deposit with Less than three months maturity (Lien Marked)	97.94	217.50
	119.82	225.85

7(b) Other bank balances

Bank Deposit with more than three months maturity (Lien Marked CY Rs. 43.33 lacs (PY ₹ 27.18 lacs)	728.29	377.55
TOTAL	728.29	377.55

7(c) Loans

(Unsecured Considered good unless otherwise stated)		
Loans to Others (Includes Rs.0.92 lacs (PY Rs.6.92 lacs) doubtful)	1,842.49	1,996.80
TOTAL	1,842.49	1,996.80

7(d) Other financial assets

Interest receivable	2.91	4.06
Security Deposit	-	0.88
TOTAL	2.91	4.94

8 Other current assets

(Unsecured considered good by the management)

Prepaid expenses	0.58	0.86
Amount recoverable	51.00	-
Staff Imprest	0.21	0.70
Advances to Suppliers, Contractors & Others (Includes Rs.40.67 lacs (PY Rs.40.67 lacs) doubtful)	84.73	65.19
Balance With Excise Authorities	233.49	233.49
Income Tax Advances	35.22	17.96
TOTAL	405.22	318.20

WINSOME BREWERIES LIMITED
Notes of the financial statements as at March 31, 2025
(All amounts Jn Lakhs unless otherwJse stated)

9 Equity share capital

Authorised share capital		
2,77,50,000 (31/03/2024 : 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 (31/03/2024 : 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, 2025	March 31, 2024
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, 2025	March 31, 2024
Kanakdhara Trade & Inds. Ltd.	**2644000(9.56%)**	**2644000(9.56%)**
Holmswood Management Ltd.	**3000000(10.84%)**	**3000000(10.84%)**
Indfish Limited	**5519100(19.95%)**	**5519100(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.

f) 'Promoter's Shareholding- Equity

31st March 2025

	Shares held by promoters at the end of the year			
S. No	**Promoter name**	**No. of Shares**	**% of total shares**	% Change during the year (whith respect to beginning of the year)
1	Kanakdhara Trade & Inds. Ltd.	2,644,000	9.56%	-
2	Holmswood Management Ltd.	3,000,000	10.84%	-
3	Indfish Limited	5,519,100	19.95%	-
4	Anil Kumar Jhunjhnuwala	500,000	1.81%	-
5	Shantanu Bagrodia	393,963	1.42%	-
6	Rajendra Kumar Bagrodia	360,620	1.30%	-
7	Shweta Kedia	25,310	0.09%	-

WINSOME BREWERIES LIMITED
Notes of the financial statements as at March 31, 2025
(All amounts Jn ? Lakhs unless otherwJse stated)

f) 'Promoter's Shareholding- Equity — 31st March 2024

	Shares held by promoters at the end of the year			
S. No	Promoter name	No. of Shares	% of total shares	% Change during the year (whith respect to beginning of the year)
1	Kanakdhara Trade & Inds. Ltd.	2,644,000	9.56%	-
2	Holmswood Management Ltd.	3,000,000	10.84%	-
3	Indfish Limited	5,519,100	19.95%	-
4	Anil Kumar Jhunjhnuwala	500,000	1.81%	-
5	Shantanu Bagrodia	393,963	1.42%	-
6	Rajendra Kumar Bagrodia	360,620	1.30%	-
7	Shweta Kedia	25,310	0.09%	-

10 Other equity

Reserve & surplus		
Surplus		
As per Last balance Sheet	609.90	552.89
Add: Net Profit after Tax	15.00	56.90
Remeasurement gains/losses on OCI	0.18	0.12
Sub total	625.08	609.90
Capital reserves		
Balance B/F	27.11	27.11
Addition	-	-
Sub total	27.11	27.11
Total	652.19	637.00

11 Provisions

Provision for gratuity obligation (Long Term)		
As per last balance sheet	2.43	2.19
Addition/(deduction) during the year	(1.28)	0.24
Paid during the year	-	-
TOTAL	1.15	2.43

12 Financial liabilities

12(a) Borrowings (Unsecured)

Rupee loans from others (unsecured)		
From a limited company (Interest Free)	933.70	910.66
TOTAL	933.70	910.66

WINSOME BREWERIES LIMITED
Notes of the financial statements as at March 31, 2025
(All amounts Jn ? Lakhs unless otherwJse stated)

