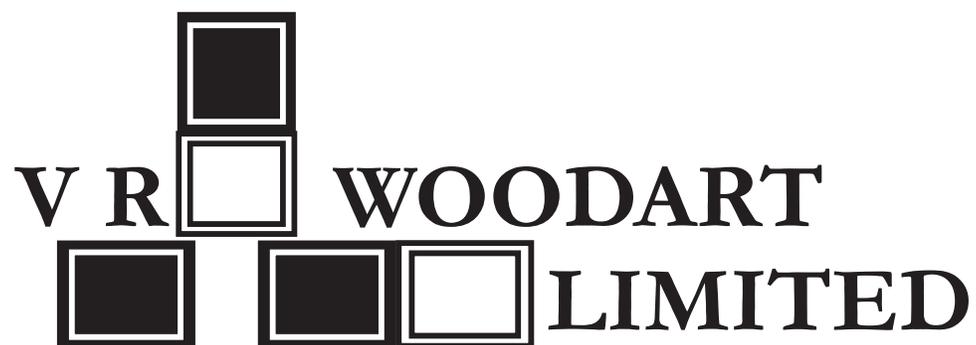


V R WOODART LIMITED



26th ANNUAL REPORT
31ST MARCH 2016

V R WOODART LIMITED
CIN: L51909MH1989PLC138292
ANNUAL REPORT FOR THE PERIOD ENDED 31ST MARCH 2016

- | | | |
|---|---|--|
| 1. Date of Annual General Meeting | : | Thursday, 29th September, 2016. |
| 2. Time & Venue | : | 11.30 a.m. 1-2, Shiv Smriti Chambers,
49-A, Dr. Annie Besant Road, Worli,
Mumbai – 400 018. |
| 3. Book Closure | : | Friday, 23rd September, 2016 to
Thursday 29th September, 2016 (both days inclusive) |
| 4. Accounting Period | : | 1st January 2015 - 31st March 2016 |
| 5. 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: +91 22 4351 4444
Fax : +91 22 2493 6811
Email: investors@vrwoodart.com |

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Mr. Ajay Anand
DIN : 00373248
Director

Mr. Sanjay Anand
DIN : 01367853
Director

Mr. Nitin Panchal
DIN : 01301731
Director

CIN: L51909MH1989PLC138292
Stock Code: BSE - 523888
ISIN: INE317D01014

Registered Office:
1-2, Shiv Smriti Chambers,
49-A, Dr. Annie Besant Road
Mumbai - 400018.
Ph: +91 22 6660 4600
Fax: +91 22 24936811
www.vrwoodart.com

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

Secretarial Auditors:
M/s. Sanjay Dholakia & Associates
Company Secretaries
Mumbai

Registrars and Share Transfer Agents
Sharex Dynamic (India) Limited
Unit-1, Luthra Industrial Premises,
Andheri-Kurla Road, Safed Pool,
Andheri (East), Mumbai – 400072.
Ph: 022 2851 5606/ 5644
Website: www.sharexindia.com
Email: sharexindia@vsnl.com

Bankers:
Canara Bank

NOTICE

NOTICE is hereby given that the 26th Annual General Meeting of the Members of **VR Woodart Limited** will be held on Thursday, 29th September, 2016 at 11.30 a.m. at 1-2, Shiv Smriti Chambers, 49-A, Dr. Annie Besant Road, Worli, Mumbai – 400 018 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements including Audited Balance Sheet and Statement of Profit & Loss Account of the Company for the period ended 31st March, 2016 together with the Report of the Board of 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 reappointment.
3. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the resolution passed by the Members at the 25th Annual General Meeting held on 30th June, 2015 in respect of appointment of the Auditors, M/s. Majibail & Co., Chartered Accountants (Firm Registration No. 105870W) till the conclusion of the 28th AGM to be held in the year 2018, the Company hereby ratifies and confirms the appointment of M/s. Majibail & Co., as Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the 27th Annual General Meeting of the Company to be held in the year 2017 to examine and audit the accounts of the Company for the Financial Year ending March 31, 2017 on 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

Place: **Mumbai**
Date : **19th August, 2016**

Ajay Anand
Director
DIN : 00373248

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. Pursuant to Section 105 of the Companies Act, 2013 and Rule 19 of the Companies (Management and Administration) Rules, 2014, a person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
2. Proxies, in order to be effective, must be received at the Registered office of the Company not less than 48 hours before the commencement of the AGM.
3. The Register of Members and Transfer Books of the Company will be closed from Friday, 23rd September, 2016 to Thursday, 29th September, 2016 (both days inclusive).
4. Members are requested to furnish bank details, email address, change of address etc. to Sharex Dynamic (I) Pvt. Ltd, Unit-1, Luthra Industrial Premises, Andheri Kurla Road, Safed Pool, Andheri (E),

Mumbai - 400 072, who are the Company's Registrar and Share Transfer Agents. In respect of members holding shares in electronic mode, the details would be as furnished to the Depositories.

5. In order to receive copies of Annual Reports and other communication through e-mail, Members are requested to register their e-mail addresses with the Company by sending an e-mail to investors@vrwoodart.com. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliance by companies and has issued circulars stating that the service of notice / documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measures, members who have not registered their e-mail address are requested to register their e-mail address in respect of electronic holdings with the Depository through their concerned Depository Participants.
 6. All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company on all working days up to the date of the Annual General Meeting during office hours 9.00 a.m. to 6.00 p.m.
 7. Members/Proxies, Authorised Representative are requested to bring to the meeting, the attendance slip enclosed herewith, duly completed and signed, mentioning therein details of their DP ID and client ID / Folio No.
 8. Investor Grievance Redressal:
The Company has designated an exclusive e-mail id viz. investors@vrwoodart.com to enable investors to register their complaints, if any.
 9. e-voting
 - i. 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 Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide Members facility to exercise their right to vote on resolutions proposed to be considered at the 26th 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).
 - ii. 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.
 - iii. 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.
 - iv. The e-voting period commences on Monday, 26th September, 2016 (9:00 am) and ends on Wednesday, 28th September, 2016 (5:00 pm). During this period, Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of 22nd September, 2016, may cast their vote by e-voting. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the Member shall not be allowed to change it subsequently.
- A. In case a Member receives an e-mail from NSDL (for Members whose e-mail addresses are registered with the Company/Depositories):**
- i. Open the e-mail and also open PDF file namely "VRWL-evoting" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password for e-voting. Please note that the password is an initial password.
 - ii. Open the internet browser and type the following URL: <https://www.evoting.nsdl.com>.
 - iii. Click on Shareholder — Login.

- iv. If you are already registered with NSDL for e-voting then you can use your existing user ID and password.
- v. If you are logging in for the first time, please enter the user ID and password provided in the PDF file attached with the e-mail as initial password.
- vi. The password change menu will appear on your screen. Change to a new password of your choice, making sure that it contains a minimum of 8 digits or characters or a combination of both. Please take utmost care to keep your password confidential.
- vii. Once the e-voting home page opens, click on e-voting> Active Voting Cycles.
- viii. Select “EVEN” (e-voting Event Number) of V. R. Woodart Limited which is 105536. Now you are ready for e-voting as Cast Vote page opens.
- ix. Members can cast their vote online from 9.00 a.m. on Monday, 26th September, 2016 upto 5.00 p.m. on Wednesday, 28th September, 2016.
- x. e-voting shall not be allowed beyond 5.00 p.m. on Wednesday, 28th September, 2016.
- xi. Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when, prompted.
- xii. Upon confirmation, the message “Vote cast successfully” will be displayed.
- xiii. Once the vote on the resolution is cast, the Member shall not be allowed to change it subsequently.
- xiv. Institutional Members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG format) of the relevant Board Resolution/Authority letter etc., together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to sanjayrd65@gmail.com with a copy marked to evoting@nsdl.co.in.

