

**28th
ANNUAL REPORT
2019-2020**



BOARD OF DIRECTORS

| | |
|-----------------------------|--------------------------------|
| Sh. Rajendra Kumar Bagrodia | Chairman Cum Managing Director |
| Smt. Sneha Bagrodia | Whole Time Director |
| Sh. Dipankar Sengupta | Director |
| Sh. Amrit Mohinder Uttam | Director |
| Smt. Aruna Goenka | Director |

COMPANY SECRETARY

Ms. Heena Malik

CHIEF FINANCIAL OFFICER

Mr. Shantanu Bagrodia

STATUTORY AUDITOR

APAS & Co.

Chartered Accountants

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

SECRETARIAL AUDITOR

M/s. Ravinder Sharma & Associates

Practicing Company Secretaries

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. Sarekhurd, Tehsil-Tijara

Distt. Alwar,

Rajasthan: 301001

REGISTRAR AND SHARE TRANSFER AGENT

Skyline Financial Services Private Limited

D-153A, First Floor, Okhla Industrial Area, Phase-I,

New Delhi 110020

| Contents | Page No. |
|---|----------|
| Notice..... | 01 |
| Directors' Report..... | 05 |
| Management Discussion and Analysis Report | 09 |
| Annexure to Directors Report (Annexure A) Compliance of Code of Conduct..... | 11 |
| Annexure to Directors Report (Annexure B) Extract of Annual Return..... | 12 |
| Annexure to Directors Report (Annexure C) Information as per sec 197(12) read with Rule 5 of Companies (Appointment and Remuneration of managerial Personnel) Rule 2016..... | 19 |
| Annexure to Directors Report (Annexure D) Corporate Governance Report..... | 20 |
| Annexure to Directors Report (Annexure E) Secretarial Audit Report..... | 29 |
| Auditors' Report | 31 |
| Balance Sheet..... | 35 |
| Statement of profit and Loss..... | 36 |
| Cash Flow Statement..... | 37 |
| Notes to Financial Statement..... | 39 |
| Proxy Form..... | 66 |
| Attendance slip..... | 67 |
| Route Map..... | 67 |
| Letter regarding submission of PAN, Bank details and dematerialization of equity shares..... | 68 |

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@skylinert.com. Kindly quote your folio no. in all correspondence.

WINSOME BREWERIES LIMITED



NOTICE

NOTICE is hereby given that Twenty Eighth Annual General Meeting (28th AGM) of the Members of Winsome Breweries Limited will be held on Wednesday, the 30th day of September, 2020 at 11.00 A.M. at the registered office of the Company at Village- Sarekhurd, Tehsil-Tijara, Distt. Alwar, Rajasthan-301001, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2020, Statement of Profit and Loss and Cashflow statement for the year ended 31st March, 2020 together with the Report of Directors and Auditors' thereon.
2. To appoint a Director in place of Mrs. Sneha Bagrodia (DIN: 00637355) who retires by rotation in terms of Section 152 (6) of Companies Act, 2013 and being eligible offer herself for re-appointment.

Date: 20th August, 2020
Place: New Delhi

By Order of the Board of Directors
For Winsome Breweries Limited

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

NOTES:

1. 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. 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 24th September 2020 to 30th September 2020 (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 soft copy of Annual Report. Copies of the Annual Report will not be distributed at this AGM because due prevailing situation, Ministry of Corporate Affairs (MCA) vide its Circular No. 20/2020 dated May 05, 2020 exempt the companies to distribute the physical copies of Annual Report to its shareholders.
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.

WINSOME BREWERIES LIMITED



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.
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. All the documents, transfers, dematerialization requests and other communications in relation thereto should be addressed directly to the Company's Registrar & Transfer Agents.
14. Route Map of Venue of the Meeting is attached.
15. Members may also note that the Notice of the 28th Annual General Meeting and the Annual Report for 2019-2020 will also be available on the Company's website <http://winsomeindia.com> for their download.
16. 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.
17. 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 form to the e-mail IDs provided by them and made available to the Company by the Depositories. This will also ensure prompt receipt of communication and avoid loss in transit. The soft 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.

