

**V. R. WOODART LIMITED  
29<sup>TH</sup> ANNUAL REPORT  
2018-19**

**V. R. WOODART LIMITED**  
**CIN: L51909MH1989PLC138292**  
**29<sup>TH</sup> ANNUAL REPORT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2019**

- 1 Date of Annual General Meeting : Friday, 27<sup>th</sup> September 2019
- 2 Time and Venue : 9.30 a.m.  
63-64, 6<sup>th</sup> Floor, Wing C,  
Mittal Court, Nariman Point,  
Mumbai – 400 021
- 3 Book Closure : Saturday, 21<sup>st</sup> September 2019 to  
Friday, 27<sup>th</sup> September 2019  
(Both Days Inclusive)
- 4 Investors' Complaints Addressed to : The Secretarial Department  
V.R. Woodart Limited  
Corporate Office-  
63-64, Mittal Court,  
C Wing, Nariman Point,  
Mumbai – 400 021.  
Phone:+91 22 4351 4444  
Fax:+91 22 2493 6811  
Email Id: [investors@vrwoodart.com](mailto:investors@vrwoodart.com)

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**CORPORATE INFORMATION**

**BOARD OF DIRECTORS**

**Sanjay Anand**  
DIN: 01367853  
Whole-time Director

**Divya Santosh Pai**  
DIN : 07915821  
Non-Executive Director

**Sujatha Manjunath Shetty**  
DIN: 08299196  
Non-Executive Director

**Natarajan Rajaraman**  
DIN: 08299550  
Independent Director

**Dharmesh Chhibubhai Patel**  
DIN : 08044318  
Independent Director

**Manish Mahendra Gupta**  
Chief Financial Officer

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

**Registered Office:**  
106, Shiv Smriti Chambers,  
49-A, Dr. Annie Besant Road  
Mumbai - 400018  
Ph: +91 22 4351 4444  
Fax: +91 22 2287 2637  
Website: [www.vrwoodart.com](http://www.vrwoodart.com)

**Statutory Auditors:**  
M/s. Thakur Vaidyanath Aiyar & Co.  
Chartered Accountants  
Mumbai

**Secretarial Auditor:**  
M/s. Sanjay Dholakia & Associates  
Practicing Company Secretary  
Mumbai

**Registrar and Share Transfer Agent**  
Sharex Dynamic (India) Private Limited  
C 101, 247 Park,  
L B S Marg, Vikhroli (West)  
Mumbai: 400 083  
Ph: 022 2851 5606/ 5644  
Website: [www.sharexindia.com](http://www.sharexindia.com)  
Email: [sharexindia@vsnl.com](mailto:sharexindia@vsnl.com)

**Bankers:**  
Canara Bank

## NOTICE

Notice is hereby given that the 29<sup>th</sup> Annual General Meeting of the shareholders of V.R.Woodart Limited will be held on Friday, 27<sup>th</sup> September, 2019 at 9:30 a.m. at 63-64, 6<sup>th</sup> Floor, Wing C, Mittal Court, Nariman Point, Mumbai – 400 021 to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2019 together with the Report of the Auditors' and Board of Directors' thereon.
2. To consider appointment of a Director in place of Mrs. Divya Santosh Pai (DIN: 07915821) who retires by rotation and being eligible, offers herself for re-appointment.

### SPECIAL BUSINESS

3. **Regularization of appointment of Mr. Rajaraman Natarajan (DIN: 08299550) as an Independent Director of the Company for a term of 5 years**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**.

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 161 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Rules made there under read with Schedule IV to the Act, (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Rajaraman Natarajan (DIN: 08299550), who was appointed as an Additional (Independent) Director of the Company by the Board of Directors at its meeting held on 10<sup>th</sup> December, 2018 and who holds office upto the date of this Annual General Meeting (‘AGM’) and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years commencing from 10<sup>th</sup> December, 2018.”

4. **Regularization of appointment of Mrs. Sujatha Manjunath Shetty (DIN: 08299196) as a Non-Executive Director of the Company**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**.

**“RESOLVED THAT** pursuant to the provisions of Sections 152 and 161 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mrs. Sujatha Manjunath Shetty (DIN: 08299196), who was appointed as an Additional (Non-Executive) Director of the Company by the Board of Directors at its meeting held on 10<sup>th</sup> December, 2018 and who holds office upto the date of this Annual General Meeting (‘AGM’) and in respect of whom the Company has received a notice under section 160 of the act in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as a Non-Executive Director of the Company, whose office shall be liable to retire by rotation.”

By Order of the Board of Directors  
**For V.R.Woodart Limited**

Place: Mumbai  
Date: August 30, 2019

**Divya Pai**  
Director  
DIN: 07915821

**NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING ('AGM' or 'MEETING') IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL / BALLOT INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

The instrument appointing the proxy duly completed must be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting, either in person or through post. A proxy form is sent herewith.

Pursuant to the provisions of Section 105 of the Companies Act, 2013 (the 'Act') read with Rule 19 of the Companies (Management and Administration) Rules, 2014, a person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. Member holding more than ten percent of the total share capital of the Company may appoint single person as proxy who shall not act as proxy for any other person or shareholder. If shares are held jointly, proxy form must be signed by all the members. If proxy form is signed by authorized representative of body corporate or attorney, certified copy of board resolution / power of attorney / other authority must be attached with the proxy form.

2. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 21<sup>st</sup> September 2019 to Friday, 27<sup>th</sup> September 2019 (both days inclusive) in connection with the AGM.
3. Members who hold shares in dematerialized form are requested to bring details of their demat account (DP ID and client ID) for speedy and easier identification of attendance at the meeting.
4. Corporate Members intending to send their authorised representative to attend the AGM pursuant to Section 113 of the Act are requested to send a duly certified copy of the Resolution authorizing their representative to attend and vote at the meeting.
5. Members may note that the details of the Director seeking re-appointment as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) forms an integral part of the notice. Requisite declarations have been received from the Director for seeking his / her re-appointment.
6. Relevant documents/ copies referred to in the accompanying Notice shall be open for inspection by the members at the Registered Office as well as the Corporate Office of the Company on all working days during business hours i.e. between 09.30 am and 05.00 pm and will also be made available at the meeting.
7. Members are requested to furnish/ update their bank details, Email address, change of address etc. by sending the relevant documents along with available proofs to the Registrar and Transfer Agent of the Company, Sharex Dynamic (India) Private Limited, C 101, 247 Park, L B S Marg, Vikhroli (West), Mumbai - 400 083 or via email at [support@sharexindia.com](mailto:support@sharexindia.com). In respect of members holding shares in electronic mode, the same can be updated with their Depository Participants.
8. 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](mailto:investors@vrwoodart.com) or [info@vrwoodart.com](mailto:info@vrwoodart.com). The 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.
9. Queries on accounts and operations of the Company, if any, may please be sent to the Company at least seven days in advance of the meeting so that the answers may be made available at the meeting.
10. The Company has listed its shares with the BSE Limited and the listing fees till date have been paid.
11. The Securities and Exchange Board of India has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market and Members holding shares in electronic form are requested to submit their PAN to their Depositories Participant(s). Members holding shares in physical form shall submit their PAN details to RTA, if not already submitted.

12. Members/Proxies should bring their attendance slips as annexed in the accompanying notice duly completed for attending the Meeting.
13. In terms of the Notification issued by Securities and Exchange Board of India (SEBI), the Equity Shares of the Company are compulsorily to be traded in electronic mode. Shareholders are requested to avail this facility and get their shareholding converted into Dematerialised form by sending the Dematerialisation Request Form (DRF) alongwith the Share Certificates through their Depository Participant (DP) to the Company's Registrar & Transfer Agent.
14. Members are requested to apply for consolidation of folios, in case their holdings are maintained in multiple folios.
15. Details as mandated under Regulation 36(3) of the SEBI (Listing Obligation and Disclosures Requirement) Regulations, 2015 and Secretarial Standards-2 issued by the Institute of Company Secretaries of India, in respect of the Directors seeking appointment/re-appointment, if any, at the Annual General Meeting is provided under Explanatory statement.
16. Investor Grievance Redressal:  
The Company has designated an exclusive e-mail id i.e. investors@vrwoodart.com to enable Investors to register their complaints, if any.
17. 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 29<sup>th</sup> 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 Tuesday, 24<sup>th</sup> September, 2019 (9.00 a.m.) and ends on Thursday, 26<sup>th</sup> September, 2019 (5:00 p.m.) During this period, members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of 20<sup>th</sup> September, 2019 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):

**How do I vote electronically using NSDL e-voting system?**

**The way to vote electronically on NSDL e-voting system consists of "Two Steps" which are mentioned below:**

**Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>**

**Step 2 : Cast your vote electronically on NSDL e-voting system.**

**Details on Step 1 is mentioned below:**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
  - a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
  - c) How to retrieve your ‘initial password’?
    - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
    - (ii) If your email ID is not registered, your ‘initial password’ is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
  - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-voting will open.

**Details on Step 2 is given below:**

**How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see the Home page of e-voting. Click on e-voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.

4. Now you are ready for e-voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### B. General Guidelines For Shareholders

1. Institutional shareholders (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. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [sanjayrd65@gmail.com](mailto:sanjayrd65@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/ Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

#### C. Other Instructions

- i. In case of any queries, you may refer the Frequently Asked Questions (FAQs) - Shareholders and e-voting user manual – Shareholders, available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.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 Friday, 20<sup>th</sup> September, 2019.
  - iv. Any person, who acquires shares of the Company and become member of the Company after dispatch of the Notice may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [investors@vrwoodart.com](mailto:investors@vrwoodart.com) or [evoting@sharexindia.com](mailto:evoting@sharexindia.com). 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 forgot your password, you can reset your password by using “Forgot User Details/Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll-free no.: 1800222-990.
  - v. 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.
18. The Company has appointed Mr. Sanjay Dholakia, Practicing Company Secretary (FCS 2655) holding CP 1798 as the Scrutinizer to count the votes that may be cast in favour or against the resolutions proposed from Item No. 1 to 4 of the Notice and to comply with the provisions of Section 108 of the Companies Act, 2013.
  19. 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 the Scrutinizer, by use of “e-voting” or “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.
  20. The Scrutinizer shall after the conclusion of voting at the AGM, 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,

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who shall countersign the same and declare the result of the voting forthwith.

