

V R WOODART LIMITED

ANNUAL REPORT FOR THE YEAR ENDED 31ST DECEMBER 2011

1. Date and Time of Annual General Meeting : Wednesday, 29th June 2012 at 9.00 am
2. Venue : 1-2, Shiv Smriti Chambers, 49-A, Dr. Annie Besant Road, Worli Mumbai – 400 018.
3. Book Closure : Saturday 23rd June 2012 to Friday , 29th June 2012 (Both days Inclusive)
4. Investors' Complaints may be addressed to : The Secretarial Department
V R Woodart Limited
1-2, Shiv Smriti Chambers,
49-A, Dr. Annie Besant Road,
Worli, Mumbai – 400 018.
Phone: 022 5660 4600

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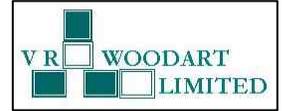
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Board of Directors

Mr. Ajay Anand
Director

Mr. Sanjay Anand
Director

Nitin Panchal
Director

Auditors

M/s. Majibail & Co.
Chartered Accountants
Mumbai.

Registered Office

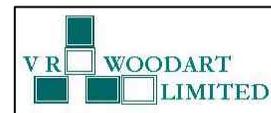
1-2, Shiv Smriti Chambers,
49-A, Dr. Annie Besant Road, Worli
Mumbai 400 018.

Bankers

Canara Bank

Registrars and Share Transfer Agents

Sharex Dynamic (I) Private Limited
Unit-1, Luthra Industrial Premises,
Andheri-Kurla Road, Safed Pool
Andheri(E), Mumbai – 400 072



NOTICE

NOTICE is hereby given that the 22nd Annual General Meeting of the Members of V R WOODART LIMITED will be held on Friday, 29th June, 2012 at 1-2, Shiv Smriti Chambers, 49-A, Dr. Annie Besant Road, Worli Mumbai – 400 018 at 9.00 A.M. to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the audited Balance Sheet as at 31st December 2011 and the Profit & Loss account for the year ended 31st December 2011 together with the Report of the Directors and auditors thereon.
2. To appoint a Director in place of Mr. Nitin Panchal , who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint Auditors and fix their remuneration.

By Order of the Board of Directors
For **V R WOODART LIMITED**

Place: Mumbai
Date: 30.05.2012

Ajay Anand
Director

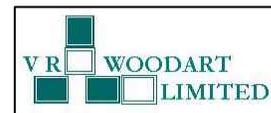
Notes :

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.
2. The instrument appointing a Proxy, in order to be effective, should be deposited with the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
3. The Register of Members and the Share Transfer Registers of the Company shall remain closed from Saturday, 23rd June 2012 to Friday, 29th June 2012 (both days Inclusive).
4. Members are requested to intimate any change in their address to the Registrars and Share Transfer Agents, Sharex Dynamic (India) Private Limited, Unit-1, Luthra Industrial Premises, Andheri-Kurla Road, Safed Pool, Andheri (E), Mumbai-400 072.
5. Documents referred to in any of the items in the Notice are available for inspection at the Registered Office of the Company on any working day during Business Hours of the Company between 9.00 a.m. to 1.00 p.m.
6. Queries on accounts and operations of the Company, if any, may please be sent to the Company seven days in advance of the meeting so that the answers may be made available at the meeting.
7. Members are requested to bring their copy of this Annual Report to the Meeting.
8. Members/Proxies should bring the attendance slip duly filled in for attending the Meeting.
9. Brief resume of Mr. Nitin Panchal, Director retiring by rotation is given under the Corporate Governance Report.

By Order of the Board of Directors
For **V R WOODART LIMITED**

Place: Mumbai
Date: 30.05.2012

Ajay Anand
Director



DIRECTORS' REPORT

Dear Shareholders,

Your Directors are presenting the 22nd Annual Report of your Company and the Audited Accounts for the year ended 31st December 2011.

FINANCIAL RESULTS

(Rupees in Lacs)

Particulars	For the year ended 31.12.2011	For the year ended 31.12.2010
Sales	43.02	141.73
Profit / (Loss) before taxation	121.47	29.65
Profit/ (Loss) for the year carried to Balance Sheet	121.47	29.65

OPERATIONS, OVERVIEW AND BUSINESS OUTLOOK

During the year under review, the Company Sales stood at Rs. 43.02 Lacs as against Rs. 141.73 Lacs in the previous year. The Company has earned a Net profit of Rs. 121.47 Lacs as compared to the Loss of Rs. 29.65 Lacs during the previous accounting year.

DIVIDEND

Due to financial constraints, your Directors do not recommend any dividend on Equity Shares for the year under review.

PUBLIC DEPOSITS

The Company has not accepted any deposits from the Public.

DIRECTORS

Mr. Nitin Panchal, Director of the Company, retires by rotation at the ensuing Annual General Meeting of the Company, and being eligible offers himself for re-appointment. Your Directors recommend his re-appointment.

PARTICULARS OF EMPLOYEES

There are no employees drawing salary as required to be mentioned under Section 217 (2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975.

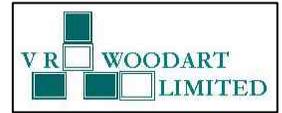
CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The Particulars required under Section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is given in Annexure to this Report.

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Section 217 (2AA) of the Companies (Amendment) Act, 2000, the Directors confirm that:

- (i) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
- (iii) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;



(iv) The directors had prepared the annual accounts on “going concern basis”.

CORPORATE GOVERNANCE

A separate section on Corporate Governance is included in the Annual Report and the Certificate from the Company’s auditors confirming the compliance of conditions on Corporate Governance as stipulated in Clause 49 of the Listing Agreement with the Stock Exchanges is annexed thereto.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The company is currently not carrying on any manufacturing activities. The Company sold its plant located at Plot No. 42, Cochin Special Economic Zone. The accumulated losses of the Company stood at 17,43,68,702/- on the balance sheet date 31.12.2011 which is more than its Network.

AUDITORS

M/s. Majibail & Co., Chartered Accountants, being eligible offer themselves for re-appointment. If re-appointed, it will be within the prescribed limits specified in Section 224 (1B) of the Companies Act, 1956. Members are requested to appoint the auditors and to fix their remuneration.

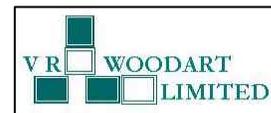
ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation for the co-operation extended by all the employees, Bankers, Financial Institutions, various State and Central Government authorities.

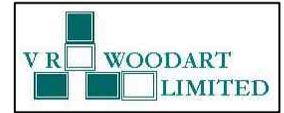
By Order of the Board of Directors
For **V R WOODART LIMITED**

Place: Mumbai
Date: 30.05.2012

Ajay Anand
Director

**DETAILS OF DIRECTOR BEING APPOINTED/REAPPOINTED:**

Name of the Director	Mr. Nitin Panchal
Date of Birth	20.07.1968
Date of appointment	09.04.2008
Qualifications	C. A.
Expertise in specific functional area	vast experience in Finance
Directorship held in other Public Companies	N. A.
Membership/chairmanship of committees of other Public Companies	N.A.