18. Voting through Electronic means:

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by Companies (Management and Administration) Rules, 2015, the Company is pleased to provide Members with a facility to exercise their right to vote at the 28th Annual General Meeting (AGM) by electronic means and the business may be transacted through Electronic Voting (e-voting) Services. The facility for casting the votes by the members using electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Securities Limited (CDSL):

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

- (i) The remote e-voting period begins on Sunday 27-09-2020 at 9:00 AM. and ends on Tuesday 29-09-2020 at 5:00 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) 23-09-2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. The shareholders should log on to the e-voting website www.evotingindia.com.
- iv. Click on "Shareholders" module.
- v. Now enter your User ID
For CDSL: 16 digits beneficiary ID
For NSDL: 8 Character DP ID followed by 8 Digits Client ID
Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- vi. Next enter the Image Verification as displayed and Click on Login.
- vii. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- viii. If you are a first time user follow the steps given below:

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

- ix. After entering these details appropriately, click on "SUBMIT" tab.
- x. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this

WINSOME BREWERIES LIMITED



password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- xi. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xii. Click on the EVSN for the relevant Company Name, i.e. WINSOME BREWERIES LIMITED on which you choose to vote.
- xiii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiv. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xv. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xvi. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvii. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xviii. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xix. Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.
- xx. Note for Non-Individual Shareholders & Custodians:
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves as Corporates and Custodians respectively.
 - A scan copy of registration form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on and then cast their vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xxi. Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. 23rd September, 2020 may follow the same instructions as mentioned above for e-Voting.
- xiv. M/s Ravinder Sharma & Associates, Practicing Company Secretaries has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting at the AGM and remote e-voting process in a fair and transparent manner.
- xv. The Scrutinizer shall with in a period of not exceeding three (3) working days from the conclusion of e-voting period, unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a scrutinizer's report of the votes cast in favour or against, if any, forthwith to the Chairman.
- xvi. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website <http://www.winsomeindia.in> and on the website of CDSL with in three (3) days of passing of the resolutions at the Annual General Meeting of the Company scheduled to be held on Wednesday 30th September, 2020.
- xvii. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
- xviii. Dematerialization: Pursuant to the directions of the SEBI, trading in the shares of your Company is in compulsory de-materialized form. Members, who have not yet got their shares de-materialized, are requested to opt for the same in their own interest and send their share certificates through Depository Participant(s) with whom they have opened the de-materialization account to the Company's RTA.

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

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

Date: 20th August, 2020
Place: New Delhi

By Order of the Board of Directors
For Winsome Breweries Limited

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

WINSOME BREWERIES LIMITED



PROFILE OF DIRECTOR

(Seeking Appointment/ Re-appointment)

As per Regulation 36 of SEBI (Listing Obligations and Disclosures Requirement) Regulation, 2015 and SS - 2

| | |
|--|---|
| Name | Mrs. Sneh Bagrodia |
| Date of Birth | 25-09-1950 |
| Age | 69 |
| Date of Appointment | 01/10/2014 |
| 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. 50000 p.m. |
| Directorship in other Companies | <ol style="list-style-type: none"> 1. Indo Australia Mining Private Limited 2. Corakil Solutions (India) Private Limited 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 8. Himachal Ayush Enterprises Private Limited |
| Membership of Committees of other Companies (Audit Committee /Nomination Remuneration Committee/Stakeholders Relationship Committee) | - |
| 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. (2019-2020) | 5 |
| | |

WINSOME BREWERIES LIMITED



DIRECTOR'S REPORT

TO

THE MEMBERS,

Your Directors have pleasure in presenting the Twenty Eighth Annual Report of Winsome Breweries Limited along with Audited Financial Statements for the Financial Year (FY) ended March 31st, 2020.

HIGHLIGHTS OF PERFORMANCE

Income for the year is increased from Rs. 252.33 Lakhs in 2019 to Rs. 1,687.07 Lakhs in 2020. Profit before tax increased from Rs. (199.00) Lakhs in the previous year 2019 to Rs. (91.46) Lakhs in the current year 2020. Total Comprehensive income is also decreased from Rs. (66.73) Lakhs in the previous year 2019 to Rs. (115.05) Lakhs in the current year 2020.

1. Financial Results

(Figures in Lakhs)

The financial performance of Winsome Breweries Limited for the financial year ended March 31, 2020 is summarised below:

| Particulars | Current Year 31 st March, 2020 (in Rupees) | Previous Year 31 st March, 2019 (in Rupees) |
|------------------------------|---|--|
| Total income | 1,687.07 | 252.33 |
| Profit before depreciation | 45 | 114.87 |
| Profit before tax | (91.46) | (199.00) |
| Less: Tax Exp | (8.16) | (102.39) |
| Profit after tax | (83.30) | (96.61) |
| INDAS Adjustments | (31.74) | 29.88 |
| Total Comprehensive Income | (115.05) | (66.73) |
| 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 2019-2020 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 2019-2020 and 2020-2021 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, namely http://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.

