



**V.R.WOODART LIMITED  
30<sup>TH</sup> ANNUAL REPORT  
2019-20**

**V.R.WOODART LIMITED**  
**CIN: L51909MH1989PLC138292**  
**30<sup>TH</sup> ANNUAL REPORT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2020**

- 1 Date of Annual General Meeting : Wednesday, 30<sup>th</sup> September 2020
- 2 Time and Venue : 3.00 p.m.  
through video conferencing
- 3 Book Closure : Thursday, 24<sup>th</sup> September 2020 to  
Wednesday, 30<sup>th</sup> September 2020  
(Both Days Inclusive)
- 4 Investors' Complaints Addressed to : The Secretarial Department  
V.R.Woodart Limited  
Corporate Office-  
63, 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 & KEY MANAGERIAL PERSONNEL**

**Sujatha Manjunath Shetty**

DIN: 08299196  
Whole-time Director

**Sanjay Anand**

DIN: 01367853  
Non-Executive Director

**Natarajan Rajaraman**

DIN: 08299550  
Independent Director

**Kartik Jethwa**

DIN : 08587759  
Independent Director

**Anwar Shaikh**

Chief Financial Officer

**Juhi Nagpal**

Company Secretary & Compliance Officer

**CIN: L51909MH1989PLC138292**

Stock Code: BSE – 523888  
ISIN: INE317D01014

**Registered Office**

Shop No. 1, Rajul Apartments, 9,  
Harkness road, Walkeshwar,  
Mumbai City MH 400006,  
Ph: +91 22 4351 4444  
Fax: +91 22 2287 2637  
Website: www.vrwoodart.com

**Statutory Auditors:**

M/s. Thakur Vaidyanath Aiyar & Co.  
Chartered Accountants  
Mumbai

**Secretarial Auditor:**

Ms. Navneet Kaur Bathla  
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: [support@sharexindia.com](mailto:support@sharexindia.com)

**Bankers:**

Canara Bank

**BOARD COMMITTEES**

**Audit Committee**

Mr. Natarajan Rajaraman	Chairman
Mr. Sanjay Anand	Member
Mr. Kartik Jethwa	Member

**Nomination & Remuneration Committee**

Mr. Natarajan Rajaraman	Chairman
Mr. Sanjay Anand	Member
Mr. Kartik Jethwa	Member

**Stakeholders Relationship Committee**

Mr. Natarajan Rajaraman	Chairman
Mr. Sanjay Anand	Member
Mr. Kartik Jethwa	Member

## NOTICE

Notice is hereby given that the 30<sup>th</sup> Annual General Meeting of the shareholders of V.R.Woodart Limited will be held on Wednesday, 30<sup>th</sup> September, 2020 at 3:00 p.m. through video conferencing 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, 2020 together with the Report of the Auditors' and Board of Directors' thereon.
2. To consider appointment of a Director in place of Mr. Sanjay Anand (DIN:01367853) who retires by rotation and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS

3. **Regularization of appointment of Mr. Kartik Jethwa (DIN: 08587759) 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. Kartik Jethwa (DIN: 08587759), who was appointed as an Additional (Independent) Director of the Company by the Board of Directors through circular resolution on 16<sup>th</sup> October, 2019 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 16<sup>th</sup> October, 2019.”

4. **Appointment of Mrs. Sujatha Manjunath Shetty (DIN: 08299196) as Whole-time 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 Section 196, 197, 198 and 203 and Schedule V of the Companies Act, 2013 and any other applicable provisions, of the Companies Act, 2013 and the Rules made there under (including statutory modification(s) or re-enactment thereof for the time being in force) the approval of the members be and is hereby accorded for the appointment of Mrs. Sujatha Shetty (DIN: 08299196), who was appointed as a Non-Executive Director with effect from September 27, 2019, as a Whole-time Director of the Company for a period of 5 (five) years with effect from February 21, 2020 to February 20, 2025 whose office shall be liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to finalise the terms of appointment of Mrs. Sujatha Shetty subject to the limits specified in Schedule V of the Companies Act, 2013 and subject to the compliance of the provisions of the other rules and regulations as will be applicable to the Company from time to time.”

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

Place: Mumbai  
Date: September 04, 2020

Juhi Nagpal  
Company Secretary  
A60603

**Notes:**

1. In view of the outbreak of COVID pandemic early in the year 2020 and the restrictions on movement of people and social distancing norms which followed and which are still in place, the Ministry of Corporate Affairs allowed conducting Annual General Meetings (hereinafter referred to as 'AGM') through Video Conference (VC) or Other Audio Visual Means (OAVM) during the calendar year 2020. The Ministry vide Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020, prescribed the guidelines and manner of conducting the Annual General Meeting through VC/OAVM. Complying with the said circulars of MCA, SEBI and applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the 30<sup>th</sup> Annual general meeting (AGM) of the members of the Company is to be held through Video conferencing (VC) where the Members can attend and participate in the AGM through the provided VC facility. National Securities Depositories Limited ('NSDL') will be providing facility for voting through remote e-voting, for participation in the AGM through VC facility and e-voting during the AGM. The detailed procedure for participating in the meeting through VC is annexed herewith (Refer serial no. 15) and also the same is available at the Company's website at [www.vrwoodart.com](http://www.vrwoodart.com).
2. The helpline number regarding any query/assistance for participation in the AGM through VC is 1800- 222-990.
3. As the AGM shall be conducted through VC, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC and participate thereat and cast their votes through e-voting. The Notice of AGM along with Annual Report for the financial year 2019-20, is available on the website of the Company at [www.vrwoodart.com](http://www.vrwoodart.com), on the website of Stock Exchanges i.e. BSE Limited and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
4. Members will be eligible to participate on first come first serve basis, as participation through VC is limited and will be closed on expiry of 15 minutes from the scheduled time of the AGM. However, the participation of large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, auditors, etc. can attend the 30<sup>th</sup> AGM without any restriction on account of first-come first- served principle. Members can login and join 15 (fifteen) minutes prior to the scheduled time of the meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the scheduled time. Participation is restricted upto 1000 members only.
5. Corporate members are requested to send at [support@sharexindia.com](mailto:support@sharexindia.com) or [sanjayrd65@gmail.com](mailto:sanjayrd65@gmail.com) before e-voting/ attending Annual General Meeting, a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Annual General Meeting, pursuant to Section 113 of the Companies Act, 2013.
6. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of the Special Business to be transacted at the Annual General Meeting is annexed hereto.
7. The Register of Members and Share transfer books of the Company will remain closed from Thursday, September 24, 2020 to Wednesday, September 30, 2020, both days inclusive.
8. Shareholders holding shares in identical order of names in more than one folio, are requested to write to the Company or to the office of the Registrar & Share Transfer Agent, M/s Sharex Dynamic (India) Private Limited, C 101, 247 Park, LBS Marg, Vikhroli West, 400083 (RTA) at [support@sharexindia.com](mailto:support@sharexindia.com) enclosing their share certificate(s) to enable the Company to consolidate their holdings in one single folio. In case of joint holders, the Member whose name appears as the first holder in the order of the names as per the Register of Members of the Company will be entitled to vote at the AGM.
9. Members holding shares in physical form are requested to notify immediately any change in their address/ mandate/ bank details to the Company or to the office of the RTA, quoting the folio number at [investors@vrwoodart.com](mailto:investors@vrwoodart.com) or [support@sharexindia.com](mailto:support@sharexindia.com).
10. Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016('The Rules') notified by the Ministry of Corporate Affairs effective September 7, 2016, all shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more are to be transferred to the Investor Education and Protection Fund (IEPF) Suspense Account. As on the date of this notice, the Company has no such shares on which dividend has not been claimed or paid for a

consecutive period of seven years.

11. In accordance with, the General Circular No. 20/2020 dated 5<sup>th</sup> May, 2020 issued by MCA and Circular No. SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated 12<sup>th</sup> May, 2020 issued by SEBI, owing to the difficulties involved in dispatching of physical copies of the financial statements (including Report of Board of Directors, Auditor's report or other documents required to be attached therewith), such statements including the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s). Members (Physical / Demat) who have not registered their email addresses with the Company can get the same registered with the Company by sending an email to [support@sharexindia.com](mailto:support@sharexindia.com) or [investors@vrwoodart.com](mailto:investors@vrwoodart.com).
12. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode. Members can inspect the same by sending an email to [investors@vrwoodart.com](mailto:investors@vrwoodart.com)
13. Pursuant to Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of Listing Regulations, the Company is pleased to provide the facility to Members to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on September 23, 2020, i.e. the date prior to the commencement of book closure, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. Members may cast their votes on electronic voting system from any place other than the venue of the meeting (remote e-voting). The remote e-voting period will commence at 9.00 Hours (IST) on Sunday, September 27, 2020 and will end at 17.00 Hours (IST) on Tuesday, September 29, 2020. In addition, the facility for voting through electronic voting system shall also be made available at the AGM and the Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to vote at the AGM. The Company has appointed Mr. Sanjay Dholakia –Practicing Company Secretary, to act as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given at Serial no.16. Members whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions are requested to refer the instructions provided at Serial no. 18.
14. Members who are present in meeting through video conferencing facility and have not casted their vote on resolutions through remote e-voting, shall be allowed to vote through e-voting system during the meeting. Members attending the AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
15. **The details of the process and manner for remote e-voting before and during the AGM are explained herein 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 are 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 EVEN is 101456 and folio number is 001*** then your 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. a .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, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
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.
  - d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.
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 are mentioned 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.
9. Only those Members/shareholders, who will be present in the meeting through VC facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
10. Members who have cast their vote through remote e-voting prior to 30<sup>th</sup> AGM may also participate in the 30<sup>th</sup> AGM through VC facility but shall not be entitled to cast vote again.

#### 16. General Guidelines for shareholders

- a) 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.
  - b) In case of any queries, you may refer to 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 to Mr. Amit Vishal, Senior Manager, NSDL at the designated email ID: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [AmitV@nsdl.co.in](mailto:AmitV@nsdl.co.in).
  - c) 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)
  - d) The results of the electronic voting shall be declared to the Stock Exchanges after the conclusion of AGM. The results along with the Scrutinizer’s Report, shall also be placed on the website of the Company at [www.vrwoodart.com](http://www.vrwoodart.com).
17. Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this notice:
- a) In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [investors@vrwoodart.com](mailto:investors@vrwoodart.com) or [support@sharexindia.com](mailto:support@sharexindia.com).
  - b) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [investors@vrwoodart.com](mailto:investors@vrwoodart.com) or

[support@sharexindia.com](mailto:support@sharexindia.com).