21. The results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company at [www.vrwoodart.com](http://www.vrwoodart.com) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, the Stock Exchange where the shares of the Company are listed.

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

Place: Mumbai

Date: 30<sup>th</sup> August, 2019

**Registered Office:**

106, Shiv Smriti Chambers,  
49-A, Dr. Annie Besant Road,  
Worli, Mumbai – 400018.

**Divya Pai**  
**Director**

DIN: 07915821

**STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**Item No. 3**

**Regularisation of appointment of Mr. Rajaraman Natarajan (DIN: 08299550) as an Independent Director of the Company for a term of 5 years**

Pursuant to provisions of Section 161 of the Companies Act, 2013, the Board of Directors of the Company at their meeting held on 10<sup>th</sup> December, 2018 appointed Mr. Rajaraman Natarajan as an Additional Director, designated as Independent Director.

As per the provisions of Section 161(1) of the Act, Mr. Rajaraman Natarajan holds office of Additional Director up to the date of this Annual General Meeting of the Company, and is eligible for appointment as Director. The Company has received a notice under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, along with the requisite deposit.

**Brief Profile of Rajaraman Natarajan:** Mr. Rajaraman Natarajan, Indian inhabitant, aged 59 years is a BA and has done Diploma in Computer Management. He has experience of more 3 decades in the IT Industry and has worked under various capacities as a software developer. The Board expects that the association of Mr. Rajaraman Natarajan on Board of the Company as an Independent Director would be beneficial to the Company.

Further, the provisions of the Companies Act, 2013 with respect to appointment and tenure of the Independent Directors requires every Public Company fulfilling the prescribed criteria as laid down in Rule 4 of Companies (Appointment and Qualification of Directors) Rules, 2014 to appoint an Independent Director on its Board. In terms of provisions of Sections 149, 150, 152, Schedule IV of the Companies Act, 2013, read with Companies (Appointment and Qualification of Directors) Rules, 2014, the Board of Directors of the Company had appointed (subject to approval of the members at Annual General Meeting), Mr. Rajaraman Natarajan as an Independent Director of the Company within the meaning of Section 2(47) read with Section 149(6) of the Companies Act, 2013 and Regulation 17(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for a term of 5 consecutive years w.e.f 10<sup>th</sup> December 2018.

Mr. Rajaraman Natarajan has given declaration to the Board that he meets the criteria of Independence as provided under Section 149 (6) of the Companies Act, 2013. Mr. Rajaraman Natarajan fulfills conditions as specified in the Act and rules framed thereunder for appointment as Independent Director. In compliance with the provisions of Section 149 read with Schedule IV of the Companies Act, 2013 his appointment is placed before the members for their approval.

None of the Directors or Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested in the said resolution, except for Mr. Rajaraman Natarajan being appointed is concerned or interested in the resolution.

The Board recommends the passing of the Resolution set out in the Notice convening the Meeting. Members are requested to approve the appointment of Mr. Rajaraman Natarajan as an Independent Director on the Board of the Company.

**Item No. 4 – Regularization of appointment of Mrs. Sujatha Manjunath Shetty (DIN: 08299196) as a Non-Executive Director of the Company**

Pursuant to provisions of Section 161 of the Companies Act, 2013, the Board of Directors of the Company at their meeting held on 10<sup>th</sup> December, 2018 appointed Mrs. Sujatha Manjunath Shetty as an Additional Director, designated as Non-Executive Director.

As per the provisions of Section 161(1) of the Act, Mrs. Sujatha Manjunath Shetty holds office of Additional Director up to the date of this Annual General Meeting of the Company, and is eligible for appointment as Director. The Company has received a notice under Section 160(1) of the Act proposing her candidature for the office of Director of the Company, along with the requisite deposit.

**Brief Profile of Sujatha Manjunath Shetty:** Mrs. Sujatha Manjunath Shetty, Indian Inhabitant, aged 46 years is a Commerce Graduate. She has wide experience in the area of Sourcing and Merchandising with a work experience of more than 2 decades. The Board expects that the association of Mrs. Sujatha Manjunath Shetty on Board of the Company would be beneficial to the Company.

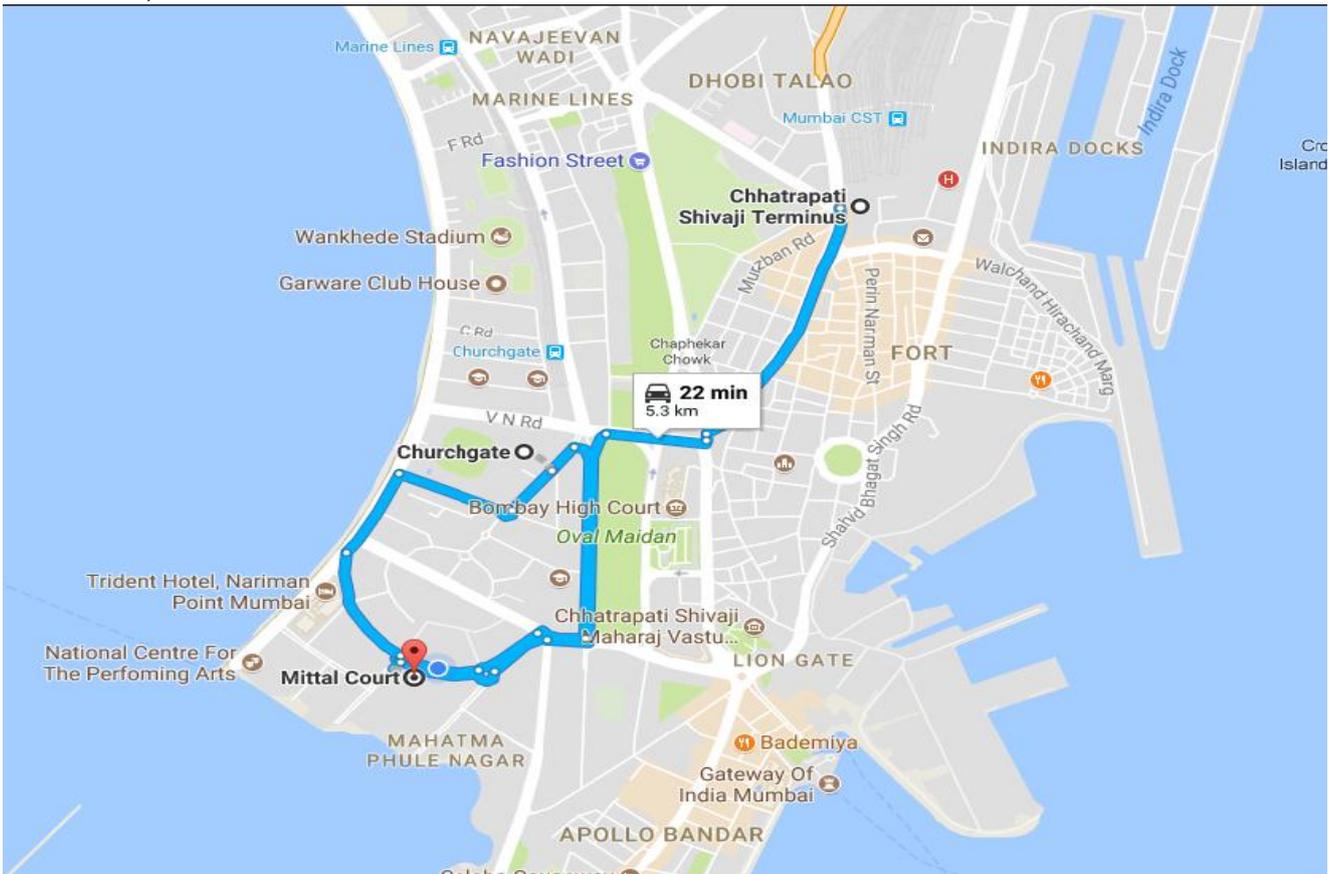
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None of the Directors or Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested in the said resolution, except for Mrs. Sujatha Manjunath Shetty being appointed is concerned or interested in the Resolution.

The Board recommends the passing of the Resolution set out in the Notice convening the Meeting. Members are requested to approve the appointment of Mrs. Sujatha Manjunath Shetty as a Non-Executive Director on the Board of the Company.

**ROUTE MAP TO AGM VENUE**  
Chhatrapati Shivaji Terminus Station to AGM Venue

Drive: 5.3 km, 22 mins



**ATTENDANCE SLIP**  
(To be presented at the entrance)

**29<sup>th</sup> Annual General Meeting, Friday, 27<sup>th</sup> September, 2019 at 9:30 a.m.**

Folio No. \_\_\_\_\_ DP ID No. \_\_\_\_\_ Client ID No. \_\_\_\_\_  
 Name of the Member \_\_\_\_\_ Signature \_\_\_\_\_  
 Name of the Proxyholder \_\_\_\_\_ Signature \_\_\_\_\_

1. Only Member / Proxyholder can attend can attend the Meeting.  
 2. Member / Proxyholder should bring his / her copy of the Annual Report for reference at the Meeting.