Annexure to Directors' Report

Information pursuant to the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules 1988 forming part of the Report of the Directors.

1. RESEARCH & DEVELOPMENT

- (i) Specific area in which R & D is carried by the Company:
 - Improving the Processes of the existing products
 - Making new Designs.
- (ii) Benefits derived as a result of R & D activities:
 - Improvement of Quality and Yield
 - Cost reduction leading to competitiveness.
 - Development of new Designs as well as new products.
 - Reduction in Cost and time cycle, better effluent management and utilising only indigenous products for offering finished products in export market.
- (iii) Future Plan of Action:
 - Development of Products for indigenous market.
 - Substitute Development of new designs for Export of high value products, which are currently imported.
 - Developing new products range to have edge over others with high standard of quality and unique design to compete with other indigenous manufactures to improve the export turnover base.

2. CONSERVATION OF ENERGY

The Particulars with respect to Conservation of Energy etc. pursuant to the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, under Section 217 (1) (e) of the Companies Act, 1956 are set out hereunder:

(A) POWER AND FUEL CONSUMPTION	For the year 2011	For the year 2010
(i) Electricity :		
(a) Purchased:		
Units (Lakhs)	0.95	1.17
Total Cost (Rs. in Lakhs)	2.83	3.52
Rate per Unit (Rs.)	3.00	3.00
(b) Own Generation (Thru DG Set)		
Litres (Lakhs)	NIL	NIL
Total Cost (Rs. In Lakhs)	NIL	NIL
Rate per Litre (Rs.)	NIL	NIL

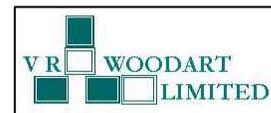
FOREIGN EXCHANGE EARNINGS AND OUTGO (Rs. in Lakhs)

	2011	2010
Total Foreign Exchange Earned	39.15	145.03
Total Foreign Exchange Used	NIL	NIL

By Order of the Board of Directors
For **V R WOODART LIMITED**

Place: Mumbai
Date: 30.05.2012

Ajay Anand
Director



REPORT ON CORPORATE GOVERNANCE
(Pursuant to Clause 49 of the Listing Agreement with Stock Exchanges)

The Company has complied in all material respects with the features of Corporate Governance code as per Clause 49 of Listing Agreement with the Stock Exchange.

1. Company's Philosophy on Code of Governance:

Corporate Governance is the combination of voluntary practices and compliance with laws and regulations leading to effective control and management of the organization. Good Corporate Governance leads to long-term shareholder value and enhance interest of other stakeholders. It brings into focus the fiduciary and the trusteeship role of the Board to align and direct the actions of the organization towards creating wealth and shareholder value.

2. Board of Directors:

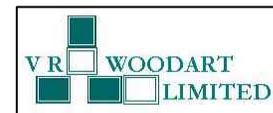
The Board comprises of independent directors as well as company executives having in-depth knowledge of the business of the Industry. The size and composition of the Board conforms to the requirements of the Corporate Governance Code under the Listing Agreement with the Stock Exchange. Out of the total number of Three directors, One Director is "Executive Director" and all other are "Independent and Non-Executive Directors".

None of the Directors hold directorships in more than the permissible number of companies under the relevant provisions. Further, none of the directors on the Board is a member of more than ten Committees or Chairman of more than five Committees.

During the financial year under review, 7 Board Meetings were held on the following dates: 28.01.2011, 28.03.2011, 13.05.2011, 30th May, 2012, 03.10.2011 15.11.2011 & 19.12.2011

The name of the Directors and the category to which they belong to, along with their attendance at Board Meetings during the year under review and at the last annual general meeting, and the number of directorships and committee memberships held by them in other companies are given below:

<u>Name</u>	<u>Category</u>	<u>Attendance Particulars</u>		<u>No. of Other Directorships and Committee Member / Chairmanship</u>		
		<u>Board Meetings</u>	<u>Last AGM</u>	<u>Director</u>	<u>Chairman</u>	<u>Member</u>
Mr. Ajay Anand	Non Executive Chairman	7	Yes	2	-	2
Mr. Sanjay Anand	Executive Director	2	NO	1	-	1
Mr. Nitin Panchal	Non Executive Independent	7	YES	--	--	--



1. Audit Committee:

The Company has constituted an Audit Committee of the Company. All the Members of the Committee are Non-Executive and Independent.

Name of the Member	Status	No. of Meetings Held	No. of Meetings Attended
Mr. Nitin Panchal	Chairman	4	4
Mr. Ajay Anand	Member	4	4
Mr. Sanjay Anand	Member	4	2

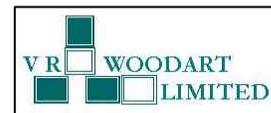
Terms of Reference:

- Oversee the company’s financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending the appointment and removal of external auditor, fixation of audit fee and also approval for payment for any other services.
- Reviewing with management the annual financial statements before submission to the Board, focusing primarily on:
 - Any changes in accounting policies and practices.
 - Major accounting entries based on exercise of judgment by management.
 - Qualifications in draft audit report.
 - Significant adjustments arising out of audit.
 - The going concern assumption.
 - Compliance with accounting standards
 - Compliance with stock exchange and legal requirements concerning financial statements.
 - Any related party transactions, i.e. transactions of the company of material nature, with promoters or the management, their subsidiaries or relatives, etc., that may have potential conflict with the interest of company at large.
- Reviewing with the management, external and internal auditors, the adequacy of internal control systems.
- Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Discussion with internal auditors and significant findings and follow up thereon.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Discussion with external auditors before the audit commences, nature and scope of audit as well as have post audit discussion to ascertain any area of concern.
- Reviewing the company’s financial and risk management policies.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture-holders, shareholders (in case of non-payment of declared dividends) and creditors.

2. Shareholders’/Investors’ Grievance Committee:

The Shareholders’/Investors’ Grievance Committee of the Company is chaired by Mr. Nitin Panchal, a Non-Executive Independent Director. Mr. Ajay Anand and Mr. Sanjay Anand are the other members of the committee.

The Company has not received any serious complaints. However few routine complaints received in connection with non-receipt of annual report have been attended to promptly and no complaint as such is pending with the company.



3. Remuneration Committee:

The Company has not constituted a separate committee to determine the terms of reference and remuneration package for its managerial personnel.

No Sitting fee is paid to the Non-Executive Directors of the Company.