- c) Alternatively member may send an e-mail request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for obtaining User ID and Password by providing the details mentioned in Point (1) or (2) as the case may be.

**18. The details of the process and manner for participating in Annual General Meeting through Video conferencing are explained herein below:**

- a) Member will be provided with a facility to attend the AGM through VC through the NSDL e-voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC will be available in shareholder/members login where the EVEN of Company will be displayed.
- b) Please note that the members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned at point no. 15 in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-voting system of NSDL.
- c) Members who need assistance before or during the AGM with use of technology, can:  
- Send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or use Toll free no.: 1800-222-990; or  
- Contact Mr. Amit Vishal, Senior Manager, NSDL at the designated email ID: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [AmitV@nsdl.co.in](mailto:AmitV@nsdl.co.in);  
or  
- Contact Ms. Pallavi Mhatre, Manager, NSDL at the designated email ID: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [pallavid@nsdl.co.in](mailto:pallavid@nsdl.co.in).
- d) Institutional Members are encouraged to attend and vote at the AGM through VC. In case any Institutional Members, facing issues for participating in AGM can write to [www.vrwoodart.com](http://www.vrwoodart.com)
- e) Members can participate in AGM through smart phone/laptop, however, for better experience and smooth participation it is advisable to join the Meeting through Laptops connected through broadband.
- f) Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- g) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- h) For ease of conduct, members who would like to ask questions / express their views may send their questions in advance atleast 48 hours before the start of AGM mentioning their name demat account number/folio number, email id, mobile number at [investors@vrwoodart.com](mailto:investors@vrwoodart.com). The same will be replied by the Company suitably. The Company reserves the right to restrict the number of questions as appropriate for smooth conduct of the AGM.

**19. Others:**

- a) Members of the Company had approved the appointment of M/s. Thakur Vaidyanath Aiyar & Co., Chartered Accountants, Mumbai (Firm Rgn. No. 000038N), as the Statutory Auditors for a period of 5 years from the conclusion of 27<sup>th</sup> AGM of the Company which is valid till the conclusion of 32<sup>nd</sup> AGM of the Company to be held in the calendar year 2022. In accordance with the Act, the appointment of Statutory Auditors is not required to be ratified at every AGM.
- b) As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from, 1<sup>st</sup> April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialised form.
- c) The Securities and Exchange Board of India (SEBI) vide its circular dated 20<sup>th</sup> April, 2018 has mandated

registration of Permanent Account Number (PAN) and Bank Account Details for all securities holders. Members holding shares in physical form are therefore, requested to submit their PAN and Bank Account Details to sharex Dynamic (India) Private Limited / Investor Services Department of the Company by sending a duly signed letter along with self-attested copy of PAN Card and original cancelled cheque through email at [support@sharexindia.com](mailto:support@sharexindia.com). The original cancelled cheque should bear the name of the Member. In the alternative Members are requested to submit a copy of bank passbook / statement attested by the bank. Members holding shares in demat form are requested to submit the aforesaid information to their respective Depository Participant.

- d) Pursuant to Finance Act, 2020, dividend income will be taxable in the hands of the shareholders w.e.f. 1<sup>st</sup> April 2020 and the Company is required to deduct tax at source ("TDS") from dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 ("the IT Act"). In general, to enable compliance with TDS requirements, Members are requested to complete and / or update their Residential Status, PAN, Category as per the IT Act with their Depository Participants or in case shares are held in physical form, with the Company by sending email to the Company's email address at [investors@vrwoodart.com](mailto:investors@vrwoodart.com).
- e) During the 30<sup>th</sup> AGM, the Chairman shall, after responding to the questions raised by the Members in advance, formally propose to the Members participating through VC Facility to vote on the resolutions as set out in the Notice of the 30<sup>th</sup> AGM and announce the start of the casting of vote through the e-voting system. After the Members participating through VC Facility, eligible and interested to cast votes, have cast the votes, the e-voting will be closed with the formal announcement of closure of the 30<sup>th</sup> AGM.
- f) The Scrutinizer shall after the conclusion of e-voting at the 30<sup>th</sup> AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and such Report shall then be sent to the Chairman or a person authorized by him, within 48 (forty eight) hours from the conclusion of the 30<sup>th</sup> AGM, who shall then countersign and declare the result of the voting forthwith.

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

Place: Mumbai  
Date: September 04, 2020

**Juhi Nagpal**  
Company Secretary  
ACS 60603

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

## Item No. 3

**Regularization of appointment of Mr. Kartik Jethwa (DIN: 08587759) as an Independent Director of the Company for a term of 5 years**

Pursuant to provisions of Section 161 of Companies Act, 2013, the Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Kartik Jethwa as an Additional Director, designated as Independent Director through circular resolution dated October 16, 2019.

As per the provisions of Section 161(1) of the Act, Mr. Kartik Jethwa holds office of Additional Director up to the date of this Annual General Meeting of the Company, and is eligible for appointment as an Independent Director.

**Brief Profile of Mr. Kartik Jethwa:** Mr. Kartik Jethwa aged 30 years, Indian Inhabitant, is an Automotive Engineer with accomplished academics and varied experience. He has good fundamental knowledge of Engineering principles, processes and their application. He has a Strong background and history of Product development, Testing and Validation combined with extensive experience in data analysis, pattern analysis.

He has completed his Bachelors in Engineering-Automotive and Diploma in Mechanical Engineering. He has experience of more than 10 years in the field of mechanical engineering mainly in designing, structuring and review of automotive body parts.

Mr. Kartik Jethwa is not related to any of the Promoters, Members of the Promoter Group and Directors of 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 Independent Directors 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. Kartik Jethwa 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 October 16, 2019.

Mr. Kartik Jethwa 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. Kartik Jethwa 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 and Section 152(2) 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. Kartik Jethwa 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. Kartik Jethwa as an Independent Director on the Board of the Company.

**Item No. 4****Appointment of Mrs. Sujatha Manjunath Shetty (DIN: 08299196) as Whole-time Director of the Company**

Mrs. Sujatha Manjunath Shetty is holding office as a Non-Executive Director of the Company since 10<sup>th</sup> December 2018.

The Board of Directors of the Company on the recommendation of Nomination and Remuneration Committee held on February 21, 2020, recommended and approved the candidature of Mrs. Sujatha Shetty to act as Whole-time Director of the Company subject to approval of members in the ensuing Annual General Meeting for a period of five years with effect from February 21, 2020 to February 20, 2025 whose office shall be liable to retire by rotation.

**Brief Profile of Sujatha Manjunath Shetty:** Mrs. Sujatha Shetty, Indian Inhabitant, aged 46 years is a Commerce Graduate. She has wide experience in the area of Sourcing, Merchandising, Exports, Project Management, Procurement, licensing, Costing etc. with a work experience of more than 2 decades.

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.

Mrs. Sujatha Shetty is not related to any of the Promoters, Members of the Promoter Group and Directors of the Company.

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 Whole-time Director on the Board of the Company.

## Annexure to Item No.3 &amp; 4 of the Notice of the AGM

Pursuant to Secretarial Standard 2 issued by the Institute of Company Secretaries of India and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the required details of the Directors proposed to be appointed/ re-appointed and the terms of proposed remuneration of the Directors are given herein below:

Sr. No.	Particulars	Mr. Kartik Jethwa	Mrs. Sujatha Shetty
1.	Director Identification Number	08587759	08299196
2.	Age	31	46
3.	Date of Birth	April 11, 1989	October 17, 1973
4.	Date of Appointment on Board	October 16, 2019	December 10, 2018
5.	Qualifications	Bachelors in Engineering-Automotive and Diploma in Mechanical Engineering	Commerce Graduate
6.	Experience/Expertise	He has good fundamental knowledge of Engineering principles, processes and their application. He has a Strong background and history of Product development, Testing and Validation combined with extensive experience in data analysis, pattern analysis	She has wide experience in the area of Sourcing, Merchandising, Exports, Project Management, Procurement, licensing, Costing etc. with a work experience of more than 2 decades
7.	Terms and Conditions of Appointment or re-appointment along with remuneration	Mr. Kartik Jethwa appointed as Independent Director for a period of 5 years with effect from October 16, 2019. The Board does not pay any sitting fees for attending the Board/Committee Meetings.	Mrs. Sujatha Shetty (DIN: 08299196) appointed as a Whole-time Director of the Company for a period of five years with effect from February 21, 2020 to February 20, 2025 whose office shall be liable to retire by rotation. She is not paid any remuneration by the Board during her entire tenure.
8.	The last drawn remuneration	Not Applicable	NIL
9.	Shareholding in the Company	NIL	100 Equity shares
10.	Relationship with Other Directors, Manager and other Key Managerial Personnel of the Company	Mr. Kartik Jethwa is not related with any other Director, Manager, and Key Managerial Personnel of the Company.	Mrs. Sujatha Shetty is not related with any other Director, Manager, and Key Managerial Personnel of the Company.
11.	The Number of Meetings of the Board attended during the year (Meeting attended / Meeting entitled)	5/5	10/10
12.	Other Directorships	Faze Three Limited	Madhavan Texpro Private Limited
13.	Memberships/Chairmanship of Committees of other companies	NIL	NIL

**Annexure to the Notice**  
**Details of the Director seeking re-appointment in the forthcoming Annual General Meeting**  
**[Pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard on General Meeting]**

**Item No.2**

Mr. Sanjay Anand (DIN:01367853) (aged 58 years) was appointed on the Board effective September 24, 1998, and was a Whole-time Director of the Company until February 20, 2020, and is currently designated as Non-Executive Director of the Company w.e.f. February 21, 2020.

Mr. Sanjay Anand is a graduate by Qualification and has functional expertise in the field of Operations and Business Development and has an experience of 3 decades. Mr. Anand has not drawn any remuneration from the Company during his entire tenure. Mr. Anand does not hold any shares in the Company.

Mr. Sanjay Anand belongs to the promoter family and is the brother of Mr. Ajay Anand. Mr. Sanjay Anand is not related with any other Director, Manager, and Key Managerial Personnel of the Company.