B. In case a Member receives physical copy of the Notice of AGM (for Members whose email addresses are not registered with the Company/ Depositories):

- (i) Initial password, is provided as below, in the enclosed ballot form:

EVEN (e-voting Event Number) USER ID PASSWORD/PIN

- (ii) i. Please follow all steps from Sl. No. (ii) to Sl. No. (xiii) above, to cast vote.

C. OTHER INSTRUCTIONS

- i. In case of any queries, you may refer the Frequently Asked Questions (FAQs) - Members and e-voting user manual – Members, available at the downloads section of www.evoting.nsd.com.
- ii. 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).
- iii. 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 22nd September, 2016.
- iv. Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of the Notice may obtain login ID and password by sending a request at evoting@nsdl.co.in or Issuer/ RTA. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using “Forgot User Details/Password” option available on www.evoting.nsd.com or contact NSDL at the following toll free no.: 1800-222-990.
- v. 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.
- vi. 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

remote e-voting as well as voting at the AGM through ballot paper.

10. The Company has appointed Mr. Sanjay Dholakia, Practising Company Secretary (FCS 2655) holding 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 as per point No. 11 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 remote e-voting facility.
12. The Scrutinizer shall after the conclusion of voting at the Annual 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 casted 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 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 BSE Limited, Mumbai.
14. A brief resume of Directors proposed to be re-appointed at this Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements), 2015 is as follows:

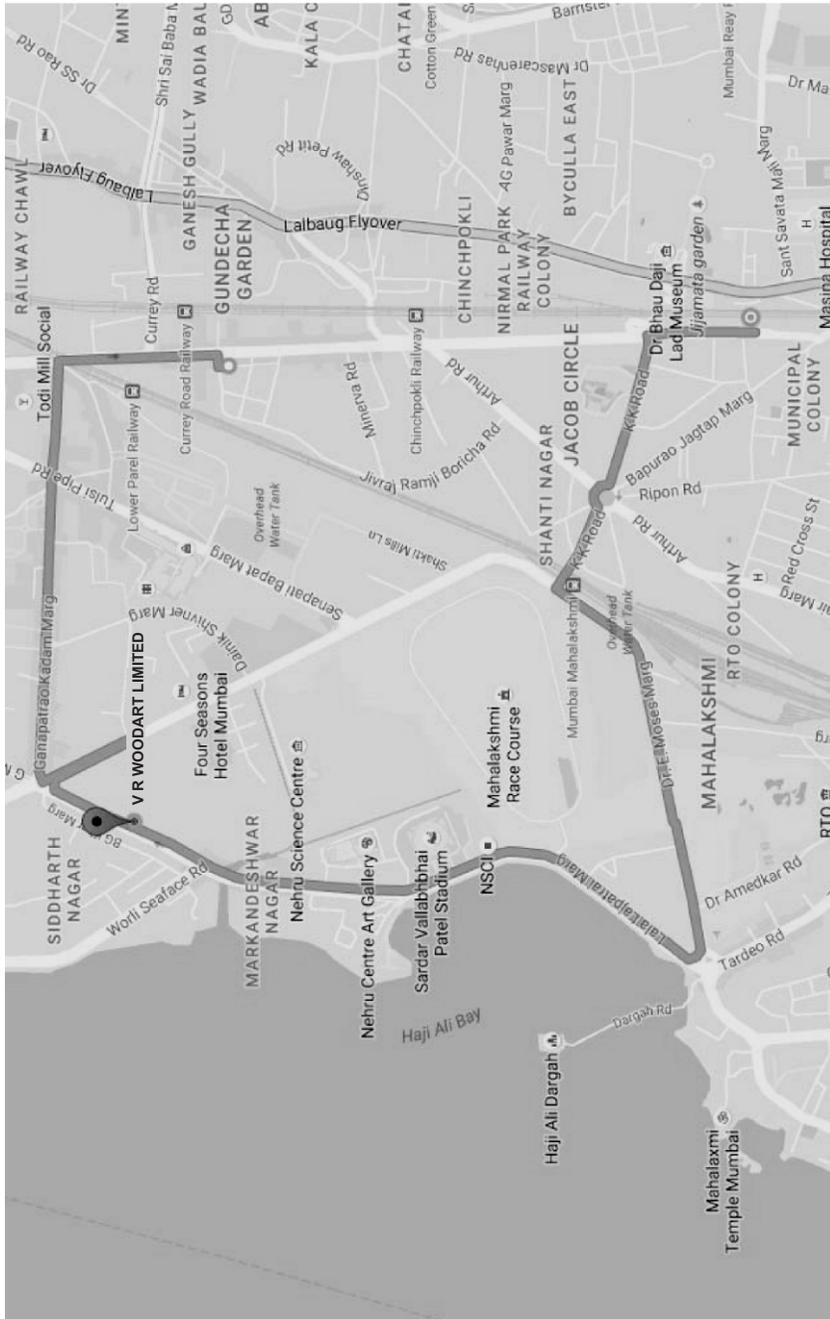
Name of the Director	Mr. Sanjay Anand
Date of Birth	28.11.1961
Date of Appointment	24.09.1998
Qualifications	B. A.
Expertise in specific functional area	Textile Industry
Directorship held in other Pubic Companies	Faze Three Limited
Memberships/ Chairmanships held other Pubic Companies	Member of Audit Committee and Stakeholders Relationship Committee in Faze Thee Limited

By order of the Board of Directors

Place: **Mumbai**
Date : **19th August, 2016**

Ajay Anand
Director
DIN: 00373248

ROUT MAP TO VENUE OF 26TH ANNUAL GENERAL MEETING OF V R WOODART LIMITED



DIRECTORS' REPORT

Dear Members,

Your Directors are presenting the 26th Annual Report of your Company and the Audited Financial Statements for the period ended 31st March, 2016.

1. FINANCIAL HIGHLIGHTS :

(₹ in Lacs)

Particulars	For the period ended 31.03.2016 (15 months)	For the Accounting year ended 31.12.2014
Revenue from Operations	-	-
Profit / (Loss) before taxation	(6.57)	(78.72)
Profit/ (Loss) for the period carried to Balance Sheet	(6.57)	(78.72)

2. OPERATIONAL PERFORMANCE:

The Company did not carry on any operations during the period & hence, the Company has not generated any revenue during the accounting period under review. The Company has suffered a loss of ₹ 6.57 Lacs as compared to ₹ 78.72 Lacs in the previous year. The accumulated losses of the Company stood at ₹ 1600.21 Lacs.

3. CHANGE IN THE FINANCIAL YEAR:

The Company has changed its financial year from 1st January - 31st December to 1st April - 31st March, pursuant to Second Proviso of Section 2(41) of the Companies Act, 2013. The next financial year will close on 31st March, 2017.

4. DIVIDEND:

In view of the carry forward losses, your Directors do not recommend any dividend on equity shares for the period under review.

5. RESERVES:

The Company has not transferred any amount to reserves due to losses during the period under review.

6. DEPOSITS:

The Company has not accepted any deposits from the Public falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, or under Chapter V of the Companies Act, 2013.

7. SUBSIDIARY COMPANY:

The Company does not have any subsidiary, associate or joint venture company as on March 31, 2016.