4. Management :

The Management and Discussion Analysis Report is given as part Directors' Report in the Annual Report of the Company

5. General Body Meetings :

Year	Location	Date	Time
2008	1-2, Shiv Smriti Chambers, 49-A, Dr. Annie Besant Road, Worli Mumbai – 400 018.	27 th June 2009	10.30 a.m.
2009	1-2, Shiv Smriti Chambers, 49-A, Dr. Annie Besant Road, Worli Mumbai – 400 018.	29 th June 2010	9.00 a.m.
2010	1-2, Shiv Smriti Chambers, 49-A, Dr. Annie Besant Road, Worli Mumbai – 400 018.	29 th June 2011	9.00 a.m.

Other Information:

a) Risk Management Framework:

The Company has in place mechanism to inform Board of Directors about the Risk assessment and risk minimization procedures and periodical reviews to ensure that risk is controlled by the Management through the means of a properly laid-out framework.

b) Code of Conduct:

The Company has laid down a code of conduct for the Board of Directors and Senior Management personnel of the Company. The declaration of Chairman & Managing Director is given below:

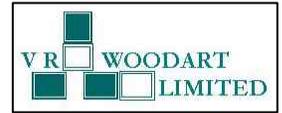
To the Shareholders of V R Woodart Limited

Sub: Compliances with Code of Conduct

I hereby declare that the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct as adopted by the Board of Directors.

Mumbai, 30.05.2012

Ajay Anand
Director



Chief Executive Officer (CEO) and Chief Financial Officer (CFO) certification, issued pursuant to the provisions of Clause 49 of the Listing Agreement:

To the Board of Directors of V R Woodart Limited

Dear Sirs,

Sub: CEO/CFO Certificate

We have reviewed the financial statements, read with the cash flow statement of V R Woodart Limited for the year ended 31st December 2011 and that to the best of our knowledge and belief, we state that:-

- (a)
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;
 - (ii) these statements present a true and fair view of the Company's affairs and are in compliance with current accounting standards, applicable laws and regulations.
- (b) there are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.
- (c) we accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps taken or proposed to be taken for rectifying these deficiencies.
- (d) we have indicated to the Auditors and the Audit Committee:
 - (i) significant changes in the internal control over financial reporting during the year, if any;
 - (ii) significant changes in accounting policies made during the year, if any, and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we 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 system over financial reporting.

Yours sincerely,

Ajay Anand
Director

8. Disclosures:

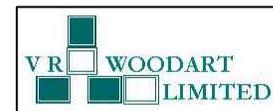
There are no materially significant transactions made by the company with its Promoters, Directors or Management, their subsidiaries or relatives etc. that may have potential conflict with the interest of the company at large.

During the last three years, there were no strictures or penalties imposed by either SEBI or the Stock Exchanges or any statutory authority for non-compliance on any matter related to the capital markets.

MEANS OF COMMUNICATION: -

The Company regularly intimates un-audited as well as audited financial results to the Stock-Exchange(s), immediately after these are taken on record/approved. The Company publishes its annual, half yearly and the quarterly financial results in the following Newspapers:

- (i) Free Press Journal (English)
- (ii) Navashakti (Hindi)



9. General shareholder information:

AGM date, time and venue: 29th June 2011, 9.00 AM
at 1-2, Shiv Smriti Chambers,
49-A, Dr. Annie Besant Road,
Worli Mumbai – 400 018.

Financial Calendar for 2011 (tentative)

First quarter results Second week of May 2012
Second quarter results Second week of August 2012
Third quarter results Second week of November 2012
Results for the year ending
December 2011 Second week of February 2013

Date of Book closure Saturday 23rd June 2012 to Friday, 29th June 2012
(Both days inclusive)

Listing on Stock Exchanges The Bombay Stock Exchange Limited

Stock Code 523888 on The Bombay Stock Exchange Limited (BSE)

Demat ISIN no. for CDSL INE317DO1014

Share Transfer System All the transfers received are processed by the Registrar & Transfer Agents and those received in Physical Form are processed at the Registered Office of the Company and are then approved by the Share Transfer Committee, which meets once in a fortnight. Every effort is made to clear Share Transfer/transmission requests within 10 days.

Plant location Plot No.42 Cochin Special Economic Zone
Kakkanad, Cochin – 682030
Survey No. 242, Eloor Village,
Ernakulam – Kerala

Address for correspondence: The Secretarial Department
V R Woodart Limited
1-2, Shiv Smriti Chambers,
49-A, Dr. Annie Besant Road,
Worli, Mumbai – 400 018.
Phone : 022 6660 4600

Stock Market Data (BSE) :

<u>Month</u>	<u>Month's High Price</u>	<u>Month's Low Price</u>	<u>Volume</u>	<u>BSE Sensex High</u>	<u>BSE Sensex Low</u>
January 2011	13.21	10.21	4000	20664.8	18038.48
February 2011	9.70	6.47	28100	18690.97	17295.62
March 2011	9.03	8.58	600	17792.17	19445.22
April 2011	--	--	--	18976.19	19135.96
May 2011	9.10	8.56	300	17786.13	18503.28
June 2011	9.55	9.08	300	17314.38	18845.87
July 2011	--	--	--	18131.86	18197.2
August 2011	8.94	8.50	2100	18440.07	15765.53
September 2011	8.92	8.08	13300	17211.80	15801.01
October 2011	--	--	--	17908.13	15745.43
November 2011	--	--	--	17702.26	15478.69
December 2011	8.61	8.61	100	17003.71	15135.86

Distribution of Shareholding as on December 31, 2011

	No. of equity shares held		Shareholder(s)		Shareholding(s)	
	From	To	Nos.	%	No of shares	%
1	Less than 100		8091	79.35	801800	10.37
2	101	200	757	7.49	150445	1.95
3	201	500	745	7.37	303375	3.92
4	501	1000	318	3.15	278150	3.60
5	1001	5000	208	2.06	466900	6.04
6	5001	10000	27	0.27	198290	2.56
7	10001	100000	25	0.25	614700	7.95
8	100001 and above		7	0.07	4919146	63.61
		Total	10106	100	7732806	100

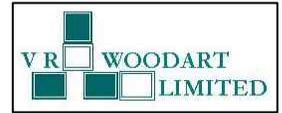
Shareholding Pattern as on December 31, 2011

Category code	Category of Shareholder	Total no. of shares	Percentage of Shareholding
(A)	Promoter and Promoter Group Holding		
1	Indian Promoters	4492546	58.10
	Foreign Promoters	-	-
2.	Persons acting in concert	-	-
	Sub Total (A)	4492546	58.10
(B)	Non-Promoter shareholding		
1	Institutions		
(a)	Mutual Funds/ UTI	-	-
(b)	Financial Institutions / Banks	362200	4.68
(c)	Central Government/ State Government(s)	-	-
(d)	Venture Capital Funds	-	-
(e)	Insurance Companies	-	-
	Sub-Total (B)	362200	4.68
(C)	Non-institutions		
(a)	Private Bodies Corporate	267400	3.46
(b)	Individuals	2609860	33.75
(c)	Any Other (Clearing Member)	-	-
(d)	NRI	800	0.01
	Sub-Total (C)	2878060	37.22
	GRAND TOTAL (A)+(B)+(C)	7732806	100

By Order of the Board of Directors
For V R WOODART LIMITED

Place: Mumbai
Date:30.05.2012

Ajay Anand
Director



AUDITOR'S REPORT ON CORPORATE GOVERNANCE

TO THE MEMBERS OF V R WOODART LIMITED

We have examined the compliance of conditions of corporate governance by V R Woodart Limited as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

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 conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

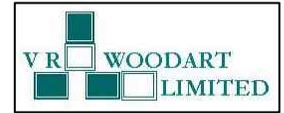
In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of corporate governance as stipulated in Clause 49 of the Listing Agreement and that no investor grievance(s) is/ are pending for a period exceeding one month against the Company.

