

FORM A

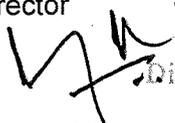
( Pursuant to Clause 31(a) of the Listing Agreement)

1	Name of the company	V R Woodart Limited.
2	Annual financial statements for the year Ended	31 <sup>st</sup> December 2014
3	Type of Audit observation	Un-qualified
4	Frequency of observation	Not Applicable

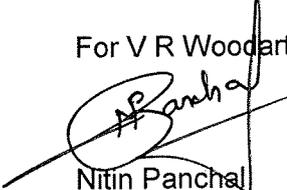
Signed By  
For V R Woodart Limited

For V R Woodart Limited

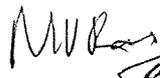
**For V. R. WOODART LIMITED**  
Ajay Anand  
Director

  
Director  
For V R Woodart Limited

  
Rajesh Bajaria  
GM – Accounts

  
Nitin Panchal  
Chairman of Audit Committee

Majibail & Co.  
Chartered Accountants  
Firm Rgn. No. 105870W

  
M. V. Rao  
Proprietor  
M. N. 7082



**V. R. WOODART LIMITED**

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**ANNUAL REPORT  
2014**

**V. R. WOODART LIMITED**  
**CIN: L51909MH1989PLC138292**  
**ANNUAL REPORT FOR THE YEAR ENDED 31ST DECEMBER 2014**

- |    |  |   |  |
|----|--|---|--|
| 1. | Date of Annual General Meeting               | : | Tuesday, 30th June 2015 at 9.00 am   |
| 2. | Venue  | : | Vantage Institute, 413, 4th Floor,<br>Busa Industrial Estate, Hanuman Lane,<br>Off Ganpatrao Kadam Marg,<br>Lower Parel, Mumbai – 400 013  |
| 3. | Book Closure                                 | : | Wednesday, 24th June 2015 to<br>Tuesday 30th June 2015 (Both days Inclusive)   |
| 4. | Investors' Complaints may be<br>addressed to | : | The Secretarial Department<br>V R Woodart Limited<br>1-2, Shiv Smriti Chambers,<br>49-A, Dr. Annie Besant Road,<br>Worli, Mumbai – 400 018.<br>Phone: +91 22 4351 4444<br>Fax : +91 22 2493 6811<br>Email: investors@vrwoodart.com |

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## V. R. WOODART LIMITED



**Mr. Ajay Anand**  
DIN 00373248  
Director

**Mr. Sanjay Anand**  
DIN 01367853  
Director

**Nitin Panchal**  
DIN : 01301731  
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.  
Ph: +91 22 660 4600  
Fax: +91 22 24936811  
[www.vrwoodart.com](http://www.vrwoodart.com)

### **Bankers**

Canara Bank

### **Registrars and Share Transfer Agents**

Sharex Dynamic (India) P Ltd.  
Unit-1, Luthra Industrial Premises,  
Andheri – Kurla Road, Safed Pool,  
Andheri (East), Mumbai – 400 072.  
Phone: 022 2851 5606 / 5644  
Website: [www.sharexindia.com](http://www.sharexindia.com)  
Email: [sharexindia@vsnl.com](mailto:sharexindia@vsnl.com)

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### NOTICE

**NOTICE** is hereby given that the 25th Annual General Meeting of the Members of **V R WOODART LIMITED** will be held on Tuesday, 30th June 2015 at Vantage Institute, 413, 4th Floor, Busa Industrial Estate, Hanuman Lane, Off Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400 013 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 2014 and the Statement of Profit & Loss for the year ended 31st December 2014 together with the Report of the Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. Sanjay Anand, DIN: 01367853 who retires by rotation and who is not disqualified to become a director under the Companies Act, 2013 and being eligible, offers himself for re-appointment.
3. To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Section 139(1) of the Companies Act, 2013, M/s. Majibhai & Co., Chartered Accountants, Mumbai (Firm Rgn. No. 105870W) the retiring Statutory Auditors of the Company, who hold office up to the date of this Annual General Meeting and have confirmed their eligibility to be appointed as Auditors in terms of the provisions of Section 141 of the Act and the relevant Rules and offered themselves for re-appointment, be and are hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the 28th Annual General Meeting of the Company, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors.

By order of the Board of Directors  
For **V. R. WOODART LIMITED**

Place: **Mumbai**  
Date : **15.05.2015**

Ajay Anand  
DIN 0373248  
Director

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

#### **Notes:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE GENERAL MEETING IS ENTITLED TO APPOINT A PROXY, WHO NEED NOT BE A MEMBER, TO ATTEND AND VOTE ON BEHALF OF HIMSELF/HERSELF. The instrument appointing a Proxy, in order to be effective, should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the Commencement of the meeting.  
  
A person can act as a proxy on behalf of the members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as a proxy for any other person or member.
2. The Register of Members and the Share Transfer Registers of the Company shall remain closed from Wednesday, 24th June 2015 to Tuesday, 30th June 2015 (Both days Inclusive).

3. Members are requested to inform 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.
4. 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.
5. 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.
6. Members are requested to bring their copy of this Annual Report to the Meeting.
7. Members/Proxies should bring the attendance slip duly filled in for attending the Meeting.
8. Brief resume of Mr. Sanjay Anand, Director retiring by rotation is given under the Corporate Governance Report.
9. Voting Through Electronic Means and Ballot Forms:

In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 25th Annual General Meeting by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system will be provided by National Securities Depository Limited (NSDL).