**Other Directorships/ Memberships/Chairmanship:**

Directorship	V.R.Woodart Limited – Non-Executive Director Faze Three Limited – Whole-time Director	
Shareholding	V.R.Woodart Limited – NIL Faze Three Limited – 4.59% (11,17,420 Equity Shares)	
Membership	<b>Name of Company</b>	<b>Name of Committee</b>
	Faze Three Limited	Corporate Social Responsibility Committee
	V.R.Woodart Limited	Audit Committee Stakeholders Relationship Committee
Number of meetings attended during the year (Meeting attended / Meeting entitled)	10/10	

**DIRECTOR'S REPORT**

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

Your Directors are presenting the 30<sup>th</sup> Annual Report of your Company and the Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2020.

**1. FINANCIAL SUMMARY OR HIGHLIGHTS:**

(Rs. In Lacs)

Particulars	For the Year ended 31.03.2020	For the Year ended 31.03.2019
Revenue from Operations	--	--
Profit / (Loss) before taxation	(9.83)	(10.30)
Profit/ (Loss) for the year carried to Balance Sheet	(11.73)	(10.30)

**2. STATE OF COMPANY'S AFFAIRS AND 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. 11.73 lacs as compared to Rs. 10.30 lacs in the previous year.

**3. SHARE CAPITAL**

During the year under review, there was no change in the Authorised, issued, Subscribed and Paid-up Share Capital of the Company.

**4. 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 is pending to be transferred during the year to the Investor Education and Protection Fund.

**5. RESERVES:**

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

**6. 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.

**7. 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. Your Company has formulated a policy on related party transactions which can be accessed at <http://www.vrwoodart.com/5policies.html>

**8. DISCLOSURE ON ACCOUNTING TREATMENT**

The Company has not used any differential treatment which is not in compliance with Accounting standards and the financials of the Company depict a true and fair view of the state of affairs of the Company.

#### 9. CHANGE IN NATURE OF BUSINESS, IF ANY:

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

#### 10. 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 and web link of the same is <http://www.vrwoodart.com/5policies.html>

#### 11. 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.

#### 12. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Pursuant to the requirements of the Act, Mr. Sanjay Anand (DIN:01367853) is liable to retire by rotation and being eligible offers himself for re-appointment. The Board recommends the appointment of Mr. Sanjay Anand as Director of the Company retiring by rotation.

During the year under review following changes took place in the Board structure which is as under:

1. Mr. Kartik Jethwa was appointed as Additional Director to be designated as Independent Director through circular resolution dated October 16, 2019.
2. Mrs. Divya Pai and Mr. Dharmesh Patel, Directors of the Company have tendered resignation w.e.f. February 22, 2020 and August 30, 2019 respectively. Further, upon their resignation, in terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 they have confirmed that there is no material reason other than that stated in their resignation letters
3. Change in designation of Mr. Sanjay Anand from Whole-time Director to Non-Executive Director w.e.f. February 21, 2020.
4. Change in designation of Mrs. Sujatha Shetty from Non-Executive Director to Whole-time Director w.e.f. February 21, 2020 for a term of five years subject to approval of members in the ensuing AGM of the Company.
5. Mr. Anwar Shaikh was appointed as Chief Financial Officer w.e.f. February 21, 2020 in place of Mr. Manish Mahendra Gupta who served as a CFO from April 05, 2019 to February 19, 2020.
6. Ms. Juhi Nagpal was appointed as Company Secretary cum Compliance officer w.e.f. November 25, 2019 in place of Mrs. Bijal Kakkad and Mrs. Kinjal Tanna who tendered their resignations during the year.

The candidature of Mr. Kartik Jethwa (DIN: 08587759) who was appointed as Additional (Independent) Director of the Company by the Board of Directors through circular resolution dated October 16, 2019 and Mrs. Sujatha Shetty as Whole-time Director of the Company is proposed by the Board for their appointment. The appointees hold office till the ensuing AGM of the Company and the Company seek their appointment as Independent Director and Whole-time Director as per the respective resolutions as set out in the Notice of the AGM. In opinion of the Board Mr. Kartik Jethwa possesses integrity, relevant experience and expertise to be appointed as an Independent Director of the Company.

As on March 31, 2020, the Key Managerial Personnel of the Company consists of Mrs. Sujatha Shetty, Whole-time Director of the Company, Mr. Anwar Shaikh, Chief Financial Officer and Ms. Juhi Nagpal, Company Secretary & Compliance Officer.

#### 13. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

During the year under review the Company was not having any operational activity to be reported to the shareholders. 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.

#### 14. 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 of the Company, the disclosures under Rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is not applicable.

#### 15. 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.

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

The Board of Directors met 10 (ten) times during the year under review. The details of Board meetings and the attendance of the Directors are provided in the Corporate Governance Report which forms part of this Report.

#### 17. AUDIT COMMITTEE:

As on March 31, 2020, the Audit Committee consists of:

Name	Designation
Mr. Natarajan Rajaraman	Chairperson
Mr. Kartik Jethwa	Member
Mr. Sanjay Anand	Member

All the recommendations made by the Audit Committee during the year were accepted by the Board.

#### 18. NOMINATION AND REMUNERATION COMMITTEE:

As on March 31, 2020, the Nomination and Remuneration Committee consists of:

Name	Designation
Mr. Natarajan Rajaraman	Chairperson
Mr. Kartik Jethwa	Member
Mr. Sanjay Anand	Member

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. The said policy is displayed on the website of the Company and web link of the same is <http://www.vrwoodart.com/5policies.html>

#### 19. STAKEHOLDER'S RELATIONSHIP COMMITTEE:

As on March 31, 2020, the Stakeholders Relationship Committee consists of:

Name	Designation
Mr. Natarajan Rajaraman	Chairperson
Mr. Kartik Jethwa	Member
Mr. Sanjay Anand	Member

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.

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

The Company does not have any Subsidiary, Associate or Joint Venture company as on March 31, 2020.

**21. 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** and the can also be assessed on the website of the Company at <http://www.vrwoodart.com/files/mgt/MGT2019-20.pdf>.

**22. DIRECTORS' RESPONSIBILITY STATEMENT:**

To the best of their knowledge and belief according to the information and explanations obtained by them, Board of Directors of the Company makes the following statements 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, 2020 the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii. That such accounting policies as mentioned in Notes to Financial Statements have been selected and applied consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2020 and of the profit and 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; and
- v. That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- vi. That proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

**23. 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.

**24. 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.

**25. CORPORATE SOCIAL RESPONSIBILITY:**

Pursuant to Section 135 of the Companies Act, 2013, Every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be an independent director. The Company has not carried on any business activity during the year and also does not meet the criteria as specified above hence compliance under Section 135 of the Act is not applicable.

## 26. PERFORMANCE EVALUATION OF BOARD:

Pursuant to the provisions of Section 134(3), Section 149(8) and Schedule IV of the Companies Act, 2013 read with Listing Regulations, Annual Performance Evaluation of the Board, the Directors as well as Committees of the Board has been carried out. The performance evaluation of all the Directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board.

The properly defined and systematically structured questionnaire was prepared after having considered various aspects and benchmarks of the Board's functioning, composition of the Board and its Committees, performance of specific duties, obligations and governance. The performance evaluation of the Independent Directors was carried out by the entire Board except for the Director being evaluated. The Board of Directors expressed their satisfaction with the evaluation process.

## 27. 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 along with a declaration of compliance of sub-rule (1) and (2) of rule 6 of the Companies (Appointment and Qualification of Directors) fifth amendment Rules, 2019.

## 28. FAMILIARISATION PROGRAMME FOR THE INDEPENDENT DIRECTORS:

The Familiarisation Programme seeks to update the Independent Directors on various matters covering Company's strategy, business model, operations, organization structure, finance, risk management etc. It also seeks to update the Independent Directors with their roles, rights, responsibilities, duties under the Companies Act, 2013 and other statutes.

The policy and details of familiarisation programme imparted to the Independent Directors of the Company is available at <http://www.vrwoodart.com/4corporategovernance.html>

## 29. CONFIRMATION AND CERTIFICATION

On an annual basis, the Company obtains from each Director, details of the Board and Board Committee positions he / she occupies in other Companies, and changes if any regarding their Directorships. The Company has obtained a certificate from Ms. Navneet Bathla, Practising Company Secretary (CP No. 20939), under Regulation 34(3) and Schedule V Para C Clause (10) (i) of Listing Regulations confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Company by the SEBI and Ministry of Corporate Affairs or any such authority.

## 30. STATUTORY AUDITORS AND AUDITORS' REPORT:

Based on the recommendations of the Audit Committee and the Board, members of the Company at the 27<sup>th</sup> AGM held on September 29, 2017 have approved the appointment of M/s. Thakur Vaidyanath Aiyar & Co., Chartered Accountants, Mumbai (Firm Rgn. No. 000038N) as the Statutory Auditors of the Company for a period of five consecutive years i.e. till the conclusion of 32<sup>nd</sup> AGM to be held in the calendar year 2022.

The requirement of ratification of appointment of Statutory Auditors at every AGM has been omitted pursuant to Companies (Amendment) Act, 2017 notified on May 07, 2018. Thus, M/s. Thakur Vaidyanath Aiyar & Co. Chartered Accountants will continue to hold office till the conclusion of 32<sup>nd</sup> AGM of the Company.

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.

The Auditor's Report on Ind AS financial statements is a part of this Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

**30<sup>th</sup> Annual Report 2019-20**

During the year, the Statutory Auditors had not reported any matter under Section 143(12) of the Companies Act, 2013. Therefore, no detail is required to be disclosed under Section 134(3) (ca) of the Companies Act, 2013

**31. SECRETARIAL AUDIT REPORT :**

Pursuant to the provisions of Section 204 of the Companies Act, 2013, Ms. Navneet Bathla, Practising Company Secretary (CP No. 20939) had been appointed to undertake the secretarial audit of the Company for the financial year ended on March 31, 2020.

As required under Section 203 of the Companies Act, 2013, Secretarial Audit Report as obtained from Ms. Navneet Bathla, Practising Company Secretary is annexed to this report as **Annexure III** and forms part of the Boards' Report. The said report does not contain any qualification, reservation, adverse remark or disclaimer.