12(c) Other Financial liabilities

Deposits	1.61	0.87
Other Liabilities	2.94	2.60
TOTAL	**4.55**	**3.47**

13 Provisions

Provision for gratuity obligation (Short Term)		
As per last balance sheet	0.56	0.49
Additions/ (deduction) during the year	1.68	0.07
Paid during the year		
TOTAL	**2.24**	**0.56**

14 Other Current liabilities

Statutory Dues Payable	34.17	31.17
Due to Customers	636.62	563.56
TOTAL	**670.79**	**594.72**

WINSOME BREWERIES LIMITED
Notes of the financial statements for the year ended March 31, 2025
(All amounts Jn ₹ Lakhs unless otherwJse stated)

PARTICULARS		As at March 31, 2025	As at March 31, 2024
12(b)	**Trade payables**		
	DUES TO MICRO AND SMALL ENTERPRISES (as per the intimation		
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	**44.43**	**44.95**
	TOTAL	**44.43**	**44.95**

* '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.

Ageing of Trade Payables

31st March 2024

Particulars	Outstanding for following periods from due date of payment (if payment date not available then date of transaction)					
	Not due	Less than 1 year	1 to 2 years	2-3 years	More than 3 years	Total
(i)MSME	-	-	-	-	-	-
(ii)Others	-	20.16	0.04	6.92	17.84	44.95
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-

31st March 2025

Particulars	Outstanding for following periods from due date of payment (if payment date not available then date of transaction)					
	Not due	Less than 1 year	1 to 2 years	2-3 years	More than 3 years	Total
(i)MSME	-	-	-	-	-	-
(ii)Others	-	26.76	2.55	1.69	13.43	44.43
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-

(All amounts in ₹ Lakhs unless otherwise stated)

PARTICULARS	For the year ended March 31, 2025	For the year ended March 31, 2024
15 Revenue from operations		
Other operating revenue		
Income from Educational Training under DDU-GKY	171.78	138.38
	171.78	138.38
TOTAL	171.78	138.38

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-25	Year ended 31-Mar-24
Gross revenue/Contracted price	171.78	138.38
Less: Discounts and rebates		
Revenue from contracts with customers	171.78	138.38

B. Contract balances:

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

Receivables

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
Trade receivables	-	-
Less: Allowances for expected credit loss	-	-
Net receivables	-	-

Contract liabilities

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
Advance from customers	636.62	563.56
	636.62	563.56

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-25	Year ended 31-Mar-24
Balance at the beginning of the year	563.56	794.77
Addition during the year	224.39	(92.83)
Revenue recognised during the year	(171.78)	(138.38)
	616.17	563.56

WINSOME BREWERIES LIMITED

Notes of the financial statements for the year ended March 31, 2025

(All amounts in Lakhs unless otherwise stated)

16 Other income

Interest Received	168.88	182.35
Profit on sale of Fixed Assets	1.80	-
Contract Charges Received	24.75	-
Income From Mutual Fund	0.01	-
Rental Income	8.31	7.86
Income on Financial assets as FVTPL		
Gain/Loss on sale of investment	-	68.82
Gain / (Loss) on fair valuation of current investments (Ind AS)	5.66	3.36
TOTAL	**209.41**	**262.39**

17 Employee benefit expenses

Salaries, wages & allowances	56.59	71.99
Staff welfare & amenities	1.73	0.64
Contribution to provident and other funds	-	0.02
TOTAL	**58.32**	**72.64**

18 Depreciation and amortization expenses

Depreciation on tangible assets	93.06	81.71
TOTAL	**93.06**	**81.71**

19 Other expenses

Repairs & maintenance		
Repair machinery	-	0.25
Repair building and Others	2.37	0.93
	2.37	1.18
Administrative expenses		
Rent	18.15	19.02
Fees & taxes	44.51	6.89
Electricity and water charges	5.81	5.51
Education skill Development expense	23.06	62.95
Communication expenses	0.40	0.43
Conveyance & travelling	58.28	36.14
Legal & professional charges	26.25	23.32
General office & misc. expenses	15.83	14.05
Insurance charges	0.66	1.00
Auditors' remuneration		
- As Audit fees	1.33	1.96
- For Tax Audit, Certification & Tax Representations	0.04	-
Internal audit fees	0.04	0.04
Running and maintenance - motor cars	4.71	4.47
Bank & other charges	0.93	0.29
	200.01	176.08
TOTAL	**202.38**	**177.26**