WINSOME BREWERIES LIMITED



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 2019-2020, 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

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

B. Technology Absorption:

Disclosure of particulars with respect to technology absorption:-

Research & Development

- Specific Areas in which R&D carried out by the Company
 - Quality Up gradation.
 - Productivity enhancement.
 - Quality Control Management
- Benefits Derived as Result of the above R&D: Increase in production.
- Future plan of action: Cost efficiency in manufacturing operations through better methods and techniques of production.
- 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):

- 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. Extract of Annual Return

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, extract of the Annual Return for the financial year ended 31st March 2020 made under the provisions of Section 92(3) of the Act is attached as "**Annexure - B**" which forms part of this Report. Further, the Company has placed its Annual Return (as at 31st March 2019) 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

The Following Director/KMP have been Appointed/Resigned during the FY 2019-2020 :-

| Sl. No. | Name of Director | Designation | Appointment/Resignation | Date of Appointment/Resignation |
|---------|----------------------------|---------------------------------|-------------------------|---------------------------------|
| 1. | Mr. Nakul Pasricha | Independent Director | Resigned | 14/08/2019 |
| 2. | Mrs. Aruna Goenka* | Additional Independent Director | Appointed | 14/08/2019 |
| 3. | Mr. Ankit Kumar Srivastava | Company Secretary | Resigned | 18/03/2019 |
| 4. | Mr. Shaan Mohammad | Company Secretary | Appointed | 30/03/2019 |
| 5. | Mr. Shaan Mohammad | Company Secretary | Resigned | 25/01/2020 |
| 6. | Ms. Heena Malik | Company Secretary | Appointed | 16/03/2020 |

*Mrs. Aruna Goenka was regularized as Independent director of the Company on the Annual General Meeting held on 30th September, 2019.

20. Retirement By Rotation

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mrs. Sneha Bagrodia, Whole-Time Director of the company is liable to retire by rotation at the ensuing Annual General Meeting of the Company.

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. The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct for Directors and Senior Management Personnel.

All the Independent Directors of the Company have proposed to enroll their names in the online database of Independent Directors by Indian Institute of

WINSOME BREWERIES LIMITED



Corporate Affairs in terms of the recently introduced regulatory requirements within the prescribed time limits. Also, the online proficiency self-assessment test as mandated will be undertaken by those Independent Directors of the Company who are not exempted within the prescribed timelines

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:

- in the preparation of annual financial statements, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- 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 2019-2020 and of the profit of the company for that period;
- 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;
- the Directors have prepared the annual accounts on a going concern basis;
- the Directors had laid down proper internal financial controls and such internal financial controls are adequate and were operating effectively;
- 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 16th March, 2020 inter alia, to:

- Review the performance of Non Independent Directors, and the Board of Directors as a whole;
- Review the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.
- 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.
- All the Independent Directors were present at this meeting.

The performance evaluation of all the Independent Directors have been done by the entire Board, excluding the Director being evaluated. On the basis of performance evaluation done by the Board, it shall be determined whether to extend or continue their term of appointment, whenever the respective term expires. The Directors expressed their satisfaction with the evaluation process.

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

The details of Familiarisation Programme of the Independent Directors have been uploaded on the website of the Company which can be found at http://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 Five (5) 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.

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

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 the grievances of the Stakeholders of the Company.

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

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

WINSOME BREWERIES LIMITED



Reply To Auditor's Report:

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

B. Secretarial Audit

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, the Company has appointed M/s Ravinder Sharma & Associates, Company Secretaries 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 2019-2020 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 Rule 15(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 party transaction(s) with any person or entity belonging to the Promoter or 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. Material Changes and Commitments Affecting the Financial Position of the company:

Except to the extent of disclosures made in this report, there have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of this report. The Ministry of Home Affairs vide its Order No.40-3/2020 dated 24.03.2020 had notified a nationwide lockdown in India to contain the outbreak of COVID-19 pandemic. Amidst the tumult of this unprecedented age of Virus, the Company has allowed its employee to "work from home" after declaration of national lockdown for prevention and safeguard of the employees of the Company. Nevertheless, business activities from the date of lockdown were suspended. In the meanwhile, government of India and other regulators, example, The Reserve Bank of India, Income Tax Authorities, came up with the variety of measures to mitigate the impact of economic and financial disruptions. Inventory as at end of the year has been taken on the basis of physical verification after lifting the lockdown and impact has been affected in valuation considered in the financial statements if any due to change in quantity / quality of the inventories.

Though the pandemic is still evolving and impact on the working of the company is uncertain, management is of the view that looking into its nature of business and products company is dealing in, and steps been taken to provide support by various means from the regulator/government, there are no reason to believe that current crisis will have any significant impact on the ability of the Company to maintain its normal business operations including the assessment of going concern for the Company. However, the extend to which the pandemic will impact the working of the company which is highly uncertain.

37. Acknowledgment

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

Date: 20.08.2020

Place: New Delhi

On Behalf of the Board of Directors
For Winsome Breweries Limited

Rajendra Kumar Bagrodia
Chairman cum Managing Director
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Part II, New Delhi-110048