**PROXY FORM**  
**Form MGT-11**

[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	106, Shiv Smriti Chambers, 49-A, Dr Annie Besant Road, Worli, Mumbai 400018
Name of the Member (s)	
Registered Address	
Email ID	
Folio No / Client 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	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Twenty-Ninth Annual General Meeting to be held on Friday, 27<sup>th</sup> September 2019 at 9.30 AM at 63-64, Mittal Court, C Wing, Nariman Point, Mumbai 400021 and at any adjournment thereof in respect of such resolutions as are indicated below:

RESOLUTIONS	FOR	AGAINST
1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31 <sup>st</sup> March, 2019 together with the Report of the Auditors' and Board of Directors' thereon.		
2. To consider appointment of a Director in place of Mrs. Divya Santosh Pai (DIN: 07915821) who retires by rotation and being eligible, offers himself for re-appointment.		
3. Regularization of appointment of Mr. Rajaraman Natarajan (DIN: 08299550) as an Independent Director of the Company for a term of 5 years		
4. Regularization of appointment of Mrs. Sujatha Manjunath Shetty (DIN: 08299196) as a Non-Executive Director of the Company		

Signed this..... day of..... 2019

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

Affix Revenue Stamp
---------------------------

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

**DIRECTOR'S REPORT**

To  
The Members of  
**V.R.Woodart Limited**

Your Directors are presenting the 29<sup>th</sup> Annual Report of your Company and the Audited Financial Statements for the year ended 31<sup>st</sup> March, 2019

**1. FINANCIAL RESULTS:**

(Rs. In Lacs)

Particulars	For the Year ended 31.03.2019	For the Year ended 31.03.2018
Revenue from Operations	--	--
Profit / (Loss) before taxation	(10.30)	(9.52)
Profit/ (Loss) for the year carried to Balance Sheet	(10.30)	(9.52)

**2. OPERATIONAL PERFORMANCE:**

During the year under review, the Company's operations were closed and the Company has not generated any revenue. The Company's losses stood at Rs. 10.30 lacs as compared to Rs. 9.52 lacs in the previous year.

**3. DIVIDEND:**

In view of the carry forward losses, your Directors do not recommend any dividend on Equity Shares for the year under review. In terms of the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, there is no unpaid / unclaimed dividend which are pending to be transferred during the year to the Investor Education and Protection Fund.

**4. RESERVES:**

The Company has not transferred any amount to reserves due to losses in current financial year.

**5. DEPOSITS:**

During the year under review, your 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.

**6. RELATED PARTY TRANSACTIONS:**

There were no transactions entered into with related parties during the financial year except where the transactions are for repayment of loans availed or granted in the previous years.

**7. CHANGE IN NATURE OF BUSINESS, IF ANY:**

The Company did not carry any business activity during the year under review.

**8. VIGIL MECHANISM/ WHISTLE BLOWER POLICY:**

The Company has formed 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 has been also put up on the website of the Company.

#### 9. INTERNAL FINANCIAL CONTROL:

The Company has adequate internal control systems, commensurate with the size, scale and complexity of its operations which monitors business processes, financial reporting and compliance with applicable regulations.

#### 10. DIRECTORS:

During the year under review, the appointment of Mr. Dharmesh Patel (DIN: 07915821) as an Independent Director was regularized by the members of the Company in their meeting held on 29<sup>th</sup> September 2018 for a term of 5 years from 1<sup>st</sup> February, 2018.

Mr. Rajaraman Natarajan (DIN: 08299550) and Mrs. Sujatha Manjunath Shetty (DIN: 08299196) were appointed as Additional (Independent) Director and Additional (Non-Executive) Director of the Company respectively by the Board of Directors at their meeting held on 10<sup>th</sup> December, 2018. The appointees hold office till the ensuing AGM of the Company and the Company seek their regularization as Independent Director and Non-executive Director with the approval of members at the ensuing AGM of the Company.

#### 11. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

During the year the Company was not having any operational activity to be reported to the shareholders of the Company. The Company's operations are closed since past few years and therefore there is nothing to report under Regulation 34 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for the year under review.

#### 12. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

In terms of the provisions of Section 197(12) of the Act 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 rule.

Further, as there is no remuneration paid to any Director or the Key Managerial Personnel of the Company, the disclosures under Rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is not applicable.

#### 13. CORPORATE GOVERNANCE:

In compliance with the Regulation 34 read with Schedule V of the Listing Obligations and Disclosure Requirements) Regulations, 2015, a detailed report on Corporate Governance is given in **Annexure I** and forms an integral part of this Annual Report.

#### 14. NUMBER OF MEETINGS OF THE BOARD:

The details of number of Board and Committee meetings of the Company are set out in the Corporate Governance Report which forms part of this Report.

#### 15. AUDIT COMMITTEE:

The Audit Committee of the Board of Directors was reconstituted during the year. The Committee comprises of three members namely Mr. Dharmesh Patel (Chairman), Mr. Rajaraman Natarajan and Mr. Sanjay Anand. All the recommendations made by the Audit Committee during the year were accepted by the Board.

#### 16. NOMINATION AND REMUNERATION COMMITTEE:

The Company has re-constituted the Nomination and Remuneration Committee during the year. The Committee comprises of three members namely Mr. Dharmesh Patel (Chairman), Mr. Rajaraman Natarajan and Mrs. Sujatha Shetty. Pursuant to Section 178(1) of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Committee has defined the policy on Director's appointment and

payment of remuneration including criteria for determining qualifications, positive attributes and independence of Directors.

**17. STAKEHOLDER'S RELATIONSHIP COMMITTEE:**

The Stakeholder's Relationship Committee comprises of Mrs. Divya Pai as Chairperson, Mr. Dharmesh Patel and Mr. Sanjay Anand as members of the Committee. The main function of the Committee is to review and redress various investors' complaints and express its satisfaction with the Company's performance in dealing with their grievances; the company's share transfer system, transfers, transmissions, split, consolidation, etc.

**18. SUBSIDIARY/ JOINT VENTURE/ ASSOCIATE COMPANIES:**

The Company does not have any Subsidiary, Associate or Joint Venture company as on March 31, 2019.

**19. 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 II**.

**20. DIRECTORS' RESPONSIBILITY STATEMENT:**

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 year ended March 31, 2019 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 have been made 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, 2019 and of the profit or loss of the Company for the year ended on that date;
- iii. That proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. That the Annual Financial Statements have been prepared on a going concern basis;
- v. That proper internal financial controls were in place and that the 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.

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

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

**22. RISK MANAGEMENT POLICY:**

The Company has put a mechanism for periodical reviews to ensure that risk, if any, is controlled by the Management through the means of a properly laid-out framework.

**23. CORPORATE SOCIAL RESPONSIBILITY:**

The Company has not carried on any business activity and hence compliance under section 135 of the Act is not applicable.

**24. 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 SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015. The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

**25. 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.

**26. 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 can be found on website of the company.

**27. STATUTORY AUDITORS:**

M/s. Thakur Vaidyanath Aiyar & Co., Chartered Accountants, Mumbai (Firm Rgn. No. 000038N) who were appointed in the 27<sup>th</sup> Annual General Meeting for a period of 5 years shall continue to act as the Statutory Auditor of the Company for the financial year 2019-20. M/s. Thakur Vaidyanath Aiyar & Co. has confirmed that their appointment is within the prescribed limits specified in Section 139 of the Companies Act, 2013. Members are requested to take note of the same.

**28. SECRETARIAL AUDIT REPORT:**

As required under Section 203 of the Companies Act, 2013, Secretarial Audit Report as obtained from M/s. Sanjay Dholakia & Associates, Practising Company Secretaries is annexed to this report as **Annexure III** and forms part of the Boards' Report.

**29. OBSERVATIONS – AUDITOR & SECRETARIAL AUDITOR:**

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

Secretarial Auditor: The explanation to the remarks of the Secretarial Auditor is stated below:

1. The composition of the Audit Committee of the Board of Directors of the Company fell short of one Independent Director. In compliance of Section 177 and Regulation 18(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has reconstituted the Committee by appointing an Independent Director on 10<sup>th</sup> December, 2018.
2. The composition of the Nomination & Remuneration Committee of the Board of Directors of the Company fell short of one Non Executive and Independent Director. In compliance of Section 178 of the Companies Act, 2013 as per Regulation 19(1)(b) and 19(1)(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has reconstituted the Committee by appointing an Independent Director on 10<sup>th</sup> December, 2018.

**30. COST RECORDS:**

Pursuant to the provisions of the Companies (Cost Audit and Record) Rules, 2014 as amended from time to time, the Company is not required to maintain Cost Records for the year ending March 31, 2019, as there were no operational activities carried out during the period under review.

**31. MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY:**

There are no material changes and commitments, affecting the financial position of the Company which has occurred between the end of the financial year of the Company i.e. March 31, 2019 and the date of the Directors' report.

**32. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:**

There was no transaction entered into by the Company during the year ended March 31, 2019 which attracted the provisions of Section 186 of the Companies Act, 2013 read with Companies (Meeting of Board and its Powers) Rules, 2014.

**33. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/ COURTS/ TRIBUNALS:**

There are no significant material orders passed by the Regulators/ Courts during the financial year which would impact the going concern status of the Company and its future operations.

**34. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

There were no cases reported during the year under review under the purview of Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**35. OTHER DISCLOSURES:**

- Your Company has not issued any shares with differential voting.
- There was no revision in the financial statements from the end of the Financial Year to date of the Directors Report.
- Your Company has not issued any sweat equity shares.

**36. ACKNOWLEDGMENT:**

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

For and on behalf of the Board  
**V. R. Woodart Limited**

Place: Mumbai  
Date: 11<sup>th</sup> April, 2019

**Divya Pai**  
Chairman  
DIN: 07915821

**Annexure I**  
**REPORT ON CORPORATE GOVERNANCE**

**1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:**

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

**2. BOARD OF DIRECTORS:**

The Board of Directors of the Company comprises of Independent Directors as well as Company Executives. Out of the total number of five directors, the mix is one Executive Director, two Non-Executive Directors, out of which one is Chairman and two Independent Directors.

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

During the financial year under review, 6 (Six) Board Meetings were held on the following dates:  
09<sup>th</sup> April 2018, 21<sup>st</sup> May 2018, 13<sup>th</sup> August 2018, 13<sup>th</sup> November 2018, 10<sup>th</sup> December 2018, 14<sup>th</sup> February 2019.

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

Name	Category	Attendance Particulars		No. of other Directorships* and Committee Member/ Chairmanship			
		Board Meetings	Previous AGM	Director	Chairman	Member	Name of the listed entity and category of directorship
Mr. Sanjay Anand	Promoter, Executive Director	6	Yes	1	0	2	Faze Three Limited Whole-time Director
Mrs. Divya Pai	Non-Executive Director	6	Yes	0	0	0	N.A.
Mr. Dharmesh Patel	Independent Director	6	Yes	0	0	0	N.A.
Mr. Rajaraman Natarajan <sup>1</sup>	Additional (Independent) Director	1	No	0	0	0	N.A.
Mrs. Sujatha Shetty <sup>2</sup>	Additional (Non-Executive) Director	1	No	0	0	0	N.A.