20 Income Taxes

The major components of income tax expense for the year ended 31 March 2025 and 31 March 2024 are:

A. Statement of profit and loss:

(i) Profit & loss section

	31 March 2025	31 March 2024
Current income tax charge	-	-
MAT credit entitlement	-	-
Adjustments in respect of current income tax of previous year	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences	12.42	12.25
Income tax expense reported in the statement of Profit & loss	**12.42**	**12.25**

(ii) OCI Section

Deferred tax related to items recognised in OCI during the year:		
Net loss/(gain) on remeasurements of defined benefit plans/ FVTOCI	0.06	0.04
Income tax charged to OCI	**0.06**	**0.04**

B. Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for FY ended 31 March 2025 and 31 March 2024:

	31 March 2025	31 March 2024
Accounting profit before tax from continuing operations	27.43	69.15
Profit/(loss) before tax from a discontinued operation	-	-
Accounting profit before income tax	**27.43**	**69.15**
At India's statutory income tax rate of 25.17% (31 March 2024: 25.17%)	6.90	17.41
Expenses not allowed as deduction/ Exempted Income	1.64	0.17
Impact of change in rate of income tax on defered tax	(0.15)	(0.54)
Impact of change in provisional and actual tax liability at the time of filing of ITR	4.03	-4.79
At the effective income tax rate of 35.15% (31 March 2024: 17.71%)	**12.42**	**12.25**
Income tax expense reported in the statement of profit and loss	12.42	12.25
Income tax attributable to a discontinued operation	-	-
	12.42	**12.25**

Deferred tax

Deferred tax relates to the following:

	Balance sheet		Profit and Loss A/c	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Accelerated depreciation for tax purposes	17.65	29.95	-	-
B/F Losses / Disallowances u/s 43B / 40A	(12.42)	(12.25)	(12.42)	(12.25)
Ind AS adjustments	(0.06)	(0.04)	(0.06)	(0.04)
Deferred tax expense/(income)				
Net deferred tax assets/(liabilities)	**5.17**	**17.65**	**12.48**	**12.29**

Reflected in the balance sheet as follows:

	31 March 2025	31 March 2024
Deferred tax assets (continuing operations)	17.65	29.95
Deferred tax liabilities (continuing operations)	(12.48)	(12.29)
Deferred tax assets, net	**5.17**	**17.65**

Reconciliation of deferred tax assets (net):

	31 March 2025	31 March 2024
Opening balance as of 1 April	**17.65**	**29.95**
Tax (income)/expense during the period recognised in Profit & loss	(12.42)	(12.25)
Tax (income)/expense during the period recognised in OCI	(0.06)	(0.04)
Discontinued operation	-	-
Closing balance as at 31 March	**5.17**	**17.65**

21 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 2025

	Total
Remeasurement gains (losses) on defined benefit plans	0.10
Remeasurement gains (losses) on Unquoted shares	0.14
	0.24
Income tax effect	0.06
	0.18

During the year ended 31 March 2024

	Total
Remeasurement gains (losses) on defined benefit plans	0.16
Remeasurement gains (losses) on Unquoted shares	(0.00)
	0.15
Income tax effect	0.04
	0.12

22 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 2025**	**31 March 2024**
Profit for the year as per Statement of Profit & Loss	15.00	56.90
Profit attributable to equityholders of the Company for basic earnings	**15.00**	**56.90**
	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	0.05	0.21
Diluted	0.05	0.21
Face Value of each equity share (in Rs.)	**10**	**10**

23 Fair values measurements

(i) Financial instruments by category

Particulars	31 March 2025			31 March 2024		
	FVTOCI	FVTPL	Amortised cost	FVTOCI	FVTPL	Amortised cost
Financial assets						
Investments	824.77	149.71	-	824.63	145.00	-
Other financial assets (non current)	-	-	22.02	-	-	24.02
Trade receivables	-	-	-	-	-	-
Cash and cash equivalents	-	-	119.82	-	-	225.85
Other bank balance Current	-	-	728.29	-	-	377.55
Loans	-	-	1,842.49	-	-	1,996.80
Other financial assets (current)	-	-	2.91	-	-	4.94
Total financial assets	**824.77**	**149.71**	**2,715.53**	**824.63**	**145.00**	**2,629.15**
Financial liabilities						
Borrowings (non current)	-	-	-	-	0	-
Borrowings (current)	-	-	933.70	-	0	910.66
Trade payables	-	-	44.43	-	0	44.95
Other financial liabilities	-	-	4.55	-	0	3.47
Total financial liabilities	-	-	**982.68**	-	-	**959.08**

