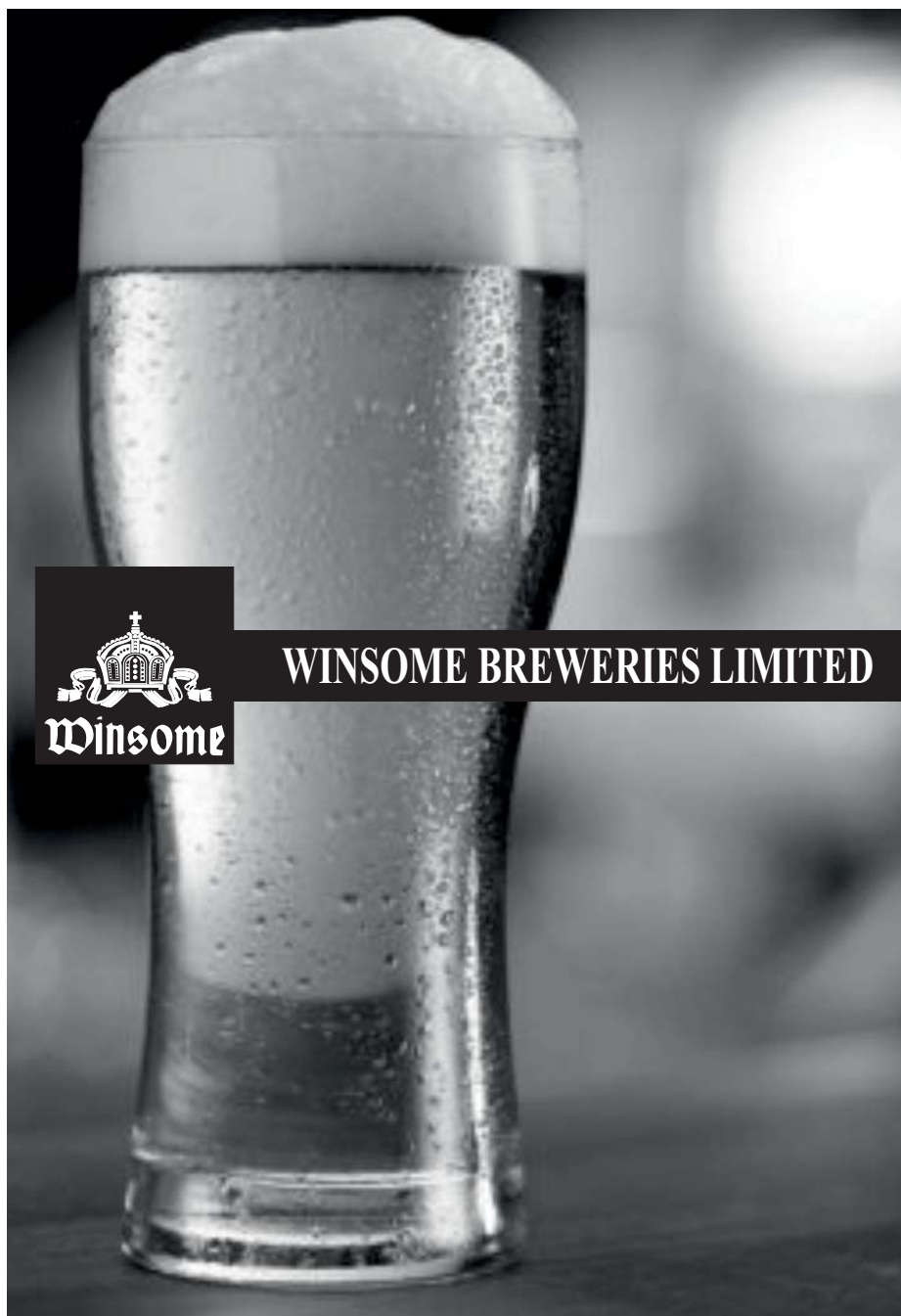


**25th
ANNUAL REPORT
2016-2017**



BOARD OF DIRECTORS

Sh. Rajendra Kumar Bagrodia
Smt. Sneh Bagrodia
Sh. Dipankar Sengupta
Sh. Nakul Pasricha
Sh. Amrit Mohinder Uttam