**A. For Members receiving e-mail on their registered email ids from NSDL:**

- a. Open the attached PDF file "e-Voting.pdf" giving your Client ID (in case you are holding shares in demat mode) or Folio No. (in case you are holding shares in physical mode) as password, which contains your "User ID" and "Password for e-voting". Please note that the password is an initial password.
- b. Launch internet browser by typing the URL <https://www.evoting.nsdl.com/>
- c. Click on "Shareholder - Login".
- d. Put User ID and password as initial password noted in step (1) above and Click Login.
- e. Password Change Menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof.
- f. Home page of "e-Voting" opens. Click on e-Voting: Active Voting Cycles.
- g. Select "EVEN" of V R WOODART LIMITED.
- h. Now you are ready for "e-Voting" as "Cast Vote" page opens.
- i. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm", when prompted.
- j. Upon confirmation, the message "Vote cast successfully" will be displayed.
- k. Once you have voted on the resolution, you will not be allowed to modify your
- l. Institutional shareholders (i.e., other than Individuals, HUF, NRI etc.) are also required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority Letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail [sanjayrd65@gmail.com](mailto:sanjayrd65@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

- B. In case a Member receives physical copy of the Notice of 25th AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :**
- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:  
EVEN (e-voting Event Number)      USER ID      PASSWORD/PIN
  - (ii) Please follow all steps from Sl. No. 9 (a) to Sl. No. (j) above, to cast vote.
- C. Voting at AGM:** The members who have not cast their vote by remote e-voting can exercise their voting rights at the AGM. The Company will make arrangements of ballot papers in this regards at the AGM Venue.
- D. OTHER INSTRUCTIONS**
- (i) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990.
  - (ii) If you are already registered with NSDL for e-voting then you can use your existing user ID and password/PIN for casting your vote.
  - (iii) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
  - (iv) The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 23rd June 2015.
  - (v) Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 23rd June, 2015, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/RTA.
- E.** The remote e-voting period will commence at 9.00 a.m. on Saturday, 27th June, 2015 and will end at 5.00 p.m. on Monday, 29th June, 2015. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23rd June, 2015, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- F.** A member may participate in the AGM even after exercising his right to vote through e-voting but shall not be allowed to vote again at the AGM.
- G.** A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of e-voting as well as voting at the AGM through ballot paper.
- H.** The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by e-voting shall be able to exercise their right at the meeting through ballot paper.
- I.** The members who have cast their vote by e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
10. The Company has appointed Mr. Sanjay Dholakia, Practising Company Secretary FCS 2655 and CP 1798 as the Scrutinizer to count the votes casted in favour or against the resolutions proposed from item No. 1 to 3 of the Notice for point No. 9 as mentioned hereinabove and to comply with the provisions of Section 108 of the Companies Act, 2013.
11. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the e-voting facility.

12. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
13. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company at [www.vrwoodart.com](http://www.vrwoodart.com) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

By order of the Board of Directors  
For **V. R. WOODART LIMITED**

Place: **Mumbai**  
Date : **15.05.2015**

Ajay Anand  
DIN 0373248  
Director

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

## 25th Annual Report



### DIRECTORS' REPORT

Dear Shareholders,

Your Directors are presenting the 25th Annual Report of your Company and the Audited Accounts for the year ended 31st December 2014.

### FINANCIAL RESULTS

(₹ in Lacs)

Particulars	For the year ended 31.12.2014	For the year ended 31.12.2013
Revenue from Operations	-	-
Profit / (Loss) before taxation	(78.72)	(1.88)
<b>Profit/ (Loss) for the year carried to Balance Sheet</b>	<b>(78.72)</b>	<b>(1.88)</b>

### OPERATIONS

During the year under review, the Company's operations were closed and hence, the Company has not generated any revenue during the accounting year. The Company's losses stood at Rs. 78.72 Lacs as compared to Rs. 1.88 Lacs in the previous year. The accumulated losses of the Company stood at Rs. 1842.16 Lacs for the year ended on 31st December 2014.

### DIVIDEND

In view of the carry forward losses, 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. Sanjay Anand, DIN: 01367853 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.

### AUDITORS

The present Statutory Auditors of the Company, M/s. Majibail & Co., Chartered Accountants, (Firm Registration No. 105870W) retire at the conclusion of the ensuing Annual General Meeting. The Company has received a letter as required under Section 141 of the Companies Act, 2013 (erstwhile section 224(1B) of the Companies Act, 1956) from M/s. Majibail & Co., Chartered Accountants, confirming their eligibility and willingness to act as Statutory Auditors of the company. The Board of Directors recommend their appointment.

### AUDIT REPORT

The Audit Report does not contain any qualification, reservation or adverse remark or disclaimer.

### DIRECTORS' RESPONSIBILITY STATEMENT

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

- The Company has followed the applicable accounting standards except AS 15 in the preparation of the Annual Accounts.

- b) The Directors had selected the 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 and of the profit / loss of the Company for the year under review.
- c) The Directors have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The Directors have prepared the Annual Accounts on a going concern basis.

**MANAGEMENT DISCUSSION AND ANALYSIS**

The Management Discussion and Analysis Report for the financial year under review as stipulated under Clause 49 of the Listing Agreement entered with the Stock Exchange is given as below:

During the year the company was not having any operational activities to be reported to the shareholders of the Company. The company's operations are closed and the company has become a dormant company since 5 years.