(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 2025:

	Date of valuation	Total	Fair value measurement using: Quoted prices in active markets (Level 1)	Significant observable (Level 2)	Significant unobservable (Level 3)
Financial assets					
Non current Investments	31-Mar-25	974.48	149.71		824.77
	31-Mar-24	969.63	145.00		824.63

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 2025

	Date of valuation	Total	Fair value measurement using: Quoted prices in active markets (Level 1)	Significant observable (Level 2)	Significant unobservable (Level 3)
Financial assets					
Security deposits given	31-Mar-25	20.02			20.02
	31-Mar-24	22.02			22.02
Financial liabilities					
Security deposits received	31-Mar-25	1.61			1.61
	31-Mar-24	0.87			0.87

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.

24 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 2025 and 31 March 2024.

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 28.

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 2025 and 31 March 2024.

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-25		
INR	+ 0.5%	0.00
INR	- 0.5%	0.00
31-Mar-24		
INR	+ 0.5%	**0.00**
INR	- 0.5%	**0.00**

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-25	5%	**(0.55)**
	-5%	**0.55**
31-Mar-24	5%	(0.55)
	-5%	0.55

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

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 23. 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-25				
Borrowings*	933.70	-	-	933.70
Trade payables	44.43	-	-	44.43
Other financial liabilities	4.55	-	-	4.55
	982.68	-	-	**982.68**
Year ended				
31-Mar-24				
Borrowings*	910.66	-	-	910.66
Trade payables	44.95	-	-	44.95
Other financial liabilities	3.47	-	-	3.47
	959.08	-	-	**959.08**

* 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.

25 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 2025.

	31 March 2025	31 March 2024
Total Liabilities	1,656.86	1,556.79
Less: Cash & Cash Equivalents	119.82	225.85
Net debts	**1,537.03**	**1,330.94**
Total equity	**3,419.08**	**3,403.89**
Gearing ratio （%)	**45.0%**	**39.1%**

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 2025	31 March 2025	31 March 2024	31 March 2024
USD	**Foreign Currency**	**Amount**	**Foreign Currency**	**Amount**
Borrowings (Unsecured)	10.92	933.70	10.92	910.66

26 Defined Contribution Plans - General Description

Retirement benefits in the form of provident fund, superannuation fund and national pension scheme are defined contribution schemes. The Company has no obligation, other than the contribution payable to the provident fund. The Company's contribution to the provident fund is Rs.0.00 lacs (31 March 2024 Rs 0.02 lacs)

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:

	31-03-2025	31-03-2024
Defined benefit obligation at the beginning of the year	2.99	2.68
Current service cost	0.28	0.27
Interest cost	0.22	0.19
Benefit Paid		
Actuarial (gain)/ loss on obligations - OCI	(0.10)	(0.15)
Defined benefit obligation at the end of the year	**3.39**	2.99

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

	31-03-2025	31-03-2024
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:

	31-03-2025	31-03-2024
Fair value of plan assets	-	-
Defined benefit obligation	3.39	2.99
Amount recognised in the Balance Sheet	**3.39**	2.99

Amount recognised in Statement of Profit and Loss:

	31-03-2025	31-03-2024
Current service cost	0.28	0.27
Net Interest expense	0.22	0.19
Amount recognised in Statement of Profit and Loss	**0.50**	0.46

(Amount in Rupees lakhs, unless otherwise stated)

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

	31-03-2025	31-03-2024
Discount rate	6.50%	7.25%
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 2025 is as shown below:

Gratuity Plan	**Sensitivity level**	
	31-03-2025	**31-03-2025**
Assumptions		
Discount rate	**+4.00%**	**0.10**
	-4.00%	**(0.11)**
Future salary increases	**+4.00%**	**(0.11)**
	-4.00%	**0.10**
Withdrawal rate	**+.00%**	**(0.01)**
	-.00%	**0.01**

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:

	31-03-2025
Within the next 12 months (next annual reporting period)	**2.24**
Between 1 to 2 years	**0.04**
Between 2 to 3 years	**0.04**
Between 3 to 4 years	**0.04**
Between 4 to 5 years	**0.04**
Over 5 years	**0.98**
Total expected payments	**3.39**

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

WINSOME BREWERIES LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025
(Amount in Rupees lakhs, unless otherwise stated)

		31 March 2025	31 March 2024
27	**Commitments**		
(i)	Estimated amount of orders remaining to be executed/ supplied.	Nil	Nil
(ii)	Letters of credits opened in favour of inland/overseas suppliers	Nil	Nil
28	**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)	2983.36	2983.36
(iv)	In respect of Income Tax TDS demand as per 26 AS.	0.28	0.24
(v)	In respect of Income Tax demand.	1.01	1.01
(vi)	In respect of Franchise duty	9.25	9.25
(vii)	Other claim against the company not acknowledged as debt	Nil	Nil

29 **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.