Chairman Cum Managing Director
Whole Time Director
Director
Director
Director

COMPANY SECRETARY

Ms. Komal Kapoor

STATUTORY AUDITORS

O. P. Bagla & Co.
Chartered Accountants
8/12, Kalkaji, New Delhi-110019

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

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

WINSOME BREWERIES LIMITED



NOTICE

NOTICE is hereby given that Twenty Fifth Annual General Meeting (25TH AGM) of the members of Winsome Breweries Limited will be held on Friday, the 29th Day of September, 2017 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, 2017, Statement of Profit and Loss and Cashflow statement for the year ended 31st March, 2017 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.
3. To appoint auditors of the Company to hold office for a term of 5 consecutive years from the conclusion of this Annual General Meeting until the conclusion of the 30th Annual General Meeting and to fix their remuneration and to pass the following resolution thereof:

"RESOLVED THAT, pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made thereunder, and pursuant to the recommendations of the audit committee, M/s APAS & CO., Chartered Accountants having FRN 000340C, be and is hereby appointed as the auditors of the Company in place of M/s O.P. Bagla & Co. Chartered accountants, to hold office for a term of 5 years from the conclusion of this Annual General Meeting till the conclusion of 30th Annual General Meeting of the Company to be held in the year 2022 (subject to ratification of their appointment at every AGM), at such remuneration as may be fixed by the Board of Directors of the Company.

SPECIAL BUSINESS:

4. To Ratify the appointment of Mr. Nakul Pasricha (DIN 03176843) as the Independent Director of the Company
RESOLVED that pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Mr. Nakul Pasricha (DIN 03176843), who was appointed as an Additional Director w.e.f. 14th February, 2017 on the Board of the Company and who holds the office upto the date of this Annual General meeting and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, to hold office as such for a period of 5 (Five) consecutive years, with effect from 14th February, 2017 to 13th February, 2022.
5. To Ratify the appointment of Mr. Amrit Mohinder Uttam, (DIN 02929322) as the Independent Director of the Company
RESOLVED that pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Mr. Amrit Mohinder Uttam, (DIN 02929322), who was appointed as an Additional Director w.e.f. 30th May, 2017 on the Board of the Company and who holds the office upto the date of this Annual General meeting and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, to hold office as such for a period of 5 (Five) consecutive years with effect from 30th May, 2017 to 29th May, 2022.
6. Re-appointment of Mr. Rajendra Kumar Bagrodia (DIN 00178250), as Managing Director of the Company. Consider and if thought fit, to pass with or without modification, the following resolution as SPECIAL RESOLUTION:
RESOLVED that pursuant to recommendation of the Nomination and Remuneration Committee, and approval of the Board and subject to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule-V of the Companies Act, 2013 approval of the members of the Company be and is hereby accorded to the re-appointment of Mr. Rajendra Kumar Bagrodia (DIN 00178250), as Managing Director of the Company with immediate effect, as well as the payment of salary, commission and perquisites (hereinafter referred to as "remuneration"), upon the terms and conditions as detailed in the explanatory statement attached hereto, which is hereby approved and sanctioned with authority to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and / or agreement in such manner as may be agreed to between the Board of Directors and Mr. Rajendra Kumar Bagrodia.
RESOLVED FURTHER THAT the remuneration payable to Mr. Rajendra Kumar Bagrodia, shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 of the Companies Act, 2013 or such other limits as may be prescribed from time to time.
RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.

Date: 11th August 2017
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

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED WITH THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FIXED FOR COMMENCEMENT OF THE MEETING.**
2. 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.
3. 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.
4. The Register of Members and Share transfer Books of the Company shall remain closed from 22nd September 2017 to 29th September 2017 (both days inclusive) for payment of dividend/bonus, if any, declared/approved, at Annual General Meeting.
5. 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.
6. 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 not be distributed at this AGM.
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 are requested to intimate immediately change of address, if any, to the Company's Registrar and Transfer Agent.
12. All the documents, transfers, dematerialization requests and other communications in relation thereto should be addressed directly to the Company's Registrar & Transfer Agents.
13. Route Map of Venue of the Meeting is attached.
14. All documents referred to in the accompanying Notice and the Explanatory Statement 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.
15. 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 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.
16. **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 25th Annual General Meeting (AGM) by electronic means and the business may be transacted through Electronic Voting (e-voting) Services. The facility for casting the votes by the members using electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Securities Limited (CDSL):