During the year, the Secretarial Auditor had not reported any matter under Section 143(12) of the Companies Act, 2013. Therefore, no detail is required to be disclosed under Section 134(3) (ca) of the Companies Act, 2013.

**32. SECRETARIAL STANDARDS:**

Your Directors confirm that the Secretarial Standards issued by the Institute of Company Secretaries of India, have been complied with.

**33. 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 and appoint a Cost Auditor for the year ending March 31, 2020, as there were no operational activities carried out during the period under review.

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

The Company has changed its Registered Office within the city limits with effect from February 26, 2020, from 106, Shiv Smriti Chambers, 49-A, Dr. Annie Besant Road, Worli, Mumbai - 400 018 to Shop No. 1, Rajul Apartments, 9, Harkness road, Walkeshwar, Mumbai-400006 for operational convenience. Except for the change in registered office, the Company has not made any material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

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

There was no transaction entered into by the Company during the year ended March 31, 2020 which attracted the provisions of Section 186 of the Companies Act, 2013 read with Companies (Meeting of Board and its Powers) Rules, 2014.

**36. 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.

**37. 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. The Company does not meet the criteria as specified in Section 2(p) of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and hence does not have minimum female employees employed during the year to form an Internal Complaints Committee or Local Committee as stipulated under the Act.

**38. 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.

**39. ACKNOWLEDGEMENT:**

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.

**On behalf of the Board of Directors**

Place: Mumbai  
Date: September 04, 2020

**Sujatha Shetty**  
**Whole-time Director**  
**DIN: 08299196**

**Sanjay Anand**  
**Director**  
**DIN: 01367853**

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

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

At V.R. Woodart Limited, we believe Corporate Governance is a set of defined principles, processes and systems which governs a Company. The elements of Corporate Governance are independence, transparency, accountability, responsibility, compliance, ethics, values and trust. The Company believes that business excellence is the reflection of the professionalism and ethical values of its management and employees. The basic philosophy of Corporate Governance in the Company is to achieve business excellence and dedicate itself for increasing long-term shareholder value, keeping in view the needs and interests of all its Stakeholders. The Company ensures to comply with the requirements of Corporate Governance listed in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**2. BOARD OF DIRECTORS:**

As on March 31, 2020, the Board consists of 4 (four) Directors, of which 2 (two) are Independent Directors, 1 (one) Non-Executive and 1 (one) Chairman & Executive Director. The composition of the Board is in compliance with the provisions of the Companies Act, 2013 (the 'Act') and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 are a member of more than ten Committees or Chairman of more than five Committees.

During the financial year under review, Board Meetings were held 10 (ten) times on the following dates: 05<sup>th</sup> April 2019, 11<sup>th</sup> April 2019, 10<sup>th</sup> June 2019, 24<sup>th</sup> July 2019, 30<sup>th</sup> August 2019, 05<sup>th</sup> November 2019, 25<sup>th</sup> November 2019, 23<sup>rd</sup> January 2020, 21<sup>st</sup> February 2020 and 26<sup>th</sup> February 2020.

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
Mrs. Sujatha Shetty <sup>1</sup>	Executive Director	10	Yes	0	0	0	N.A.
Mrs. Divya Pai <sup>2</sup>	Non-Executive Director	9	Yes	0	0	0	N.A.
Mr. Dharmesh Patel <sup>3</sup>	Independent Director	5	No	0	0	0	N.A.
Mr. Rajaraman Natarajan	Independent Director	10	Yes	0	3	0	N.A.
Mr. Sanjay Anand <sup>4</sup>	Non-Executive Director	10	Yes	1	0	3	Whole-time Director, Faze Three Limited
Mr. Kartik Jethwa <sup>5</sup>	Independent Director	5	No	1	0	3	Independent Director, Faze Three Limited

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 Whole-time Director w.e.f. February 21, 2020 for a period of five years, subject to approval of members in the ensuing AGM of the Company.
2. Resigned from the position of Non-Executive Director w.e.f. February 22, 2020.
3. Resigned from the position of Independent Director w.e.f. August 30, 2019.
4. Re-designated from Whole-time Director to Non-Executive Director w.e.f. February 21, 2020.
5. Appointed as an additional Director designated as Independent Director on October 16, 2020.

**3. 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	Names of Directors			
	Mr. Sanjay Anand	Mr. Natarajan Rajaraman	Mrs. Sujatha Shetty	Mr. Kartik Jethwa
<b>Industry knowledge/experience</b>				
Experience	✓	✓	✓	
Industry knowledge	✓		✓	
Understanding of relevant laws, rules, regulation and policy	✓	✓	✓	✓
International Experience	✓			
<b>Technical skills/experience</b>				
Accounting and Finance	✓		✓	✓
Business Development	✓		✓	✓
Information Technology	✓	✓		✓
Talent Management	✓	✓	✓	✓
Leadership	✓			
Compliance and risk	✓	✓	✓	✓
Legal	✓			✓
Business Strategy	✓			✓
<b>Behavioral Competencies</b>				
Integrity and ethical standards	✓	✓	✓	✓
Mentoring abilities	✓	✓	✓	✓
Interpersonal relations	✓	✓	✓	✓

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

During the financial year 2019-20, 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.

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

Details of equity shares of the Company held by Non-Executive Directors as on March 31, 2020 are given below:

Name of the Director	Category	Number of Equity Shares held
Mr. Sanjay Anand	Non-Executive Director	NIL
Mr. Rajaraman Natarajan	Independent Director	10
Mr. Kartik Jethwa	Independent Director	NIL

The details of the familiarisation programme of the Independent Directors is available on the website of the Company at <http://www.vrwoodart.com/4corporategovernance.html>

## 6. 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 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. Number of Meetings held during the year:

During the year under review the Committee met 4 (Four) times i.e. 11<sup>th</sup> April 2019, 24<sup>th</sup> July 2019, 05<sup>th</sup> November 2019 and 23<sup>rd</sup> January, 2020.

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

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/ No. of Meetings entitled attend
1.	Mr. Rajaraman Natarajan	Chairman <sup>1</sup>	Independent Director	4/4
2.	Mr. Dharmesh Patel	Chairman <sup>2</sup>	Independent Director	2/2
3.	Mr. Kartik Jethwa	Member <sup>3</sup>	Independent Director	2/2
4.	Mrs. Divya Pai	Member <sup>4</sup>	Non-Executive Director	2/2
5.	Mr. Sanjay Anand	Member <sup>5</sup>	Non-Executive Director	2/2

<sup>1</sup> Mr. Natarajan Rajaraman who was a member since December 10, 2018 was appointed as Chairperson of the Audit Committee on August 30, 2019;

<sup>2</sup> Mr. Dharmesh Patel tendered resignation w.e.f. August 30, 2019;

<sup>3</sup> Mr. Kartik Jethwa was appointed as a member w.e.f. October 16, 2019;

<sup>4</sup> Mrs. Divya Pai served as a member of the Committee from August 30, 2019 to February 22, 2020;

<sup>5</sup> Mr. Sanjay Anand was re-inducted as a member w.e.f. February 21, 2020.

### 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 Independent Directors and one Non-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.

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

During the year under review, 5 (five) Nomination & Remuneration Committee Meetings were held. i.e. on 01<sup>st</sup> April 2019, 03<sup>rd</sup> June 2019, 15<sup>th</sup> October 2019, 25<sup>th</sup> November 2019, 21<sup>st</sup> February 2020.

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

Sr. No.	Name of the Member	Status	Category	No. of Meetings attended/ No. of Meetings entitled to attend
1.	Mr. Rajaraman Natarajan	Chairman <sup>1</sup>	Independent Director	5/5
2.	Mr. Dharmesh Patel	Chairman <sup>2</sup>	Independent Director	2/2
3.	Mrs. Sujatha Shetty	Member <sup>3</sup>	Executive Director	3/3
4.	Mrs. Divya Pai	Member <sup>4</sup>	Non-Executive Director	3/3
5.	Mr. Kartik Jethwa	Member <sup>5</sup>	Executive Director	2/2
6.	Mr. Sanjay Anand	Member <sup>6</sup>	Non-Executive Director	0/0

<sup>1</sup> Mr. Natarajan Rajaraman who was a member since December 10, 2018 was appointed as Chairperson of the Nomination and Remuneration Committee on August 30, 2019;

<sup>2</sup> Mr. Dharmesh Patel tendered resignation w.e.f. August 30, 2019.

<sup>3</sup> Mrs. Sujatha Shetty resigned as a member of the Committee w.e.f. February 21, 2020 upon her appointment as a Executive Director on the Board;

<sup>4</sup> Mrs. Divya Pai served as a member of the Committee from August 30, 2019 to February 22, 2020;

<sup>5</sup> Mr. Kartik Jethwa was appointed as a member w.e.f. October 16, 2019;

<sup>6</sup> Mr. Sanjay Anand was re-inducted as a member w.e.f. February 21, 2020.

iv. **Performance Evaluation of Independent Directors**

The Board evaluates the performance of all 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 2019-20:**

- (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, however the Company has formulated a Nomination and remuneration policy which includes the criteria for making payments to Non-Executive Director and it is available at <http://www.vrwoodart.com/5policies.html>.
- (c) As 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:**

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.,

ii) **Number of meetings held and attended during the year:**

During the year under review the Committee met 4 (Four) times i.e. 11<sup>th</sup> April 2019, 24<sup>th</sup> July 2019, 05<sup>th</sup> November 2019 and 23<sup>rd</sup> January, 2020.

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

Sr. No.	Name of the Member	Status	Category	No. of Meetings attended/ No. of Meetings entitled to attend
---------	--------------------	--------	----------	---

1.	Mr. Natarajan Rajaraman	Chairman	Independent Director	2/2
2.	Mr. Sanjay Anand	Member <sup>1</sup>	Non-Executive Director	2/2
3.	Mr. Kartik Jethwa	Member <sup>2</sup>	Independent Director	2/2
4.	Mrs. Divya Pai	Chairman <sup>3</sup>	Non-Executive Director	4/4
5.	Mr. Dharmesh Patel	Member <sup>4</sup>	Independent Director	2/2

<sup>1</sup> Mr. Sanjay Anand was re-inducted into the Committee w.e.f. February 21, 2020.

<sup>2</sup> Mr. Kartik Jethwa was appointed as a member w.e.f. October 16, 2019;

<sup>3</sup> Mrs. Divya Pai resigned from the Board and committee thereof on February 22, 2020.