WINSOME BREWERIES LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025
(Amount in Rupees lakhs, unless otherwise stated)

30. Related party disclosures

A. List of related parties

Key Management Personnel	(i) Mr. R.K. Bagrodia, Chairman Cum Director (ii) Smt. Sneh Bagrodia, Director (iii) Mr. Shantanu Bagrodia, CFO (iv) Ms. TanuShree Bagrodia, daughter of MD (v) Mrs. Varunika Bhandari, CS
Entities having Significant influence	Winsome Coatings LLP

Net Outstanding Balance :-

		31st March 2025	**31st March 2024**
Remuneration payable	**Key Management Personnel**	0.15	4.51
Advance given	**Entities having Significant influence**	10.89	20.89

Details relating to remuneration of Key Managerial Personnel

	31 March 2025	**31 March 2024**
Name of KMP	**Remuneration Paid**	**Remuneration Paid**
Mr. R.K. Bagrodia	2.00	1.50
Smt. Sneh Bagrodia	11.50	7.50
Mr. Shantanu Bagrodia	3.50	1.50
Ms. Tanushree Bagrodia	5.00	5.56
Mrs.Varunika Bhandari	1.80	1.80

(Amount in Rupees lakhs, unless otherwise stated)

31 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 three reportable segments.

a) Beer
b) Educational training
c) Investment
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 31.03.2025	Year ended 31.03.2024
I.	Segment Revenue(Net Sales/income from each Segment)		
(a)	Beer	**-**	-
(b)	Education Training	**171.78**	138.38
(c)	Investment	**5.66**	72.18
	Net Sales/ Income from Operation	**177.44**	210.56
2	**Segment Results (Profit/(Loss) before tax and interest from each segment**		
(a)	Beer	**(7.98)**	(2.43)
(b)	Education Training	**29.75**	(0.60)
(c)	Investment	**5.66**	72.18
	TOTAL	**27.43**	69.15
	Less- Interest paid	**-**	-
	Profit/ (Loss) Before Tax	**27.43**	69.15
3	**Segment Assets**		
(a)	Beer	**4,050.17**	3,987.33
(b)	Education Training	**51.29**	3.73
(c)	Investment	**974.48**	969.63
	Total Assets	**5,075.93**	4,960.69
	Segment Liabilities		
(a)	Beer	**1,654.28**	1,511.23
(b)	Education Training	**2.58**	45.56
(c)	Investment	**-**	-
	Total Liabilities	**1,656.86**	1,556.79

WINSOME BREWERIES LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025
(Amount in Rupees lakhs, unless otherwise stated)

32 Financial Ratios

Ratio	Numerator	Denominator	31-Mar-25	31-Mar-24	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	1.87	1.88	-0.49	
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.27	0.27	2.08	
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	Nil	Nil	-	
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.01	0.02	-73.63	Decrease in profit
Inventory Turnover ratio	Cost of goods sold	Average Inventory	Nil	Nil	-	
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	Nil	Nil	-	
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	Nil	Nil	-	
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	0.12	0.10	17.77	Increase in Sales
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	Nil	Nil	-	
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.01	0.02	-60.68	Decrease in profit
Return on Investment	Earnings before interest and taxes	Average total assets	0.01	0.01	-59.85	Decrease in profit

*** Average= (Opening+Closing)/2**

(Amount in Rupees lakhs, unless otherwise stated)

33. Balance confirmation

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

34. 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.

35. The company is having fixed assets being land, building and plant & Machinary etc in Rajasthan for production of beer. The plant is not in use since when the agreement was terminated by M/s United Breweries Ltd. The company is hopeful of entering into new botting agreement soon.

36. The company has filed a suit against the UBL to claim damages on account of termination of manufacturing agreement before due date. The case is pending under Arbritration and necessary adjustment in the books shall be done as per the decision under Arbritration.