8. DIRECTORS' RESPONSIBILITY STATEMENT:

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134 (3) (c) of the Companies Act, 2013:

-
- (i) that in the preparation of the Annual Financial Statements for the period ended March 31, 2016, the applicable Accounting Standards have been followed along with proper explanation relating to material departures, if any;
 - (ii) that such accounting policies as mentioned in Notes to Financial Statements have been selected and applied 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 as at March 31, 2016 and of the loss of the Company for the period ended on that date;
 - (iii) that proper and sufficient care is taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
 - (iv) that the Annual Financial Statements have been prepared on a going concern basis;
 - (v) that the internal financial controls were in place and that such internal financial controls were adequate and were operating effectively;
 - (vi) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.
- 9. DIRECTORS:**
- Mr. Sanjay Anand, holding 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.
- 10. ANNUAL PERFORMANCE EVALUATION OF BOARD:**
- The Board of Directors has carried out an annual evaluation of its own performance, Board Committees and individual directors pursuant to the provisions of the Companies Act, 2013 and the Corporate Governance requirements as prescribed by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015. The same is found to be satisfactory.
- 11. DECLARATION FROM INDEPENDENT DIRECTORS:**
- The Company has received necessary declaration from the Independent Directors under Section 149(7) of the Companies Act, 2013, that he / she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.
- 12. FAMILIARIZATION PROGRAMME FOR THE INDEPENDENT DIRECTORS:**
- Pursuant to the SEBI regulations, the company has worked out a familiarization programme for the Independent Directors, with a view to familiarize them with their role, rights and responsibilities in the Company, nature of Industry in which the company operates, business model of the Company, etc.
- The policy for familiarization programme for the Independent Directors is available on website of the Company.
- 13. DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS / KMPs AND PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:**
- The Company has not paid any remuneration to any Director or the Key Managerial Personnel during the period and hence, the disclosures under Rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is not applicable.
- In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, none of the employees are in receipt of remuneration which is in excess of the limits as specified in the rules.
-

14. NUMBER OF MEETINGS OF THE BOARD AND AUDIT COMMITTEE:

The details of number of Board and Audit Committee meetings of the Company are set out in the Corporate Governance Report.

15. AUDIT COMMITTEE:

The Audit Committee of the Company comprises of three members namely Mr. Nitin Panchal (Chairman), Mr. Ajay Anand and Mr. Sanjay Anand and the recommendations made by the Audit Committee, if any, were accepted by the Board.

16. NOMINATION & REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee of the Company comprises of three members namely Mr. Nitin Panchal (Chairman), Mr. Ajay Anand and Mr. Sanjay Anand and the recommendations made by the Committee, if any, were accepted by the Board.

17. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

During the period under review the Company was not having any operational activities to be reported to the Members of the Company.

18. CORPORATE GOVERNANCE:

The Company is adhering to good corporate governance practices and has taken adequate steps to comply with the applicable provisions of Corporate Governance as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A separate report on Corporate Governance is annexed to this report as Annexure I.

19. VIGIL MECHANISM/WHISTLE BLOWER POLICY:

The Company has framed Whistle Blower Policy and has established the necessary Vigil Mechanism as defined under Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for directors and employees to report concerns about unethical behavior. No person has been denied access to the chairman of the Audit Committee. The said policy is available on the website of the Company.

20. RISK MANAGEMENT POLICY:

The Company has in place a 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.

21. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION ETC. & FOREIGN EXCHANGE EARNINGS AND OUTGOINGS:

Since the Company has not carried any activity during the period under review, the information as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 with respect to conservation of energy, technology absorption and foreign exchange earnings and outgoings is not applicable.

22. RELATED PARTY TRANSACTIONS:

There were no related party transactions entered into by the Company during the period under review falling under Section 188 (1) of the Companies Act, 2013.

23. SECRETARIAL AUDIT:

Pursuant to the provisions of Section 204 of Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Sanjay Dholakia & Associates, Practicing Company Secretary to undertake Secretarial Audit. The same is annexed as Annexure II.

24. INTERNAL FINANCIAL CONTROL:

Since the Company is not carrying on any operational activity, the Internal Financial Control system is not applicable to the Company.

25. CORPORATE SOCIAL RESPONSIBILITY STATEMENT (CSR):

The provisions of section 135 of Companies Act, 2013 along with rules made in this behalf is not applicable to the Company as Company is not meeting the eligibility criteria set out in aforesaid provisions as company is having negative networth and accumulating losses.

26. STATUTORY AUDITORS:

M/s. Majibail & Co., Chartered Accountants, Mumbai (Firm Rgn. No. 105870W) were appointed as the Statutory Auditors of the Company from the 25th Annual General Meeting till the conclusion of the 28th Annual General Meeting i.e for a period of 3 years (subject to ratification of their appointment by the members at every annual general meeting). The Board of Directors recommend ratification of their appointment to hold office from the conclusion of this Annual General Meeting till the conclusion of the 27th Annual General Meeting. M/s. Majibail & Co. has confirmed that the appointment will be within the prescribed limits specified in Section 139 of the Companies Act, 2013.

27. EXTRACT OF ANNUAL RETURN:

The details forming part of extract of the annual return in Form MGT -9 is annexed to this report as Annexure III.

28. COST RECORDS:

Pursuant to the provisions of Section 148 of the Companies Act, 2013 and Companies (Cost Audit and Record) Rules, 2014 as amended from time to time, are not applicable to the Company as there were no operational activities carried out during the period under review.

29. OBSERVATIONS – SECRETARIAL AUDITOR:

Statutory Auditors:

The Auditors' Report to the Members does not contain any reservation, qualification or adverse remarks

Secretarial Auditor:

The Company is not carrying on any business activity and has become non-operational since few years. Hence, there is no scope for any role or responsibility which can be given to Key Managerial Personnel. In view of the above and taking into account the costs of appointing additional personnel, the Directors did not propose to appoint them.

30. ACKNOWLEDGMENT:

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 and Stakeholders.

By Order of the Board of Directors

Place: **Mumbai**

Date : 27th May, 2016

Ajay Anand

Director

DIN: 00373248

Sanjay Anand

Director

DIN: 01367853

ANNEXURE I
REPORT ON CORPORATE GOVERNANCE
1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE 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 of Directors consist of 3 Directors as on 31st March 2016. During the financial period under review (15 months i.e. from Jan 2015 to March 2016), 7 Board Meetings were held on the following dates:

27.02.2015, 15.05.2015, 12.08.2015, 13.11.2015, 21.12.2015, 12.02.2016 and 21.03.2016

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.

The name of the Directors and the category to which they belong to, along with their attendance at Board Meetings during the period 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	Previous AGM	Director	Chairman	Member
Mr. Ajay Anand	Chairman, Promoter, Non Executive	7	NO	2	--	4
Mr. Sanjay Anand	Promoter, Executive Director	2	NO	1	--	--
Mr. Nitin Panchal	Non Executive Independent	7	YES	--	--	--

3. AVAILABILITY OF INFORMATION TO THE MEMBERS OF THE BOARD

During the year 2015-16, information as mentioned in Schedule II Part A of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, has been placed before the Board for its consideration.

4. DETAILS OF SHARES HELD BY NON-EXECUTIVE DIRECTORS

Details of equity shares of the Company held by Non-Executive Directors as on March 31, 2016 are given below:

Name of the Director	Category	Number of Equity Shares held
Mr. Ajay Anand	Non Executive Chairman	14,10,336
Mr. Nitin Panchal	Non Executive Independent	NIL

5. COMMITTEES OF THE BOARD

A. Audit committee

The Company has constituted an Audit Committee consisting of three Directors. The Committee is headed by Mr. Nitin Panchal an Independent Director. Mr. Ajay Anand and Mr. Sanjay Anand are the other members. The Committee met 5 times during the year on 27.02.2015, 15.05.2015, 12.08.2015, 13.11.2015 and 12.02.2016.