<sup>4</sup> Mr. Dharmesh Patel tendered resignation w.e.f. August 30, 2019.

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

Juhi Nagpal (ACS: 60603) has been designated as Company Secretary and Compliance Officer in terms of Regulation 27 of SEBI (LODR) Regulations, 2015 and also Clause 6 (1) of Listing Regulations with effect from November 25, 2019.

The details of the complaints and other correspondence received and attended to during the year ended on 31<sup>st</sup> March, 2020 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>

**7. GENERAL BODY MEETINGS:**

Year	Date	Venue	Time	Special Resolution
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% Compulsory 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.
2018-19	27 <sup>th</sup> September, 2019	63-64, 6 <sup>th</sup> Floor, Wing C, Mittal Court, Nariman Point, Mumbai – 400 021	9:30 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 Resolution through postal ballot.

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

**8. 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

### 30<sup>th</sup> Annual Report 2019-20

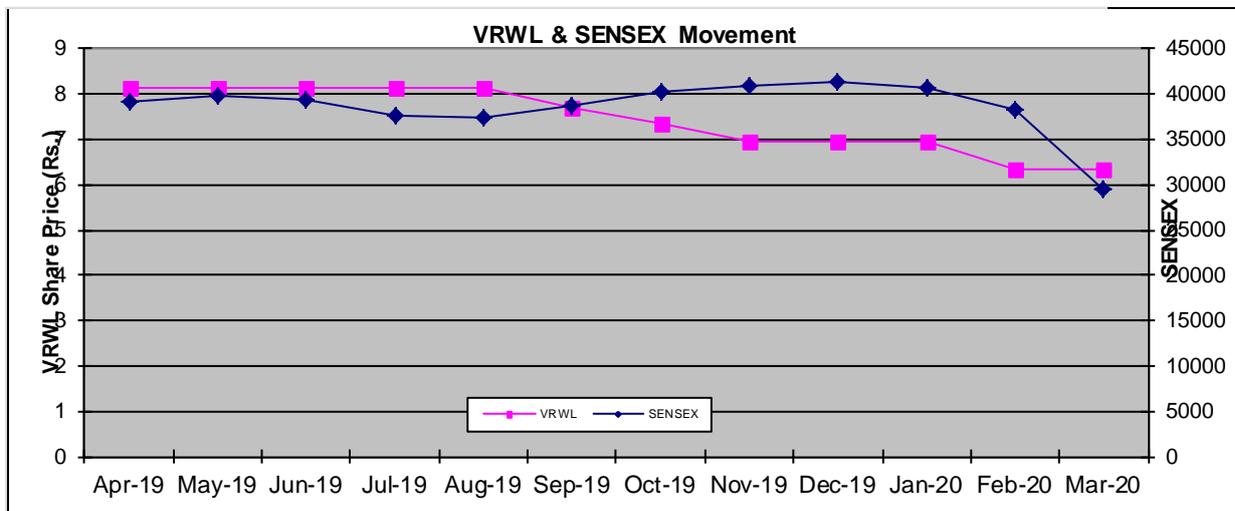
also made available on the Company's website [www.vrwoodart.com](http://www.vrwoodart.com). Business Standard and Tarun Bharat are the two newspapers wherein results of the Company are normally published.

#### 9. GENERAL SHAREHOLDER INFORMATION:

- |   |  |
|---|--|
| a) AGM date, time and venue:  | Wednesday, 30 <sup>th</sup> September 2020, 3.00 p.m. through Video Conferencing   |
| b) Financial Year   | 1 <sup>st</sup> April, 2019 to 31 <sup>st</sup> March, 2020  |
| c) Listing on Stock Exchanges   | BSE Limited<br>1 <sup>st</sup> Floor, New Trading Ring, Rotunda Building, P.J. Towers, Dalal Street, Fort, Mumbai – 400 001  |
| d) The Company has paid listing fees for the year 2019-20               |  |
| e) Stock Code:<br>Demat ISIN No. for CDSL                               | BSE - 523888<br>INE317D01014   |
| f) Date of Book Closure   | From 24 <sup>th</sup> September 2020 to 30 <sup>th</sup> September 2020<br>(Both days inclusive)   |
| g) FINANCIAL CALENDER FOR 2020-21 (TENTATIVE)                           |  |
| Adoption of Quarterly & Annual Results:                                 |  |
| June 30, 2020   | 2nd week of August 2020  |
| September 30, 2020  | 2nd week of November 2020  |
| December 31, 2020   | 2nd week of January 2021   |
| March 31, 2021  | Last week of May 2021  |
| 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.<br>C 101, 247 Park,<br>L B S Marg, Vikhroli (West)<br>Mumbai: 400 083.<br>Phone: 022 2851 5606 / 5644<br>Website: <a href="http://www.sharexindia.com">www.sharexindia.com</a><br>Email: <a href="mailto:support@sharexindia.com">support@sharexindia.com</a> |
| j) Address of Correspondence  | 63, Mittal Court,<br>C Wing, Nariman Point, Mumbai – 400 021.<br>Phone: +91 22 4351 4444<br>Fax: +91 22 2493 6811<br>E-Mail: <a href="mailto:investors@vrwoodart.com">investors@vrwoodart.com</a><br>Website: <a href="http://www.vrwoodart.com">www.vrwoodart.com</a>                         |
| k) Commodity price risk or foreign exchange risk and hedging activities | Not applicable   |
| l) Plant Locations and Credit ratings:                                  | Not applicable   |

## m) MARKET PRICE DATA

Monthly closing quotations along-with closing quotes of SENSEX on Bombay Stock Exchange Ltd. during year ended 31st March 2020



Monthly high and Low compared with BSE Sensex with the Volume of Shares Traded

Month	On BSE		Volume	BSE Sensex High	BSE Sensex Low
	Month's High Price	Month's Low Price			
Apr-19	8.11	8.11	0	39,487.45	38,460.25
May-19	8.11	8.11	0	40,124.96	36,956.10
Jun-19	8.11	8.11	0	40,312.07	38,870.96
Jul-19	8.11	8.11	0	40,032.41	37,128.26
Aug-19	8.11	8.11	0	37,807.55	36,102.35
Sep-19	7.71	7.33	200	39,441.12	35,987.80
Oct-19	7.33	7.33	0	40,392.22	37,415.83
Nov-19	6.97	6.97	100	41,163.79	40,014.23
Dec-19	6.97	6.97	0	41,809.96	40,135.37
Jan-20	6.97	6.97	0	42,273.87	40,476.55
Feb-20	6.63	6.63	26000	41,709.30	38,219.97
Mar-20	6.63	6.63	0	39,083.17	25,638.90

n) Shares and shareholding as on 31<sup>st</sup> March 2020

Sr. No.	No. of Equity Shares held		Shareholders		Shareholding	
	From	To	Nos.	%	Nos.	%
1	Upto 100		8047	79.34	802201	5.39
2	101	200	762	7.51	151344	1.02
3	201	500	749	7.38	304775	2.05
4	501	1000	323	3.18	283050	1.90
5	1001	5000	207	2.04	467100	3.14
6	5001	10000	23	0.23	167790	1.13
7	10001	100000	23	0.23	732500	4.91
8	100001 and above		9	0.09	11983046	80.46
	<b>TOTAL</b>		<b>10143</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.

**p) Dematerialization of shares and liquidity:**

Sr.No.	Type	Total Folios	Total Shares
1	Physical Holding	9877	2469760
2	CDSL Holding	266	12422046
	<b>TOTAL</b>	<b>10143</b>	<b>14891806</b>

**10. OTHER DISCLOSURES:**

- a) There are no materially significant related party transactions entered that may have potential conflict with the interests of the Company at large. 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/5policies.html>
- 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 2020, 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 at <http://www.vrwoodart.com/5policies.html>
- g) The Independent Directors have confirmed that they meet the criteria of Independence as stipulated under the Companies Act, 2013 and the Listing Regulations along with a confirmation that they have been registered under the database of Independent Directors and comply with sub-rule (1) and sub-rule (2) of rule 6 of Companies (Appointment and qualification of Directors) fifth amendment Rules, 2019.
- 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 Practicing 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.
- j) The Company has complied with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI Listing Regulations.
- k) The disclosure with respect to demat suspense account/unclaimed suspense account is not applicable to the Company.
- l) There were no complaints filed, disposed of or pending as on end of the financial year in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- m) Total fees for all the services paid by the Company to the statutory auditor are available in the notes to financial statements which forms an integral part of this report.
- n) The requirement of reporting of details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) is not applicable to the Company.

**On behalf of the Board of Directors**

Place: Mumbai

Date: September 04, 2020

**Sujatha Shetty**  
Whole-time Director  
DIN: 08299196

**Sanjay Anand**  
Director  
DIN: 01367853

**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 F.Y. 2019-20.

Place: Mumbai  
Date: September 04, 2020

**Sujatha Shetty**  
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 31<sup>st</sup> March 2020 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 that the same have been disclosed in the notes to the financial statements; and
  - (iii) that there are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**On behalf of the Board of Directors**

Place: Mumbai  
Date: June 23, 2020

**Sujatha Shetty**      **Anwar Shaikh**  
**Whole-time Director**      **CFO**

**CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

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

I have examined all relevant records of **V.R.Woodart Limited** ( further known as the Company) for the purpose of certifying compliance of the disclosure requirements and corporate governance norms as specified for the Listed Companies as prescribed in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR'), for the financial year ended 31<sup>st</sup> March 2020. I have obtained all the information and explanations to the best of my knowledge and belief, which were necessary for the purpose of this certification.

I state that the compliance of conditions of Corporate Governance is the responsibility of the management, and my examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion, and to the best of my information and according to the explanations given to me, and the representations made by the Directors and the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, I certify that the Company has complied with the conditions of Corporate Governance as specified for listed company.

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

**Date: September 04, 2020**  
**Place: Mumbai**

**CS Navneet Bathla**  
**ACS No. 43605**  
**COP No. 20939**  
**UDIN: A043605B000664051**

**ANNEXURE II**  
**FORM NO. MGT-9**  
**EXTRACT OF ANNUAL RETURN**  
**As on the financial year ended on March 31, 2020**

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the 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:	Shop No. 1, Rajul Apartments, 9, Harkness road, Walkeshwar Mumbai Mumbai City MH 400006 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) Private Limited 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:support@sharexindia.com">support@sharexindia.com</a>

**A. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
N.A.			

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

**B. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:**

Sr. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
N.A.					

