

**33rd ANNUAL REPORT
2022-23**

V.R.WOODART LIMITED

CIN: L51909MH1989PLC138292

33rd ANNUAL REPORT FOR THE YEAR ENDED MARCH 31, 2023

1	Date of Annual General Meeting	:	Friday, September 29, 2023
2	Time and Venue	:	10:30 a.m. through video conferencing
3	Book Closure	:	Thursday, September 28, 2023 to Friday, September 29, 2023 (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 Email Id: investors@vrwoodart.com

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CORPORATE INFORMATION

COMPOSITION OF BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

Rashmi Anand
DIN: 00366258
Whole-time Director (KMP)

Sanjay Anand
DIN: 01367853
Non-Executive Director

Kartik Jethwa
DIN: 08587759
Independent Director

Vinit Rathod
DIN: 07589863
Independent Director

Manan Shah
DIN: 07589737
Independent Director

Anwar Shaikh
Chief Financial Officer (KMP)

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

Registered Office:
Shop No. 1, Rajul Apartments, 9,
Harkness road, Walkeshwar,
Mumbai – 400 006,
Ph: +91 22 4351 4444
Website: www.vrwoodart.com

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

Secretarial Auditor:
M/s. A. D. Parekh & Associates
Practicing Company Secretaries
Mumbai

Registrar and Share Transfer Agent:
Link Intime India Private Limited
C 101, 247 Park,
L B S Marg, Vikhroli (West)
Mumbai: 400 083
Ph: 022 4918 6270
Website: www.linkintime.co.in
Email: rnt.helpdesk@linkintime.co.in

Bankers:
RBL Bank
Union Bank of India

BOARD COMMITTEES

Audit Committee		Nomination & Remuneration Committee		Stakeholders Relationship Committee	
Mr. Manan Shah	Chairman	Mr. Manan Shah	Chairman	Mr. Manan Shah	Chairman
Mr. Sanjay Anand	Member	Mr. Sanjay Anand	Member	Mr. Sanjay Anand	Member
Mr. Vinit Rathod	Member	Mr. Vinit Rathod	Member	Mr. Vinit Rathod	Member

NOTICE

Notice is hereby given that the 33rd Annual General Meeting of the Members of V.R.Woodart Limited will be held on Friday, September 29, 2023 at 10:30 a.m. through video conferencing to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2023 along with the Report of the Board of Directors and the Auditors thereon.
2. To appoint 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. Approval of the Material Related Party Transaction.

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

“RESOLVED THAT pursuant to Regulations 2(1) (zc), 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘SEBI Listing Regulations’), [including any statutory modification(s) or re-enactment(s) thereof for time being in force] and the Company’s Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions, the approval of the Members of the Company be and is hereby accorded to the Board for borrowing/availing of Loan, in one or more tranches, an amount up to INR 1,00,00,000/- (Indian Rupees One crore), from Mr. Sanjay Anand (DIN: 01367853) Non-Executive Director of the Company, on such terms and conditions as the Board of Directors may deem fit;

RESOLVED FURTHER THAT the Board, be and is hereby authorized to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s)/Authorized Representative(s) of the Company, to do all such acts, deeds, matters, things and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).”

4. Approval for conversion of Loan into Equity.

To consider and if thought fit, pass the following resolution, as a **Special Resolution**:

“RESOLVED THAT pursuant to provisions of Section 62(3) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under [including any statutory modification(s) or re-enactment(s) thereof for time being in force] and in accordance with the Memorandum and Articles of Association of the Company and applicable regulations, the approval of the Members of the Company be and is hereby accorded to convert the part or whole of the loan amount to be availed from Mr. Sanjay Anand (DIN: 01367853) Non-Executive Director of the Company, or assignee of the Loan, at his/assignee’s option, into fully paid up equity shares of the Company on such terms and conditions as may be mutually agreed between the Board of the Directors and Mr. Sanjay Anand/Assignee and subject to applicable laws and in accordance with the following conditions:

1. That the conversion right reserved as aforesaid may be exercised by Mr. Sanjay Anand/ Assignee of the Loan, on one or more occasions during the currency of the Loan;
2. That on receipt of the Notice of Conversion, the Company shall, subject to the applicable laws and terms and conditions as may be mutually agreed, issue and allot the requisite number of fully paid-up equity shares to Mr. Sanjay Anand/ Assignee of the Loan;
3. That the loan shall be converted into equity shares at a price to be determined in accordance with the applicable laws of Securities and Exchange Board of India at the time of such conversion and the said shares shall rank pari-passu with the existing equity shares of the Company in all respects.

RESOLVED FURTHER THAT the Board, be and is hereby authorized to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s)/Authorized Representative(s) of the Company, to do all such acts, deeds, matters, things and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).”

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

Date: August 14, 2023

Place: Mumbai

Registered Office address:

Shop No. 1, Rajul Apartments, 9, Harkness road,
Walkeshwar, Mumbai - 400 006.

CIN: L51909MH1989PLC138292

Website: www.vrwoodart.com

Email id: investors@vrwoodart.com

Tel: 91 (22) 43514444.

Sd/-

Rashmi Anand

Whole-time Director

DIN: 00366258

Notes:

1. An Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 (the “Act”), in respect of business to be transacted at the 33rd Annual General Meeting (“AGM”), as set out under Item Nos. 3 and 4 above and the relevant details of the Director retiring by rotation as mentioned under Item No. 2 above as required by Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and as required under Secretarial Standards – 2 on General Meetings issued by the Institute of Company Secretaries of India, is annexed thereto.
2. In accordance with the provisions of the Act, read with the Rules made thereunder and General Circular No. 10/2022 dated December 28, 2022, other Circulars issued by the Ministry of Corporate Affairs (“MCA”) from time to time, and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 issued by SEBI (“the Circulars”), companies are allowed to hold AGM through video conference/other audio visual means (“VC/OAVM”) up to September 30, 2023, without the physical presence of members. The AGM of the Company is being held through VC/OAVM, where the Members can attend and participate in the AGM through the provided VC facility. The Company has availed the services of National Securities Depository Limited (NSDL) for voting through remote e-voting, for participation in the AGM through VC/OAVM and e-voting during the AGM. The detailed procedure for participating in the meeting through VC/OAVM is annexed herewith (Serial no. 16).
3. In accordance with the Circulars, the Notice of 33rd AGM and Annual Report for the financial year 2022-23 are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s). The Notice of 33rd AGM along with Annual Report for the financial year 2022- 23, is available on the website of the Company at www.vrwoodart.com, and on website of BSE Limited at www.bseindia.com and on website of NSDL at www.evoting.nsdl.com
4. As the AGM will be conducted through VC/OAVM, the facility for appointment of proxy by the members is not available for this AGM and hence, the proxy form is not annexed to this Notice. Further, attendance slip including route map is not annexed to this Notice.
5. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. Members will be eligible to participate on first come first serve basis, as participation through VC/OAVM is limited and will be closed on expiry of 15 minutes from the scheduled time of the AGM. 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. The members will have to make themselves available at the scheduled time if they wish to attend the meeting.
7. The Register of Members and Share transfer books of the Company will remain closed from Thursday, September 28, 2023 to Friday, September 29, 2023, both days inclusive.
8. Shareholders who wish to register their email address are requested to follow the below instructions:
 - a. For shares held in Electronic form: Register/ update the details in your demat account as per the process advised by your DP; and
 - b. For Shares held in Physical form: Register/ update the details in the prescribed Form ISR-1 with the Registrar and Share Transfer Agent, Link Intime India Private Limited. The physical shareholders are requested to take note of the SEBI circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, prescribing the common and simplified norms for processing investor’s service request by RTAs and norms for furnishing PAN, KYC details and Nomination. Further, the shareholders can also access the relevant circular and forms on the Company’s website at https://www.vrwoodart.com/17NOTICE_FOR_PHYSICAL_SHAREHOLDERS_2.html
9. Pursuant to Section 108 of the Act, 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 the Members to exercise their right to vote on the resolutions proposed to be passed at the 33rd AGM by electronic means. The remote e-voting shall commence on Tuesday, September 26, 2023 at 09.00 a.m. (IST) and will end on Thursday, September 28, 2023 at 05.00 p.m. (IST). The e-voting module shall be disabled by NSDL for voting thereafter. During this period, Members of the Company holding shares as on the cut-off date, i.e., Friday, September 22, 2023, may cast their vote by electronic means in the manner given below. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it

subsequently. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.

10. The voting right of members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, September 22, 2023.
11. 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.
12. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which the Directors are interested under Section 189 of the Act 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 .
13. The Board of Directors have appointed M/s. A. D. Parekh & Associates, Practicing Company Secretaries (Membership No. 31990, CP No. 24267), as the Scrutinizer for scrutinizing the voting process for the AGM in a fair and transparent manner and he has communicated his willingness to be appointed for the said purpose.
14. The Scrutinizer shall, after scrutinizing the votes cast through e-voting during the meeting and through remote e-voting, not later than two working days from the conclusion of the Meeting, make a Scrutinizer's Report and submit the same to the Chairperson / Company Secretary who shall declare the results. Results of the voting will be declared by placing the same along with the Scrutinizer's report on the Company's website under "Investors" section at www.vrwoodart.com and on the website of NSDL at www.evoting.nsdl.com and will also be communicated to BSE Limited at www.bseindia.com.
15. Members who wish to raise queries/ questions on the Annual Report/ Financial Statements/ affairs of the Company, etc., may send an email from their registered email address mentioning their name, DP ID and Client ID/folio number and mobile number to investors@vrwoodart.com . Queries received by the Company till 5.00 p.m. on Tuesday, September 26, 2023 shall only be considered and responded suitably.

16. THE INSTRUCTIONS TO THE MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on **Tuesday, September 26, 2023 at 09:00 A.M. IST and ends on Thursday, September 28, 2023 at 05:00 P.M. IST**. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the **record date (cut-off date) i.e., Friday, September 22, 2023** may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Friday, September 22, 2023**.

STEP 1: ACCESS TO NSDL E-VOTING SYSTEM

A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the " Beneficial Owner " icon under " Login " which is available under ' IDEAS ' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on " Access to e-Voting " under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	<ol style="list-style-type: none"> If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp 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. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;">   </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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 ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

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

5. Password details for shareholders other than Individual shareholders 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.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on 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 mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - 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.

STEP 2: CAST YOUR VOTE ELECTRONICALLY AND JOIN GENERAL MEETING ON NSDL E-VOTING SYSTEM.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

GENERAL GUIDELINES FOR SHAREHOLDERS:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to ankitdparekh@adparekh.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
 2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E MAIL IDS FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:

- i. 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 .
- ii. 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 . If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
- iii. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
- iv. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

- i. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
- ii. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM 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 in the EGM/AGM.
- iii. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
- iv. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

- i. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. 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 in the notice to avoid last minute rush.
- ii. Members are encouraged to join the Meeting through Laptops for better experience.
- iii. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- iv. 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.

17. Pursuant to Finance Act, 2020, dividend income will be taxable in the hands of the shareholders w.e.f. 1st 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 .

18. OTHERS:

- i. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by

submitting a duly filled and signed forms as available on the website of the RTA at <https://web.linkintime.co.in/client-downloads.html> and on the website of the Company at [https://www.vrwoodart.com/17NOTICE FOR PHYSICAL SHAREHOLDERS.html](https://www.vrwoodart.com/17NOTICE_FOR_PHYSICAL_SHAREHOLDERS.html)

It may be noted that any service request can be processed only after the folio is KYC Compliant.

- ii. The physical shareholders are requested to take note of the SEBI circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, prescribing the common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination. It may be noted that any service request or complaint can be processed only after the folio is KYC compliant. In terms of above Circular, Folios of Physical shareholders wherein any one of the above said details such as PAN, email address, mobile number, bank account details and nomination are not available, are required to be frozen with effect from October 1, 2023 and such physical shareholders will not be eligible to lodge grievance or avail service request from the RTA of the Company and will not be eligible for receipt of dividend in physical mode. Shareholders holding shares in physical form are requested to ensure that their PAN is linked to Aadhaar to avoid freezing of folios. As per the said SEBI Circular, the frozen folios shall be referred by RTA/ Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and or Prevention of Money Laundering Act, 2002, if they continue to remain frozen as on December 31, 2025.