Sr. No.	Name of the Member	Status	Category	No. of Meetings Attended
1.	Mr. Nitin Panchal	Chairman	Non-Executive & Independent	5
2.	Mr. Ajay Anand	Member	Non Executive & Non-Independent	5
3.	Mr. Sanjay Anand	Member	Executive & Non-Independent	1

The terms of reference of the audit committee:

1. Overview of the Company's financial reporting process and the disclosure of its financial information;
2. Review with the management of the annual financial statements;
3. Review of Related Party Transactions;
4. Review of Company's financial and risk management policies;
5. Review with the management of performance of statutory and internal auditors, and adequacy of the internal control systems;
6. Review with the management of 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 thereon and in particular internal control weaknesses and reviewing the adequacy of internal audit function;
11. To review the functioning of the Whistle Blower mechanism;

B. Nomination & Remuneration Committee:

The Company has constituted a Nomination and Remuneration Committee to determine the terms of reference and remuneration package for its managerial personnel. The remuneration policy of the Company is directed towards rewarding performance based on review of achievements which are being reviewed periodically. No meeting of Committee was held during the period. No sitting fees was paid to Directors of the Company during the period.

The Company has not paid any sitting fees to Directors during the period under review.

Sr. No.	Name of the Member	Status	Category	No. of Meetings Attended
1.	Mr. Nitin Panchal	Chairman	Non-Executive & Independent	-
2.	Mr. Ajay Anand	Member	Non Executive & Non-Independent	-
3.	Mr. Sanjay Anand	Member	Executive & Non-Independent	-

C. Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee is chaired by Mr. Nitin Panchal, Non-Executive Independent Director. Mr. Ajay Anand and Mr. Sanjay Anand are the other members of the Committee. No complaints were received during the period under review. There were no complaints pending at the end of the financial year.

Sr. No.	Name of the Member	Status	Category	No. of Meetings Attended
1.	Mr. Nitin Panchal	Chairman	Non-Executive & Independent	4
2.	Mr. Ajay Anand	Member	Non Executive & Non-Independent	4
3.	Mr. Sanjay Anand	Member	Executive & Non-Independent	4

Details of investor complaints received and redressed during the period are as follows:

Opening Balance	Received during the period	Resolved during the period	Closing Balance
NIL	NIL	NIL	NIL

6. GENERAL BODY MEETINGS :

Year	Date	Venue	Time	Special Resolution
2012	29th June, 2013	1-2, Shiv Smriti Chambers, 49-A, Dr. Annie Besant Road, Worli, Mumbai – 400018.	9.00 am	No Special Resolution was passed at the meeting.
2013	29th June, 2014	1-2, Shiv Smriti Chambers, 49-A, Dr. Annie Besant Road, Worli, Mumbai – 400018.	9.00 am	No Special Resolution was passed at the meeting.
2014	30th June, 2015	Vantage Institute, 413, 4th Floor, Busa Indl Estate, Hanuman Lane, Off. Ganpatrao Kadam Marg, Lower Parel, Mumbai-400013.	9.00 am	No Special Resolution was passed at the meeting.

- No postal Ballot was conducted during the period.
- No Extraordinary General Meeting was held during the period.

7. MEANS OF COMMUNICATION:

Company's annual, half yearly and the quarterly financial results and official news releases, if any, are displayed on the Company's website www.vrwoodart.com

8. GENERAL SHAREHOLDER INFORMATION:

A. AGM Date, Time and Venue

Thursday, 29th September, 2016, 11.30 a.m.
1-2, Shiv Smriti Chambers,
49-A, Dr. Annie Besant Road, Worli,
Mumbai – 400 018.

B. Company's Financial Year

1st April to 31st March

(Since the Company has changed the financial year from Jan-Dec to April-March to align it with the provisions of the Companies Act, 2013, the previous financial year under consideration is of 15 months i.e. from 1st January, 2015 to 31st March, 2016.)

C. FINANCIAL CALENDAR FOR 2016-17 (TENTATIVE)

Adoption of Quarterly & Annual Results :

June 30, 2016	2nd week of August 2016
September 30, 2016	2nd week of November 2016
December 31, 2016	2nd week of February 2017
Audited results for March 31, 2017	Last week of May 2017

D. DATE OF BOOK CLOSURE

From 23rd September, 2016 to 29th September, 2016 (both days inclusive)

E. LISTING ON STOCK EXCHANGES

BSE Limited

F. STOCK CODE

523888 on BSE Limited

G. DEMAT ISIN No. FOR NSDL AND CDSL

INE 317D01014

H. REGISTRAR AND TRANSFER AGENTS:

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

I. SHARE TRANSFER SYSTEM:

The transactions of the shares held in Demat and Physical form are handled by the Company's Depository Registrar M/s. Sharex Dynamic (India) Pvt. Ltd.

J. Monthly high and Low compared with BSE Sensex

Month	BSE		Volume	BSE Sensex High	BSE Sensex Low
	Month's High Price	Month's Low Price			
Jan-15	-	-	-	29844.16	26776.12
Feb-15	-	-	-	29560.32	28044.49
Mar-15	-	-	-	30024.74	27248.45
Apr-15	-	-	-	29094.61	26897.54
May-15	1.84	1.84	100	28071.16	26423.99
Jun-15	1.93	1.93	4200	27968.75	26307.07
Jul-15	1.84	1.84	4200	28578.33	27416.39
Aug-15	-	-	-	28417.59	25298.42
Sep-15	-	-	-	26471.82	24833.54
Oct-15	-	-	-	27618.14	26168.71
Nov-15	-	-	-	26824.30	25451.42
Dec-15	-	-	-	26256.42	24867.73
Jan-16	-	-	-	26197.27	23839.76
Feb-16	-	-	-	25002.32	22494.61
Mar-16	-	-	-	25479.62	23133.18

K. Distribution of shares and shareholding as on 31st March 2016

Sr.No.	No. of equity shares held		Shareholder(s)		Shareholding(s)	
	From	To	Nos.	%	No of shares	%
1	Upto 100		8051	79.34	802701	10.38
2	101	200	762	7.51	151344	1.96
3	201	500	753	7.42	306675	3.97
4	501	1000	322	3.17	282150	3.65
5	1001	5000	206	2.03	467600	6.05
6	5001	10000	23	0.23	173390	2.24
7	10001	100000	24	0.24	608200	7.87
8	100001 and above		7	0.07	4940746	63.89
		Total	10148	100	7732806	100.00

9. OTHER DISCLOSURES:

- i. The Company has not entered into any materially significant related party transactions that may have potential conflict with the interests of the Company at large. The policy with respect to dealing with related party transactions has been put on the website of the Company at the following link <http://vrwoodart.com/5policies.html>
- ii. Details of non-compliance by the Company, penalties, strictures imposed on the Company by the stock exchanges or the SEBI or any statutory authority, on any matter related to capital markets, during the last three years 2013, 2014 and 2015-16 respectively: Nil
- iii. The Company has adopted a Whistle Blower Policy and has established the necessary Vigil Mechanism as defined under Regulation 22 of SEBI Listing Regulations for Directors and employees to report concerns about unethical behaviour. The said policy is available on the website of the Company at the following link <http://vrwoodart.com/5policies.html>
- iv. The Company has also adopted policy on Determination of Materiality for Disclosures and Policy for Preservation of Documents. The said policy is available on the website of the Company at the following link <http://vrwoodart.com/5policies.html>

10. DECLARATION REGARDING COMPLIANCE BY THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

To the Members of

VR Woodart Limited

Sub.: Compliances with Code of Conduct

As stipulated under Regulation 26 & Part D of Schedule V of SEBI (LODR) Regulations, 2015, all the Directors and the designated personnel in the Senior Management of the Company have affirmed compliance with the said code for the financial period ended March 31, 2016.

For **V R WOODART LIMITED**

Place: **Mumbai**
Date: **27th May 2016**

Ajay Anand
Director

CEO / CFO CERTIFICATE UNDER REGULATION 17(8) OF SEBI (LODR) REGULATIONS, 2015

To,

The Board of Directors

V.R. Woodart Limited

- A. We have reviewed financial statements and the cash flow statement for the period ended 31st March 2016 and to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing 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 period which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
- D. We have indicated to the Auditors and the Audit Committee:
- (i) that there are no significant changes in internal control over financial reporting during the period;
 - (ii) that there are no significant changes in accounting policies during the period; and
 - (iii) that there are no instances of significant fraud of which we have become aware.