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

Majibail & CO.
Chartered Accountants

Place : Mumbai
Date : 30.05.2012

M V Rao
Proprietor
M No 7082

**AUDITOR'S REPORT****To,****The Members
V. R. Woodart Ltd
Mumbai**

We have audited the attached Balance Sheet of V. R. Woodart Ltd, as at 31st December 2011 and also the Profit and Loss Account and Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

1. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of section 227 (4A) of the Companies Act 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
2. Further to our comments in the Annexure referred to in Paragraph 1 above:
 - a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of such books, and proper returns adequate for the purposes of our audit have been received from the branch.
 - c. The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account, and with the audited returns from the branch.
 - d. In our opinion, the Balance Sheet and the Profit and Loss Account dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
 - e. On the basis of written representations received from the Directors, as on 31st December 2011 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st December 2011 from being appointed as a Director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - f. In our opinion and to the best of our information and according to the explanations given to us, the Balance Sheet and Profit and Loss Account read together with the Accounting Policies and Notes thereon give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view:
 - i. In the case of the Balance Sheet, of the state of affairs of the Company as at 31st December, 2011 and
 - ii. In the case of Profit and Loss Account, of the Loss for the year ended on that date.
 - iii. In the case of the Cash Flow statement, of the cash flows for the year ended on that date.

**MAJIBAIL & CO.
CHARTERED ACCOUNTANTS****M. V. Rao
Proprietor
M.No. 7082****Place: Mumbai
Date: 30.05.2012**

ANNEXURE TO AUDITORS' REPORT

Referred to in paragraph 1 of our report of even date

i. In respect of Fixed Assets

- (a) The Company maintained proper records showing full particulars including quantitative details and situation of its Fixed Assets except for assets under 'Other Assets' amounting to Rs.13,15,432/- as at 30.06.2000, where details of individual assets were not available during the year, However the Company has disposed off/ discarded all its assets as at 31st March,2012.
- (b) The Fixed Assets were physically verified by the Management during the year as confirmed by the management. As explained to us, no material discrepancies have come to the notice on such physical verification.
- (c) The Company has disposed substantial part of fixed assets during the year and in our opinion the going concern status of the Company is not affected as the Company has alternative plans to continue to do the Business.

ii. In respect of Inventories

- (a) As informed to us, physical verification of Inventory has been conducted during the year by the Management. In our opinion, the frequency and verification is reasonable.
- (b) Based on the explanations given to us, in our opinion, the procedure of physical verification of inventories followed by the management is reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) In our opinion, the Company is maintaining proper records of inventories and as explained to us, the discrepancies noticed on verification between the physical records and book records were not material and have been properly dealt with the books of account.

iii. In respect of loans, Secured or Unsecured, granted or taken by the Company to / from Companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956:

- (a) Based on the audit procedures applied by us and according to the information and explanations given to us, the Company has not taken and unsecured loan or given guaranteed from Companies, firms or other parties listed in the Register maintained under Section 301 of the Companies Act, 1956. The Company has repaid part of the unsecured loans taken from the companies, firms and other parties listed in the register maintained under Section 301 of the Companies Act, 1956.
- (b) As per the information and explanations given to us, rate of interest and the terms and conditions of the said loans taken, are not prima facie prejudicial to the interest of the Company.
- (c) As explained to us no amount of principal and interest has become due during the year other than specified in para iii(a) of above
- (d) In view of our comment in above para, Para 4(iii)(d),(e),(f) and (g) of the Order are not applicable to the Company for the year.

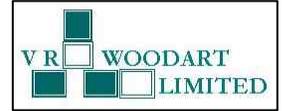
iv. In our opinion and according to the information and explanations given to us there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of inventory and fixed assets and for the sale of goods. During the course of our audit, we have not observed any continuing failure to correct weaknesses in internal controls.

v. In respect of transactions covered under Section 301 of the Companies Act, 1956

- (a) In our opinion and according to the information and explanations given to us, the transactions that need to be entered in the Register maintained under section 301 of the Act have been so entered.
 - (b) As per the information and explanations given to us, there are no transactions of purchase and sale of goods, materials and services made in pursuance of contracts or arrangements entered in the Register maintained under section 301 of the companies Act 1956 aggregating during the year to Rs. 5.00 lakhs or more in respect of each party.
- vi. The Company has not accepted any deposits from the public within the meaning of Sec 58A and 58AA of the Act and the Rules framed there under.
 - vii. In our opinion, the Company has an Internal Audit System, which is commensurate with the size and nature of its business.
 - viii. We have been informed that the Central Government has not prescribed maintenance of cost records under Section 209 (1)(d) of the Companies Act, 1956.
 - ix. In respect of Statutory dues
 - (a) The company has been generally regular in depositing undisputed statutory dues including Provident Fund, Investors Education and Protection Fund, Employees State Insurance, Income- Tax, Sales-Tax, Wealth- tax, Customs Duty, Excise Duty, Cess and other statutory dues with the appropriate authorities. According to the information and explanation given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st December 2011 for a period of more than six months from the date they became payable.
 - (b) According to the information and explanation given to us, the details of dues of income-tax which have not been deposited on account of dispute are given below:-

Name of the statute	Nature of dues	Amount (Rs)	Period to which the amount relates	Forum where pending
Income tax laws	TDS including interest	5,80,612.00	1993-1994 to 1996-1997	Income Tax Officer (TDS), Range 3, Kochi

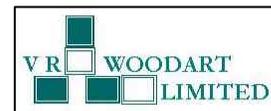
- x. The accumulated losses of the Company as at 31st December 2011 is Rs 177108702/-, which is more than 50% of its net worth. The Company has not incurred cash loss during the accounting year ended 31st March,2011 and in the immediately preceding financial year.
- xi. Based on our audit procedures and according to the information and explanations given to us we are of the opinion that the Company has not defaulted in repayment of dues to the financial institutions, or banks. The Company does not have debenture loan.
- xii. In our opinion and according to the information and explanation given to us no loans and advances have been granted by the Company on the basis of security by way of pledge of shares, debentures and other securities.
- xiii. The Company is not a chit fund or a nidhi / mutual benefit fund/ society. Therefore Para 4 (xiii) is not applicable to the Company.
- xiv. In our opinion, the Company is not dealing or trading in shares, securities, debentures and other investments and hence, the requirements of para 4(xiv) of the Order are not applicable to the Company.