The said SEBI circulars, key highlights of said circulars and the necessary forms are available on the Company' website for shareholder's information at [https://www.vrwoodart.com/17NOTICE FOR PHYSICAL SHAREHOLDERS 2.html](https://www.vrwoodart.com/17NOTICE_FOR_PHYSICAL_SHAREHOLDERS_2.html)

- iii. During the 33rd AGM, the Chairperson shall, respond to the questions raised by the Members in advance sent through email.

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

Date: August 14, 2023
Place: Mumbai

**Sd/-
Rashmi Anand
Whole-time Director
DIN: 00366258**

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013
Item No. 3 - Approval of the Material Related Party Transaction

Pursuant to the Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with amendment thereof (“Listing Regulations”) and the Company’s Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions of the Company (“the Policy”), all material related party transactions of the Company require prior approval of the members of the Company through an ordinary resolution.

In accordance with Regulation 23 of the Listing Regulations, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds rupees one thousand crore or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

In order to meet the Company’s day-to-day administrative expenses, statutory expenses and obligations, it is proposed to avail financial assistance from Mr. Sanjay Anand (DIN: 01367853), Non-Executive Director of the Company.

Considering the above, the Board of Directors hereby recommend for the approval of the Members, to authorize the Board for borrowing/availing loans, in one or more tranches, for an aggregate amount up to INR 1,00,00,000/- (Indian Rupees One crore), from Mr. Sanjay Anand (DIN: 01367853) Non-Executive Director of the Company. The said limit of INR 1,00,00,000/- (Indian Rupees One crore) shall be based on the net outstanding amount of Loan (i.e., after giving the effect of any repayment / conversion / adjustment) availed under the Resolution set forth at Item No. 3.

Pursuant to SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, the minimum information to be placed before the Members for consideration of Related Party Transaction is as under:

Sr. No.	Particulars	Details
1.	Name of the related party	Mr. Sanjay Anand
2.	Nature of relationship [including nature of its interest (financial or otherwise)]	Non-Executive Director
3.	Type of proposed transaction	Unsecured loan to be availed from Mr. Sanjay Anand
4.	Material terms and particulars of the proposed transaction	Amount: Up to INR 1,00,00,000/- (Indian Rupees One crore) Repayment terms: The loan will either be repaid whenever the circumstances admit or the lender/ assignee shall have an option to convert it into fully paid-up equity shares. Interest: Non-interest bearing. Type of Loan: Unsecured loan with an option to convert part or whole of the loan into fully paid-up equity shares of the Company.
5.	Tenure of the proposed transaction	The loan shall be availed in one or more tranches and it shall be either repaid whenever the circumstances are favorable or converted into equity shares at the option of the lender/ assignee. There will be no fixed tenure of the loan.
6.	Value of the proposed transaction	Up to INR 1,00,00,000/- (Indian Rupees One crore)
7.	The percentage of the listed entity’s annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary’s annual turnover on a standalone basis shall be additionally provided)	Not applicable, since the turnover of the Company is NIL.

8.	Justification as to why the RPT is in the interest of the listed entity.	The transaction is being entered so that the Company can meet the day-to-day administrative expenses, statutory expenses and obligations and therefore is in interests of the Company.
9.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders.	Not applicable
10.	Whether the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary.	No
11.	Following additional disclosures to be made in case loans, inter-corporate deposits, advances or investments made or given by the Company or its Subsidiary	
A.	Source of funds	Not applicable
B.	In case any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investment: <ul style="list-style-type: none"> • nature of indebtedness • cost of funds and • tenure of the indebtedness 	Not applicable
C.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	Not applicable
D.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Not applicable

The Board of Directors on recommendation/ approval of the Audit Committee, at its meeting held on August 14, 2023 have approved the above related party transaction, subject to the approval of the Members of the Company.

Pursuant to Regulation 23(4) of Listing Regulations, all entities falling under the definition of related parties shall not vote to approve the relevant resolution irrespective of whether the entity is a party to the particular transaction or not.

The Board of the Directors of the Company recommends the passing of the Resolution set out at Item No. 3 of the Notice as an Ordinary Resolution.

Except for Mr. Sanjay Anand and Mrs. Rashmi Anand, none of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise in passing of the resolution set out at Item No. 3 of this Notice.

Item No. 4 - Approval for conversion of Loan into Equity.

In order to meet day-to-day administrative, statutory expenses and obligations, the Company is availing unsecured loan from Mr. Sanjay Anand (DIN: 01367853), Non-Executive Director of the Company, the said unsecured loan can also be assigned to other parties including but not limited to any bank(s), financial institution(s), family member(s), legal heir(s), legal representative(s) etc. (hereinafter referred as "Assignee"). Given the current financial position of the Company, the said loan is availed with an option to convert the part or whole of the loan amount into fully paid-up equity shares of the Company upon such terms and conditions as may be agreed between the Board of Directors of the Company and Mr. Sanjay Anand/ or assignee of the Loan and subject to the provisions of the applicable laws.

Pursuant to the provisions of Section 62(3) of the Companies Act, 2013, nothing in section 62 shall apply to the increase of the subscribed capital of the company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company; provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in general meeting.

Accordingly, the Board recommends the resolution as set forth in the Item No. 4 of the Notice, to enable the conversion of the part or whole of the loan amount to be availed from Mr. Sanjay Anand, at his/ assignee's option, into fully paid-up equity shares of the Company, upon such terms and conditions as may be deemed appropriate by the Board and at a price to be determined in accordance with the applicable laws at the time of such conversion.

The Company hereby clarifies that this resolution is merely an enabling resolution and there is no proposal of conversion of loan into Equity, either pending or envisaged currently.

The Board of the Directors of the Company recommends the passing of the Resolution set out at Item No. 4 of the Notice as a Special Resolution.

Except for Mr. Sanjay Anand and Mrs. Rashmi Anand, none of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise in passing of the resolution set out at Item No. 4 of this Notice.