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

- (i) The remote e-voting period begins on Tuesday 26-09-2017 at 9:00 am and ends on Thursday 28-09-2017 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) 22-09-2017 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" tab.
- (v) Select the "Winsome Breweries Limited" from the drop down menu and click on submit
- (vi) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID.
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID.
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vii) Next enter the Verification Code as displayed and Click on Login.
- (viii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

WINSOME BREWERIES LIMITED



(ix) 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) <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. Sequence number is printed on separate letter. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field
Date of Birth (DOB)	Enter the Date of Birth (DOB) as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio. <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If both the details are not recorded with the depository and company please enter the member id / folio number in the Dividend Bank details field as mentioned in above instruction (vi).

- (x) After entering these details appropriately, click on "SUBMIT" tab.
- (xi) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xii) For Members holding shares in physical form, the details can be used only for e-voting on the resolution contained in this notice.
- (xiii) Click on the EVSN for the relevant Company Name i.e. **WINSOME BREWERIES LIMITED** on which you choose to vote.
- (xiv) 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.
- (xv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xvi) 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.
- (xvii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xviii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xix) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (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.
 - 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. 22nd September, 2017 may follow the same instructions as mentioned above for e-Voting.
- (xxii) M/s Ravinder Sharma & Associates, Practicing Company Secretaries has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting at the AGM and remote e-voting process in a fair and transparent manner.
- (xxiii) The Scrutinizer shall with in a period of not exceeding three (3) working days from the conclusion of e-voting period, unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a scrutinizer's report of the votes cast in favour or against, if any, forthwith to the Chairman.
- (xxiv) The Results declared along with the Scrutinizer/s Report shall be placed on the Company's website <http://www.winsomeindia.in> and on the website of CDSL with in three (3) days of passing of the resolutions at the Annual General Meeting of the Company scheduled to be held on Friday, 29th September, 2017.
- (xxv) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.



WINSOME BREWERIES LIMITED

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4

The Board of Directors, at its meeting held on 14th February, 2017, appointed Mr. Nakul Pasricha as an Additional Director of the Company with effect from 14th February, 2017, pursuant to Section 161(1) of the Companies Act, 2013.

The Company has received from Mr. Nakul Pasricha (i) consent in writing to act as director in Form DIR 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (ii) intimation in Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Sub-section (2) of Section 164 of the Companies Act, 2013, and (iii) a declaration to the effect that he meets the criteria of independence as provided in Sub-section (6) of Section 149 of the Companies Act, 2013. The resolution seeks the approval of members for the appointment of Mr. Nakul Pasricha as an Independent Director of the Company for a period up to 13th February, 2022 pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. He will not be liable to retire by rotation.

In the opinion of the Board, Mr. Nakul Pasricha, the Independent Director proposed to be appointed, fulfills the conditions specified in the Companies Act, 2013 and the Rules made thereunder and he is independent of the Management. A copy of the draft letter for the appointment of Mr. Nakul Pasricha as an Independent Director setting out the terms and conditions is available for inspection without any fee by the members at the Company's registered office during normal business hours on working days up to the date of the AGM.

No director, key managerial personnel or their relatives, except Mr. Nakul Pasricha, to whom the resolution relates, are interested or concerned in the resolution.

The Board recommends the resolution set forth in Item no. 4 for the approval of the members through ordinary resolution.

ITEM NO. 5

The Board of Directors, at its meeting held on 30th May, 2017, appointed Mr. Amrit Mohinder Uttam as an Additional Director of the Company with effect from 30th May, 2017, pursuant to Section 161(1) of the Companies Act, 2013 and his term is expired after conclusion of this Annual General Meeting.

The Company has received from Mr. Amrit Mohinder Uttam (i) consent in writing to act as director in Form DIR 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (ii) intimation in Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Sub-section (2) of Section 164 of the Companies Act, 2013, and (iii) a declaration to the effect that he meets the criteria of independence as provided in Sub-section (6) of Section 149 of the Companies Act, 2013.

The resolution seeks the approval of members for the appointment of Mr. Amrit Mohinder Uttam as an Independent Director of the Company for a period up to 29th May, 2022 pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. He will not be liable to retire by rotation.