- xv. The Company has not given any guarantee for loan taken by others from banks or financial institutions.
- xvi. The Company has not raised any term loans during the year.
- xvii. On the basis of our examination of Cash Flow Statement, we report that Company has utilized short term fund to the extent of Rs .NIL to repay long term liabilities.
- xviii. The Company has not made any preferential allotment of shares during the year to parties and Companies covered in the register maintained under Section 301 of the Companies Act, 1956.
- xix. The Company has not issued any debentures during the year and therefore para 4(xix) of the Order is not applicable to the Company.
- xx. The Company has not raised any money by way of public issue during the year.
- xxi. During the course of our examination of the books and records of the Company carried out in accordance with generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company noticed or reported during the year, nor have we been informed of such case by the management.

**MAJIBAIL & CO.
CHARTERED ACCOUNTANTS**

**M. V. Rao
Proprietor
Place: Mumbai
M.No. 7082s**



BALANCE SHEET AS AT 31ST DECEMBER 2011

	Schedule	As at 31.12.2011 (Rupees)	As At 31.12.2010 (Rupees)
I. SOURCES OF FUNDS			
1. SHARE HOLDERS FUNDS			
a) Share Capital	I	122,519,472	134,819,472
b) Reserves and Surplus	II	24,852,400	12,552,400
2. LOAN FUNDS			
a) Unsecured Loans	III	26,920,000	26,920,000
TOTAL		171,551,872	174,291,872
II APPLICATION OF FUNDS			
1. FIXED ASSETS			
a) Gross Block	IV	--	17,098,007
b) Less : Provision for Depreciation		--	7,218,197
c) Net Block		--	9,879,811
d) Capital Work in Progress		--	-
2. CURRENT ASSETS LOANS AND ADVANCES			
LESS : CURRENT LIABILITIES AND PROVISIONS	V	13,556,698	1,845,743
	VI	16,373,528	23,949,452
NET CURRENT ASSETS		(2,816,829)	(22,103,709)
3. PROFIT AND LOSS ACCCOUNT			
TOTAL	VII	174,368,702	186,515,770
TOTAL		171,551,872	174,291,872
SIGNIFICANT ACCOUNTING POLICIES	XVII		
NOTES FORMING PART OF ACCOUNTS	XVIII		

SIGNATURES OF THE ACCOUNTS AND SCHEDULES THERE OF

As per our report of even date.

MAJIBAIL & CO.

Chartered Accountants

For and on behalf of the Board

M.V.RAO

Proprietor

Membership No. 7082

Ajay Anand

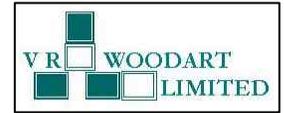
Director

Sanjay Anand

Director

Place : Mumbai

Dated : 30th May, 2012



PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2011

	Schedule	As at 31.12.2011 (Rupees)	As at 31.12.2010 (Rupees)
INCOME			
a) Sales	VIII	4,302,357	14,173,350
b) Other Income	IX	14,233,990	473,286
c) Increase /(Decrease) in stock	X	--	(124,519)
TOTAL		18,536,347	14,522,117
EXPENDITURE			
a) Materials Cost	XI	2,273,604	6,565,678
b) Employees Cost	XII	1,025,835	801,353
c) Operating expenses	XIII	210,973	547,657
d) Admn. & Selling expenses	XIV	2,268,347	2,968,765
e) Interest (Net)	XV	34,838	(21,008)
f) Depreciation	V	575,682	6,94,049
TOTAL		6,389,279	11,556,494
PROFIT/ (LOSS) BEFORE TAX		12,147,068	2,965,623
Less : Provision for Taxation		-	-
Less : Fringe Benefit Tax		-	-
Less : Prior Period Expenses			
PROFIT / (LOSS) FOR THE YEAR CARRIED TO BALANCE SHEET		12,147,068	2,965,623
SIGNIFICANT ACCOUNTING POLICIES	XVI		
NOTES FORMING PART OF ACCOUNTS	XVII		

SIGNATURES OF THE ACCOUNTS AND SCHEDULES THERE OF

As per our report of even date.

MAJIBAIL & CO.
Chartered Accountants

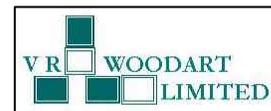
For and on behalf of the Board

M.V.RAO
Proprietor
Membership No. 7082

Ajay Anand
Director

Sanjay Anand
Director

Place : Mumbai
Dated 30th May, 2012



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2011

PARTICULARS	Current Year 31.12.2011 (Rs. In Lakhs)	Previous Year 31.12.2010 (Rs. In Lakhs)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/ (Loss) extra ordinary items	121.47	29.66
Adjustments for :		
Depreciation	5.76	6.94
Interest	0.68	0.10
Profit on sale of asset	-	-
Loss on sale of asset	(136.96)	-
Interest Received	(0.33)	(0.31)
Operating profit / loss before working capital changes	(9.38)	36.39
Adjustments for :		
Trade and other Receivables	1.10	(0.24)
Inventories	-	2.00
Trade Payables	(75.76)	(21.74)
Cash generated from operations	(84.04)	16.40
Income Tax Paid	-	-
Net cash from operating activities	(84.04)	16.40
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale of fixed assets	230.00	-
Interest Received	0.33	0.31
Net Cash used in Investing Activities	230.33	0.31
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment Unsecured Loan		(18.00)
Redemption of Preference shares	(27.40)	
Interest Paid	(0.68)	(1.10)
Net cash from Financing activities	(28.08)	(18.10)
Cash and Cash Equivalent at the beginning of the Period	8.32	9.70
Net Increase in cash and Cash Equivalents	118.21	(1.39)
Cash and Cash Equivalent at the End of the Period	126.53	8.32

As per our report of even date.

MAJIBAIL & CO.