**PERSONNEL**

As on date, none of the employees of the Company fall within the purview of the provisions of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 and Companies (Particulars of Employees) Amendment Rules, 2011.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & INNOVATIONS AND FOREIGN EXCHANGE**

Since the Company is not carrying on manufacturing activities, the disclosure requirements under this are not applicable to your Company. However, the information conservation of energy and foreign exchange earnings and outgo is annexed and forms part of this report.

**CORPORATE GOVERNANCE**

Your Company is committed to maintain the highest standard of Corporate Governance and adhere to the requirements set out by SEBI. The Report on Corporate Governance as stipulated under Clause 49 of the Listing Agreement, including the shareholders' information and auditor's certificate on its compliance, forms a part of this Annual Report.

**ACKNOWLEDGEMENTS**

The Board of Directors expresses their deep gratitude for the co-operation and support extended to the Company by its stakeholders, customers, suppliers, Bankers and various Government agencies. Your Directors also place on record the commitment and involvement of the employees at all levels and looks forward to their continuous co-operation.

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

Place: **Mumbai**  
Date : 27.02.2015

**Ajay Anand**     **Sanjay Anand**  
DIN 0373248     DIN1367853

**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. 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:

<b>(A) POWER AND FUEL CONSUMPTION</b>	<b>For the year ended 2014</b>	<b>For the year ended 2013</b>
(i) Electricity		
A) Purchased		
Units (Lacs)	NIL	NIL
Total Cost (₹ in Lacs)	NIL	NIL
Rate Per Unit (₹)	NIL	NIL
B) Own Generation (Thru DG Set)		
Litres (Lakhs)	NIL	NIL
Total Cost (₹ in Lacs)	NIL	NIL
Rate Per Unit (₹)	NIL	NIL
<b>FOREIGN EXCHANGE EARNINGS AND OUTGO</b> (₹ in Lacs)		
Total Foreign Exchange Earned	NIL	NIL
Total Foreign Exchange Used	NIL	NIL

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

Place: **Mumbai**  
Date : **27.02.2015**

**Ajay Anand**  
Director

**Sanjay 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 One director is Non-Executive Chairman and one is Non- Executive Independent.

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, 5 Board Meetings were held on the following dates:

28.02.2014, 14.05.2014, 31.05.2014, 14.08.2014, & 14.11.2014.

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 public limited companies are given below:

Name	Category	Attendance Particulars		No. of Other Directorships and Committee Member / Chairmanship		
		Board Meetings	Last AGM	Director	Chairman	Member
Mr. Ajay Anand	Non Executive Chairman	5	No	1	--	3
Mr. Sanjay Anand	Executive Director	3	NO	1	--	3
Mr. Nitin Panchal	Non Executive Independent	5	YES	--	--	--

### DETAILS OF DIRECTOR BEING APPOINTED/REAPPOINTED:

Name of the Director	Mr. Sanjay Anand
Date of Birth	28.11.1961
Date of appointment	24.09.1998
Qualifications	B. A. Arts
Expertise in specific functional area	Vast experience in marketing of Home Furnishing Products
Directorship held in other Public Companies	Faze Three Limited
Membership/chairmanship of committees of other Public Companies	Member of Audit Committee, Shareholders committee in Faze Three Limited

### 3. Audit Committee:

The Company has constituted an Audit Committee consists of three directors. The Committee is headed by Mr. Nitin Panchal a Non-executive Independent Director. Mr. Ajay Anand and Mr. Sanjay Anand are the other members. The Committee met 5 times during the year on 28.02.2014, 14.05.2014, 31.05.2014, 14.08.2014 & 14.11.2014.

Name of the Member	Status	No. of Meetings Held	No. of Meetings Attended
Mr. Nitin Panchal	Chairman	5	5
Mr. Ajay Anand	Member	5	5
Mr. Sanjay Anand	Member	5	3

### Terms of Reference:

1. Oversight of the company's financial reporting process and the disclosure of its financial information.
2. Review with the management, the annual financial statements
3. Review of Related Party Transactions
4. Review of Company's financial and risk management policies
5. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
6. Reviewing, with the management, the quarterly financial statements.
7. Recommend to the Board, the appointment, re-appointment or removal of the statutory auditor and the fixation of audit fees.
8. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
9. Reviewing with the Management, the Annual Financial Statements before submission to the Board.
10. Discussion with internal auditors any significant findings and follow up there on and in particular internal control weaknesses and reviewing the adequacy of internal audit function and
11. To review the functioning of the Whistle Blower mechanism.

**4. 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.

**5. 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.

**6. General Body Meetings :**

Year	Location	Date	Time
2011	1-2, Shiv Smriti Chambers, 49-A, Dr. Annie Besant Road, Worli Mumbai – 400 018.	29th June 2012	9.00 am
2012	1-2, Shiv Smriti Chambers, 49-A, Dr. Annie Besant Road, Worli Mumbai – 400 018.	29th June 2013	9.00 am
2013	1-2, Shiv Smriti Chambers, 49-A, Dr. Annie Besant Road, Worli Mumbai – 400 018.	29th June 2014	9.00 am

**7. 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.

Ajay Anand  
Director

Mumbai, 27.02.2015

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**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 2014 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 declares un-audited as well as audited financial results to the Stock-Exchange(s), immediately after these are taken on record/approved by the Board of Directors / Audit Committee.