Details of Directors Seeking appointment/ re-appointment pursuant to Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with clause 1.2.5 of the Secretarial Standard -2

Sr. No.	Particulars	Mr. Sanjay Anand
1.	Director Identification Number	01367853
2.	Age	61 years
3.	Date of Birth	28/11/1961
4.	Date of first Appointment on Board	24/09/1998
5.	Qualifications	Graduate
6.	Brief Resume/Experience/Expertise	Brief resume with qualifications, experience and nature of expertise of Mr. Sanjay Anand is stated in the Directors Profile section and List of Skills & expertise section of the Corporate Governance Report.
7.	Terms and Conditions of Appointment or re-appointment	Mr. Sanjay Anand (DIN: 01367853), retires by rotation and being eligible, offers himself for re-appointment to the members at the ensuing Annual General Meeting of the Company.
8.	Remuneration to be paid	Nil
9.	The last drawn remuneration	Nil
10.	Shareholding in the Company including beneficial ownership as on date	Nil
11.	Relationship with Other Directors, Manager and other Key Managerial Personnel of the Company	Mr. Sanjay Anand is brother-in-Law of Mrs. Rashmi Anand.
12.	The Number of Meetings of the Board attended during FY 2022-23	6 out of 6
13.	Other Directorships in listed entities as on date	Faze Three Limited – Whole Time Director
14.	Resignation from listed entity, if any in the past three years	None
15.	Memberships/ Chairmanship of Committees of other Companies as on date	None

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

Date: August 14, 2023
Place: Mumbai

**Sd/-
Rashmi Anand
Whole-time Director
DIN: 00366258**

DIRECTORS' REPORT

To
 The Members of
V.R.Woodart Limited

The Board of Directors are presenting the 33rd Annual Report of your Company and the Audited Financial Statements for the financial year ended March 31, 2023.

1. FINANCIAL SUMMARY

(INR in lakhs)

Particulars	For the Year ended 31.03.2023	For the Year ended 31.03.2022
Revenue from Operations	--	--
Other Income	--	--
Total Income	--	--
Less: Total Expenses	13.97	13.19
Profit / (Loss) before taxation	(13.97)	(13.19)
Less: Tax Expense	--	--
Profit / (Loss) for the year carried to Balance Sheet	(13.97)	(13.19)

The above figures are extracted from the financial statements prepared in compliance with Indian Accounting Standards ('Ind AS'). The Financial Statements of the Company complied with all aspects with Ind AS notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other relevant provisions of the Companies Act, 2013.

2. STATE OF COMPANY'S AFFAIRS AND OPERATIONAL PERFORMANCE

During the year under review, the Company had no operations and did not generate any revenue. During the year ended March 31, 2023, the Company's losses stood at INR 13.97 lakhs as compared to INR 13.19 lakhs in the previous year.

3. WEB ADDRESS OF ANNUAL RETURN

Pursuant to the provisions of Sections 134(3)(a) and 92(3) of the Act read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return as on March 31, 2023, is placed on the website of the Company at <http://www.vrwoodart.com/6shareholdersinformation.html>

4. CHANGE IN THE NATURE OF THE BUSINESS

There was no change in the nature of business during the year under review.

5. DIVIDEND

In view of the losses incurred, your directors do not recommend any dividend on the Equity Shares for the year under review.

6. RESERVES

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

7. SHARE CAPITAL

During the year under review, there were no changes in the authorised, issued, subscribed and paid-up share capital of the Company.

8. DEPOSITS / LOANS FROM DIRECTORS

During the period under review, the Company did not accept any deposits under Sections 73, 74 and 76 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014.

However, during the same period, the Company obtained a loan amounting to INR 28,88,265/- from Mr. Sanjay Anand, a Non-Executive Director of the Company, to fulfill the day-to-day administrative and statutory expenses/obligations of the Company. Further, Mr. Sanjay Anand has furnished a declaration in writing to the Company declaring that the said amount is not being given out of funds acquired by him by borrowing or accepting loans or deposits from others.

The above loan transaction has also been approved by the shareholders through a resolution passed at the 32nd Annual General Meeting held on September 19, 2022.

9. PARTICULARS OF LOANS, GUARANTEE OR INVESTMENTS UNDER SECTION 186 OF THE ACT

During the year under review, the Company has not made any investments, advanced any loans or provided any guarantee falling under Section 186 of the Act.

10. CORPORATE SOCIAL RESPONSIBILITY

The provisions with respect to Corporate Social Responsibility are not applicable to the Company as the Company does not fall within the purview of Section 135 of the Act and Rules made thereunder.

11. RELATED PARTY TRANSACTIONS

During the year under review the Company has entered into a related transaction with respect to availing of loan from Mr. Sanjay Anand, Non-Executive Director of the Company to meet the day-to-day administrative expenses, statutory expenses and obligations, which was approved by the shareholders at the 32nd Annual General Meeting of the Company held on September 19, 2022.

As per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, if any related party transaction exceeds Rs 1,000 crore or 10% of the annual consolidated turnover as per the last audited financial statement whichever is lower, would be considered as material and require Members approval. In this regard, during the year under review, the Company had taken necessary Members approval. However, there were no related party transactions of the Company with any of its related parties as per the Act. Therefore, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for FY23 and, hence, the same is not required to be provided.

The Policy on materiality of related party transactions and on dealing with related party transactions as approved by the Board is available at <http://www.vrwoodart.com/5policies.html>.

12. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company has formed and adopted Vigil Mechanism / Whistle Blower Policy as defined under Regulation 22 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for directors and employees to report their genuine concerns about unethical behavior. The vigil mechanism provided for adequate safeguards against victimization of directors or employees or any other person who availed the mechanism and no person has been denied access to the Chairperson of the Audit Committee. The said policy is available on the website of the Company and the web link of the same is <http://www.vrwoodart.com/5policies.html>.

13. INTERNAL FINANCIAL CONTROL

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

14. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Pursuant to the provisions of Section 152(6) of the Companies Act, 2013, Mr. Sanjay Anand (DIN: 01367853) is liable to retire by rotation and being eligible, has offered himself for re-appointment. The Board recommends his re-appointment to the shareholders at the ensuing Annual General Meeting.