There are no inter-se relationships between the Board members. In the opinion of the Board, the Independent Directors fulfills the conditions as specified in Listing Regulations and are independent of the management.

\*Does not include Directorships in Private Companies

1. Appointed as an Additional (Independent) Director on 10<sup>th</sup> December, 2018.
2. Appointed as an Additional (Non-Executive) Director on 10<sup>th</sup> December, 2018.

**3. DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT:**

Name of the Director	Mrs. Divya Pai
Date of Birth	03/01/1986
Date of Appointment	05/09/2017
Qualifications	Professional
Expertise in Specific area	Mrs. Divya Pai is a Chartered Accountant with experience of about 10 years in the field of Finance and Accountancy.
Directorship held in other Public Companies	None
Memberships/ Chairmanships held in other Public Companies	None

**4. List of core skills/expertise/competencies as identified by the Board of Directors of the Company as required in the context of Company’s business and sector for it to function effectively and those actually available with the Board:**

Skills/expertise/competence	Whether available with the Board or not?
Industry knowledge/experience	Yes
Experience	Yes
Industry knowledge	Yes
Understanding of relevant laws, rules, regulation and policy	Yes
International Experience	Yes
<b>Technical skills/experience</b>	
Accounting and Finance	Yes
Business Development	Yes
Information Technology	Yes
Talent Management	Yes
Leadership	Yes
Compliance and risk	Yes
Legal	Yes
Business Strategy	Yes
<b>Behavioral Competencies</b>	
Integrity and ethical standards	Yes
Mentoring abilities	Yes
Interpersonal relations	Yes

**5. AVAILABILITY OF INFORMATION TO THE MEMBERS OF THE BOARD**

During the year 2018-19, information as mentioned in Schedule II Part A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, has been placed before the Board for its consideration.

**6. DETAILS OF SHARES HELD BY NON-EXECUTIVE DIRECTORS**

Details of equity shares of the Company held by Non-Executive Directors as on March 31, 2019 are given below:

Name of the Director	Category	Number of Equity Shares held
Mrs. Divya Pai	Non-Executive Director	50
Mr. Dharmesh Patel	Independent Director	NIL
Mr. Rajaraman Natarajan	Independent Director	10
Mrs. Sujatha Shetty	Non-Executive Director	100

The details of the familiarization programme of the Independent Directors is available on the website of the Company <http://www.vrwoodart.com/files/VRWOODARTFamiliarizationProgrammeIndependentDirectors.pdf>.

## 7. COMMITTEES OF THE BOARD

### A. Audit committee

#### i. Terms of reference:

The following terms of reference stipulated by the Board of Directors to the Audit Committee cover all the matters specified under the Listing Regulations as well as the provisions of Section 177 of the Companies Act, 2013.

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 internal control weaknesses and reviewing the adequacy of internal audit function;
11. To review the functioning of the Whistle Blower mechanism;

#### ii. No. of Meetings held during the period:

During the period the Committee met 4 (Four) times i.e. 21<sup>st</sup> May 2018, 13<sup>th</sup> August 2018, 13<sup>th</sup> November 2018 and 14<sup>th</sup> February, 2019.

#### iii. Composition, name of Members and attendance during the period:

The Composition of Audit Committee and the details of attendance of its meetings are as under:

Sr.No.	Name of the Member	Status	Category	No. of Meetings attended
1.	Mr. Dharmesh Patel	Chairman	Independent Director	4
2.	Mr. Rajaraman Natarajan	Member	Independent Director	1
3.	Mrs. Sujatha Shetty	Member	Non-Executive Director	1
4.	Mrs. Divya Pai	Member	Non-Executive Director	3
5.	Mr. Sanjay Anand	Member	Executive Director	3

### B. Nomination & Remuneration Committee:

#### i. Terms of reference:

The powers, role and terms of Nomination and Remuneration committee covers the areas as contained in Regulation 19 of the Listing Regulations and Section 178 of the Companies Act, 2013. The Committee comprises of Two Non-Executive Directors and one Executive Director. The terms of reference of the Committee is to deal with the matters related to appointment and remuneration by way of salary, perquisites, benefits, etc. for the Executive and Whole-time Directors of the Company.

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ii. **No. of Meetings held during the period:**

During the year, one Nomination & Remuneration Committee Meeting was held. i.e. on 9<sup>th</sup> April 2018 and 10<sup>th</sup> December 2018.

iii. **Composition & Name of Members:**

Sr.No.	Name of the Member	Status	Category	No. of Meetings attended
1.	Mr. Dharmesh Patel	Chairman	Independent Director	2
2.	Mr. Rajaraman Natarajan	Member	Independent Director	0
3.	Mrs. Sujatha Shetty	Member	Non-Executive Director	0
4.	Mrs. Divya Pai	Member	Non-Executive Director	2
5.	Mr. Sanjay Anand	Member	Executive Director	2

iv. **Performance Evaluation of Independent Directors**

The Board evaluates the performance Independent Directors every year. All the Independent Directors are eminent personalities having wide experience in the field of business, industry and administration. Their presence on the Board is advantageous and fruitful in taking business decisions.

v. **Remuneration of Directors for the year 2018-19:**

- (a) All pecuniary relationship or transactions of the non-executive directors vis-à-vis the listed entity:  
There was no pecuniary relationship or transactions of the non-executive directors with the Company.
- (b) Criteria of making payments to non-executive directors:  
No payment has been made to non-executive Directors during the year.
- (c) No remuneration is paid to any of the Executive and Non-Executive Directors. Hence no further disclosure is required to be furnished.

**C. Stakeholders' Relationship Committee:**

i) **Terms of reference:**

- ii) The functions of Stakeholder's Relationship Committee include redressal of investor's complaints related to share transfers, non-receipt of Annual Reports, dividend payment, issue of duplicate share certificates etc., **Number of meetings held and attended during the period:**

During the period the Committee met 4 (Four) times i.e. 21<sup>th</sup> May 2018, 13<sup>th</sup> August 2018, 13<sup>th</sup> November 2018 and 14<sup>th</sup> February 2019.

iii) **Composition & Name of the Members:**

Sr.No.	Name of the Member	Status	Category	No. of Meetings attended
1.	Mrs. Divya Pai	Chairman	Non-Executive Director	4
2.	Mr. Sanjay Anand	Member	Executive Director	4
3.	Mr. Dharmesh Patel	Member	Independent Director	4

iv) **Name and Designation of Compliance Officer:**

Ms. Bijal Kakkad (ACS: 54688) has been designated as Compliance Officer in terms of Regulation 27 of SEBI (LODR) Regulations, 2015 and also Clause 6 (1) of Listing Regulations.

The details of the complaints and other correspondence received and attended to during the year ended on 31<sup>st</sup> March, 2019 are given hereunder:

Nature of Complaints	Received	Redressed	Pending
Delay in transfer of shares	1	1	NIL
<b>Total</b>	<b>1</b>	<b>1</b>	<b>NIL</b>

**8. GENERAL BODY MEETINGS:**

Year	Date	Venue	Time	Special Resolution
2015-16	29 <sup>th</sup> September, 2016	1-2, Shiv Smriti Chambers, 49-A, Dr. Annie Besant Road, Worli, Mumbai – 400 018	11.30 a.m.	No Special Resolution was passed at the meeting.
2016-17	29 <sup>th</sup> September, 2017	63-64, 6 <sup>th</sup> Floor, Wing C, Mittal Court, Nariman Point, Mumbai – 400 021	9.00 a.m.	Following Special Resolutions were passed at the meeting: 1. Alteration in the terms of 5% Redeemable Preference Shares of the Company 2. Reclassification of Authorised Share Capital and Consequent Alteration of Memorandum of Association 3. To Alter Clause 4. of Articles of Association of the Company 4. Conversion of 0% Compulsorily Convertible Preference Shares into equity shares 5. Conversion of Loan into Equity Shares.
2017-18	29 <sup>th</sup> September, 2018	63-64, 6 <sup>th</sup> Floor, Wing C, Mittal Court, Nariman Point, Mumbai – 400 021	9.00 a.m.	No Special Resolution was passed at the meeting.

All the Resolutions set out in the Notices were passed by the Shareholders.

During the year under review, the Company has not passed any Special Resolution through postal ballot.

No Extra-ordinary General Meeting was held during the year under review.

**9. MEANS OF COMMUNICATION:**

Company's annual, half yearly and the quarterly financial results are communicated to the Stock Exchanges immediately after the same are considered by the Board. The results and official news releases of the Company are also made available on the Company's website [www.vrwoodart.com](http://www.vrwoodart.com)

**10. GENERAL SHAREHOLDER INFORMATION:**

- |   |  |
|---|--|
| a) AGM date, time and venue:                              | Friday, 27 <sup>th</sup> September 2019, 9.30 a.m.<br>63-64, 6th Floor, Wing C, Mittal Court,<br>Nariman Point, Mumbai – 400 021 |
| b) Financial Year   | 1 <sup>st</sup> April, 2018 to 31 <sup>st</sup> March, 2019  |
| c) Listing on Stock Exchanges                             | BSE Limited<br>Address: Phiroze Jeejeebhoy Towers,<br>Dalal Street, Mumbai – 400001.   |
| d) The Company has paid listing fees for the year 2018-19 |  |
| e) Stock Code:<br>Demat ISIN No. For CDSL                 | BSE - 523888<br>INE317D01014   |

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- f) Date of Book Closure From 21<sup>st</sup> September 2019 to 27<sup>th</sup> September 2019 (Both days inclusive)
- g) FINANCIAL CALENDAR FOR 2019-20 (TENTATIVE)
- Adoption of Quarterly & Annual Results:
- |                    |                           |
|--------------------|---------------------------|
| June 30, 2019      | 2nd week of August 2019   |
| September 30, 2019 | 2nd week of November 2019 |
| December 31, 2019  | 2nd week of January 2020  |
| March 31, 2020     | Last week of May 2020     |
- h) Dividend Payment Date No Dividend has been recommended by the Board of Directors of the Company for the year.
- i) Registrar and Transfer Agents Sharex Dynamic (India) Pvt. Ltd.  
C 101, 247 Park,  
L B S Marg, Vikhroli (West)  
Mumbai: 400 083.  
Phone: 022 2851 5606 / 5644  
Website: [www.sharexindia.com](http://www.sharexindia.com)  
Email: [sharexindia@vsnl.com](mailto:sharexindia@vsnl.com)
- j) Address of Correspondence 63-64, Mittal Court,  
C Wing, Nariman Point, Mumbai – 400 021.  
Phone: +91 22 4351 4444  
Fax: +91 22 2493 6811  
E-Mail: [investors@vrwoodart.com](mailto:investors@vrwoodart.com)  
Web Site: [www.vrwoodart.com](http://www.vrwoodart.com)
- k) Commodity price risk or foreign exchange risk and hedging activities Not applicable
- l) Plant Locations: Not applicable
- m) MARKET PRICE DATA**  
Monthly high and Low quotations along with the volume of shares traded at BSE Limited during year ended 31<sup>st</sup> March 2019.