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

**C. SHAREHOLDING PATTERN: (Equity Share Capital Breakup as percentage of Total Equity)**
**i. Category – wise Share Holding**

Statement Showing Shareholding Pattern										
Category of code	Category of Shareholders	Number of shares held at Beginning of the year (01.04.2019)				Number of shares held at the end of the year (31.03.2020)				% 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 Govt./ State Govt.(s)	-	-	-	-	-	-	-	-	-
(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)	NRIs- Individuals	-	-	-	-	-	-	-	-	-
(b)	Other –Individuals	-	-	-	-	-	-	-	-	-
(c)	Bodies Corporate	-	-	-	-	-	-	-	-	-
(d)	Banks / FI	-	-	-	-	-	-	-	-	-
(e)	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	16305	256600	272905	1.83	0.07
(b)	Individuals									
I	i. Individual Shareholders holding nominal share Capital upto Rs. 2 Lakh	166300	2029160	2195460	14.75	141095	2028360	2169455	14.57	(0.18)
II	ii. Individual shareholders	3755600	78600	3834200	25.75	3781600	79200	3860800	25.93	0.18

	holding nominal share capital in excess of Rs. 2 lakh.									
(c)	Any Other	14200	5600	19800	0.12	14200	5600	19800	0.13	0.01
(c-i)	Clearing Member	17300	-	17300	0.12	6700	-	6700	0.04	(0.08)
(c-ii)	NRI	700	100	800	0.01	700	100	800	0.01	-
<b>Sub-Total (B)(2)</b>		<b>7662100</b>	<b>2376360</b>	<b>10038460</b>	<b>67.41</b>	<b>7668600</b>	<b>2369860</b>	<b>10038460</b>	<b>67.41</b>	<b>-</b>
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>		<b>7924400</b>	<b>2476260</b>	<b>10400660</b>	<b>69.84</b>	<b>7930900</b>	<b>2469760</b>	<b>10400660</b>	<b>69.84</b>	<b>-</b>
<b>TOTAL (A)+(B)</b>		<b>12415546</b>	<b>2476260</b>	<b>14891806</b>	<b>100.00</b>	<b>12422046</b>	<b>2469760</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 (01/04/2019)			Details of Shareholding at the end of the year (31/03/2020)			% 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. Change in Promoters' Shareholding ( please specify, if there is no change)

Sr. No.		Shareholding at the beginning of the year (01/04/2019)		Cumulative Shareholding during the year (31/03/2020)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	There is no change in the entire Promoters' Shareholding from the start of the year i.e. April 01, 2019 to March 31, 2020.			
	Date wise Increase / Decrease in Promoters Shareholding during the Year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the End of the year				

iv. 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 (01-04-2019)	% of total Shares of the company	No. of Shares at end of the year (31-03-2020)	% 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.	104400	0.70	104400	0.70
5	Global Trust Bank Ltd.	99500	0.67	99500	0.67
6	Shrikant Gopaldas Mantri	93600	0.63	93600	0.63
7	Indra Kumar Bagri	62800	0.42	63400	0.43
8	Hitesh Ramji Javeri	29100	0.20	55100	0.37
9	Anoop Singh Negi	51300	0.34	51300	0.34
10	Patheja Brothers Forgings	48400	0.33	48400	0.33

**v. Shareholding of Directors and Key Managerial Personnel:**

		Shareholding at the beginning of the year 01/04/2019		Cumulative Shareholding during the year 31/03/2020	
Sr. No.	Name	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. Kartik Jethwa	-	-	-	-
4	Mr. Rajaraman Natarajan	10	0.00	10	0.00
5	Mrs. Sujatha Shetty	100	0.00	100	0.00
6	Ms. Juhi Nagpal	-	-	-	-
7.	Mr. Anwar Shaikh	-	-	-	-

**D. 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	-	141.54	-	141.54
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	<b>141.54</b>	-	<b>141.54</b>
<b>Change in Indebtedness during the financial year</b>				
• Addition	-	16.38	-	16.38
• Reduction	-	-	-	-
<b>Net Change</b>		<b>157.92</b>	-	<b>157.92</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 due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	<b>157.92</b>	-	<b>157.92</b>

**E. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL :**

(i) Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Name of Whole-time Director		Total Amount
		Mrs. Sujatha Shetty <sup>#</sup>	Mr. Sanjay Anand <sup>##</sup>	
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>	-	-	-
	<b>Ceiling as per the Act</b>	-	-	-

#Appointed as whole-time Director w.e.f. from February 21, 2020 to February 20, 2025 subject to approval of members in the ensuing Annual General Meeting of the Company.

##Re-designated as Non-Executive Director w.e.f. February 21, 2020.

(ii) **Remuneration To Other Directors**

Sr. no.	Particulars of Remuneration	Name of Directors			Total Amount
		Mr. Natarajan Rajaraman	Mr. Kartik Jethwa	Mr. Sanjay Anand	
	Designation	Independent Directors	Independent Directors	Non-Executive Directors	
1	Independent Directors · Fee for attending board / committee meetings · Commission · Others, please specify	-	-	-	-
	Total (1)	-	-	-	-
2	Other Non-Executive Directors · Fee for attending board / committee meetings · Commission · Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
3	Total (B)=(1+2)	-	-	-	-
4	Total Managerial Remuneration	-	-	-	-
5	Overall Ceiling as per the Act	-	-	-	-

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

- Fee for attending board meetings/ committee meetings
- Commission
- Any other service

(iii) **Remuneration to Key Managerial Personnel other Than MD/ MANAGER/ WTD**

(Rs. In lacs)

Sr. no.	Particulars of Remuneration	Key Managerial Personnel					Total
		CEO	CS		CFO		
			Bijal Kakkad*	Kinjal Tanna**	Juhi Nagpal***		
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		0.08	0.58	1.40	-	2.06

	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961						
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961						
2	Stock Option		-			-	-
3	Sweat Equity		-			-	-
4	Commission - as % of profit - others, specify...		-			-	-
5	Others, please Specify		-			-	-
	Total		0.08	0.58	1.40	-	2.06

\* Resigned w.e.f. April 14, 2019.

\*\* Appointed w.e.f. June 10, 2019 and resigned w.e.f. August 21, 2019.

\*\*\* Appointed w.e.f. November 25, 2019.

#### G. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<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	

On behalf of the Board of Directors

Place: Mumbai  
Date: September 04, 2020

Sujatha Shetty  
Whole-time Director  
DIN: 08299196

Sanjay Anand  
Director  
DIN: 01367853

**Annexure III**  
**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**

For the financial year ended 31<sup>st</sup> March 2020

[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**  
Shop No.1, Rajul Apartments, 9,  
Harkness Road, Walkeshwar,  
Mumbai - 400006

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **V.R.WOODART LIMITED**, having CIN **L51909MH1989PLC138292** (hereinafter called 'the Company') for the audit period covering the financial year ended on March 31, 2020 ("the year"/"audit period"/" period under review").

I conducted the Secretarial Audit in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2020, 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:

**1. Compliance with specific statutory provisions**

**I further report that:**

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March 2020 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;
- (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 – Not Applicable

- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999: - Not Applicable
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - Not Applicable
- (f) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, - Not Applicable;
- (g) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (h) 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;
- (i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - Not Applicable; and
- (j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018- Not Applicable

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.

I have also examined compliance with the applicable clauses of Secretarial Standards issued by The Institute of Company Secretaries of India related to Board Meetings and General Meetings:

During the audit period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

## 2. Board Processes:

### I further report that:

2.1 The Board of Directors of the Company as on 31<sup>st</sup> March 2020 comprised of:

- i. One Non-Executive Independent Director
- ii. One Additional Director designated as Independent Director
- iii. One Whole Time Director
- iv. One Non-Executive Director

2.2 The processes relating to the following changes in the composition of the Board of Directors during the year were carried out in compliance with the provisions of the Act: -

- i. Resignation of Mr. Dharmesh Patel from the position of Independent Director w.e.f 30<sup>th</sup> August, 2019
- ii. Appointment of Mr. Kartik Jethwa (DIN: 08587759) as an "Additional Director designated as Independent Director" on the Board of Directors of the Company with effect from October 16, 2019 for a term of 5 (five) years upto October 15, 2024, subject to approval of the Shareholders of the Company.
- iii. Resignation of Mrs. Divya Santosh Pai from the position of Non-Executive Director w.e.f February 22, 2020
- iv. Change in designation of Mrs. Sujatha Shetty from Non-Executive Director to Whole-time Director of the Company from February 21, 2020 to February 20, 2025 subject to approval of members in the ensuing Annual General Meeting of the Company;
- v. Change in designation of Mr. Sanjay Anand from the position of Whole-time Director to Non-Executive Director of the Company w.e.f February 21, 2020, due to compliance measures.

2.3 The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

### 30<sup>th</sup> Annual Report 2019-20

2.4 Notice was received by the Company from BSE Limited (BSE) for non-compliance of Regulation 18(1) of SEBI (LODR) Regulations, 2015 with respect to Composition of Audit Committee, and reply has been filed by the Company. BSE has not yet replied on the said matter.

2.5 Adequate notice is given to all Directors to attend the Board Meetings. Notice, agenda and detailed notes on agenda were sent in accordance with Secretarial Standards-1, 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.

2.6 Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of majority. There were no dissenting views by any member of the Board of Directors during the period under review.

### 3. Compliance Mechanism

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

### 4. Specific events/actions

The Company has shifted its registered office to Shop No. 1, Rajul Apartments, 9, Harkness road, Walkeshwar Mumbai-400006, which is within the city limits, with effect from February 26, 2020 for operational convenience. **I further report that** during the audit period there is no other specific event or action that has occurred during the year which has major bearing on the Company's affairs.

**Date: September 04, 2020**

**Place: Mumbai**

**CS Navneet Bathla**

**ACS No. 43605**

**COP No. 20939**

**UDIN: A043605B000663939**

**Annexure I to the Secretarial Audit Report for the financial year ended 31<sup>st</sup> March 2020**

To,  
**The Members,**  
**V.R.WOODART LIMITED**

My Secretarial Audit Report of even date is to be read along with this letter.