During the financial year 2022-23, following changes took place in the positions of Directors and/or Key Managerial Personnel:

1. Mr. Roshan Gupta was appointed as the Company Secretary & Compliance Officer of the Company on February 15, 2023 in place of Ms. Samruddhi Varadkar, who resigned from the position of Company Secretary & Compliance Officer effective from the close of business hours on February 1, 2023.

As on March 31, 2023, the Key Managerial Personnel of the Company were Mrs. Rashmi Anand, Whole-time Director; Mr. Anwar Shaikh, Chief Financial Officer; and Mr. Roshan Gupta, Company Secretary & Compliance Officer.

The Company has complied with the requirement of having Key Managerial Personnel as per the provisions of Section 203 of the Companies Act, 2013.

The Board has expressed its opinion on the integrity, expertise, and experience (including proficiency) of the independent directors of the Company. This opinion is included in the Report on Corporate Governance, which is a part of this Annual Report.

15. DECLARATION FROM INDEPENDENT DIRECTORS

All Independent Directors have submitted requisite declarations confirming that they (i) meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and are independent; (ii) have complied with the Code of Conduct laid down under Schedule IV of the Act and (iii) they have registered themselves with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs.

16. DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES

Since the Company does not remunerate its Directors, the disclosures mandated by Section 197(12) of the Act, along with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are not relevant or applicable.

Furthermore, none of the employees are receiving remuneration that exceeds the limits specified in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

17. NUMBER OF MEETINGS OF THE BOARD

The Board of Directors met 6 (Six) times during the year under review. The details of Board Meetings and the attendance of the Directors are provided in the Report on Corporate Governance, which forms part of this Annual Report.

18. COMMITTEES OF THE BOARD

The details of all the Committees of the Board along with their terms of reference, composition and meetings held during the year are provided in the Report on Corporate Governance, which forms part of this Annual Report.

19. CORPORATE GOVERNANCE AND SHAREHOLDERS INFORMATION

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

Further all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year 2022-23. A declaration to this effect signed by the Whole Time Director of the Company also forms

part of this Annual Report.

A Certificate from Practicing Company Secretary regarding the compliance with the conditions of Corporate Governance as stipulated under Regulation 34 read with Schedule V of the Listing Regulations is annexed to this Report.

20. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report in accordance with Regulation 34 read with Schedule V of the Listing Regulations forms part of this Annual Report as **Annexure II**.

21. SUBSIDIARY/ JOINT VENTURE/ ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Associate or Joint Venture Company as on March 31, 2023.

22. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements of Section 134(3)(c) of the Act, the Directors hereby confirm that:

- a) in the preparation of the Annual Accounts for the year ended March 31, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) the directors have selected such accounting policies as mentioned in Notes to Financial Statements and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the loss of the Company for the year ended on that date;
- c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Annual Financial Statements have been prepared on a going concern basis; and
- e) proper internal financial controls were in place and that such internal financial controls were adequate and were operating effectively;
- f) 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 AND FOREIGN EXCHANGE EARNINGS AND OUTGO

As the Company did not conduct any operations during the year under review, disclosures, as required under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 with respect to conservation of energy, technology absorption and foreign exchange earnings and outgoings are not applicable.

24. RISK MANAGEMENT POLICY

The Company has put in place 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. PERFORMANCE EVALUATION OF BOARD

Pursuant to Section 178 of the Act read with Schedule IV thereto and Regulation 17 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements), Regulations 2015 ("Listing Regulations"), a formal evaluation of Board's performance and that of its Committees and individual directors has been carried out by the Board.

The evaluation of all the directors including independent directors was carried out by the entire Board, except for the director being evaluated. The performance is evaluated after seeking inputs from all the Directors on the basis of the criteria such as the Board composition and structure, experience and competencies, attendance, effectiveness of board processes, information and functioning, independent approach, etc. The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the SEBI on January 05, 2017.

The performance of the Committees was evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, attendance of the members, recommendations to the Board and their implementation, effectiveness of committee meetings, etc.

The Independent Directors at their meeting held on February 14, 2023 evaluated the performance of the Non-Independent Directors and the Board as a whole, the Chairman of the Board after considering the views of other Directors and assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Board of Directors expressed their satisfaction with the evaluation process.

26. FAMILIARISATION PROGRAM FOR THE INDEPENDENT DIRECTORS

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

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

27. AUDITORS AND THEIR REPORTS

A. Statutory Auditors

M/s. Thakur Vaidyanath Aiyar & Co., Chartered Accountants, Mumbai (FRN: 000038N) (hereinafter referred to as "M/s. TVA") were reappointed as the Statutory Auditors of the Company at the 32nd Annual General Meeting (AGM) held on September 19, 2022. Their reappointment is for a consecutive period of five years, and they will continue to hold office until the conclusion of the 37th AGM of the Company.

The Auditor's Report on the financial statements of the Company for the financial year 2022-23, submitted by M/s. TVA contains no qualifications, reservations, or adverse remarks. The report is self-explanatory.

B. Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. A. D. Parekh & Associates, Practising Company Secretaries to undertake Secretarial Audit for the FY 2022-23 which, inter alia, includes audit of compliance with the Companies Act, 2013, and the Rules made thereunder, the Listing Regulations and other Acts and Regulations applicable to the Company. The Secretarial Audit Report for the financial year ended March 31, 2023 is annexed to this Report as 'Annexure – III'.

The Secretarial Auditor has also issued Annual Secretarial Compliance Report for the financial year ended March 31, 2023 as required under regulation 24A of the Listing Regulations. Both Secretarial Audit Report and Annual Secretarial Compliance Report do not contain any qualification, reservation or adverse remark or disclaimer.

Further, upon recommendation of the Audit Committee, the Board has re-appointed M/s. A. D. Parekh & Associates, as the Secretarial Auditor of the Company to carry out the secretarial audit for the financial year 2023-24.

28. FRAUD REPORTED BY THE AUDITORS, IF ANY:

As per the provisions of Section 143(12) of the Companies Act, 2013, the Auditors of the Company have not reported

to the Audit Committee any instances of fraud committed against the Company by its officers or employees during the year under review. Therefore, there are no specific details regarding such instances that need to be mentioned in this Report.