**Ajay Anand
Director**

CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE BY PRACTICING COMPANY SECRETARIES

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 regulation 34 (3) and Schedule V of the SEBI Listing Regulations.

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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 except following:

1. Woman director was not appointed by the Company;
2. Composition of Board of Directors is short by 1 Independent Director;
3. Composition of Audit Committee is short by 1 Independent Director

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.

For SANJAY DHOLAKIA & ASSOCIATES

(SANJAY R DHOLAKIA)

Practising Company Secretary

Proprietor

Membership No. 2655 / CP No. 1798

Date: 27th May, 2016

Place: Mumbai

SECRETARIAL AUDIT REPORT

FOR THE PERIOD ENDED 31st MARCH 2016 (15 MONTHS)

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

**To,
The Members,
VR WOODART LIMITED**

CIN: L51909MH1989PLC138292

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **V R WOODART LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company of books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering 15 months ended on 31st March 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period ended on 31st March 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; The same is not applicable as there were no transactions during the year under review.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (upto May 14, 2015) and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (effective May 15, 2015);
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 / The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (effective October 28, 2014);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (vi) As per Management representation letter following are laws applicable to Company: N.A.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with respect to Meeting of Board of Directors (SS-1) and General Meeting (SS-2) issued by the Institute of Company Secretaries of India and made effective from 1st July 2015.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), Regulations 2015 (effective from 1st December 2015).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except the following:

1. ***The company had not complied with provisions of Section 203 of the Companies Act, 2013 as the Company has not appointed Managing Director, Chief Financial Officer and Company Secretary.***
2. ***Pursuant to the provisions of sub section (1) of Section 149 of the Companies Act, 2013 and as per Clause 49(II)(A)(1) of the Listing Agreement and Regulation 17(1)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Company had not appointed Woman Director.***
3. ***Pursuant to the provisions of sub section (4) of Section 149 of the Companies Act, 2013 and as per clause 49(II)(A)(2) of the Listing Agreement and Regulation 17(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board composition fall short of One Independent Director.***
4. ***Pursuant to Section 177 of the Companies Act, 2013 and as per Clause (49)(III)(A)(1) of Listing Agreement and Regulation 18(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audit committee is not properly constituted; the Committee's composition fall short of One Independent Director.***
5. ***Pursuant to Section 178 of the Companies Act, 2013 the Nomination and Remuneration committee is not properly constituted, the Committee's composition fall short of One Independent Director.***
6. ***Pursuant to Section 138 of the Companies Act, 2013 Company had not appointed Internal Auditor for the period under review.***

I further report that

The Board of Directors of the Company is not duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions of the Board are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this Report.

For SANJAY DHOLAKIA & ASSOCIATES

(SANJAY R DHOLAKIA)

Practising Company Secretary

Proprietor

Membership No. 2655 /CP No. 1798

Date: 27th May, 2016
Place: Mumbai

ANNEXURE TO THE SECRETARIAL AUDITOR'S REPORT

To,

The Members,

VR WOODART LIMITED

CIN: L51909MH1989PLC138292

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial record. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. We believe that the practices and processes we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Where ever required, we have obtained management representation about the compliance of laws, rules, regulations, norms and standards and happening of events.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, norms and standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. We have reported, in our audit report, only those non-compliance, especially in respect of filing of applicable forms/documents, which, in our opinion, are material and having major bearing on financials of the Company.

For SANJAY DHOLAKIA & ASSOCIATES

(SANJAY R DHOLAKIA)

Practising Company Secretary

Proprietor

Membership No. 2655 /CP No. 1798

Date: 27th May, 2016

Place: Mumbai

**EXTRACT OF ANNUAL RETURN
FORM NO. MGT-9**

As at 31st March 2016 [Pursuant to Section 92(3) of the Companies Act, 2013 read with
[The Companies (Management and Administration) Rules, 2014]

A. REGISTRATION AND OTHER DETAILS:

CIN:	L51909MH1989PLC138292
Registration Date:	03.02.1989
Name of the Company:	VR Woodart Limited
Category / Sub-Category of the Company	Company limited by shares / Indian Non-Government Company
Address of the Registered office and contact details:	1-2, Shiv Smriti Chambers, 49-A, Dr. Annie Besant Road, Worli, Mumbai – 400018. Phone: +91 22 43514444; Fax: +91 22 24936811 Email: investors@vrwoodart.com Website: www.vrwoodart.com
Whether listed company	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	Sharex Dynamic (India) Pvt. 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 Email: sharexindia@vsnl.com

B. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the Business activities contributing 10% or more of the total turnover of the Company:

Sr. No.	Name and Description of main Products / services	NIC Code of the product/service	% to total turnover of the company
	N. A.	N. A.	N. A.

Note: The Company did not carry any manufacturing activity during year.

C. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

The Company does not have any Subsidiary, Associate or Joint Venture Company.

D. SHAREHOLDING PATTERN:

(i) Category wise Share Holding

Category code	Category of Shareholder	Number of shares held at Beginning of the period (01.01.2015)				Number of shares held at the end of the period (31.03.2016)				% change during the period
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
(A)	Shareholding of Promoter and Promoter Group									
1	Indian									
(a)	Individuals/ HUF	1558936	-	1558936	20.16	1558936	-	1558936	20.16	--
(b)	Central / State Govt.									
(c)	Bodies Corporate									
(d)	FI/ Banks									
(e)	Any Others(Bodies Corporate)	2932210	-	2932210	37.92	2932210	-	2932210	37.92	--
	Sub Total(A)(1)	4491146	-	4491146	58.08	4491146	-	4491146	58.08	--

2	Foreign									
a	NRI									
b	Bodies Corporate									
c	Institutions									
d	Any Others(Specify)									
	Sub Total(A)(2)	-	-	-	-	-	-	-	-	--
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	4491146	-	4491146	58.08	4491146	-	4491146	58.08	-
(B)	Public shareholding									
1	Institutions									
(a)	Mutual Funds/ UTI									
(b)	FI / Banks	262300	99900	362200	4.68	262300	99900	362200	4.68	--
(c)	Central / State Govt									
(d)	Venture Capital Funds									
(e)	Insurance Companies									
(f)	FIs									
(g)	Foreign Venture Capital Investors									
(h)	Any Other (specify)									
	Sub-Total (B)(1)	262300	99900	362200	4.68	262300	99900	362200	4.68	--
B 2	Non-institutions									
(a)	Bodies Corporate									
(b)	Individuals									
I	i. Individual Members holding nominal share capital up to ₹ 2 lakh	162400	2048260	2210660	28.59	162600	2048060	2210660	28.59	--
II	ii. Individual Members holding nominal share capital in excess of ₹ 2 lakh.	169300	195300	364600	4.71	169300	195300	364600	4.71	--
(c)	Any Other(Bodies Corporate)	47500	256700	304200	3.93	47500	256700	304200	3.93	--
(c-i)	Clearing Member									
(c-ii)	NRI									
	Sub-Total (B)(2)	379200	2500260	2879460	37.23	379400	2500060	2879460	37.23	--
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)	641500	2600160	3241660	41.92	641700	2599960	3241660	41.92	--
	TOTAL (A)+(B)	5132646	2600160	7732806	100.0	5132846	2599960	7732806	100.0	-

(ii) Statement showing holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Promoter and Promoter Group"

Sr. No.	Name of the shareholder	Details of Shareholding at the beginning of the period (01/01/2015)			Details of Shareholding at the end of the period (31/03/2016)			% change during the period
		Number of shares held	%	% of shares Pledged/ Encumbered	Number of shares held	%	% of shares Pledged/ Encumbered	
1	Ajay Anand	1410336	18.24	--	1410336	18.24	--	--
2	Rashmi Anand	114900	1.49	--	114900	1.49	--	--
3	Rohina Anand	14900	0.19	--	14900	0.19	--	--
4	Vishnu Anand	18800	0.24	--	18800	0.24	--	--
5	Instyle Investments Pvt. Ltd.	1479168	19.13	--	1479168	19.13	--	--
6	Faze Three Limited	1453042	18.79	--	1453042	18.79	--	--
	TOTAL	4491146	58.08	--	4491146	58.08	--	--

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(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl No.	Shareholder's Name	Details of Shareholding at the beginning of the period (01/01/2015)		Details of Shareholding at the end of the period (31/03/2016)	
		No. of Shares	%	No. of Shares	%
1	-	-	-	-	-

There is no change in the Promoters' Shareholding during the period.