1. The compliance of provisions of all laws, rules, regulations, standards applicable to **V.R.WOODART LIMITED** (the 'Company') is the responsibility of the management of the Company. My examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. My responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to me by the Company, along with explanations where so required.
3. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. The verification was done on test check basis to ensure that correct facts as reflected in secretarial and other records produced to me. I believe that the processes and practices I followed, provides a reasonable basis for my opinion for the purpose of issue of the Secretarial Audit Report.
4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.
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.

**Date: September 04, 2020**  
**Place: Mumbai**

**CS Navneet Bathla**  
**ACS No. 43605**  
**COP No. 20939**  
**UDIN: A043605B000663939**

## Independent Auditor's Report

To the Members of  
V.R.WOODART LIMITED

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

#### Opinion

We have audited the accompanying Ind AS financial statements of **V.R.WOODART LIMITED** ('the Company'), which comprise the balance sheet as at 31<sup>st</sup> March 2020, 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 2020, 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 (ICAI) 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.

#### Emphasis of Matter

We draw attention to Note 21 of the Ind AS Financial Statements, which states the impact of Coronavirus (COVID-19) on the operations of the Company.

Our opinion is not modified in respect of this matter.

#### 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 report, but does not include the financial statements and our auditors' report thereon.

### **30<sup>th</sup> Annual Report 2019-20**

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 no 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:
    - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
    - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

- c) The balance sheet, the statement of profit and loss (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;
  - d) In our opinion, the aforesaid Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act;
  - e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2020 and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2020 from being appointed as a director in terms of Section 164(2) of the Act; and
  - f) 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). As informed to us, the Company does not have any pending litigation which would impact its financial position, as on 31<sup>st</sup> March, 2020.
  - 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 that were required to be transferred, to the Investor Education and Protection Fund by the Company; and
- 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**  
**Firms Registration No. 000038N**

Place: Mumbai  
Date: 23<sup>rd</sup> June 2020

**C. V. Parameswar**  
**Partner**  
**Membership No. 11541**  
**UDIN No. 20011541AAAABQ3285**

**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<sup>st</sup> March 2020.

- 1) The Company has no Fixed Assets hence clause 3 (i) (a), (b) and (c) of the Order are not applicable to the Company.
- 2) 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.
- 3) 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.
- 4) 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.
- 5) 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.
- 6) 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.
- 7) (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.
- 8) 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.
- 9) 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.
- 10) 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.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, no managerial remuneration has been paid or provided.
- 12) 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.

- 13) 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.
- 14) 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.
- 15) 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.
- 16) 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**  
**Firms Registration No. 000038N**

Place: Mumbai  
Date: 23<sup>rd</sup> June 2020

**C. V. Parameswar**  
**Partner**  
**Membership No. 11541**  
**UDIN No. 20011541AAAABQ3285**

**Annexure B to the Independent Auditor's Report of even date on the Ind AS Financial Statements V.R.WOODART LIMITED for the year ended 31<sup>st</sup> March 2020**

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 31<sup>st</sup> March, 2020 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 31<sup>st</sup> March, 2020, 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**  
**Firms Registration No. 000038N**

Place: Mumbai  
Date: 23<sup>rd</sup> June 2020

**C. V. Parameswar**  
**Partner**  
**Membership No. 11541**  
**UDIN No. 20011541AAAABQ3285**

**Balance Sheet as at 31 March 2020**

(Amount in lacs, unless otherwise stated)

	Notes	As at 31 March 2020	As at 31 March 2019
<b>ASSETS</b>			
<b>Non-current assets</b>			
Financial assets			
Other financial assets	3	4.25	4.25
Non-current tax assets (net)	4	-	1.83
<b>Total non-current assets</b>		<b>4.25</b>	<b>6.08</b>
<b>Current assets</b>			
Financial assets			
Cash and cash equivalents	5	0.66	0.41
Other current assets	6	6.04	16.39
<b>Total current assets</b>		<b>6.70</b>	<b>16.80</b>
<b>Total assets</b>		<b>10.95</b>	<b>22.88</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	7	1,489.18	1,489.18
Other equity	8	(1,636.70)	(1,624.97)
<b>Total equity</b>		<b>(147.52)</b>	<b>(135.79)</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	9	157.92	157.92
Trade payables	10	0.55	0.50
Other current liabilities	11	-	0.25
<b>Total liabilities</b>		<b>158.47</b>	<b>158.67</b>
<b>Total equity and liabilities</b>		<b>10.95</b>	<b>22.88</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  
Membership No: 11541

Place : Mumbai  
Date : June 23, 2020

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

**Sujatha Shetty**  
Whole-time Director  
DIN : 08299196

**Juhi Nagpal**  
Company Secretary  
M No: 60603

**Sanjay Anand**  
Non-Executive Director  
DIN: 01367853

**Anwar Shaikh**  
CFO

**Statement of Profit and Loss for the year ended 31 March 2020**

(Amount in lacs, unless otherwise stated)

	Notes	Year ended 31 March 2020	Year ended 31 March 2019
<b>Income</b>			
Revenue from operations		-	-
Other income		-	-
<b>Total income</b>		<b>-</b>	<b>-</b>
<b>Expenses</b>			
Employee benefits expense	12	3.38	1.83
Finance costs	13	-	0.02
Other expenses	14	6.45	8.45
<b>Total expenses</b>		<b>9.83</b>	<b>10.30</b>
<b>Profit before tax</b>		<b>(9.83)</b>	<b>(10.30)</b>
Tax expense		1.90	-
<b>Total tax expense</b>		<b>1.90</b>	<b>-</b>
<b>Loss for the year</b>		<b>(11.73)</b>	<b>(10.30)</b>
<b>Total comprehensive income for the year</b>		<b>(11.73)</b>	<b>(10.30)</b>
Earnings per share	15		
Basic ( ₹/ Share)		(0.08)	(0.07)
Diluted ( ₹/ Share)		(0.08)	(0.07)

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  
Membership No: 11541

Place : Mumbai  
Date : June 23, 2020

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

**Sujatha Shetty**  
Whole-time Director  
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M No: 60603

**Sanjay Anand**  
Non-Executive Director  
DIN: 01367853

**Anwar Shaikh**  
CFO

**Statement of Profit and Loss for the year ended 31 March 2020**

(Amount in lacs, unless otherwise stated)

	Year ended 31 March 2020	Year ended 31 March 2019
<b>Cash flow from operating activities</b>		
Profit / (Loss) before tax	(9.83)	(10.30)
Adjustments for:		
Interest income	-	-
Interest expense	-	-
<b>Operating loss before working capital changes</b>	<b>(9.83)</b>	<b>(10.30)</b>
<b>Changes in working capital</b>		
Increase / (decrease) in trade payables	0.05	(0.06)
(Decrease)/ increase in other current liabilities	(0.25)	0.23
Decrease/ (increase) in Non Current Assets	1.83	-
Decrease/ (increase) in other current assets	10.35	(0.01)
Decrease/ (increase) in other financial assets	-	10.19
<b>Cash generated used in operations</b>	<b>2.15</b>	<b>0.05</b>
Income tax paid / adjusted	1.90	-
<b>Net cash flows used in operating activities (A)</b>	<b>0.25</b>	<b>0.05</b>
<b>Cash flow from Investing activities</b>		
Interest received	-	-
<b>Net cash flow from investing activities (B)</b>	<b>-</b>	<b>-</b>
<b>Cash flow from Financing activities</b>		
Interest paid	-	-
<b>Net cash flow from financing activities (C)</b>	<b>-</b>	<b>-</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>0.25</b>	<b>0.05</b>
Cash and cash equivalents at the beginning of the year	0.41	0.36
Cash and cash equivalents at the end of the year	<b>0.66</b>	<b>0.41</b>
<b>Cash and cash equivalents comprise (Refer note 6)</b>		
Balances with banks		
On current accounts	0.64	0.41
Cash on hand	0.02	0.00
<b>Total cash and bank balances at end of the year</b>	<b>0.66</b>	<b>0.41</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  
Membership No: 11541

Place : Mumbai  
Date : June 23, 2020

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

**Sujatha Shetty**  
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M No: 60603

**Sanjay Anand**  
Non-Executive Director  
DIN: 01367853

**Anwar Shaikh**  
CFO

**Statement of Profit and Loss for the year ended 31 March 2020**

(Amount in lacs, unless otherwise stated)

<b>(A) Equity share capital</b>	<b>As at March 31, 2020</b>		<b>As at March 31, 2019</b>	
	<b>No. of shares</b>	<b>Amount</b>	<b>No. of shares</b>	<b>Amount</b>
Equity shares of ₹10 each issued, subscribed and fully paid				
Opening	1,48,91,806	1,489.18	1,48,91,806	1,489.18
Add: issued during the year	-	-	-	-
<b>Closing</b>	<b>1,48,91,806</b>	<b>1,489.18</b>	<b>1,48,91,806</b>	<b>1,489.18</b>

**(B) Other equity**

<b>Particulars</b>	<b>Reserves and surplus</b>				<b>Total</b>
	<b>Capital Redemption Reserve</b>	<b>Securities premium</b>	<b>State investment subsidy</b>	<b>Retained earnings</b>	
<b>Balance as at 1 April 2019</b>	<b>123.00</b>	<b>110.52</b>	<b>15.00</b>	<b>(1,873.49)</b>	<b>(1,624.97)</b>
Addition/Deletion for the year	-	-	-	(11.73)	(11.73)
Other comprehensive income	-	-	-	-	-
<b>Balance as at 31 March 2020</b>	<b>123.00</b>	<b>110.52</b>	<b>15.00</b>	<b>(1,885.22)</b>	<b>(1,636.70)</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

Membership No: 11541

Place : Mumbai

Date : June 23, 2020

For and on behalf of Board of Directors of

**V. R. Woodart Limited**

CIN: L51909MH1989PLC138292

**Sujatha Shetty**

Whole-time Director

DIN : 08299196

**Juhi Nagpal**

Company Secretary

M No: 60603

**Sanjay Anand**

Non-Executive Director

DIN: 01367853

**Anwar Shaikh**

CFO

## Notes forming part of the financial statements for the year ended 31 March 2020

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### 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.

These standalone or separate financial statements are approved by the Company's Board of Directors and authorised for issue on 23rd June, 2020

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.