Chartered Accountants

M.V.RAO

Proprietor

Membership No.7082

Place : Mumbai

Dated : 30th May, 2012

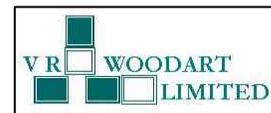
For and on behalf of the Board

Ajay Anand

Director

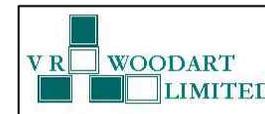
Sanjay Anand

Director



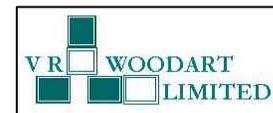
SCHEDULES TO BALANCE SHEET AS AT 31ST DECEMBER 2011

	As at 31.12.2011 (Rupees)	As at 31.12.2010 (Rupees)
SCHEDULE I		
SHARE CAPITAL		
Authorised		
7750000(7750000) Equity Shares of Rs. 10 each	77,500,000	77,500,000
600000 (600000) Preference Shares of Rs.100 each	60,000,000	60,000,000
	137,500,000	137,500,000
Subscribed, issued and Paid up		
7732806 (7732806) Equity Shares of Rs. 10/- each	77,328,060	77,328,060
Less : Allotment money and Calls unpaid :		
From Directors :Rs. Nil (Rs.Nil)	-	-
From Others : Rs.8588 (Rs. 8588)	(8,588)	(8,588)
575000 (575000) 5% Redeemable Preference Shares of Rs.100/- each. Terms of Redemption at the discretion of the Board	45,200,000	57,500,000
	122,519,472	134,819,472
SCHEDULE II		
RESERVES AND SURPLUS		
Capital Redemption Reserve	12,300,000	
Share Premium Account	11,052,400	11,052,400
State Investment Subsidy	1,500,000	1,500,000
	24,852,400	12,552,400
SCHEDULE III		
UNSECURED LOANS		
Interest Free Short - Term Loans and Advances		
From Companies / Firms	26,920,000	26,920,000
From Directors	-	-
	26,920,000	26,920,000

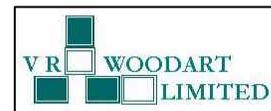


Schedule IV

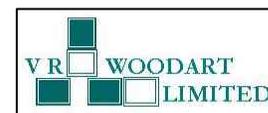
Schedule Of Fixed Assets											
Description	Rate	Gross Block				Depreciation				Net Block	
		As at 01-Jan-11	Additions during the Year	Sales / Transfers	As at 31-Dec-11	Upto 01-Jan- 11	For the Year	Deletions	Upto 31-Dec- 11	As at 31-Dec-11	As At 31-Dec-10
Land - Lease hold	0	150,990	-	150,990	-	-	-	-	-	-	150,990
Factory Building	3.34%	6,724,681	-	6,724,681	971,364	221,528	1,192,892				5,977,921
Plant and Machinery	4.75%	4,644,267	-	6,644,267	4,115,314	315,603	4,430,917				2,844,557
Electrical Installation	4.75%	2,345,952	-	2,345,952	1,139,115		1,139,115				1,318,271
Vehicles	25.89%	204,922	-	204,922	171,636	8,616	180,252				44,915
Furniture and Fixtures	6.33%	405,033	-	405,033	215,986	25,639	241,625				214,686
Other Assets	18.10%	595,662	-	595,662	591,836		591,836				4,671
Computer	16.21%	26,500	-	26,500	12,947	4,296	17,243				17,849
Total		17,098,007	-	17,098,007	7,218,198	575,682	7,793,880				10,573,860
Previous Year		17,098,007	-		17,098,007	6,524,148	694,049		6,524,148	10,573,862	19,374,350
CAPITAL WORK IN PROGRESS (INCLUDES ADVANCES TO SUPPLIERS / CONTRACTORS Rs. NIL - PREVIOUS YEAR Rs. NIL)										-	



	As at 31.12.2011 (Rupees)	As at 31.12.2010 (Rupees)
SCHEDULE V		
CURRENT ASSETS LOANS AND ADVANCES:		
STOCK IN TRADE		
[At cost/ estimated cost or at lower of cost or net realisable value (as certified by a Director) as the case may be]		
Finished goods	-	-
Packing Materials	-	-
Raw Materials	-	-
Stores and Spares	-	-
Work in Progress	-	-
	-	-
SUNDRY DEBTORS		
(Unsecured considered Good)		
Over six months	109,250	94,150
Others	29,366	-
	138,616	94,150
CASH AND BANK BALANCES		
Cash in Hand	54	2,164
Balance with scheduled bank		
On Current Bank	12,020,482	197,493
On Deposit account	632,464	632,464
	12,653,000	832,121
LOANS AND ADVANCES		
Advances Recoverable in Cash or in kind or for value to be received - Unsecured and Considered good		
Loans and Advances	305,092	497,177
Deposits	459,990	422,295
Tax Deducted at Source	-	-
	765,082	919,472
SCHEDULE VI		
CURRENT LIABILITIES AND PROVISIONS		
A) Current Liabilities		
Sundry Creditors		
- Small Scale Industrial Under takings	54,689	99,740
- Others	-	-
B) Other Liabilities	16,318,840	23,849,712
	16,373,529	23,949,452



	As at 31.12.2011 (Rupees)	As at 31.12.2010 (Rupees)
SCHEDULE VII		
PROFIT AND LOSS ACCOUNT		
Loss as per Balance Sheet b/f	186,515,770	189,481,393
Less : Profit During the Year	12,147,068	2,965,623
Less: Amount Trfd to Capital Redemption Reserve	2,740,000	--
Loss Carried to Balance Sheet	177,108,702	186,515,770
SCHEDULE VIII		
SALES		
Export Sales	4,302,357	14,173,350
Local Sales	-	-
	4,302,357	14,173,350
SCHEDULE IX		
OTHER INCOME		
Interest Received (IT Refund)	--	981
Foreign Exchange Gain	35,966	--
Miscellaneous Receipts	--	472,305
Scrap sales	502,153	--
Profit on Sale of Assets	13,695,871	--
	14,233,990	473,286
SCHEDULE X		
INCREASE / (DECREASE) IN STOCK		
Closing Stock :		
Finished goods	--	--
Work in Progress	--	--
	--	--
Less : Opening stock		
Finished goods	--	50,000
Work in Progress	--	74,519
	--	124,519
Increase / (Decrease) in stock		(124,519)
SCHEDULE XI		
MATERIALS COST		
RAW MATERIALS		
Opening stock	-	-
Add : Purchases	-	-
	-	-
Less : closing Stock	-	-
Material Consumed	-	-
Purchase of Finished Goods	2,273,604	6,565,678
Total Material cost	2,273,604	6,565,678



	As at 31.12.2011	As at 31.12.2010
SCHEDULE XII		
EMPLOYEES COST		
Salaries and Wages	1,005,950	749,750.00
Staff Welfare	19,885	51,603.00
	1,025,835	801,353
SCHEDULE XIII		
OPERATING EXPENSES		
Chemicals and Drying Charges		
Repairs and maintenance		
Building	--	--
Other	26,882	31,830
Plant and Machinery	--	16,890
Power and Fuel	181,109	493,452
Other Manufacturing Expenses	2,982	5,485
Stores and Spares Consumed	--	--
Pollution Control Expenses	--	--
	210,973	547,657
SCHEDULE XIV		
ADMINISTRATIVE AND SELLING EXPENSES		
Advertisement and Publicity	3,168	2,132
Auditors Remuneration	45,000	45,000
Freight and Forwarding charges	387,441	1,025,870
Insurance	1,044	--
Legal and Professional Fees	140,097	252,550
Listing Fees	45,150	16,634
Miscellaneous Expenses	302,253	290,470
Packing Material Consumed	363,186	1,018,961
Rent, Rates and Taxes	961,068	299,148
Travelling & Conveyance Expenses	19,940	18,000
	2,268,347	2,968,765
SCHEDULE XV		
INTEREST & FINANCE CHARGES		
Bank & Finance Charges	68,076	9,044
Interest on bank borrowings	--	993
	68,076	10,037
Less: Interest received	33,238	31,045
	34,838	(21,008)

SCHEDULE XVI**SIGNIFICANT ACCOUNTING POLICIES:****1. BASIS OF ACCOUNTING:**

The financial statements are prepared on accrual basis and in accordance with the requirements of the Companies Act, 1956.