**9. General shareholder information:**

**AGM date, time and venue:**

30th June 2015, 9.00 AM  
at Vantage Institute, 413, 4th Floor,  
Busa Industrial Estate,  
Hanuman Lane, Off Ganpatrao Kadam Marg,  
Lower Parel, Mumbai – 400 013

**Financial Calendar for 2014 (tentative)**

First quarter results  
Second quarter results  
Third quarter results  
Fourth Quarter  
Results for the year ending March 2016

Second week of May 2015  
Second week of August 2015  
Second week of November 2015  
Second week of February 2016  
By end of May 2016

**Date of Book closure**

Wednesday 24th June 2015 to Tuesday 30th June 2015 (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.

**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  
Email: investors@vrwoodart.com

**Stock Market Data (BSE) :**

Month	Month's High Price	Month's Low Price	Volume
January 2014	-	-	-
February 2014	-	-	-
March 2014	-	-	-
April 2014	-	-	-
May 2014	-	-	-
June 2014	1.86	1.55	1500
July 2014	2.03	1.93	1100
August 2014	-	-	-
September 2014	-	-	-
October 2014	-	-	-
November 2014	-	-	-
December 2014	-	-	-

## 25th Annual Report



### Distribution of Shareholding as on December 31, 2014

	No. of equity shares held		Shareholder(s)		Shareholding(s)	
	From	To	Nos.	%	No of shares	%
1	Less than 100		8022	79.25	801311	10.36
2	101 -	200	762	7.53	151434	1.96
3	201	500	752	7.43	306075	3.96
4	501	1000	321	3.17	281250	3.64
5	1001 -	5000	208	2.05	473300	6.12
6	5001 -	10000	26	0.26	196390	2.54
7	10001 -	100000	24	0.24	603900	7.81
8	100001 and above		7	0.07	4919146	63.61
		<b>Total</b>	<b>10122</b>	<b>100.00</b>	<b>7732806</b>	<b>100.00</b>

### Shareholding Pattern as on December 31, 2014

Category code	Category of Shareholder	Total No. of shares	Percentage of Shareholding
<b>(A)</b>	<b>Promoter and Promoter Group Holding</b>		
	Indian Promoters	4492546	58.10
	<b>Sub Total (A)</b>	<b>4492546</b>	<b>58.10</b>
<b>(B)</b>	<b>Non-Promoter shareholding</b>		
	<b>Institutions</b>		
(a)	Mutual Funds/ UTI	-	-
(b)	Financial Institutions Banks	362200	4.68
(c)	Central Government/ State Government(s)	-	-
(d)	Venture Capital Funds	-	-
(e)	Insurance Companies	-	-
	<b>Sub-Total (B)</b>	<b>362200</b>	<b>4.68</b>
<b>(C)</b>	<b>Non-institutions</b>		
(a)	Private Bodies Corporate	280200	3.62
(b)	Individuals	2573660	33.28
(c)	Any Other (Clearing Member)	23400	0.30
(d)	NRI	800	0.01
	<b>Sub-Total (C)</b>	<b>2877760</b>	<b>37.22</b>
	<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>7732806</b>	<b>100</b>

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

Place: Mumbai  
Date : 27.02.2015

Ajay Anand  
Director

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**AUDITORS' 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 by the management, 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  
Firm Registration No. 105870W

Place : Mumbai  
Date : 27.02.2015

M V Rao  
Proprietor  
M No 7082

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### INDEPENDENT AUDITOR'S REPORT

**To the Members of  
V. R. Woodart Limited  
Mumbai**

Report on the Financial Statements

We have audited the accompanying financial statements of V.R.Woodart Ltd. ("the Company"), which comprise the Balance Sheet as at December 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

*Management's Responsibility for the Financial Statements*

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

*Auditor's Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at December 31, 2014;
- b) In the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
  - 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 those books.;
- c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.;
- d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
- e) On the basis of written representations received from the directors as on December 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on December 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

**MAJIBAIL & CO.**  
CHARTERED ACCOUNTANTS  
Firm Registration No. 105870W

M. V. Rao  
Proprietor  
M.No. 7082

Place: Mumbai

Date: 27.02.2015

**ANNEXURE TO INDEPENDENT AUDITORS' REPORT REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING OF "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENT" OF OUR REPORT OF EVEN DATE.**

Referred to in paragraph 1 of our report of even date

- i. In respect of Fixed Assets
  - (a) The Company does not have Fixed assets.
  - (b) The clause relating to physical verification is not applicable to the Company in view of our reporting in 1(a) above.
  - (c) The clause relating to sale of substantial part of fixed assets is not applicable to the Company in view of our reporting in i (a) above.
- ii. In respect of Inventories
  - (a) The Company does not Inventory and hence the clause 2 (a) of the order relating to the frequency being reasonable is not applicable the Company.
  - (b) In view of our report in ii (a) above, the clause relating to reasonableness of the procedures of physical verification of inventories followed by the management and adequacy of the procedures in relation to the size of the Company and the nature of its business is not applicable.
  - (c) In view of our report in ii(a) above, maintaining of proper records of inventories and dealing with the discrepancies noticed on verification between the physical records and book records are not applicable to the Company.
- 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 taken interest free unsecured loans from 2 companies listed in the register maintained under section 301 of the Companies Act, 1956. The maximum outstanding during the year and the yearend balance was Rs.390.16 lacs.