37. Additional regulatory information required by Schedule III

(i) **Details of benami property held** No proceedings have been initiated on or are pending against the entity for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) **Borrowing secured against current assets** Entity has no borrowings from banks and financial institutions on the basis of security of current assets.

(iii) **Wilful defaulter** Entiy hasn't been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) **Relationship with struck off companies** Entity has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(v) **Compliance with number of layers of companies** Entity has complied with the number of layers prescribed under the Companies Act, 2013.

(vi) **Compliance with approved scheme(s) of arrangements** Entity has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vii) **Utilisation of borrowed funds and share premium** Entity has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

Entity has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall: a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(viii) **Undisclosed income** There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) **Details of crypto currency or virtual currency** Entity has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) **Valuation of PP&E, intangible asset and investment property** Entity has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year

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

In terms of our report of even date
For O P BAGLA & CO LLP
CHARTERED ACCOUNTANTS
FRN. 000018N/N500091

	ATUL AGGARWAL	**R.K. BAGRODIA**	**SNEH BAGRODIA**
PLACE : NEW DELHI	**PARTNER**	**CHAIRMAN CUM MG. DIRECTOR**	**DIRECTOR**
DATED : 30-05-2025	**M.No. 92656**	**DIN:00178250**	**DIN: 00637355**

		VARUNIKA BHANDARI
CFO		**COMPANY SECRETARY**
	0	**M.No. A58752**

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]

33rd ANNUAL GENERAL MEETING – SEPTEMBER 30, 2025

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 33rd Annual General Meeting of the Company to be held on Tuesday, 30 September, 2025 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 2025 together with the report of Director's and Auditor's thereon.		
2.	To appoint a Director in place of Mrs. Sneh Bagrodia (DIN:00637355) who retires by rotation in terms of Section 152 (6) of Companies Act, 2013 and being eligible offer herself for re-appointment.		

AFFIX Revenue Stamp of Rs.1

Signed this ___________day of _______2025

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 33rd Annual General Meeting.

WINSOME BREWERIES LIMITED

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CIN: L15511RJ1992PLC014556

ATTENDANCE SLIP

33rd ANNUAL GENERAL MEETING – SEPTEMBER 30, 2025

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 33rd Annual General Meeting of the Company at its registered office at Village Sarehkhurd, Tehsil-Tijara, Distt. Alwar-301001, Rajasthan on Tuesday, 30th September, 2025 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
136639		

Note: Please refer to the instruction printed under the Notes to the Notice of the 33rd Annual General Meeting. The E-voting period starts Saturday 27-09-2025 at 9:00 AM and ends on Monday 29-09-2025 at 5:00 PM IST. The E-Voting portal shall be disabled by NSDL immediately after 5:00 pm IST on 29-09-2025.

Route Map to the Venue of 33rd 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 2025
(In lieu of e-voting)

S No.	Particulars	Details
1	Name of First shareholder (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 33rd Annual General Meeting of Winsome Breweries Limited held on Tuesday, 30th September, 2025 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:

Item. No.	RESOLUTIONS	I/WE assent to the resolution (FOR)	I/WE dissent from the resolution (AGAINST)
	ORDINARY BUSINESS:		
1.	To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2025, Statement of Profit and Loss and Cash Flow statement for the year ended 31st March, 2025 together with the report of Directors and Auditors thereon.		
2.	To appoint a Director in place Mrs. Sneh Bagrodia (DIN:00637355) who retires by rotation in terms of Section 152 (6) of Companies Act, 2013 and being eligible offer herself for re-appointment.		

Place: Alwar

Date: 30.09.2025 **(Shareholder/Proxy/Authorized person)**

WINSOME BREWERIES LIMITED
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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 RSH & 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, 2025.
8. Duly completed Ballot Form should be deposit with the Scrutinizer at the time of voting in the Annual General Meeting on Tuesday, 30th September, 2025.
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 decision of the Scrutinizer on the validity of the Ballot Form and any other related matter shall be final.
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 NSDL https://www. https://nsdl.co.in/ 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
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E-mail: rkb@winsomeindia.in Website: www.winsomeindia.in

Request Letter 05th September, 2025

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 updating 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, 2025 to the Company's Registrar & Share Transfer Agent (RTA), **SKYLINE FINANCIAL SERVICESPRIVATELIMITED** at D-153A, 1stFloor, 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 hereinabove 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