(iv) Shareholding Pattern of top ten Members (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Name	No. of Shares at the beginning of the period (01-01-2015)	% of total Shares of the company	No. of Shares at end of the period (31-03-2016)	% of total Shares of the company
1	ICICI Bank Limited	262300	3.39	262300	3.39
2	Shrikant G Mantri	116700	1.51	116700	1.51
3	Milton Leasing Ltd	104300	1.35	104300	1.35
4	Global Trust Bank Limited	99500	1.29	99500	1.29
5	Anoop Singh Negi	51300	0.66	51300	0.66
6	Indra Kumar Bagri	50200	0.65	50200	0.65
7	Patheja Brothers Forgings	48400	0.63	48400	0.63
8	Haresh S Jhaveri	33300	0.43	33300	0.43
9	Dahyabhai Balubhai Patel	24800	0.32	24800	0.32
10	Prakash Bhojwani	24400	0.32	24400	0.32

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name	Shareholding at the beginning of the period 01/01/2015		Cumulative Shareholding during the period 31/03/2016	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mr. Ajay Anand	1410336	18.24	1410336	18.24
2	Mr. Sanjay Anand	-	-	-	-
3	Mr. Nitin Panchal	-	-	-	-

E. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment
(₹ in Lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial period				
I) Principal Amount	-	390.16	-	390.16
ii) Interest due but not paid	-	-	-	
iii) Interest accrued but not paid	-	-	-	
Total (i+ii+iii)	-	390.16	-	390.16

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Change in Indebtedness during the financial period				
• Addition	-	-	-	-
• Reduction	-	3.46	-	3.46
Net Change	-	(3.46)	-	(3.46)
Indebtedness at the end of the financial period				
i) Principal Amount	-	386.70	-	386.70
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not	-	-	-	-
Total (i+ii+iii)	-	386.70	-	386.70

F. a. REMUNERATION TO DIRECTORS AND OTHER KEY MANAGERIAL PERSONNEL :

Sr. No.	Particulars of Remuneration	Name of MD	Name of WTD	Name of Executive Director	Total Amount
		-	-	Mr. Sanjay Anand	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income -tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	-as % of profit	-	-	-	-
	-others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	-	-	-

b. REMUNERATION TO OTHER DIRECTORS:

Sr.No.	Particulars of Remuneration	Name of Directors Manager
A	1. Independent Directors	Mr. Nitin Panchal
	• Fee for attending board meetings/ committee meetings	-
	• Commission	-
	• Others, please specify	-
	Total	-

c. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/ MANAGER/ WTD

There were no Key Managerial Personnel appointed during the period under review.

G. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Authority [RD / NCLT/ COURT]
A. Company					
Penalty	None	-	-	-	-
Punishment	None	-	-	-	-
Compounding	None	-	-	-	-
B. DIRECTORS					
Penalty	None	-	-	-	-
Punishment	None	-	-	-	-
Compounding	None	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	None	-	-	-	-
Punishment	None	-	-	-	-
Compounding	None	-	-	-	-

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 Limited ('the Company'), which comprise the balance sheet as at March 31, 2016, the statement of profit and loss and the cash flow statement for 15 months ended March 31, 2016, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 the 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, of the state of affairs of the

Company as at March 31, 2016 and its loss and its cash flows for 15 months ended March 31, 2016.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) on the basis of the written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
 - (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position
 - ii. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

M. V. Rao
Proprietor
M.No. 7082

Place: Mumbai

Date: 27th May, 2016

“ANNEXURE A” TO THE INDEPENDENT AUDITOR’S REPORT

Referred to in paragraph 1 under the heading of “report on other legal and regulatory requirement” of our report of even date to the financial statements of the company for the year ended March 31, 2016

- i. The Company does not have any fixed assets. Accordingly, the provisions of clause 3 (i) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
- ii. The Company does not have any inventories. Accordingly, the provisions of clause 3 (ii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
- iii. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
- iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- v. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- vi. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- vii. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2016 for a period of more than six months from the date on when they become 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 (₹)	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

- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- ix. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- x. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- xi. Based upon the audit procedures performed and the information and explanations given by the management, no managerial remuneration has been paid or provided by the Act.

- xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- xiii. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- xvi. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

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

M. V. Rao
Proprietor
M.No. 7082

Place: Mumbai

Date: 27th May, 2016

“ANNEXURE B” TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of V R Woodart Limited (“the Company”) as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for 15 months year ended on March 31, 2016.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent

applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

M. V. Rao
Proprietor
M.No. 7082

Place: Mumbai
Date: 27th May, 2016

26th Annual Report 2015-2016



BALANCE SHEET as at	Notes	March 31, 2016 ₹]	December 31, 2014 ₹]
EQUITY AND LIABILITIES			
Members' funds			
(a) Share Capital	3	122,519,472	122,519,472
(b) Reserves and Surplus	4	(160,021,000)	(159,364,095)
		<u>(37,501,528)</u>	<u>(36,844,624)</u>
Non-current liabilities			
(a) Long-term Borrowings	5	26,390,000	26,390,000
Current liabilities			
(a) Short-term Borrowings	6	12,280,104	12,626,111
(b) Other Current Liabilities	7	22,500	1,757,023
(c) Short-term Provisions	8	432	117,582
		<u>12,303,036</u>	<u>14,500,716</u>
Total		<u>1,191,509</u>	<u>4,046,092</u>
ASSETS			
Non-current assets			
(a) Long-term Loans and Advances	9	630,436	745,252
		<u>630,436</u>	<u>745,252</u>
Current assets			
(a) Inventories		-	-
(b) Trade Receivables	10	-	138,616
(c) Cash and cash equivalents	11	110,363	2,557,984
(d) Short-term Loans and Advances	12	450,710	508,814
(e) Other Assets	13	-	95,426
		<u>561,073</u>	<u>3,300,840</u>
Total		<u>1,191,509</u>	<u>4,046,092</u>

Significant accounting policies and other notes 2 to 26

The accompanying notes are an integral part of the financial statements

FOR MAJIBAIL & CO.