29. DISCLOSURE ON ACCOUNTING TREATMENT

The Company has adhered to the Accounting Standards without any differential treatment. The financial statements of the Company provide an accurate and unbiased representation of the Company's state of affairs, presenting a true and fair view.

30. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes or commitments that have impacted the financial position of the Company from the end of the financial year on March 31, 2023, to the date of this Report.

31. SECRETARIAL STANDARDS

During the year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

32. MAINTENANCE OF COST RECORDS

The provisions of sub-section (1) of Section 148 of the Companies Act, 2013 pertaining to the maintenance of cost records are not applicable to the Company.

33. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY AND ITS FUTURE OPERATIONS

No significant material orders were passed by the regulators, courts, or tribunals during the year under review that would have an impact on the Company's going concern status or its future operations.

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

Since the Company is non-operational, it does not employ the minimum no. of employees (including minimum of female employees) to constitute an Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('The Act'). Furthermore, no cases were reported under the ambit of the Act with any Local Committee.

35. POLICIES UNDER THE LISTING REGULATIONS

The Listing Regulations mandated the formulation of certain policies for all Listed Companies which are as under:

- a. Documents Retention & Archival Policy' as per Regulation 9 and Regulation 30 which may be viewed at <http://www.vrwoodart.com/5policies.html>
- b. Policy for determining Materiality of events / information' as per Regulation 30 which may be viewed at <http://www.vrwoodart.com/5policies.html>
- c. Policy for determining material subsidiary' as per Regulation 16(1)(c) of the Listing Regulations which may be viewed at <http://www.vrwoodart.com/5policies.html>

36. GENERAL DISCLOSURE:

Your directors state that no disclosure or reporting is required with respect to the following items as there were no transactions on these items during the year under review:

- a. Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year.

- b. The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.
- c. Issue of shares with differential voting rights.
- d. Revision in the financial statements from the end of the Financial Year to date of the Directors Report.
- e. Issue of shares or grant of any Stock Options or any Sweat Equity Shares.

37. ACKNOWLEDGEMENT

The Directors take this opportunity to express their deep sense of gratitude to the shareholders, banks, Central and State Governments and their departments and the local authorities for their continued guidance and support.

On behalf of the Board of Directors

Place: Mumbai
Date: August 14, 2023

Sd/-
Rashmi Anand
Chairperson & Whole-time Director
DIN: 00366258

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 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:

2.1 Composition

The Company has an optimum combination of Executive and Non-Executive Directors. The Board is headed by Mrs. Rashmi Anand as the Executive Chairperson and consists of personalities with expertise and experience in diversified fields of specialization. As on March 31, 2023, the strength of the Board of Directors of the Company comprised of five Directors including three Independent Directors. The composition of the Board complies with the provisions of the Companies Act, 2013 (the "Act") and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

2.2 Directors' Profile

Mrs. Rashmi Anand

Mrs. Rashmi Anand, is a Law Graduate and is designated as Executive Chairperson. She has vast experience in policy making and strategic decision making. As a socially active person, she has been instrumental in contributing towards the society well-being and uplifting through various initiatives.

Mr. Sanjay Anand

Mr. Sanjay Anand is a Non-Executive Director of the Company and is associated with the Company since 1998. He has experience of more than 3 decades in the textile industry.

Mr. Karthik Jethwa

Mr. Kartik Jethwa, Independent Director of the Company, 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. Manan Shah

Mr. Manan Shah, Non-Executive Independent Director of the Company, is a Chartered Accountant and has a comprehensive experience in business management. He has diverse knowledge of Packing Industry from manufacturing to supply chain to sales.

Mr. Vinit Rathod

Mr. Vinit Rathod, Non-Executive Independent Director of the Company, is a Chartered Accountant, has sound exposure of Taxation & Finance, and has rich work experience as a professional as well as an entrepreneur. Besides better

corporate governance, his association provides valuable insights and perspectives to the Board for deliberation on complex financial matters.

2.3 Attendance at Board Meetings and last Annual General Meeting, Relationship between Directors inter-se, Number of Directorships and Committee Memberships/ Chairmanships

Details of attendance of each Director at the Board Meetings and last Annual General Meeting (“AGM”) and the number of Companies and Committees where he/she is a Director/Member/Chairman/Chairperson as on March 31, 2023, are given below:

Name	Category	Relationship with other Directors	Attendance at Board meeting	Attendance at last AGM held on September 19, 2022	No. of other Directorships [§]	Committee position in India [^]	
						Chairman	Member
Mrs. Rashmi Anand	Executive Director & Chairperson	Sister-in-law of Mr. Sanjay Anand	6 out of 6	Yes	3	0	0
Mr. Sanjay Anand	Non -Executive - Non-Independent Director	Brother-in-law of Mrs. Rashmi Anand	6 out of 6	Yes	2	0	2
Mr. Karthik Jethwa	Non - Executive - Independent Director	None	2 out of 6	Yes	2	0	0
Mr. Manan Shah	Non -Executive - Independent Director	None	6 out of 6	Yes	3	2	6
Mr. Vinit Rathod	Non -Executive - Independent Director	None	6 out of 6	Yes	3	4	6

[§]Aforesaid directorships do not include directorship held in foreign companies, companies incorporated under Section 8 of the Companies Act, 2013 (“the Act”) and private limited companies. However, for this purpose, Directorship/ Chairmanship/Membership held in the Company have also been included.

[^]Chairmanships / Memberships of Board Committees shall only include Audit Committee and Stakeholders’ Relationship Committee.

None of the Directors is a Director in more than 20 companies or more than 10 public limited companies or acts as an independent director in more than 7 listed companies. Further, none of the directors is a member of more than 10 committees or is a Chairperson/ Chairman of more than 5 committees.