2. FIXED ASSETS:

(a) Fixed assets are stated at cost less accumulated depreciation. The Company capitalizes all costs relating to the acquisitions and installations of fixed assets.

3. DEPRECIATION:

Depreciation is provided under the Straight Line Method on single shift basis at the rates provided by Schedule XIV to the Companies Act, 1956 on Buildings, Plant & Machinery, Electrical Installation, Furniture and Fixtures and on Written Down Value method on Vehicles and the Other Assets at the rates prescribed in Schedule XIV to the Companies Act, 1956.

4. INVENTORIES:

(a) Raw materials are valued at cost.
(b) Work in progress are valued at cost
(c) Finished goods are valued at cost or net realisable value whichever is lower. Cost of work in progress and finished products comprises expenditure incurred in the normal course of business in bringing such inventories to its present location and includes production & administrative overheads based on normal level of activity.

5. FOREIGN CURRENCY TRANSACTION

Foreign currency transactions are translated into Indian Rupees at actual amounts realised / paid as the case may be. Unrealised Sales Invoices / Debtors are valued at the rate prevailing on the date of Balance Sheet.

6. SALES:

Sales are exclusive of duties and sales tax.

7. RETIREMENT BENEFIT:

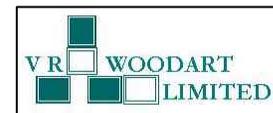
Contribution to the Provident Fund and Family Pension Fund are charged to Profit & Loss Account

8. CONTINGENT LIABILITIES:

Liabilities which are of contingent nature are disclosed by way of Notes and such liabilities which are likely to mature are provided for.

9. DEFERRED TAX

The Company provides for the deferred tax using liability method based on the tax effect of timing difference resulting from the recognition of terms in the financial statements. Deferred tax assets are recognised only if reasonable possibility of adjustment is there.



SCHEDULE XVII

NOTES FORMING PART OF ACCOUNTS

1. In view of there being substantial carry forward of Losses and unabsorbed Depreciation available to the Company under Income Tax Law, no provision for tax has been made in the accounts.
2. No sitting fees have been paid/provided to the directors for attending the meeting of the Board as per Board Resolution passed on 11.08.1997.
3. Sundry Debtors, Loans and Advances, Sundry Creditors and Other Liabilities are subject to confirmations.
4. As explained to us, no employees' of the Company has completed the minimum years of service as per the Payment of Gratuity Act, 1972, and hence no provision for Gratuity has been made in the accounts.
5. The Company does not have any scheme for leave encashment.
6. Investment allowance Reserve as required by section 32 A of the Income Tax Act, 1961 will be created when there are sufficient profits.

7. Auditor's remuneration

	Current Year	Previous Year
Statutory Audit Fees	33090	33090
Tax Audit Fees	11030	11030
Out of packet expenses	880	880

8. Contingent Liabilities:

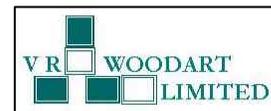
a. Bonds executed in favour of Customs authorities as on 31.12.2009	90,50,000	90,50,000
b. Bank guarantee executed in favour of Customs Authorities	20,17,500	20,17,500
c. Claims against the company not acknowledged as debts	6,72,451	6,72,451
d. Demand from Income Tax Authorities for TDS including interest for 93-94 to 96- 97 against which a revision Petition has been filed. (Demand Rs.6,87,453 less amount paid Rs.1,06,841)	12,18,626	12,18,626

9. During the year the Company sold/Discarded all its Fixed Assets and the Profit (net) amounting to Rs. 13695871/- on sale and discarding of the fixed assets after adjustment of accumulated depreciation is shown under other Income

10. The company redeemed 123000 5% Redeemable Preference Shares of Rs. 100 each for 27.40 lacs. The company has created Capital Redemption Reserve of Rs. 12,300,000 , an amount equal to nominal value of Preference shares redeemed

11. The company is in the business of manufacture of wood products and there is no other business segment.

	31.12.2011	31.12.2010
	In Rs.	In Rs.
Sales revenue by geographical market Home Sales (including deemed Export sale)	--	-
Export sale	4,302,357	14,173,350
	4,302,357	14,173,350



12. RELATED PARTY DISCLOSURE

a) List of Related Parties and Relationship

Name of the party	Relationship
1. Faze Three Limited	Associate
2. Instyle Investments Pvt. Ltd	-do-
3. Anadry Investments Pvt. Ltd	-do-

b) Key Management Personnel

Mr. Ajay Anand Director

c) Related Party Transactions	(Rs. In Lacs)	(Rs. In Lacs)
	Current Year	Previous Year
1. Sale of Machine	-	--
2. Finance Taken	-	--
3. Loan Repaid	-	18.00
4. Repayment of liability	75.31	--
5. Redemption of Preference shares	25.00	--

13. Deferred Tax Asset (net) / Liability as on 31.12.2009

Deferred Tax Liabilities

On timing difference between book and tax depreciation

Deferred Tax Assets

Carried Forward Losses as per Income Tax Act

	--	--
	--	--

Restricted to Deferred Tax Liabilities

Deferred Tax Assets (net)

	--	--
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As a matter of prudence, deferred tax assets has been considered only to the extent of deferred tax liability during the year

14. Earnings per share is calculated as follows :

	Current Year	Previous Year
Profit / (Loss) as per Profit and Loss Account (a) Rs.	12,147,068	2,965,623
No. of Shares (b)	7,732,806	7,732,806
Earnings per share of Rs.10/- each (a/b)	1.57	0.38
(Basic and Diluted)		

14. Figures in the Balance Sheet, Profit and Loss account and schedules annexed there to have been rounded off to the nearest rupee.