CHARTERED ACCOUNTANTS

Firm Registration No. :105870W

**For and on behalf of the Board of Directors of
V R WOODART LIMITED**

(M. V. RAO)
PROPRIETOR
Membership No. :7082

Ajay Anand
Director

Sanjay Anand
Director

Place : Mumbai
Date: May 27, 2016

STATEMENT OF PROFIT & LOSS For	Notes	15 Months Ended March 31, 2016 [₹]	Year Ended December 31, 2014 [₹]
Income			
Revenue from Operations		-	-
Other Income	14	19,913	-
Total Revenue (I)		19,913	-
Expenses			
Cost of materials consumed		-	-
Changes in inventories of Finished goods and Work-in-progress		-	-
Employee Benefits Expenses		-	-
Other expenses	15	674,072	7,849,089
Total Expenses (II)		674,072	7,849,089
Earnings before Interest, Tax & Depreciation		(654,159)	(7,849,089)
Depreciation expense		-	-
Finance costs	16	2,746	22,821
Profit / (Loss) before Tax		(656,905)	(7,871,910)
Tax expense:			
Current tax		-	-
Deferred tax Originated / (Reversed)		-	-
Total Tax Expense		-	-
Profit / (Loss) for the period		(656,905)	(7,871,910)
Earnings per equity share [Equity share ₹ 10 each]			
Basic		(0.08)	(1.02)
Diluted		(0.08)	(1.02)
Significant accounting policies and other notes	2 to 26		
The accompanying notes are an integral part of the financial statements			
FOR MAJIBAIL & CO.	For and on behalf of the Board of Directors of		
CHARTERED ACCOUNTANTS	V R WOODART LIMITED		
Firm Registration No. 105870W			
(M. V. RAO)	Ajay Anand	Sanjay Anand	
PROPRIETOR	Director	Director	
Membership No. :7082			
Place : Mumbai			
Date: May 27, 2016			

26th Annual Report 2015-2016



Cash Flow Statement For	15 Months ended March 31, 2016 [₹]	Year ended December 31, 2014 [₹]
Profit before tax from continuing operations	(656,905)	(7,871,910)
<u>Non-cash adjustment to reconcile profit before tax to net cash flows</u>		
Depreciation / amortization from continuing operation	-	-
Interest Expense	2,746	22,821
Interest Income	(19,913)	-
Profit / Loss on sale of Asset	-	-
Operating profit before working capital changes	<u>(674,072)</u>	<u>(7,849,089)</u>
Movements in Working Capital :		
Increase / (decrease) in trade payables	-	-
Increase / (decrease) in Long term provisions	-	-
Increase / (decrease) in short term provisions	(117,150)	(8,670)
Increase / (decrease) in current liabilities	(1,734,523)	45,000
(Increase) / decrease in trade receivables	138,616	-
(Increase) / decrease in inventories	-	-
(Increase) / decrease in long term loans and advances	114,816	-
(Increase) / decrease in short term loans and advances	58,101	-
(Increase) / decrease in other current assets	95,426	-
Net Cash flow from / (used in) operating activities (A)	<u>(2,118,786)</u>	<u>(7,812,759)</u>
Cash Flow From Investing Activities		
Interest received	19,913	-
Net cash flow from / (used in) investing activities (B)	<u>19,913</u>	<u>-</u>
Cash flow from Financing Activities		
Proceeds from short term borrowings	(2,774,031)	-
Repayment of short term borrowings	2,428,027	7,581,239
Interest paid	(2,746)	(22,821)
Net cash flow from / (used in) Financing activities (C)	<u>(348,750)</u>	<u>7,558,418</u>
Net increase / (decrease) in cash and cash equivalents (a+b+c)	(2,447,623)	(254,341)
Cash and cash equivalents at the beginning of the year	2,557,984	2,812,325
Cash and cash equivalents at the end of the year	<u>110,363</u>	<u>2,557,984</u>
Components of Cash and cash equivalents		
Cash on hand	54	54
With Banks		
On current accounts	110,309	136,890
On deposit account	-	2,421,040
Total cash and cash equivalents (note 11)	<u>110,363</u>	<u>2,557,984</u>

As per our report of even date

FOR MAJIBAIL & CO.

CHARTERED ACCOUNTANTS

Firm Registration No. 105870W

**For and on behalf of the Board of Directors of
V R WOODART LIMITED**

(M. V. RAO)

PROPRIETOR

Membership No. :7082

Ajay Anand
Director

Sanjay Anand
Director

Place : Mumbai

Date: May 27, 2016

Notes Forming Part of Financial Statements for 15 Months ended March 31, 2016

1 Corporate Information

VR WOODART LIMITED (the company) is a public company domiciled in India and incorporated under the provisions of Indian Companies Act, 1956. The company's equity shares are listed for trading on the Bombay Stock Exchange. The company is engaged in manufacturing of wood products.

2 Basis of Accounting

The financial statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). The financials are prepared to comply with all material respects with the Accounting Standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014.

2.1 Summary of significant accounting policies

a. Presentation and disclosure of financial statements

The revised schedule III notified under the Companies Act, 2013, is applicable to the Company, for preparation and presentation of its financial statements. The adoption of revised Schedule VI does not impact recognition and measurement principles followed in preparation of financial statements. However, it has significant impact on presentation and disclosures made in financial statements.

b. Use of Estimates

The preparation of financial statements in conformity with the Indian GAAP requires estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the date. These estimates are based on management's best knowledge of current events and actions, uncertainty about these assumptions could result in outcomes different from the estimates. Difference between actual results and estimates are recognised in the period in which results are known or materialize.

c. Tangible and Intangible Fixed Assets

Fixed Assets are stated at cost less accumulated depreciation and accumulated impairment losses, if any. The cost comprises of purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

d. Depreciation on Tangible fixed assets

The Company have not purchased any fixed assets during the year.

e. Inventories

a) Raw materials are valued at lower of cost or net realizable value,

b) Finished Products and Work in process are valued at lower of cost or net realizable value.

Cost of Finished Products and work in process includes materials cost, labour, direct expenses, production overheads and excise duty, where applicable.

f. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized.

Interest

Interest income is recognized on a time proportion basis taking into account outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

g. Foreign Currency Transaction

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign

currency amount the exchange rate between the reporting currency and the foreign currency on the date of the transaction.

h. Taxes on Income

Current Tax is recognised as the amount of tax payable in respect of taxable income for the period. Deferred Tax is recognised subject to the prudence in respect of deferred tax assets on timing differences, being the difference between taxable income and accounting income that originate in one period and capable of reversal in one or more subsequent periods.

i. Retirement and other employee benefits

Retirement benefit in the form of provident fund and family pension fund is a defined contribution scheme and is charged to the statement of profit and loss. The company has no other obligation, other than the contribution payable to the provident fund and family pension fund.

j. Earnings per share

Basic earnings per share are calculated by dividing the net for profit and loss after taxes for the period attributable to equity shareholder by the weighted average number of equity shares outstanding during the period. The weighted average numbers of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus elements in a right issue, share split, and reserve shares split (consolidation of shares) that have changed the number of equity outstanding without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss after taxes for the period attributable to equity Members and weighted average number of share outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

k. Provisions

Provisions are recognized when there is a present obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligations and reliable estimate can be made of the amount of obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimate.

l. Contingent liabilities / Assets

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

m. Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprises cash at bank and in hand and short term investments with an original maturity of three months or less.

n. Current and Non-current

All assets and liabilities are presented as current or non-current as per the company's normal operating cycle and other criteria set out in the revised schedule VI of the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets of processing and the realisation the company has ascertained its operating cycle as 12 months for the purpose of current / non-current assets / liabilities.

o. Measurement of EBITDA

As permitted by the Guidance note on the revised schedule III to the Company Act, 2013, the company has elected to present earnings before interest tax. Depreciation and amortization (EBITDA) as a separate line items on the face of the statement of the profit & loss accounts. The company measured EBITDA on the basis of Profit & loss for continuing operation. In its measurement, the company does not include depreciation and amortization expense, finance costs, exceptional items and tax expense.