In the opinion of the Board, Mr. Amrit Mohinder Uttam, the Independent Director proposed to be appointed, fulfills the conditions specified in the Companies Act, 2013 and the Rules made thereunder and he is independent of the Management. A copy of the draft letter for the appointment of Mr. Amrit Mohinder Uttam as an Independent Director setting out the terms and conditions is available for inspection without any fee by the members at the Company's registered office during normal business hours on working days up to the date of the AGM.

No director, key managerial personnel or their relatives, except Mr. Amrit Mohinder Uttam, to whom the resolution relates, are interested or concerned in the resolution.

The Board recommends the resolution set forth in Item no. 5 for the approval of the members.

ITEM NO. 6

Mr. Rajendra Kumar Bagrodia, who was appointed as Managing Director by the members to hold office upto January 1, 2018 has attained the age of 70 years and hence continuation of his employment as Managing Director requires the approval of members by way of a special resolution.

Section 196(3) of the Companies Act, 2013, inter alia, provides that no company shall continue the employment of a person who has attained the age of 70 years, as Managing Director, Whole time director or Manager unless it is approved by the members by passing a special resolution.

Keeping in view that Mr. Rajendra Kumar Bagrodia has rich and varied experience in the Industry and has been involved in the operations of the Company over a long period of time, it would be in the interest of the Company to continue the employment of Mr. Rajendra Kumar Bagrodia as Managing Director of the Company.

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company passed a resolution approving re-appointment of Mr. Rajendra Kumar Bagrodia, as Managing Director of the Company for a period of five years with immediate effect. This is subject to the approval of the shareholders at this Annual General Meeting.

The details of remuneration payable to Mr. Rajendra Kumar Bagrodia are given below:

DETAILS OF REMUNERATION

- | | |
|------------------|---------------------------|
| (i) Salary | Rs. 60,000/- per month. |
| (ii) Perquisites | Rs. 1,40,000/- per month. |

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

The Board of Directors recommends the resolution in relation to the re-appointment of Managing Director, for the approval of the shareholders of the Company.

Except Mr. Rajendra Kumar Bagrodia, Mr. Shantanu Bagrodia and Mrs. Sneha Bagrodia, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in this resolution set out at item no. 6.

Date: 11th August 2017

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



DIRECTOR'S REPORT

THE MEMBERS,

Your Directors have pleasure in presenting the Twenty Fifth Annual Report of Winsome Breweries Limited along with audited financial statements for the financial year (FY) ended March 31, 2017.

HIGHLIGHTS OF PERFORMANCE

Income for the year is decreased from Rs. 792402484.45 in 2016 to Rs. 550660698.34 in 2017. Profit before tax increased from Rs. 24502104.15 in the previous year 2016 to Rs. 37346477.06 in the current year 2017. However Net Profit increased from Rs. 14081444.73 in the previous year 2016 to Rs. 28003482.36 in the current year 2017.

1. Financial Results

The financial performance of Winsome Breweries Limited for the financial year ended March 31, 2017 is summarised below:

Particulars	Current Year 31st March 2017 (in Rupees)	Previous Year 31st March 2016 (in Rupees)
Total income	550,660,698.34	792,402,484.45
Profit before depreciation	43,588,845.4	31,141,000.11
Profit before tax	37,346,477.06	24,502,104.15
Less: Provision For Tax	9,342,994.7	10,420,659.43
Profit after tax	28,003,482.36	14,081,444.73
Less :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. Deposits

The company has not accepted any public deposits during FY 2016-17 from the members or the general public. There are no small depositors in the company.

6. Change in the Nature of Business

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

7. Subsidiary Company.

The Company has no Subsidiary Company.

8. 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.

9. Listing Fees

The Annual Listing Fee for the year 2016-17 had been paid to those Stock Exchanges where the company's shares are listed.

10. Corporate Social Responsibility (CSR)

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

11. 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 [www.winsomeindia http://.in/news_events.php](http://www.winsomeindia.in/news_events.php)

12. 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.

Further, the Company's Audit Committees look into the matter for its office and factory of the Company in compliance with the above mentioned Act and Rules. For the financial year 2016-17, 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 close of the year.