**Monthly high and low compared with BSE Sensex**

Month	BSE		Volume (Shares)	Closing BSE Sensex
	Month's High	Month's Low		
Apr-18	The shares were not traded			35,160.36
May-18				35,322.38
Jun -18				35,423.48
July-18				37,606.58
Aug-18				38,645.07
Sep-18				36,227.14
Oct-18				34,442.05
Nov-18				36,194.30
Dec-18				36,068.33

Jan-19	8.11	7.73	200	36,256.69
Feb-19	The shares were not traded			35,867.44
Mar-19				38,672.91

n. **Distribution of shares and shareholding as on 31<sup>st</sup> March 2019**

Sr. No.	No. of Equity Shares held		Shareholders		Shareholding	
	From	To	Nos.	%	Nos.	%
1	Upto 100		8036	79.30	801201	5.38
2	101	200	764	7.54	151744	1.02
3	201	500	750	7.40	305475	2.05
4	501	1000	321	3.16	281450	1.89
5	1001	5000	207	2.04	467900	3.14
6	5001	10000	24	0.24	175790	1.18
7	10001	100000	24	0.24	725200	4.87
8	100001 and above		8	0.08	11983046	80.47
	<b>TOTAL</b>		<b>10134</b>	<b>100.00</b>	<b>14891806</b>	<b>100.00</b>

o. **Share Transfer System:**

The transactions of the shares held in Physical form are handled by the Company's Registrar and Transfer agent M/s. Sharex Dynamic (India) Private Limited.

**11. OTHER DISCLOSURES:**

- a) All transactions entered into with related parties as defined under the Act and Regulation 23 of SEBI Listing Regulations during the financial year were approved by the Audit Committee.
- b) The Related Party Transactions Policy as approved by the Board is uploaded on the Company's website at <http://www.vrwoodart.com/files/MaterialityPolicyVRWOOD.pdf.pdf>
- c) There are no pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the Company which has potential conflict with the interests of the Company at large.
- d) No penalties or strictures have been imposed on the Company by Stock Exchange or SEBI or any statutory authority on any matter related to capital markets during the year under review.
- e) The Company has in place a mechanism to inform the Board members about the Risk assessment and mitigation plans and periodical reviews to ensure that the critical risks are controlled by the executive management.
- f) During the year ended 31<sup>st</sup> March 2019, the Company does not have any material listed/ unlisted subsidiary Company as defined in Regulation 16 of the Listing Regulations. The Company has framed the policy for determining material subsidiary as required under Regulation 16 of the Listing Regulation and the same is disclosed on the Company's website.
- g) The Independent Directors have confirmed that they meet the criteria of Independence as stipulated under the Companies Act, 2013 and the Listing Regulations.
- h) The Company has implemented the mandatory requirements of Corporate Governance as set out in the Listing Regulations. In respect of compliance with the non-mandatory requirements, the internal auditor reports directly to the Audit Committee as well as the Board of Directors.
- i) Compliance Certificate as stipulated in Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 obtained from Practising Company Secretary, certifying the Compliance by the Company with the provisions of Corporate Governance of the Listing Regulations is given as an Annexure to this Report.

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE  
COMPANY'S CODE OF CONDUCT**

To  
The Members of V.R.Woodart Limited  
Sub: Compliances with Code of Conduct

I hereby declare that the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct as adopted by the Board of Directors during the FY 2018-19.

Place: Mumbai  
Date: 11<sup>th</sup> April, 2019

**Divya Pai**  
Chairperson

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**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 year ended 31st March 2019 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 year 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 year;
  - (ii) that there are no significant changes in accounting policies during the year; and
  - (iii) that there are no instances of significant fraud of which we have become aware.

**Sanjay Anand**  
Director

**Manish Gupta**  
CFO

**PRACTICING COMPANY SECRETARY CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE**

To,  
The Members of  
V.R.Woodart Limited

We have examined the compliance of conditions of Corporate Governance by V.R.Woodart Limited as stipulated in 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 the following:

- 1. Pursuant to Section 177 of the Companies Act, 2013 and as per Regulation 18(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audit committee fell short of One Independent Director until 9th December 2018. The Company has reconstituted the Audit Committee on 10th December 2018 in compliance with the requirement of Section 177 and Regulation 18(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.***
- 2. Pursuant to Section 178 of the Companies Act, 2013 as per Regulation 19(1)(b) and 19(1)(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration committee fell short of One Non-executive and One Independent Director until 9th December, 2018. The Company has reconstituted the Nomination and Remuneration Committee on 10th December, 2018 in compliance with the requirement of Section 178 and Regulation 19(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.***

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)**  
**Practicing Company Secretary**  
**Proprietor**  
**Membership No. 2655 /CP No. 1798**

**Date: 11<sup>th</sup> April, 2019**  
**Place: Mumbai**

**ANNEXURE II  
EXTRACT OF ANNUAL RETURN**

**FORM NO. MGT-9**

[Pursuant to Section 92(3) of the Companies act, 2013 read with Companies (Management and Administration) Rules, 2014]

**A. REGISTRATION AND OTHER DETAILS:**

CIN:	L51909MH1989PLC138292
Registration Date:	03.02.1989
Name of the Company:	V.R.WOODART LIMITED
Category / Sub-Category of the Company	Company limited by shares / Indian Non - Government Company
Address of the Registered office and contact details:	106 - Shiv Smriti Chambers 49-A, Dr Annie Besant Road, Mumbai-400018 Phone: +91 22 43514444 Fax: +91 22 24936811 Email: investors@vrwoodart.com Website: www.vrwoodart.com
Whether listed company	Yes, on BSE Limited
Name, Address and Contact details of Registrar and Transfer Agent, if any	Sharex Dynamic (India) P Ltd. C 101, 247 Park, L B S Marg, Vikhroli (West) Mumbai: 400 083. Phone: 022 2851 5606 / 5644 Website: <a href="http://www.sharexindia.com">www.sharexindia.com</a> Email: <a href="mailto:sharexindia@vsnl.com">sharexindia@vsnl.com</a>

**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	% to total turnover of the company
	N.A	N.A	N.A

The company is not carrying on any operation since past few years.

**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**

Statement Showing Shareholding Pattern										
Category of code	Category of Shareholder	Number of shares held at Beginning of the year (01.04.2018)				Number of shares held at the end of the year (31.03.2019)				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>(A)</b>	<b>Shareholding of Promoter and Promoter Group</b>									
<b>1</b>	<b>Indian</b>									
(a)	Individuals/ HUF	1558936	-	1558936	10.47	1558936	-	1558936	10.47	-
(b)	Central / State Govt.	-	-	-	-	-	-	-	-	-
(C)	Bodies Corporate	-	-	-	-	-	-	-	-	-
(d)	FI/ Banks	-	-	-	-	-	-	-	-	-
(e)	Any Others (Bodies Corporate)	2932210	-	2932210	19.69	2932210	-	2932210	19.69	-
<b>Sub Total(A)(1)</b>		<b>4491146</b>	<b>-</b>	<b>4491146</b>	<b>30.16</b>	<b>4491146</b>	<b>-</b>	<b>4491146</b>	<b>30.16</b>	<b>-</b>
<b>2</b>	<b>Foreign</b>									
(a)	NRI	-	-	-	-	-	-	-	-	-
(b)	Bodies Corporate	-	-	-	-	-	-	-	-	-
(C)	Institutions	-	-	-	-	-	-	-	-	-
(d)	Any Others(Specify)	-	-	-	-	-	-	-	-	-
<b>Sub Total(A)(2)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)</b>		<b>4491146</b>	<b>-</b>	<b>4491146</b>	<b>30.16</b>	<b>4491146</b>	<b>-</b>	<b>4491146</b>	<b>30.16</b>	<b>-</b>
<b>(B)</b>	<b>Public shareholding</b>									
<b>1</b>	<b>Institutions</b>									
(a)	Mutual Funds/ UTI	-	-	-	-	-	-	-	-	-
(b)	FI / Banks	262300	99900	362200	2.43	262300	99900	362200	2.43	-
(c)	Central / State Govt	-	-	-	-	-	-	-	-	-
(d)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
(e)	Insurance Companies	-	-	-	-	-	-	-	-	-
(f)	FIs	-	-	-	-	-	-	-	-	-
(g)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
(h)	Any Other (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-Total (B)(1)</b>		<b>262300</b>	<b>99900</b>	<b>362200</b>	<b>2.43</b>	<b>262300</b>	<b>99900</b>	<b>362200</b>	<b>2.43</b>	<b>-</b>
<b>B 2</b>	<b>Non-institutions</b>									
(a)	Bodies Corporate	-	-	-	-	-	-	-	-	-
	i. More than 1 % Shareholding	3708000	-	3708000	24.90	3708000	-	3708000	24.90	-
	ii. Others	-	262900	262900	1.76	-	262900	262900	1.76	-
(b)	Individuals									
I	i. Individual Shareholders holding nominal share Capital up to Rs. 2 Lakhs	161700	2035460	2197160	14.75	166300	2029160	2195460	14.75	-
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakh.	3755600	78600	3834200	25.75	3755600	78600	3834200	25.75	-
(c)	Any Other	-	-	-	-	14200	5600	19800	0.12	0.12