Notes Forming Part of Financial Statements (Contd.)
3. Share Capital

Particulars	March 31, 2016		December 31, 2014	
	Number	(₹)	Number	(₹)
Authorised				
Equity Shares of ₹ 10/- each	7,750,000	77,500,000	7,750,000	77,500,000
5% Redeemable Preference Shares of ₹ 100/- each	600,000	60,000,000	600,000	60,000,000
	8,350,000	137,500,000	8,350,000	137,500,000

Issued, Subscribed & Paid up Capital

Equity Shares of ₹ 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 Reedamable Preference Shares of ₹ 100 each, Fully Paid up (Redeemable at discretion of BoD)	452,000	45,200,000	452,000	45,200,000
Total Issued, Subscribed & paid up	8,184,806	122,519,472	8,184,806	122,519,472

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

Particulars	March 31, 2016		December 31, 2014	
	Number	(₹)	Number	(₹)
At the beginning of the year	8,184,806	122,519,472	8,184,806	122,519,472
Issued during the year	-	-	-	-
Bought back during the year	-	-	-	-
Outstanding at the end of the year	8,184,806	122,519,472	8,184,806	122,519,472

b. Terms/rights attached to Equity Shares

The Company has only one class of Equity shares having a par value of ₹ 10/- per share. All the equity shares rank pari passu in all respect.

c. The company has not issued bonus shares and shares for consideration other than cash nor the company has bought back any shares during the previous year
d. Details of Members holding more than 5% shares in the Company

Name of Shareholder	March 31, 2016		December 31, 2014	
	No. of Shares held	% of Holding in the class	No. of Shares held	% of Holding in the class
Equity Shares of ₹10/- each fully paid				
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 Investments Pvt Ltd	1,479,168	19.13	1,479,168	19.13
5% Non Cumulative Preference Shares of ₹ 100 each, Fully paid up				
Faze Three Limited	452,000	100.00	452,000	100.00

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

Notes Forming Part of Financial Statements (Contd.)**4. Reserve & Surplus**

Particulars	March 31, 2016	December 31, 2014
	(₹)	(₹)
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 & loss		
Balance as per last financial statements	(184,216,495)	(176,344,585)
Profit/(Loss) for the current year	(656,905)	(7,871,910)
Net Deficit in the statement of Profit and Loss	(184,873,400)	(184,216,495)
Total Reserves and Surplus	(160,021,000)	(159,364,095)

5. Long Term Borrowings

Particulars	March 31, 2016	December 31, 2014	March 31, 2016	December 31, 2014
	₹	₹	₹	₹
	Non Current Portion		Current Maturities	
Unsecured				
Payable on Demand	26,390,000	26,390,000	-	-
Total	26,390,000	26,390,000	-	-

6. Short Term Borrowings

Particulars	March 31, 2016	December 31, 2014
	(₹)	(₹)
Loans Repayable on Demand From Companies	12,280,104	12,626,111
Total	12,280,104	12,626,111

7. Other Current Liabilities

Particulars	March 31, 2016	December 31, 2014
	(₹)	(₹)
Creditors for Expenses	22,500	257,023
Advances	-	1,500,000
Total	22,500	1,757,023

8. Short Term Provisions

Particulars	March 31, 2016	December 31, 2014
	(₹)	(₹)
Fringe Benefit Tax payable	-	29,375
TDS Payable	432	3,207
Expenses Payable	-	85,000
Total	432	117,582

Notes Forming Part of Financial Statements (Contd.)

9. Long Term Loans and Advances

Particulars	March 31, 2016	December 31, 2014
	(₹)	(₹)
Advances		
Others	-	18,624
Deposits		
Electricity - CSEZ	37,695	37,695
Electricity Interest - SEZ	17,760	-
Kitco (Water Supply)	10,494	10,494
Sales Tax	360,890	390,801
National Savings Certificate	21,000	21,000
Advance Income Tax paid	182,597	266,638
Total	630,436	745,252

10. Trade Receivables

Particulars	March 31, 2016	December 31, 2014
	(₹)	(₹)
<u>Unsecured, considered good</u>		
Trade receivables		
- Outstanding for a period exceeding six months from the date they are due for payment	-	138,616
Total	-	138,616

11. Cash & Cash Equivalent

Particulars	March 31, 2016	December 31, 2014
	(₹)	(₹)
a. Balances with banks		
Held as margin money	-	304,308
For Guarantee	-	16,732
Bank deposit with more than 12 months maturity	-	2,100,000
On Current Account	110,309	136,890
b. Cash on hand	54	54
Total	110,363	2,557,984

12. Short-Term Loans And Advances

Particulars	March 31, 2016	December 31, 2014
	(₹)	(₹)
Advance Against Expenses	450,000	450,000
Other Advances	-	58,814
Prepaid Expenses	710	-
Total	450,710	508,814

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Notes Forming Part of Financial Statements (Contd.)

13. Other Current Assets

Particulars	March 31, 2016	December 31, 2014
	(₹)	(₹)
Interest Receivable	-	95,426
Total	-	95,426

14 Other income

Particulars	March 31, 2016	December 31, 2014
	(₹)	(₹)
Interest Income	19,913	-
Total	19,913	-

15 Other expenses

Particulars	March 31, 2016	December 31, 2014
	(₹)	(₹)
Advertisement & Publicity	3,395	4,938
AGM Expenses	2,365	6,385
Audit Fees	56,250	45,000
Miscellaneous expenses	200,228	7,548,979
Legal & Professional Fees	156,960	58,963
Listing & Fees	254,874	184,824
Total	674,072	7,849,089

16 Finance Costs

	March 31, 2016	December 31, 2014
	(₹)	(₹)
Interest & Finance Charges	2,620	1,609
Bank Charges	126	21,212
Total	2,746	22,821

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 Investment allowance Reserve as required by section 32 A of the Income Tax Act, 1961 will be created when there are sufficient profits.

21 Auditor's remuneration

	March 31, 2016	December 31, 2014
	(₹)	(₹)
Statutory Audit Fees	55,170	44,120
Out of Pocket Expenses	1,080	880

Notes Forming Part of Financial Statements (Contd.)

22 Contingent Liabilities:	March 31, 2016	December 31, 2014
a) Bonds executed in favour of Customs authorities as on 31.12.2009	-	9,050,000
b) Bank guarantee executed in favour of Customs Authorities	-	2,017,500
c) Claims against the company not acknowledged as debts	11,211,146	11,211,146
d) Demand from Income Tax Authorities for TDS including interest for 93-94 to 96- 97 against which a revision petition has been filed.	1,218,626	1,218,626

23 RELATED PARTY DISCLOSURE

a) List of Related Parties and Relationship

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

b) Key Management Personnel

Mr. Ajay Anand	Director
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c) Related Party Transactions

	Finance Repaid		Finance Taken	
	March 31, 2016	December 31, 2014	March 31, 2016	December 31, 2014
	2,100,000	-	2,055,000	7,550,000

24 Earnings per share is calculated as follows :

	March 31, 2016	December 31, 2014
Profit / (Loss) as per Profit and Loss Account (a)	(656,905)	(7,871,910)
No. of Shares (b)	7,732,806	7,732,806
Earnings per share of ₹ 10/- each (a/b) (Basic and Diluted)	(0.08)	(1.02)

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

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

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

**For and on behalf of the Board of Directors of
V R WOODART LIMITED**

M. V. RAO
PROPRIETOR
Membership No. :7082

Ajay Anand
Director

Sanjay Anand
Director

Place : Mumbai
Date: May 27, 2016

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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

26th 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 Thursday, 29th September, 2016 at 11.30 a.m. at 1-2, Shiv Smriti Chambers, 49-A, Dr. Annie Besant Road, Worli, Mumbai – 400 018 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 period ended 31st March, 2016		
2.	Re-appointment of Mr. Sanjay Anand, Director of the Company, who retires by rotation.		
3.	Re-appointment of Auditors and to fix their remuneration		

Signed this..... day of..... 2016

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

Affix ₹ 1/-
Revenue
Stamp

V R WOODART LIMITED

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

26th 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 26th Annual General Meeting of the Company to be held on Thursday, 29th September, 2016 at 11.30 a.m. at 1-2, Shiv Smriti Chambers, 49-A, Dr. Annie Besant Road, Worli, Mumbai – 400 018 .

Member's / Proxy's Signature

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.