2.4 Names of listed entities (other than V.R. Woodart Limited) where the person is a director and category of directorship:

Name of the Director	Name of the Company	Category of directorship
Mrs. Rashmi Anand	Faze Three Limited	Non-Executive - Non-Independent Director
	Faze Three Autofab Limited	Non-Executive - Non-Independent Director
Mr. Sanjay Anand	Faze Three Limited	Executive Director

Mr. Karthik Jethwa	Faze Three Autofab Limited	Non-Executive Independent Director
Mr. Manan Shah	Faze Three Limited	Non-Executive Independent Director
	Faze Three Autofab Limited	Non-Executive Independent Director
Mr. Vinit Rathod	Faze Three Limited	Non-Executive Independent Director
	Faze Three Autofab Limited	Non-Executive Independent Director

2.5 Meetings of the Board of Directors and dates on which held:

6 (Six) Board Meetings were held in the financial year 2022-23 on May 24, 2022, August 2, 2022, August 19, 2022, October 3, 2022, November 10, 2022 and February 14, 2023. The maximum interval between any 2 (two) consecutive Board Meetings was well within the maximum allowed gap of 120 (One Hundred Twenty Days).

2.6 No. of Shares and convertible instruments held by Non-Executive Directors as on March 31, 2023:

Name of the Director	Category	Number of Equity Shares held as on March 31, 2023
Mr. Sanjay Anand	Non-Executive - Non-Independent Director	NIL
Mr. Karthik Jethwa	Non-Executive - Independent Director	NIL
Mr. Manan Shah	Non-Executive - Independent Director	NIL
Mr. Vinit Rathod	Non-Executive - Independent Director	NIL

2.7 During the year under review, information as mentioned in Schedule II Part A of the Listing Regulations has been placed before the Board for its consideration.

2.8 The terms and conditions of appointment of the Independent Directors are disclosed on the website of the Company at <http://www.vrwoodart.com/4corporategovernance.html>

2.9 Details of directors being appointed/ re-appointed/ resigned

Pursuant to Section 152 of the Companies Act, 2013 ("the Act"), Mr. Sanjay Anand (DIN: 01367853) is retiring by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment.

During the year under review no independent director has resigned before the expiry of his tenure.

Further, all the Independent Directors have given the declaration of their Independence under Section 149 and Regulation 25 of the Listing Regulations. The Board hereby confirms that in the opinion of the Board, all the Independent Directors fulfill the conditions specified in Listing Regulations and are independent of the Management of the Company.

2.10 Web link where details of familiarisation programmes imparted to independent directors is disclosed:

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

2.11 List of core skills, expertise, competencies required by the Board and those actually available with the Individual Directors.

The Board has identified and approved the matrix setting out the list, as mentioned below, of core skills, expertise and competencies to be possessed by the Board in general and the members in particular, in the context of the Company's business in order to provide guidance for the effective functioning of the Company. The details of the said skills/ expertise/ competencies as available with the individual directors are given below.

Skills/expertise/competence	Availability of the core skills/ expertise/ competence, with the directors as on March 31, 2023				
	Mrs. Rashmi Anand	Mr. Sanjay Anand	Mr. Kartik Jethwa	Mr. Manan Shah	Mr. Vinit Rathod
Industry knowledge/experience					
Experience	✓	✓	✓	✓	✓
Industry knowledge	✓	✓	--	--	--
Understanding of relevant laws, rules, regulation and policy	✓	✓	✓	✓	✓
Technical skills/experience					
Accounting and Finance	✓	✓	--	✓	✓
Information Technology	✓	✓	✓	✓	✓
Leadership	✓	✓	✓	✓	✓
Compliance and risk	✓	✓	--	✓	✓
Legal	✓	✓	--	✓	✓
Behavioral Competencies					
Integrity and ethical standards	✓	✓	✓	✓	✓
Mentoring abilities	✓	✓	✓	✓	✓
Interpersonal relations	✓	✓	✓	✓	✓

2.12 Criteria for performance evaluation of Directors

The Board of Directors has approved the criteria for performance evaluation of Directors (including Independent Directors) as recommended by the Nomination & Remuneration Committee. The said criteria *inter alia*, includes following:

- Attendance at the Board meetings;
- Active participation in the meetings;
- Understanding the critical issues affecting the Company;
- Prompts Board discussion on strategic issues;
- Brings relevant experience to the Board and uses it effectively;
- Understands and evaluates the risk environment of the organization;
- Conducts himself/herself in a manner that is ethical and consistent with the laws of the land;
- Maintain confidentiality wherever required;
- Communicates in an open and constructive manner;
- Seeks satisfaction and accomplishment through serving on the Board.

2.13 Separate Meeting of Independent Directors

A separate meeting of the Independent Directors of the Company was held on February 14, 2023 as per Schedule IV of the Act and Regulation 25 of the Listing Regulations, to review the performance of all Non-Independent Directors, the Board as a whole and the performance of the Chairperson of the Company taking into account the views of other executive and non-executive directors. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees towards effective and reasonable performance and discharge of their duties. All the Independent Directors have participated in the Meeting.

3. Audit committee

The audit committee of the Company is constituted in line with the provisions of Regulation 18 of Listing Regulations, read with Section 177 of the Act. The members of the Audit Committee are financially literate and have experience in financial management. The Committee invites the Managing Director, CFO, Statutory Auditors and Internal Auditor to attend the meetings of the Committee for matters which requires their participation.

3.1 Terms of reference

The terms of reference as stipulated by the Board of Directors for the Audit Committee cover all matters specified under the Listing Regulations and the Act.

Terms of Reference of the Committee *inter alia* include the following:

- i. oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the Financial Statement is correct, sufficient and credible;
- ii. recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;
- iii. approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
- iv. reviewing, with the management, the quarterly Financial Statements before submission to the Board for approval;
- v. reviewing, with the management, performance of statutory and internal Auditors, adequacy of the internal control systems;
- vi. discussion with internal Auditors of any significant findings and follow up there on;
- vii. 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;
- viii. to review the functioning of the Whistle-Blower mechanism;
- ix. carrying out any other function as may be assigned to it by the board of director from time to time.

3.2 Number of Meetings held during the year

During the year under review the Committee met 5 (Five) times i.e., May 24, 2022, August 2, 2022, August 19, 2022, November 10, 2022 and February 14, 2023.

3.3 Composition, name of Members and attendance during the year

As on March 31, 2023, the Audit Committee comprised of Mr. Manan Shah (Chairman), Mr. Sanjay Anand (Member) and Mr. Vinit Rathod (Member). The Company Secretary acts as the Secretary to the Committee.