WINSOME BREWERIES LIMITED

13. 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 equipments 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 Rs. 486704

14. 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 the Annual Report.

15. Extract Of Annual Return

The extract of the Annual Return as provided under Section 92(3) of the Companies Act, 2013 in the prescribed Form MGT- 9 is annexed herewith as Annexure-A.

16. Particulars of Employees

The particulars of employees are given in Annexure-B 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.

17. Director(s) and Key Managerial Personnel

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Mrs. Sneh Bagrodia (DIN 00637355), who retires by rotation at the forthcoming Annual General Meeting and, being eligible offers herself for re-appointment.

The Board of Directors at its meeting held on 14th february, 2017 has accepted the resignation of Mr. Sumer Chand Jain as a Director of the Company. The Board expressed its deep appreciation for the valuable services rendered by him and Mr. Nakul Pasricha (DIN 03176843), is appointed as additional non executive Independent Director of the Company for a period of five years with effect from 14th February, 2017 on the recommendation of Nomination & Remuneration Committee.

Mr. Amrit Mohinder Uttam, (DIN 02929322), is appointed as additional non executive Independent Director of the Company for a period of five years with effect from 30th May, 2017 on the recommendation of Nomination & Remuneration Committee . The appointment of independent directors shall be placed before the shareholders at the forthcoming Annual General Meeting for ratification.

The Board of Directors at its meeting held on 18th July, 2017 has accepted the resignation of Mr. Sushil Kumar Jain as a Director of the Company. The Board expressed its deep appreciation for the valuable services rendered by him.

Mr. Rahul Kumar Jain, Company secretary resigned w.e.f. 19.07.2017 and Ms. Komal Kapoor has been appointed as the Company Secretary w.e.f. 19.07.2017 .

18. Declaration Given by Independent Directors

All Independent Directors have given declarations 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.

19. Directors' 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 2016-17 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.

20. 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.

21. Independent Directors Meeting

During the year under review, the Independent Directors met on 13th February 2017, 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 Familiarisation 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

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

22. 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.

23. Meetings of the Board

During the year six (6) Meeting of the Board and Four (4) Meeting of the Audit Committee 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.

24. 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 Report as Annexure-C.

25. Auditors

A. Statutory Auditors

The Auditors, M/s. O.P. Bagla & Co., Chartered Accountants having registration No. 000018N hold office until the conclusion of the 25th Annual General Meeting.

The Board at its meeting held on August 11, 2017 approved the appointment of M/s. APAS & Co., Chartered Accountants (Firm Regn. No. 000340C) as Statutory Auditors, subject to the approval of shareholders at the ensuing Annual General Meeting. M/s. APAS & Co. has confirmed their eligibility and willingness to act as Statutory Auditors, if appointed, and the necessary certificate pursuant to Section 139(1) of the Companies Act, 2013 and rules made thereunder has been received from them. Pursuant to Section 139(8) of the Companies Act, 2013, M/s. APAS & Co. shall hold office till the conclusion of 30th annual general meeting to be held in 2022.

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 the company has appointed M/s Ravinder Sharma & Associates, Company Secretaries a Company Secretaries in practice to undertake the Secretarial Audit of the Company. The Secretarial Audit report is annexed here with as Annexure-D.

C. Cost Audit

Provision related to Cost Audit is not applicable to the Company.

D. Internal Auditor

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

26. Disclosures With Respect To Employees Stock Option Scheme

The Company does not have any Employees Stock Option Scheme.

27. Related Party Transaction.

All the related party transaction entered into by the company during the financial year was on Arm Length basis and were in the ordinary course of the business. There are no materially significant related party transactions made up by the



WINSOME BREWERIES LIMITED

company with the promoters, Key Managerial personnel or other designated person which may have potential conflict in interest of the Company at large.

The Particulars of related party transactions are stated in Note No. 39 of the Financial Statement of the Company. Form AOC-2 is attached as Annexure-E.

28. 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.

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

Company has filed Compounding petition under Section 621A for few matters and Nine Compounding order have been passed by the Company Law Board (CLB). For further details kindly refer MGT-9.

30. Particulars of Loans, Guarantees or Investments by the Company

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

31. 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: 11th August 2017

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, 2017.

(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.

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 litres, the per capita consumption in India is about 2 litres. 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 2017, 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.