## Notes forming part of the financial statements for the year ended 31 March 2020

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### 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.

## Notes forming part of the financial statements for the year ended 31 March 2020

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### **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.

## Notes forming part of the financial statements for the year ended 31 March 2020

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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

## Notes forming part of the financial statements for the year ended 31 March 2020

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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

## Notes forming part of the financial statements for the year ended 31 March 2020

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

## Notes forming part of the financial statements for the year ended 31 March 2020

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.

## Notes forming part of the financial statements for the year ended 31 March 2020

(Amount in lacs, unless otherwise stated)

3	<b>Other financial assets</b>	<b>31 March 2020</b>	<b>31 March 2019</b>
	Security deposits	4.25	4.25
		<b>4.25</b>	<b>4.25</b>
4	<b>Non current tax assets</b>	<b>31 March 2020</b>	<b>31 March 2019</b>
	Income tax (net of provisions)	-	1.83
		-	<b>1.83</b>
5	<b>Cash and cash equivalents</b>	<b>31 March 2020</b>	<b>31 March 2019</b>
	Balances with banks:		
	In current accounts	0.64	0.41
	Cash on hand	0.02	0.00
		<b>0.66</b>	<b>0.41</b>
6	<b>Other current assets</b>	<b>31 March 2020</b>	<b>31 March 2019</b>
	Prepaid expenses	0.01	0.01
	Loans from companies (related party) (refer note 18)	6.03	16.38
		<b>6.04</b>	<b>16.39</b>
7	<b>Equity share capital</b>	<b>31 March 2020</b>	<b>31 March 2019</b>
	<b>Authorized</b>		
	1,50,00,000 (31 March 2018: 1,50,00,000) Equity Shares of ₹ 10/- each	1,500.00	1,500.00
	<b>Total</b>	<b>1,500.00</b>	<b>1,500.00</b>
	<b>Issued, subscribed and paid up</b>		
	1,48,91,806 (31 March 2018: 1,48,91,806) Equity Shares of ₹ 10/- each fully paid	1,489.18	1,489.18
<b>Total</b>	<b>1,489.18</b>	<b>1,489.18</b>	

## a Reconciliation of equity shares outstanding at the beginning and at the end of the year

	31 March 2020		31 March 2019	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	1,48,91,806	1,489.18	1,48,91,806	1,489.18
Add: Issued during the year	-	-		
Outstanding at the end of the year	<b>1,48,91,806</b>	<b>1,489.18</b>	<b>1,48,91,806</b>	<b>1,489.18</b>

**Notes forming part of the Financial Statements for the year ended 31 March 2020****(Amount in lacs, unless otherwise stated)****(b) Rights, preferences and restrictions attached to shares**

The Company has only one class of equity shares having par value of ₹ 10/- per share as on 31 March 2020. All the equity shares rank pari passu in all respect. Dividend if any declared is payable in Indian Rupees. The dividend proposed by the Board of Directors, if any is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts in proportion of their shareholding.

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

Name of shareholder	31 March 2020		31 March 2019	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Ajay Anand	14,10,336	9.47	14,10,336	9.47
Faze Three Limited	14,53,042	9.76	14,53,042	9.76
Instyle Investments Private Limited	14,79,168	9.93	14,79,168	9.93
Madhavan Texpro Private Limited	37,08,000	24.90	37,08,000	24.90
Riad Fyzee	34,51,000	23.17	34,51,000	23.17

As per the records of the company, including its register of shareholders / members, the above shareholding represents both legal and beneficial ownership of shares.

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

**8 Other equity**

Particulars	31 March 2020	31 March 2019
<b>(A) Capital redemption reserve</b>		
Opening balance	123.00	123.00
Add/Less: Transferred to reserves	-	-
Closing balance	123.00	123.00
<b>(B) Securities premium</b>		
Opening balance	110.52	110.52
Add/Less: Transferred to reserves	-	-
Closing balance	110.52	110.52
<b>(C) State investment subsidy</b>		
Opening balance	15.00	15.00
Add/Less: Transferred to reserves	-	-
Closing balance	15.00	15.00
<b>(D) Surplus/(deficit) in the statement of profit and loss</b>		
Opening balance	(1,873.49)	(1,863.19)
Add/(Less): Profit/(Loss) for the year	(11.73)	(10.30)
Closing balance	(1,885.22)	(1,873.49)
<b>Total</b>	<b>(1,636.70)</b>	<b>(1,624.97)</b>

**Notes forming part of the Financial Statements for the year ended 31 March 2020****(Amount in lacs, unless otherwise stated)**

9	<b>Short -term borrowings</b>	<b>31 March 2020</b>	<b>31 March 2019</b>
	Loans Repayable on demand from related parties (refer note 16)	157.92	157.92
	<b>Total</b>	<b>157.92</b>	<b>157.92</b>

10	<b>Trade payables</b>	<b>31 March 2020</b>	<b>31 March 2019</b>
	Total outstanding dues of micro enterprises and small enterprises * (Refer note 18)	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	0.55	0.50
	<b>Total</b>	<b>0.55</b>	<b>0.50</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.

11	<b>Other current liabilities</b>	<b>31 March 2020</b>	<b>31 March 2019</b>
	Statutory dues payable	-	0.25
	<b>Total</b>	<b>-</b>	<b>0.25</b>

12	<b>Employee benefits expense</b>	<b>31 March 2020</b>	<b>31 March 2019</b>
	Salaries & Incentives	3.38	1.83
	<b>Total</b>	<b>3.38</b>	<b>1.83</b>

13	<b>Finance cost</b>	<b>31 March 2020</b>	<b>31 March 2019</b>
	Bank Charges	0.00	0.02
	<b>Total</b>	<b>0.00</b>	<b>0.02</b>

14	<b>Other expenses</b>	<b>31 March 2020</b>	<b>31 March 2019</b>
	Audit Fees (refer note 14.1)	0.50	0.50
	Miscellaneous expenses	1.27	1.93
	Legal & Professional Fees	3.97	0.97
	Listing & Other Fees	0.71	5.05
	<b>Total</b>	<b>6.45</b>	<b>8.45</b>

Note 14.1: The following is the break-up of Auditors remuneration (exclusive of taxes)

	<b>31 March 2020</b>	<b>31 March 2019</b>
<b>As auditor:</b>		
Statutory audit	0.50	0.50
<b>Total</b>	<b>0.50</b>	<b>0.50</b>

**Notes forming part of the Financial Statements for the year ended 31 March 2020****(Amount in lacs, unless otherwise stated)****15 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:

	<b>31 March 2020</b>	<b>31 March 2019</b>
Loss attributable to equity holders	(11.73)	(10.30)
Weighted average number of equity shares adjusted for the effect of dilution	<b>1,48,91,806</b>	<b>1,48,91,806</b>
Basic and diluted earnings per share (INR)	(0.08)	(0.07)

**16 Related Party Disclosures:**

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

**Related party where control exists**

<b>Name of related party</b>	<b>Relationship</b>
Faze Three Limited	Entity in which director has common control
Faze Three Autofab Limited	Common promoter
Ajay Anand	Promoter

**Key Management Personnel (KMP)**

Mr. Sanjay Anand	Non-Executive Director *
Mrs. Divya Santosh Pai	Non-Executive Chairman **
Mrs. Sujatha Shetty	Whole-time Director and Chairman of Board ***
Mr. Manish Mahendra Gupta	Chief Financial Officer #
Mr. Anwar Shaikh	Chief Financial Officer ##
Mrs. Bijal Kakkad	Company Secretary ^
Mrs. Kinjal Tanna	Company Secretary ^^
Ms. Juhi Nagpal	Company Secretary ^^

\* Change in designation from Whole-time Director to Non-Executive Director w.e.f. February 21, 2020.

\*\* Resigned as Non-Executive Director and Chairman of Board w.e.f. February 22, 2020.

\*\*\* Appointed as Whole-time Director from February 21, 2020 to February 20, 2025 subject to approval of members in the ensuing Annual General Meeting of the Company.

# Appointed as Chief Financial Officer w.e.f. April 05, 2019 and resigned w.e.f. February 19, 2020.

## Appointed as Chief Financial Officer w.e.f. February 21, 2020.

^ Resigned as Company Secretary w.e.f. April 14, 2019.

^^ Appointed as Company Secretary w.e.f. June 10, 2019 and resigned w.e.f. August 21, 2019.

^^ Appointed as Company Secretary w.e.f. November 25, 2019.

**Notes forming part of the Financial Statements for the year ended 31 March 2020****(Amount in lacs, unless otherwise stated)****(B) Details of transactions with related party in the ordinary course of business for the year ended:**

<b>(i) Entity in which director has common control</b>	<b>31 March 2020</b>	<b>31 March 2019</b>
<b>Faze Three Limited</b>		
Loans repaid by Faze Three Limited	10.35	9.88
<b>(ii) Key Management Personnel (KMP)</b>		
Remuneration to key management personnel (employee benefit)	2.05	1.83
<b>(iii) Amount due to related party:</b>		
Ajay Anand	157.92	157.92
<b>Amount due from related party:</b>		
Faze Three Limited	6.03	16.38

**17 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.

		<b>31 March 2020</b>	<b>31 March 2019</b>
Total equity	(I)	(147.52)	(135.79)
Total debt	(ii)	157.92	157.92
Overall financing	(iii) = (i) + (ii)	10.40	22.13
Gearing ratio	(ii)/ (iii)	15.18	7.14

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2019 and 31 March 2020.

**18 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.

- 19 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.
- 20 No sitting fees have been paid / provided to the directors for attending the meeting of the Board and Committee meetings.
- 21 In March 2020, the World Health Organisation declared COVID-19 to be a pandemic. Consequent to this, Government of India declared a national lockdown on March 24, 2020. The Company has ceased to carry any business activity since 2011. Hence there has been no impact of the same on the business activities of the Company and as per current scenario the Company does not expect any impact arising out of COVID 19 pandemic.
- 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

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

Place : Mumbai  
Date : June 23, 2020

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

**Sujatha Shetty**  
Whole-time Director  
DIN : 08299196

**Juhi Nagpal**  
Company Secretary  
M No: 60603

**Sanjay Anand**  
Non-Executive Director  
DIN: 01367853

**Anwar Shaikh**  
CFO