(c-i)	Clearing Member	35400	-	35400	0.24	17300	-	17300	0.12	(0.12)
(c-ii)	NRI	700	100	800	0.01	700	100	800	0.01	-
<b>Sub-Total (B)(2)</b>		<b>7667700</b>	<b>2370760</b>	<b>10038460</b>	<b>67.41</b>	<b>7662100</b>	<b>2376360</b>	<b>10038460</b>	<b>67.41</b>	<b>-</b>
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>		<b>7930000</b>	<b>2470660</b>	<b>10400660</b>	<b>69.84</b>	<b>7924400</b>	<b>2476260</b>	<b>10400660</b>	<b>69.84</b>	<b>-</b>
<b>TOTAL (A)+(B)</b>		<b>5132646</b>	<b>2600160</b>	<b>7732806</b>	<b>100.00</b>	<b>12415546</b>	<b>2476260</b>	<b>14891806</b>	<b>100.00</b>	<b>0.00</b>

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 year (01/04/2018)			Details of Shareholding at the end of the year (31/03/2019)			% Change During the year
		Number of shares held	%	% of shares Pledged/ Encumbered	Number of shares held	%	% of shares Pledged/ Encumbered	
1	Instyle Investments Pvt Ltd	1479168	9.93	-	1479168	9.93	-	-
2	Faze Three Limited	1453042	9.76	-	1453042	9.76	-	-
3	Ajay Anand	1410336	9.47	-	1410336	9.47	-	-
4	Rashmi Anand	114900	0.77	-	114900	0.77	-	-
5	Vishnu Anand	33700	0.23	-	33700	0.23	-	-
6	Rohina Anand	-	-	-	-	-	-	-
<b>TOTAL</b>		<b>4491146</b>	<b>30.16</b>		<b>4491146</b>	<b>30.16</b>		<b>-</b>

iii. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr .no	Name	No. of Shares at the beginning of the year (01-04-2018)	% of total Shares of the company	No. of Shares at end of the year (31-03-2019)	% of total Shares of the company
1	Madhavan Texpro Pvt Ltd	3708000	24.90	3708000	24.90
2	Riad Fyzee	3451000	23.17	3451000	23.17
3	ICICI Bank Ltd	262300	1.76	262300	1.76
4	Milton Leasing Ltd	104300	0.70	104300	0.70
5	Global Trust Bank Ltd	99500	0.67	99500	0.67
6	Shrikant G Mantri	93600	0.63	93600	0.63
7	Indra Kumar Bagri	62800	0.42	62800	0.42
8	Anoop Singh Negi	51300	0.34	51300	0.34
9	Patheja Brothers Forgings	48400	0.33	48400	0.33
10	Haresh S Jhaveri	33300	0.22	33300	0.22

v. Shareholding of Directors and Key Managerial Personnel:

Sr .no	Name	Shareholding at the beginning of the year 01/04/2018		Cumulative Shareholding during the year 31/03/2019	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mr. Sanjay Anand	-	-	-	-
2	Mrs. Divya Pai	50	0.00	50	0.00
3	Mr. Dharmesh Patel	-	-	-	-
4	Mr. Rajaraman Natarajan	10	0.00	10	0.00

5	Mrs. Sujatha Shetty	100	0.00	100	0.00
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**E. INDEBTEDNESS**

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-	131.66	-	131.66
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not	-	-	-	-
<b>Total (i+ii+iii)</b>	-	<b>131.66</b>	-	<b>131.66</b>
<b>Change in Indebtedness during the financial year</b>				
• Addition	-	9.88	-	9.88
• Reduction	-	141.54	-	141.54
<b>Net Change</b>		<b>141.54</b>	-	<b>141.54</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not	-	-	-	-
<b>Total (i+ii+iii)</b>	-	<b>141.54</b>	-	<b>141.54</b>

Note: The addition of Rs. 9.88 lacs is the repayment of unsecured Intercompany Loan granted by the Company.

**F. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS, AND/ OR MANAGER :**

Sl. No.	Particulars of Remuneration	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		-
	<b>Total (A)</b>		-

**G. REMUNERATION TO OTHER DIRECTORS**

No remuneration was paid to any Director during the year with respect to

- b. Fee for attending board meetings/ committee meetings
- c. Commission
- d. Any other service

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

There was no remuneration paid to any Key Managerial Personnel during the year.

**I. 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]
<b>A. COMPANY</b>					
Penalty			None		
Punishment			None		
Compounding			None		
<b>B. DIRECTORS</b>					
Penalty			None		
Punishment			None		
Compounding			None		
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty			None		
Punishment			None		
Compounding			None		

**Annexure III**  
**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March 2019

[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,  
V.R.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 the period ended on 31<sup>st</sup> March 2019 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 31<sup>st</sup> March 2019 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, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; There was a Preferential Issue during the year under review and the company has complied with all the provisions relating to it.
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **there were no ESOPS issued during the year under review.**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **There were no debt securities which are listed on the Stock Exchange.**
  - (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; **There were no proposals for delisting of its Equity shares during the period under review,** and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **There were no Buy Back of its Equity shares during the period under review.**
- (vi) As per the representation of the Company, the Company has no operations during the year under review and as such there are no specific laws applicable to Company.

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 Ministry of Corporate Affairs.

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(ii) Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), Regulations 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. Pursuant to Section 177 of the Companies Act, 2013 and as per Regulation 18(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audit committee fell short of One Independent Director until 9<sup>th</sup> December 2018. The Company has reconstituted the Audit Committee on 10<sup>th</sup> December 2018 in compliance with the requirement of Section 177 and Regulation 18(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**
- 2. Pursuant to Section 178 of the Companies Act, 2013 as per Regulation 19(1)(b) and 19(1)(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration committee fell short of One Non-executive and One Independent Director until 9<sup>th</sup> December, 2018. The Company has reconstituted the Nomination and Remuneration Committee on 10<sup>th</sup> December, 2018 in compliance with the requirement of Section 178 and Regulation 19(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**We further report that**

*The Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors; One Independent Director and One Non-Executive Director were appointed during the year namely Mr. Natarajan Rajaraman (Independent Director) and Mrs. Sujatha Shetty. There were no further 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.

**We 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.

Date: 11<sup>th</sup> April 2019  
Place: Mumbai

For **SANJAY DHOLAKIA & ASSOCIATES**

**(SANJAY R DHOLAKIA)**  
**Practicing Company Secretary**  
**Proprietor**  
**Membership No. 2655 /CP No. 1798**

**Annexure A to Form No. MR-3**

To,  
The Members,  
V.R.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**

Date: 11<sup>th</sup> April 2019  
Place: Mumbai

**(SANJAY R DHOLAKIA)**  
**Practicing Company Secretary**  
**Proprietor**  
**Membership No. 2655 /CP No. 1798**

## INDEPENDENT AUDITORS REPORT

To the Members of  
V.R. WOODART LIMITED

### Report on the Audit of the Ind AS Financial Statements

#### Opinion

We have audited the Ind AS financial statements of V.R. WOODART LIMITED ('the Company'), which comprise the balance sheet as at 31<sup>st</sup> March 2019, and the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the cash flow statement for the year then ended, and notes to the Ind AS financial statements, including a summary of the significant accounting policies and other explanatory information (herein after referred to as 'Ind AS financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ('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 31<sup>st</sup> March 2019, its loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Ind AS financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current year. Based on our professional judgement, we have determined that there are no key audit matters to communicate in our report.

#### Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Management's Responsibility for the Ind AS Financial Statements**

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the state of affairs, loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Ind AS financial statements**

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind

AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

- 1) As required by the Companies (Auditors' Report) Order, 2016 ('the Order') issued by the Central Government in terms of Section 143 (11) of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
  - a) As required by Section 143(3) of the Act we report that:
    - i) 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;
    - ii) 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;
    - iii) The balance Sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the cash flow statement dealt with by this report are in agreement with the books of account;
    - iv) In our opinion, the aforesaid Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act;
    - v) On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2019 from being appointed as a director in terms of Section 164(2) of the Act; and
    - vi) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.

- b) With respect to the other matters to be included in the Auditors' 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 litigation which would impact its IND AS financial statements.
  - 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;
- c) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, no managerial remuneration was paid to any director during the year. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

**For Thakur, Vaidyanath Aiyar & Co.**  
**Chartered Accountants**  
**Firm Registration No. 000038N**

**C. V. Parameswar**  
**Partner**  
**Membership No. 11541**

**Place: Mumbai**  
**Date: 11-04-2019**

#### **Annexure A to the Independent Auditors' Report**

The Annexure referred to in Independent Auditors' Report to the members of **V R WOODART LIMITED** on the Ind AS financial statements for the year ended 31 March 2019

- i) The Company has no Fixed Assets hence clause 3 (i) (a), (b) and (c) of the Order are not applicable to the Company.
- ii) In our opinion, and according to the information and explanations given to us, the Company does not carry any Inventory. Hence, the reporting requirements under clause (ii) of paragraph 3 of the Order are not applicable to the Company.
- iii) Based on the audit procedures applied by us and according to the information and explanations given to us the Company has not granted any loan to parties listed in the register maintained under section 189 of the Companies Act 2013.
- 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, where applicable.
- 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, wherever applicable.  
  
(b) 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, 2019 for a period of more than six months from the date when they become payable.  
  
(c) According to the information and explanations given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax or goods and service tax that have not been deposited on account of any dispute.
- viii) In our opinion and according to the information and explanations given to us, the Company has not taken any loans from financial institutions or banks or not issued any debentures and hence the provisions of clause 3 (viii) of the Order are not applicable to the Company.
- 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 not availed term loan during the year. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company.
- 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.
- 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 IND AS.
- xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment of Equity Shares during the year. Accordingly the provisions of clause 3(xiv) of the Order are not applicable to the company.
- 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.

- 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.