- (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 of the said loans.
- (d) In view of our comment in above para, Para iii (a) (b) (c) (d) of the Order is not applicable are not applicable to the Company for the year.
- (e) The company has not given loan to the parties listed in the register maintained under section 301 of the Companies Act, 1956. Accordingly the para iii (e) to (g) of the order are not applicable to the company.
- 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 2014 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 2014 is Rs 184216495/-, which is more than 50% of its net worth. The Company has incurred cash loss during the accounting year ended 31st December, 2014 but not 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.

## V. R. WOODART LIMITED



- 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 & according to the information and explanations given to us, on an overall examination of the Balance sheet of the Company, funds raised on short term basis have, prima facie, not being used during the year for long term investments.
- 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  
Firm Registration No. 105870W

M. V. Rao  
Proprietor  
M.No. 7082

Place: Mumbai  
Date: 27.02.2015

## 25th Annual Report



<b>BALANCE SHEET</b> as at December 31, 2014	<b>Notes</b>	<b>As At</b> 31st December 2014 [₹]	<b>As At</b> 31st December 2013 [₹]
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
(a) Share Capital	2	122,519,472	122,519,472
(b) Reserves and Surplus	3	(159,364,095)	(151,492,185)
<b>Non-Current Liabilities</b>			
Long-Term Borrowings	4	26,390,000	26,390,000
<b>Current Liabilities</b>			
(a) Short-Term Borrowings	5	12,626,111	5,044,872
(b) Other Current Liabilities	6	1,757,023	1,712,023
(c) Short-Term Provisions	7	117,583	126,253
<b>Total Equity &amp; Liabilities</b>		<b>4,046,092</b>	<b>4,300,433</b>
<b>II.ASSETS</b>			
<b>Non-Current Assets</b>			
Long term loans and advances	8	491,678	491,678
<b>Current Assets</b>			
(a) Trade receivables	9	138,616	138,616
(b) Cash and cash equivalents	10	2,557,984	2,812,325
(c) Short-term loans and advances	11	762,388	762,388
(d) Other current assets	12	95,426	95,426
<b>Total Assets</b>		<b>4,046,092</b>	<b>4,300,433</b>

The Accompanying notes are an integral part of the financial statements

As per our report of even date.

**FOR MAJIBAIL & CO.**  
CHARTERED ACCOUNTANTS  
Firm Registration No. 105870W

**For and on behalf of the Board**

**(M. VASUDEVA RAO)**  
PROPRIETOR  
Membership No. :7082

Ajay Anand  
**(Director)**

Sanjay Anand  
**(Director)**

Place : Mumbai  
Date: 27.02.2015

# V. R. WOODART LIMITED



STATEMENT OF PROFIT & LOSS For The Year Ended December 31, 2014	Notes	As At 31st December 2014 [₹]	As At 31st December 2013 [₹]
Revenue from operations	13	-	-
Other Income	14	-	-
<b>Total Revenue (I)</b>		<b>-</b>	<b>-</b>
<b>Expenses:</b>			
Cost of materials consumed	-	-	-
Purchase of Traded Goods	-	-	-
Employee Benefit Expenses	-	-	-
Other Expenses	15	7,849,089	187,322
<b>Total(II)</b>		<b>7,849,089</b>	<b>187,322</b>
<b>Earnings before interest, tax, depreciation and amortisation, Finance Costs and Exceptional items (EBIDTA) (I) - (II)</b>		<b>(7,849,089)</b>	<b>(187,322)</b>
Financial Costs	16	22,821	739
Depreciation and Amortization Expense	-	-	-
Exceptional Items		-	-
<b>Profit / (loss) before tax but after interest, depreciation and amortisation and Exceptional items</b>		<b>(7,871,910)</b>	<b>(188,061)</b>
<b>Tax Expenses</b>			
Current tax		-	-
Deferred tax		-	-
<b>Total Tax Expenses</b>		<b>-</b>	<b>-</b>
<b>Profit(Loss) for the period from continuing operations (A)</b>		<b>(7,871,910)</b>	<b>(188,061)</b>
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
<b>Profit/(loss) from Discontinuing operations (after tax) (B)</b>		<b>-</b>	<b>-</b>
<b>Profit/(Loss) for the period (A+B)</b>		<b>(7,871,910)</b>	<b>(188,061)</b>
Earning per equity share:			
(1) Basic		(1.02)	(0.02)
(2) Diluted		(1.02)	(0.02)

The Accompanying notes are an integral part of the financial statements

As per our report of even date.