15. Previous year figures have been regrouped / reclassified wherever necessary.

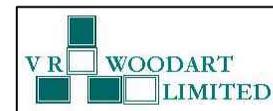
16. Additional information pursuant to paragraph 3, 4 (c) and 4(d) of Part II of schedule VI of the companies Act, 1956

(I) Capacity and Production

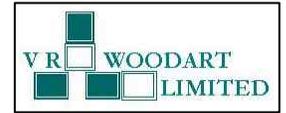
Licenced capacity (based on approval letter dt. 08.01.89 and 31.12.1990 from Government of India, Ministry of Commerce) 600m³ of Chemical impregnated Rubber wood mouldings and components and 348 m³ of Routed Wooden Components

Installed capacity 600m³ of Chemical impregnated Rubber wood mouldings and components and 348 m³ of Routed Wooden Components

Production m3 NIL (Previous Year NIL)



	Unit	Current Year Qty	Value (in Rs.)	Previous Year Qty	Value (in Rs.)
(II) Sales (Includes Traded goods	NIL	m3	19,568	4,302,357	65,942 12,786,720
(III) Opening Stock					
Other Items		Misc items	-	Misc items	75,475
Rubber wood under process	m3	-	-	-	74,519
Treated and Finish Rubber wood Products	m3	-	-	-	50,000
					199,994
(IV) Purchases					
Other Items		Misc items	-	Misc items	-
Rubber Wood under process	m3	-	-	-	-
Treated and Finished Rubber Wood products	m3	-	-	-	-
Finished / Trading Goods					
Mats (Rubber & Coir)	Nos	19,568	2,273,604	65,942	6,565,678
		19,568	2,273,604	65,942	6,565,678
(V) Consumption of materials					
Other Items		Mics Items	-	Mics Items	-
	m3				
Rubber Wood under process		-	-	-	-
Treated and Finished Rubber Wood products	m3	-	-	-	-
Finished / Trading Goods					
Mats (Rubber & Coir)	Nos	19,568	2,273,604	65,942	6,565,678
		19,568	2,273,604	65,942	6,565,678
(VI) Closing Stock					
Other Items		Misc items	-	Misc items	-
Rubber Wood under process	m3	-	-	-	-
Treated and Finished Rubber wood Products	m3	-	-	-	-
Finished / Trading Goods					
Mats (Rubber & Coir)	Nos	-	-	-	-
		-	-	-	-
(VII) CIF Value of imports					
Raw Materials		-	-	-	-
Components and Spares		-	-	-	-
Capital Goods		-	-	-	-
		Value in (Rs.)	Current Period Percentage	Value in (Rs.)	Previous Period Percentage
Value of consumption of Raw Materials, spare parts components etc both imported and indigeneous and its percentage					
Raw Materials					
Imported		-	-	-	-
Indigeneous		2,273,604	100	6,565,678	100
Total		2,273,604	100	6,565,678	100
Spare Parts and Components					
Imported		-	-	-	-
Indigeneous		--	--	-	-
Total		--	100		100

**Expenditure in foreign
currency**

Travelling Expenses	0.00	0.00
Consultancy Charges	0.00	0.00
	0.00	0.00
Earnings in foreign currency		
Export Sales (on FOB basis)	3,914,916	14,503,599

As per our report of even date attached

MAJIBAIL & CO.

Chartered Accountants

For and on behalf of the Board**M.V.RAO**

Proprietor

Membership No. 7082

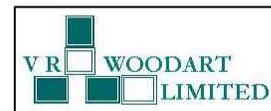
Ajay Anand

Director

Sanjay Anand

Director

Place : Mumbai**Dated : 30th May, 2012**



BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I REGISTRATION DETAILS

Registration No.	L51909MH1989PLC000196	State Code	11
Balance Sheet	31.12.2011		

II CAPITAL RAISED DURING THE YEAR: (Amount. Rs. in Thousands)

Public Issue	NIL	Right Issue	NIL
Bonus Issue	NIL	Private Placement	NIL

III POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS: (Amount Rs.in Thousands)

Total Liabilities	174292	Total Assets	174292
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SOURCES OF FUNDS:

Paid up capital	122520	Reserves and Surplus	24852
Secured Loans	00000	Unsecured Loans	26920
Total	174292		

APPLICATION OF FUNDS:

Net Fixed Assets	000000	Capital Work in Progress	0000
Investments	NIL	Net Current Assets	(2817)
Misc. Expenditure	NIL	Accumulated Losses	177109
Total	174292		

IV PERFORMANCE OF THE COMPANY: (Amount Rs. in Thousands)

Turnover [incl. Other Income]	18536	Total Expenditure	06389
Loss Before Tax	12147		
Earning per Share (Rs.)	1.57	Dividend Rate	NIL

GENERIC NAME OF THREE PRINCIPAL PRODUCTS/SERVICES OF COMPANY [AS PER MONETARY TERMS]:

ITEM CODE NO. [ITC CODE]	PRODUCT DESCRIPTION
9403600	Chemical impregnated rubberwood mouldings and components and wooden products

As per our report of even date attached

MAJIBAIL & CO.

Chartered Accountants

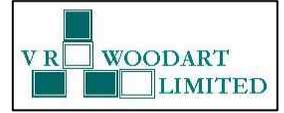
For and on behalf of the Board

M.V.RAO
Proprietor

Ajay Anand
Director

Sanjay Anand
Director

Place : Mumbai
Dated : 30th May, 2012



V R WOODART LIMITED
 Regd. Office:..1-2, Shiv Smriti Chambers, 49-A, Dr. Annie Besant Road, Worli, Mumbai – 400 018
22nd Annual General Meeting

Folio No. No. of Shares:

ATTENDANCE SLIP

I certify that I am registered shareholder/Proxy for the Registered Shareholder of the Company. I hereby record my presence at the 22nd Annual General Meeting of V R WOODART LIMITED to be held on Friday, 29th June 2012 at 1-2, Shiv Smriti Chambers, 49-A, Dr. Annie Besant Road, Worli, Mumbai – 400 018 at 9.00 a.m

Full Name of the Member
 (as registered with the Company)

Full name of the Proxy

DP ID :		CLIENT ID :	
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Regd Folio No. No. of Shares

Signature of the Shareholder/Member/Proxy

Notes:

1. Shareholders/Joint Shareholders, Proxies are requested to bring the attendance slips with them. Duplicate slips will not be issued at the entrance of the Auditorium.
2. Please bring your copy of the Annual Report to the Meeting venue.
3. Please avoid being accompanied by Non-members and Children.

V R WOODART LIMITED
 Regd. Office:..1-2, Shiv Smriti Chambers, 49-A, Dr. Annie Besant Road, Worli, Mumbai – 400 018

PROXY FORM

I/We _____
 of _____ being a member of V R WOODART LIMITED hereby appoint
 _____ of _____ or failing him
 _____ of _____ or failing
 him _____ of _____ as my/our proxy to vote for
 me/us and on my/our behalf at the 22nd Annual General Meeting of the Company to be held on Friday, 29th June 2012
 at 1-2, Shiv Smriti Chambers, 49-A, Dr. Annie Besant Road, Worli, Mumbai – 400 018 at 9.00 a.m and at any
 adjournment thereof.

DP ID :		CLIENT ID :	
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Signature

Date _____

Affix Re. 1/- Revenue Stamp

Folio No. No. of Shares

Note: The Proxy form must be deposited at the Registered Office of the Company not less than 48 hours before the meeting. A Proxy need not be a member.