**For Thakur, Vaidyanath Aiyar & Co.  
Chartered Accountants  
Firm Registration No. 000038N**

**C. V. Parameswar  
Partner  
Membership No. 11541**

**Place: Mumbai  
Date: 11-04-2019**

**Annexure B to the Independent Auditor's Report of even date on the Ind AS Financial Statements of V R WOODART LIMITED – 31<sup>st</sup> March 2019**

Report on the Internal Financial Controls over financial reporting 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, 2019 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

**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 ('ICAI'). 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 Ind AS 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, 2019, based on 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.

**For Thakur, Vaidyanath Aiyar & Co.  
Chartered Accountants  
Firm Registration No. 000038N**

**Place: Mumbai  
Date: 11-04-2019**

**C. V. Parameswar  
Partner  
Membership No. 11541**

**V R Woodart Limited**  
**Balance Sheet as at 31 March 2019**

(Amount in lacs, unless otherwise stated)

	Notes	As at 31 March 2019	As at 31 March 2018
<b>ASSETS</b>			
<b>Non-current assets</b>			
Financial assets			
Other financial assets	4	4.25	4.56
Non-current tax assets (net)	5	1.83	1.83
<b>Total non-current assets</b>		<b>6.08</b>	<b>6.39</b>
<b>Current assets</b>			
Financial assets			
Cash and cash equivalents	6	0.41	0.36
Other financial assets	7	16.38	26.26
Other current assets	8	0.01	-
<b>Total current assets</b>		<b>16.80</b>	<b>26.62</b>
<b>Total assets</b>		<b>22.88</b>	<b>33.01</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	9	1,489.18	1,489.18
Other equity	10	(1,624.97)	(1,614.67)
<b>Total equity</b>		<b>(135.79)</b>	<b>(125.49)</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	11	157.92	157.92
Trade payables	12	0.50	0.56
Other current liabilities	13	0.25	0.02
<b>Total liabilities</b>		<b>158.67</b>	<b>158.50</b>
<b>Total equity and liabilities</b>		<b>22.88</b>	<b>33.01</b>
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements.

As per our report of even date  
For **THAKUR, VAIDYANATH AIYAR & CO.**  
Chartered Accountants  
Firm Registration No.:000038N

For and on behalf of the Board of Directors of  
**V R Woodart Limited**  
CIN: L51909MH1989PLC138292

**C V Parameswar**  
Partner  
M No: 11541

**Divya Pai**  
Non Executive Chairman  
DIN: 07915821

**Sanjay Anand**  
Whole-Time Director  
DIN: 01367853

Mumbai  
April 11, 2019

**Bijal Kakkad**  
Company Secretary  
M No: 54688

**Manish Gupta**  
CFO

## V R Woodart Limited

## Statement of Profit and Loss for the year ended 31 March 2019

(Amount in lacs, unless otherwise stated)

	Notes	Year ended 31 March 2019	Year ended 31 March 2018
<b>Income</b>			
Revenue from operations		-	-
Other income		-	-
<b>Total income</b>		-	-
<b>Expenses</b>			
Employee benefits expense	14	1.83	-
Finance costs	15	0.02	0.01
Other expenses	16	8.45	9.51
<b>Total expenses</b>		<b>10.30</b>	<b>9.52</b>
<b>Profit before tax</b>		<b>(10.30)</b>	<b>(9.52)</b>
Tax expense		-	-
<b>Total tax expense</b>		<b>-</b>	<b>-</b>
<b>Loss for the year</b>		<b>(10.30)</b>	<b>(9.52)</b>
<b>Total comprehensive income for the year</b>		<b>(10.30)</b>	<b>(9.52)</b>
Earnings per share	17		
Basic ( ₹/ Share)		(0.07)	(0.10)
Diluted ( ₹/ Share)		(0.07)	(0.10)
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements.  
As per our report of even date  
For **THAKUR, VAIDYANATH AIYAR & CO.**  
Chartered Accountants  
Firm Registration No.:000038N

For and on behalf of the Board of Directors of  
**V R Woodart Limited**  
CIN: L51909MH1989PLC138292

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Mumbai  
April 11, 2019

**Bijal Kakkad**  
Company Secretary  
MNo: 54688

**Manish Gupta**  
CFO

## V R Woodart Limited

## Statement of cash flows for the year ended 31 March 2019

(Amount in lacs, unless otherwise stated)

	Year ended 31 March 2019	Year ended 31 March 2018
<b>Cash flow from operating activities</b>		
Profit / (Loss) before tax	(10.30)	(9.52)
Adjustments for:		
Interest income	-	-
Interest expense	-	-
<b>Operating loss before working capital changes</b>	<b>(10.30)</b>	<b>(9.52)</b>
<b>Changes in working capital</b>		
Increase / (decrease) in trade payables	(0.06)	(0.49)
(Decrease)/ increase in other current liabilities	0.23	0.01
Increase/ (decrease) in other financial liabilities	-	(452.00)
Decrease/ (increase) in other current assets	(0.01)	0.01
Decrease/ (increase) in other financial assets	10.19	-
<b>Cash generated used in operations</b>	<b>0.05</b>	<b>(461.99)</b>
Income tax paid	-	-
<b>Net cash flows used in operating activities (A)</b>	<b>0.05</b>	<b>(461.99)</b>
<b>Cash flow from Investing activities</b>		
Interest receive	-	-
<b>Net cash flow from investing activities (B)</b>	<b>-</b>	<b>-</b>
<b>Cash flow from Financing activities</b>		
Proceeds from issuance of equity share capital	-	715.99
Proceeds from short term borrowings	-	(253.90)
Interest paid	-	-
<b>Net cash flow from financing activities (C)</b>	<b>-</b>	<b>462.09</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>0.05</b>	<b>0.10</b>
Cash and cash equivalents at the beginning of the year	0.36	0.26
Cash and cash equivalents at the end of the year	<b>0.41</b>	<b>0.36</b>
<b>Cash and cash equivalents comprise (Refer note 6)</b>		
Balances with banks		
On current accounts	0.41	0.35
Cash on hand	0.00	0.01
<b>Total cash and bank balances at end of the year</b>	<b>0.41</b>	<b>0.36</b>

Summary of significant accounting policies

2

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For **THAKUR, VAIDYANATH AIYAR & CO.**

Chartered Accountants

Firm Registration No.:000038N

**C V Parameswar**Partner  
M No: 11541Mumbai  
April 11, 2019For and on behalf of the Board of Directors of  
**V R Woodart Limited**  
CIN: L51909MH1989PLC138292**Divya Pai**  
Non Executive Chairman  
DIN: 07915821**Sanjay Anand**  
Whole-Time Director  
DIN: 01367853**Bijal Kakkad**  
Company Secretary  
M No: 54688**Manish Gupta**  
CFO

## V R Woodart Limited

## Statement of changes in equity for the year ended 31 March 2019

(Amount in lacs, unless otherwise stated)

## (A) Equity share capital

Equity shares of ₹ 10/- each issued, subscribed and fully paid-up

Opening

Add: Calls paid

Add: issued during the year

Closing

	As at 31 March 2019		As at 31 March 2018	
	No. of shares	Amount	No. of shares	Amount
Opening	14,891,806	1,489.18	7,732,806	773.19
Add: Calls paid	-	-	-	0.09
Add: issued during the year	-	-	7,159,000	715.90
<b>Closing</b>	<b>14,891,806</b>	<b>1,489.18</b>	<b>14,891,806</b>	<b>1,489.18</b>

## (B) Other equity

Particulars	Reserve and surplus				Total
	Capital redemption reserve	Securities premium	State investment subsidy	Retained earnings	
<b>Balance as at 1 April 2018</b>	<b>123.00</b>	<b>110.52</b>	<b>15.00</b>	<b>(1,863.19)</b>	<b>(1,614.67)</b>
Addition/Deletion for the year	-	-	-	(10.30)	(10.30)
Other comprehensive income	-	-	-	-	-
<b>Balance as at 31 March 2019</b>	<b>123.00</b>	<b>110.52</b>	<b>15.00</b>	<b>(1,873.49)</b>	<b>(1,624.97)</b>

Summary of significant accounting policies

2

The accompanying notes are an integral part of the financial statements.

As per our report of even date  
For **THAKUR, VAIDYANATH AIYAR & CO.**  
Chartered Accountants  
Firm Registration No.:000038N

For and on behalf of the Board of Directors of  
**V R Woodart Limited**  
CIN: L51909MH1989PLC138292

**C V Parameswar**  
Partner  
M No: 11541

**Divya Pai**  
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**Sanjay Anand**  
Whole-Time Director  
DIN: 01367853

Mumbai  
April 11, 2019

**Bijal Kakkad**  
Company Secretary  
M No: 54688

**Manish Gupta**  
CFO

## 1. General Information

V R Woodart Limited (the company) is a public Company domiciled in India and incorporated under the provisions of The Companies Act, 1956. The Company's equity shares are listed on the BSE Limited. The main object of the Company is manufacturing of wood products.

## 2. Significant accounting policies

**Significant accounting policies adopted by the company are as under:**

### 2.1 Basis of Preparation of Ind AS Financial Statements

#### (A) Statement of Compliance with Ind AS

Ministry of Corporate Affairs notified roadmap to implement Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendments) Rules, 2016. As per the said roadmap, the company is required to apply Ind AS starting from financial year beginning on or after 1st April, 2016. Accordingly, the Ind AS financial statements of the Company have been prepared in accordance with the Ind AS.

For all periods up to and including the year ended 31st March 2017, the Company prepared its Ind AS financial statements in accordance with the Accounting Standards notified under the section 133 of the Companies Act 2013, read together with Companies (Accounts) Rules 2014 (Indian GAAP). These Ind AS financial statements for the year ended 31st March, 2018 are the first the company has prepared in accordance with Ind AS (refer note 3 for information on how the company has adopted Ind-AS).

The Ind AS financial statements are presented in Indian Rupees ('INR') and all values rounded to the nearest lacs, except otherwise indicated.

Accounting policies have been consistently applied to all the years presented except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use

#### (B) Basis of measurement

The Ind AS financial statements have been prepared on a historical cost convention on accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:-

- i) Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments)
- ii) Share based payment transactions
- iii) Specify others, if any.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities

#### (C) Use of estimates

The preparation of Ind AS financial statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying Ind AS financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the Ind AS financial statements.

Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected.

## 2.2 Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

## 2.3 Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- ▶ In the principal market for the asset or liability, or
- ▶ In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming the market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The Company's management determines the policies and procedures for fair value measurement such as derivative instrument.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

All assets and liabilities for which fair value is measured or disclosed in the Ind AS financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- ▶ Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ▶ Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- ▶ Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

## 2.4 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair

value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

The specific recognition criteria described below must also be met before revenue is recognised.

**Sale of goods:**

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer on delivery of goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

**Rendering of Services:**

Revenue from sale of services is recognised as per terms of the contract with customers when the outcome of the transactions involving rendering of services can be estimated reliably.

**Interest Income:**

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in the other income in the statement of profit and loss.

## 2.5 Taxes

Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals.

### (A) Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the year end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

### (B) Deferred tax

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in Ind AS financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current and deferred tax is recognized in statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

## 2.6 Impairment of non-financial assets

The Company assesses at each year end whether there is any objective evidence that a non financial asset or a group of non financial assets is impaired. If any such indication exists, the Company estimates the asset's recoverable amount and the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in Statement of Profit and Loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through Statement of Profit and Loss.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash in flows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

## 2.7 Provisions and contingent liabilities

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The Company records a provision for decommissioning costs. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognized as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognized in the statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

## 2.8 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and demand deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, cash in banks and demand deposits.

## 2.9

**Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

## (A) Financial assets

## (i) Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost.

## (ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- a) at amortized cost; or
- b) at fair value through other comprehensive income; or
- c) at fair value through profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Debt Instruments: Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments.

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss: Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

Equity instruments: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes

in the fair value. The Company makes such election on an instrument- by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss. The Company has currently exercised irrevocable option to classify its investment in equity instruments of PQR Private Limited. Other than this no other equity instrument qualifies definition of financial asset in case of the Company.

(iii) Impairment of financial assets

In accordance with Ind AS 109, Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are measured at amortized cost and FVOCI.

For recognition of impairment loss on financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL.

Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the year end.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

In general, it is presumed that credit risk has significantly increased since initial recognition if the payment is more than 30 days past due.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the statement of profit and loss. In balance sheet ECL for financial assets measured at amortized cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

(iv) Derecognition of financial assets

A financial asset is derecognized only when

- a) the rights to receive cash flows from the financial asset is transferred or
- b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognized only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

## **(B) Financial liabilities**

### **(i) Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortized cost, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

### **(ii) Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

#### **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

#### **Loans and borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

### **(iii) Derecognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.

## **(C) Embedded derivatives**

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a standalone derivative. Derivatives embedded in all other host contract are separated if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated.

Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

**(D) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

**2.10 Contributed equity**

Equity shares are classified as equity share capital.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**2.11 Earnings Per Share**

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the year after deducting preference dividends and any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

**2.12 Rounding off amounts**

All amounts disclosed in financial statements and notes have been rounded off to the nearest lakhs as per requirement of Schedule III of the Act, unless otherwise stated.

**3. Recent accounting pronouncements****Standards issued but not yet effective:**

The standards and interpretations that are issued, but not yet effective up to the date of issuance of the financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective.

**Ind AS 116- Leases**

On March 30, 2019, Ministry of Corporate Affairs ("MCA") has notified the Ind AS 116, Leases. This Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases. The objective of the standard is to ensure that lessees and lessors provide relevant information in a manner that faithfully represents those transactions. The effective date for adoption of Ind AS 116 is financial periods beginning on or after April 1, 2019. The Company is currently evaluating the requirements of amendments. The Company believes that the adoption of this amendment will not have a material effect on its financial statements.



## V R Woodart Limited

## Notes forming part of the financial statements for the year ended 31 March 2019

(Amount in INR lacs, unless otherwise stated)

## (c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	31 March 2019		31 March 2018	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Ajay Anand	1,410,336	9.47	1,410,336	9.47
Faze Three Limited	1,453,042	9.76	1,453,042	9.76
Instyle Investments Private Limited	1,479,168	9.93	1,479,168	9.93
Madhavan Texpro Private Limited	3,708,000	24.90	3,708,000	24.90
Riad Fyzee	3,451,000	23.17	3,451,000	23.17

(d) The Company has not issued bonus shares and shares for consideration other than cash during the current financial year.

## 10 Other equity

Particulars	31 March 2019	31 March 2018
(A) Capital redemption reserve		
Opening balance	123.00	123.00
Add/Less: Transferred to reserves	-	-
Closing balance	<b>123.00</b>	<b>123.00</b>
(B) Securities premium		
Opening balance	110.52	110.52
Add/Less: Transferred to reserves	-	-
Closing balance	<b>110.52</b>	<b>110.52</b>
(C) State investment subsidy		
Opening balance	15.00	15.00
Add/Less: Transferred to reserves	-	-
Closing balance	<b>15.00</b>	<b>15.00</b>
(D) Surplus/(deficit) in the statement of profit and loss		
Opening balance	(1,863.19)	(1,853.67)
Add/(Less): Profit/(Loss) for the year	(10.30)	(9.52)
Closing balance	<b>(1,873.49)</b>	<b>(1,863.19)</b>
<b>Total</b>	<b>(1,624.97)</b>	<b>(1,614.67)</b>

## 11 Short-term borrowings

	31 March 2019	31 March 2018
Loans Repayable on demand from related parties (refer note 18)	157.92	157.92
<b>Total</b>	<b>157.92</b>	<b>157.92</b>

## 12 Trade payables

	31 March 2019	31 March 2018
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises* (Refer note 20)	0.50	0.56
<b>Total</b>	<b>0.50</b>	<b>0.56</b>

\* Based on the information available with the Company, there are no outstanding dues and payments made to any supplier of goods and services beyond the specified period under Micro, Small and Medium Enterprises Development Act, 2006 [MSMED Act]. There is no interest payable or paid to any suppliers under the said Act.

## V R Woodart Limited

## Notes forming part of the financial statements for the year ended 31 March 2019

(Amount in INR lacs, unless otherwise stated)

	<u>31 March 2019</u>	<u>31 March 2018</u>
<b>13 Other current liabilities</b>		
Statutory dues payable	0.25	0.02
<b>Total</b>	<u>0.25</u>	<u>0.02</u>
<b>14 Employee benefits expense</b>		
Salaries & Incentives	1.83	-
<b>Total</b>	<u>1.83</u>	<u>-</u>
<b>15 Finance cost</b>		
Bank Charges	0.02	0.01
<b>Total</b>	<u>0.02</u>	<u>0.01</u>
<b>16 Other expenses</b>		
Audit Fees	0.50	0.50
Miscellaneous expensess	1.93	4.21
Legal & Professional Fees	0.97	1.07
Listing & Other Fees	5.05	3.73
<b>Total</b>	<u>8.45</u>	<u>9.51</u>
*Note : The following is the break-up of Auditors remuneration (exclusive of taxes)		
	<u>31 March 2019</u>	<u>31 March 2018</u>
<b>As auditor:</b>		
Statutory audit	0.50	0.50
<b>Total</b>	<u>0.50</u>	<u>0.50</u>

**17 Earnings per share**

Basic earnings per share amounts are calculated by dividing the loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the Loss attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

	<u>31 March 2019</u>	<u>31 March 2018</u>
Loss atributable to equity holders	(10.30)	(9.52)
Add/Less: Transactions during the year	-	-
Loss atributable to equity holders	(10.30)	(9.52)
Weighted average number of equity shares adjusted for the effect of dilution	14891806	14891806
Basic and diluted earnings per share (INR)	(0.07)	(0.07)

**Notes forming part of the Financial Statements for the year ended 31 March 2019**

(Amount in INR lacs, unless otherwise stated)

**18 Related Party Disclosures:**

(A) Names of related parties and description of relationship as identified and certified by the Company:

**Related party where control exists****Name of related party**

Faze Three Limited  
Aunde Faze Three Autofab Limited  
Ajay Anand

**Relationship**

Entity in which director has common control  
Common promoter  
Promoter

**Key Management Personnel (KMP)**

Sanjay Anand  
Divya Pai  
Bijal Kakkad  
Manish Gupta

Whole-Time Director  
Non Executive Chairman  
Company Secretary  
Chief Financial Officer

(B) **Details of transactions with related party in the ordinary course of business for the year ended:****(i) Entity in which director has common control****31 March 2019 31 March 2018****Faze Three Limited**

Loans repaid by Faze Three Limited

9.88 10.00

**(ii) Key Management Personnel (KMP)**

Remuneration to key management personnel (employee benefit)

1.83 -

**(iii) Amount due to related party:**

Ajay Anand

157.92 157.92

**Amount due from related party:**

Faze Three Limited

16.38 26.26

**19 Capital management**

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value and to ensure the Company's ability to continue as a going concern.

**31 March 2019 31 March 2018**

Total equity	(i)	(135.79)	(125.49)
Total debt	(ii)	157.92	157.92
Overall financing	(iii) = (i) + (ii)	22.13	32.43
Gearing ratio	(ii)/ (iii)	7.14	4.87

**20 Disclosure under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED)**

There are no outstanding dues to small and medium enterprises as defined under MSMED Act, 2006.

**21** 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.

**22** No sitting fees have been paid / provided to the directors for attending the meeting of the Board and Committee meetings.

**22** Previous year figures have been regrouped/ reclassified to confirm presentation as per Ind AS as required by Schedule III of the Act.

As per our report of even date  
For **THAKUR, VAIDYANATH AIYAR & CO.**  
Chartered Accountants  
Firm Registration No.:000038N

For and on behalf of the Board of Directors of  
**V R Woodart Limited**  
CIN: L51909MH1989PLC138292

**C V Parameswar**  
Partner  
M No: 11541

**Divya Pai**  
Non Executive Chairman  
DIN: 07915821

**Sanjay Anand**  
Whole-Time Director  
DIN: 01367853

Mumbai  
April 11, 2019

**Bijal Kakkad**  
Company Secretary  
M No: 54688

**Manish Gupta**  
CFO