**FOR MAJIBAIL & CO.**  
CHARTERED ACCOUNTANTS  
Firm Registration No. 105870W

**For and on behalf of the Board**

**(M. VASUDEVA RAO)**  
PROPRIETOR  
Membership No. :7082

Ajay Anand  
**(Director)**

Sanjay Anand  
**(Director)**

Place : Mumbai  
Date: 27.02.2015

## 25th Annual Report



<b>Cash Flow Statement</b>	<b>For the Year ended</b>	<b>For the Year ended</b>
<b>For The Year Ended December 31, 2014</b>	<b>31st December 2014</b>	<b>31st December 2013</b>
	₹]	₹]
Profit before tax from continuing operations	(7,871,910)	(188,061)
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation / amortization from continuing operation	-	-
Interest Expense	22,821	739
Interest Income	-	-
Profit / Loss on sale of Asset	-	-
Operating profit before working capital changes	<b>(7,849,089)</b>	<b>(187,322)</b>
Movements in Working Capital :		
Increase / (decrease) in trade payables*	-	-
Increase / (decrease) in Other current Liabilities	45,000	16,188
Increase / (decrease) in short term provisions	(8,670)	10,367
Increase / (decrease) in trade receivables*	-	-
Increase / (decrease) in long term loans and advances	-	-
Increase / (decrease) in short term loans and advances	-	-
Increase / (decrease) in other current assets	-	-
Direct taxes paid (net of refunds)	-	-
<b>Net Cash flow from / (used in) operating activities (A)</b>	<b>(7,812,759)</b>	<b>(160,767)</b>
<b>Cash Flow From Investing Activities</b>		
Proceeds from sale of Fixed assets		
Interest received	-	-
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>-</b>	<b>-</b>
<b>Cash flow from Financing Activities</b>		
Repayment of Long term borrowings	-	-
Redemption of Preference Shares	-	-
Repayment of short term borrowings	7,581,239	150,000
Interest paid	(22,821)	(739)
<b>Net cash flow from / (used in) Financing activities (C)</b>	<b>7,558,418</b>	<b>149,261</b>
Net increase / (decrease) in cash and cash equivalents (a+b+c)	(254,341)	(11,506)
Cash and cash equivalents at the beginning of the year	2,812,325	2,823,831
<b>Cash and cash equivalents at the end of the year</b>	<b>2,557,984</b>	<b>2,812,325</b>
Components of Cash and cash equivalents		
Cash on Hand	54	54
With Banks		
On current accounts	136,890	79,807
On deposit / margin accounts	2,421,040	2,732,464
Total cash and cash equivalents (Note 10)	<b>2,557,984</b>	<b>2,812,325</b>

The Accompanying notes are an integral part of the financial statements

As per our report of even date.

**FOR MAJIBAIL & CO.**  
CHARTERED ACCOUNTANTS  
Firm Registration No. 105870W

**For and on behalf of the Board**

Ajay Anand  
(Director)

Sanjay Anand  
(Director)

**(M. VASUDEVA RAO)**  
PROPRIETOR  
Membership No. :7082

Place : Mumbai  
Date: 27.02.2015

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**Notes Forming Part of Financial Statements for the year ended 31st December 2014**

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**Note: 1****SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS****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:**

Fixed assets are stated at cost less accumulated depreciation. The Company capitalises 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, Computer 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 or net realisable value whichever is lower
- (b) Work in progress are valued at cost or net realisable value whichever is lower
- (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.

## 25th Annual Report



### Notes Forming Part of Financial Statements (Contd.)

#### 2. Share Capital

Particulars	31-Dec-2014		31-Dec-2013	
	Number	(Rs)	Number	(Rs)
<b>AUTHORIZED CAPITAL</b>				
Equity Shares of Rs. 10/- each	7,750,000	77,500,000	7,750,000	77,500,000
5 % Redeemable Preference Shares of Rs.100/- each	600,000	60,000,000	600,000	60,000,000
	<u>8,350,000</u>	<u>137,500,000</u>	<u>8,350,000</u>	<u>137,500,000</u>
<b>ISSUED , SUBSCRIBED &amp; PAID UP CAPITAL</b>				
Equity Shares of Rs. 10/- each, Fully paid up	7,732,806	77,328,060	7,732,806	77,328,060
Less: Calls Unpaid				
By Directors	-	-	-	-
By Others	-	8,588	-	8,588
5 % Non Cumulative Redeemable Preference Shares of Rs.100 each, Fully Paid up ( Redeemable at discretion of Board of Directors)	452,000	45,200,000	452,000	45,200,000
<b>TOTAL ISSUED, SUBSCRIBED &amp; PAID UP CAPITAL</b>	<b>8,184,806</b>	<b>122,519,472</b>	<b>8,184,806</b>	<b>122,519,472</b>

#### a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	Equity Shares of Rs. 10 each			
	31-Dec-2014		31-Dec-2013	
	Number	(Rs)	Number	(Rs)
Shares outstanding at the beginning of the year	8,184,806	122,519,472	8,184,806	122,519,472
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	<u>8,184,806</u>	<u>122,519,472</u>	<u>8,184,806</u>	<u>122,519,472</u>

#### b. Details of shareholders holding more than 5% shares in the Company

Name of Shareholder	31-Dec-2014		31-Dec-2013	
	No. of Shares held	% of Holding in the class	No. of Shares held	% of Holding in the class
<b>Equity Shares of Rs.10/- each fully paid</b>				
Ajay Anand	1,411,736	18.26	1,411,736	18.26
Faze Three Limited	1,453,042	18.79	1,453,042	18.79
Instyle Investment Pvt Ltd	1,479,168	19.13	1,479,168	19.13
<b>5% Non Cumulative Preference Shares of Rs. 100 each, Fully paid up</b>				
Faze Three Limited	452,000	100.00	452,000	100.00

As per records of the company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares

**Notes Forming Part of Financial Statements (Contd.)**
**3. Reserve & Surplus**

Particulars	31-Dec-2014 (Rs)	31-Dec-2013 (Rs)
Capital Redemption Reserve	12,300,000	12,300,000
Share Premium Account	11,052,400	11,052,400
State Investment Subsidy	1,500,000	1,500,000
<b>Surplus/ (deficit) in statement of Profit &amp; Loss</b>		
Balance upto previous year	(176,344,585)	(176,156,524)
Add: Loss for the current year	(7,871,910)	(188,061)
Less: Transferred to CRR	-	-
Net surplus in Statement of Profit & Loss	(184,216,495)	(176,344,585)
<b>Total Reserves &amp; Surplus</b>	<b>(159,364,095)</b>	<b>(151,492,185)</b>

**4. Long Term Borrowings**

Particulars	31-Dec-2014 Non Current Portion (Rs)	31-Dec-2013 Non Current Portion (Rs)	31-Dec-2014 Current Maturities (Rs)	31-Dec-2013 Current Maturities (Rs)
<b>Unsecured</b>				
Loan from Companies	26,390,000	26,390,000	-	-
	<b>26,390,000</b>	<b>26,390,000</b>	<b>-</b>	<b>-</b>

**5. Short Term Borrowings**

Particulars	31-Dec-2014 (Rs)	31-Dec-2013 (Rs)
<b>Loans repayable on demand from companies</b>	<b>12,626,111</b>	<b>5,044,872</b>
	<b>12,626,111</b>	<b>5,044,872</b>

**6. Other Current Liabilities**

Particulars	31-Dec-2014 (Rs)	31-Dec-2013 (Rs)
Sundry Creditors for Expenses	257,023	212,023
Sundry Advances	1,500,000	1,500,000
	<b>1,757,023</b>	<b>1,712,023</b>

**7. Short Term Provisions**

Particulars	31-Dec-2014 (Rs)	31-Dec-2013 (Rs)
Fringe Benefit Tax payable	29,375	29,375
TDS Payable	3,208	11,878
Expenses Payable	85,000	85,000
	<b>117,583</b>	<b>126,253</b>

## 25th Annual Report



### Notes Forming Part of Financial Statements (Contd.)

#### 8. Long Term Loans and Advances

Particulars	31-Dec-2014 (Rs)	31-Dec-2013 (Rs)
<b>Advances</b>		
Others	18,624	18,624
<b>Deposits</b>		
Electricity Deposit	37,695	37,695
Water Supply Deposit	10,494	10,494
Sales Tax Deposit	390,801	390,801
National Saving Certificate	21,000	21,000
<b>Advance Income Tax Paid</b>	13,064	13,064
	<b>491,678</b>	<b>491,678</b>

#### 9. Trade Receivables

Particulars	31-Dec-2014 (Rs)	31-Dec-2013 (Rs)
Trade receivables outstanding for a period exceeding six months from the date they are due for payment	138,616	138,616
	<b>138,616</b>	<b>138,616</b>

#### 10. Cash & Cash Equivalent

Particulars	31-Dec-2014 (Rs)	31-Dec-2013 (Rs)
(a) Balance with Bank		
Held as Margin Money	304,308	615,732
For Guarantee	16,732	16,732
Bank deposit with more than 12 months maturity	2,100,000	2,100,000
On Current Account	136,890	79,807
(b) Cash on Hand	54	54
	<b>2,557,984</b>	<b>2,812,325</b>

#### 11. Short-Term Loans And Advances

Particulars	31-Dec-2014 (Rs)	31-Dec-2013 (Rs)
Advance against Expenses	450,000	450,000
Other Advances	58,814	58,814
TDS	253,574	253,574
	<b>762,388</b>	<b>762,388</b>

#### 12. Other Current Assets

Particulars	31-Dec-2014 (Rs)	31-Dec-2013 (Rs)
Interest Receivable	95,426	95,426
	<b>95,426</b>	<b>95,426</b>

## V. R. WOODART LIMITED



### Notes Forming Part of Financial Statements (Contd.)

#### 13. Revenue From Operations

Particulars	31-Dec-2014 (Rs)	31-Dec-2013 (Rs)
Sales	-	-
Other Operating revenues	-	-
Professional Fees	-	-

#### 14. Other Income

Particulars	31-Dec-2014 (Rs)	31-Dec-2013 (Rs)
Interest on income tax refund	-	-
Interest received	-	-
Miscellaneous Receipts	-	-

#### 15. Other Expenses

Particulars	31-Dec-2014 (Rs)	31-Dec-2013 (Rs)
Clearing & Forwarding Expenses	-	-
Legal & Professional Charges	58,963	115,930
Advertisement & Publicity	4,938	1,389
Miscellaneous Expenses	7,555,364	8,149
Auditors Remuneration	45,000	45,000
Listing Fees	184,824	16,854
	<b>7,849,089</b>	<b>187,322</b>

#### 16. Finance Charges

Particulars	31-Dec-2014 (Rs)	31-Dec-2013 (Rs)
Interest & Finance Charges	22,821	739
	<b>22,821</b>	<b>739</b>

### Notes Forming Part of Financial Statements (Contd.)

17. 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.
18. 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.
19. Sundry Debtors, Loans and Advances, Sundry Creditors and other Liabilities are subject to confirmations.
20. No employee 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.
21. The Company does not have any scheme for leave encashment.
22. Investment allowance Reserve as required by section 32 A of the Income Tax Act, 1961 will be created when there are sufficient profits.
23. Auditor's remuneration

	<b>Current Year</b>	<b>Previous Year</b>
Statutory Audit Fees	33,090	33,090
Tax Audit Fees	11,030	11,030
Out of Pocket Expenses	880	880

### 24. 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	1,12,11,146	1,12,11,146
d) Demand from Income Tax Authorities for TDS including interest for 93-94 to 96- 97 against which a revision Petition has been filed.	12,18,626	12,18,626

**Notes Forming Part of Financial Statements (Contd.)**

25	The company is in the business of manufacture of wood products and there is no other business segment.	31-Dec-14	31-Dec-13
	sales revenue by geographical market	in Rs.	in Rs.
	Home Sales	-	-
	(including deemed Export sale)		
	Export sale	-	-
		-	-
26	<b>RELATED PARTY DISCLOSURE</b>		
	<b>a) List of Related Parties and Relationship</b>		
	Name of the party	Relationship	
	1 Faze Three Ltd	Associate	
	2 Instyle Investments Pvt. Ltd	-do-	
	3 Anadry Investments Pvt. Ltd	-do-	
	<b>b) Key Management Personnel</b>		
	Mr. Ajay Anand	Director	
		<b>( Rs. In Lacs)</b>	<b>( Rs. In Lacs)</b>
	<b>c) Related Party Transactions</b>	Current year	Previous Year
	<b>Finance taken</b>		-
	Faze Three Ltd	75.50	1.50
27	<b>Deferred Tax Asset (net) / Liability as on 31.12.2014</b>		
	<b>Deferred Tax Liabilities</b>		
	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)	-	-
	As a matter of prudence, deferred tax assets has been considered only to the extent of deferred tax liability during the year		
28	Exports at F.O.B. Value Rs.Nil ( PY Nil)		
29	Earnings per share is calculated as follows :	31-Dec-14	31-Dec-13
		in Rs.	in Rs.
	Profit / (Loss ) as per Profit and Loss Account (a) ₹	(7,871,910)	(188,061)
	No. of Shares (b)	7,732,806	7,732,806
	Earnings per share of ` 10/- each (a/b)	(1.02)	(0.02)
	(Basic and Diluted)		
30	Figures in the Balance Sheet, Profit and Loss account and schedules annexed there to have been rounded off to the nearest rupee.		
31	Previous year figures have been regrouped / reclassified wherever necessary.		

# 25th Annual Report



## V. R. WOODART LIMITED

Regd. Office: 1-2, Shiv Smriti Chambers, 49-A, Dr. Annie Besant Road, Worli, Mumbai – 400 018  
Phone : +91 22 4351 4444 Fax : +91 22 2493 6811

### 25th Annual General Meeting

Form No. MGT-11

#### PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN L51909MH1989PLC138292  
Name of the company V R WOODART LIMITED  
Registered office 1-2, Shiv Smriti Chambers, 49-A, Dr. Annie Besant Road, Worli, Mumbai - 18  
Name of the member (s) \_\_\_\_\_  
Registered address \_\_\_\_\_  
E-mail Id \_\_\_\_\_  
Folio No/ Client Id \_\_\_\_\_ DP ID \_\_\_\_\_

I/We, being the member (s) of ..... shares of the above named company, hereby appoint

Name \_\_\_\_\_  
Address \_\_\_\_\_  
E-mail Id \_\_\_\_\_ Signature \_\_\_\_\_

OR FAILING HIM

Name \_\_\_\_\_  
Address \_\_\_\_\_  
E-mail Id \_\_\_\_\_ Signature \_\_\_\_\_

OR FAILING HIM

Name \_\_\_\_\_  
Address \_\_\_\_\_  
E-mail Id \_\_\_\_\_ Signature \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 25th Annual General Meeting of the Company to be held on Tuesday, 30th June 2015 at Vantage Institute, 413, 4th Floor, Busa Industrial Estate, Hanuman Lane, Off Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400 013 at 9.00 a. m. and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.:	RESOLUTIONS	For	Against
1.	Adoption of Financial Statements for the year ended 31st December, 2014		
2.	Re-appointment of Mr. Sanjay Anand, who retires by rotation.		
3.	Re-appointment of Auditors and to fix their remuneration		

Signed this..... day of..... 2015

Signature of Shareholder: ..... / Signature of Proxy holder(s): .....

Affix Re. 1/-  
Revenue  
Stamp

**V. R. WOODART LIMITED**

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

**25th Annual General Meeting****ATTENDANCE SLIP**

DP ID - Client ID / Folio No.	
Name & Address of sole Member	
Name of Joint Holder(s), If any (In Block Letters)	
No. of shares held	

I certify that I am a member / proxy of the Company.

I hereby record my presence at the 25th Annual General Meeting of the Company to be held on Tuesday, 30th June 2015 at Vantage Institute, 413, 4th Floor, Busa Industrial Estate, Hanuman Lane, Off Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400 013 at 9.00 a. m.

Member's Proxy's Signature

**ELECTRONIC VOTING PARTICULARS**

EVEN (E-voting Event Number)	User ID	Password / Pin.

NOTE : Please read the complete instructions given under the Note (The instructions for shareholders voting electronically) to the Notice of Annual General Meeting. The voting time starts from Saturday, 27th June 2015, 9 a.m. and ends on Monday 29, June 2015 at 5 p.m. The voting module shall be disabled by NSDL for voting thereafter.

**BOOK-POST**

**To,**

***If undelivered please return to :***

**V. R. WOODART LIMITED**

Registered Office

1-2, Shiv Smriti Chambers,

49-A, Dr. Annie Besant Road, Worli,

Mumbai - 400 018.