Mr. Manan Shah, the Chairman of the Committee was present at the Annual General Meeting of the Company held on September 19, 2022.

The details of attendance:

Name	Designation	Category	No. of Meetings attended
Mr. Manan Shah	Chairman	Independent Director	5 out of 5
Mr. Vinit Rathod	Member	Independent Director	5 out of 5
Mr. Sanjay Anand	Member	Non-Executive Director	5 out of 5

4. Nomination & Remuneration Committee

The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19 of Listing Regulations read with Section 178(1) of the Act.

4.1 Terms of Reference

The terms of reference as stipulated by the Board of Directors for Nomination and Remuneration Committee cover all matters specified under the Listing Regulations and the Act.

Terms of Reference of the Committee *inter alia* include the following:

- i. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel ("KMP") and other employees;
- ii. specification of manner and criteria for effective evaluation of performance of Board, its committees and individual directors, to be carried out either by the board or by an independent external agency and review its implementation and compliance;

- iii. devising a policy on diversity of board of directors;
- iv. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
- v. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- vi. to evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director;
- vii. recommend to the board, all remuneration, in whatever form, payable to senior management.

The Nomination and Remuneration Policy of the Company has been uploaded on the Company's website and can be accessed at <http://www.vrwoodart.com/Spolicies.html>

4.2 Number of Meetings held during the year

During the year under review, Nomination & Remuneration Committee Meeting met 2 (Two) times i.e., on May 24, 2022 and February 14, 2023.

4.3 Composition, name of Members and attendance during the year

As on March 31, 2023, the Nomination and Remuneration Committee comprised of Mr. Manan Shah (Chairman), Mr. Sanjay Anand (Member) and Mr. Vinit Rathod (Member).

Mr. Manan Shah, Chairman of the Committee was present at the Annual General Meeting of the Company held on September 19, 2022.

The details of attendance:

Name	Designation	Category	No. of Meetings attended
Mr. Manan Shah	Chairman	Independent Director	2 out of 2
Mr. Vinit Rathod	Member	Independent Director	2 out of 2
Mr. Sanjay Anand	Member	Non-Executive Director	2 out of 2

5. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee of the Company is constituted in line with the provisions of Regulation 20 of Listing Regulations read with Section 178(5) of the Act.

5.1 Terms of reference

The terms of reference as stipulated by the Board of Directors for Stakeholders' Relationship Committee cover all matters specified under the Listing Regulations and the Act.

Terms of Reference of the Committee *inter alia* include the following:

- i. To consider and resolve the grievance of all the security holders related to transfer/ transmission of shares, non-receipts of annual reports and non-receipts of declared dividends, issue of new duplicate certificates, general meetings etc.;
- ii. To review the measures taken for effective exercise of voting rights by shareholders;
- iii. To review the adherence to service standards adopted by the company in respect of various services being rendered by the Share Transfer Agent;
- iv. To review various measures and initiatives undertaken by the company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;
- v. To review and act upon such other grievances as the Board of Directors delegate to the Committee from time to time.

5.2 Number of Meetings held during the year

During the year under review the Committee met 3 (Three) times i.e., on October 10, 2022, February 14, 2023 and March 15, 2023.

5.3 Composition, name of Members and attendance during the year

As on March 31, 2023, Stakeholders' Relationship Committee comprised of Mr. Manan Shah (Chairman), Mr. Sanjay Anand (Member) and Mr. Vinit Rathod (Member).

Mr. Manan Shah, the Chairman of the Committee was present at the Annual General Meeting of the Company held on September 19, 2022.

The details of attendance:

Name	Designation	Category	No. of Meetings attended
Mr. Manan Shah	Chairman	Independent Director	3 out of 3
Mr. Vinit Rathod	Member	Independent Director	3 out of 3
Mr. Sanjay Anand	Member	Non-Executive Director	3 out of 3

5.4 Name and Designation of Compliance Officer as on March 31, 2023

Name and Designation of the Compliance Officer	Mr. Roshan Gupta – Company Secretary & Compliance Officer*
Address	63-64, Mittal Court, C Wing, Nariman Point, Mumbai 400 021
Telephone Number	+ 91 (22) 43514444, 66604600
E-mail	investors@vrwoodart.com

*Resigned w.e.f. the closing hours of June 23, 2023.

5.5 Details of Shareholders' Complaints

Details of investor complaints received and resolved during the year ended March 31, 2023 are as follows:

Complaints Pending as on 01/04/2022	Complaints Received during the year	Complaints Resolved during the year	Complaints Pending as on 31/03/2023
NIL	NIL	NIL	NIL

6. Performance Evaluation Criteria for 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.

7. Particulars of senior management including the changes therein since the close of the previous financial year

Particulars of the senior management as on March 31, 2023:

Name	Designation	Date of Appointment
Mr. Anwar Shaikh	Chief Financial Officer	21/02/2020
Mr. Roshan Gupta*	Company Secretary	15/02/2023

*Resigned w.e.f. the closing hours of June 23, 2023.

8. Remuneration to Directors

During the year under review:

- i. The Non-Executive Directors did not have any pecuniary relationships or transactions with the Company.

- ii. No payment has been made to Non-Executive Directors; 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>
- iii. Since no remuneration is provided to any of the Executive and Non-Executive Directors, no additional disclosure is provided.

9. Details of General Body Meetings/ Extra-Ordinary General Meetings held by the Company

Year	Date	Venue	Time	Special Resolution
2019-20 30 th AGM	30 th September, 2020	Through Video Conferencing facility	03:00 p.m.	No Special Resolution was passed at the meeting.
2020-21 31 st AGM	30 th September, 2021	Through Video Conferencing facility	10.00 a.m.	No Special Resolution was passed at the meeting.
2021-22 32 nd AGM	19 th September, 2022	Through Video Conferencing facility	10.30 a.m.	1. Approval of the Borrowing Limits under Section 180(1)(c) of the Companies Act, 2013. 2. Approval for conversion of Loan into Equity.

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

10. Postal Ballot

During the financial year 2022-23 there have been no ordinary or special resolutions passed by the Company's shareholders through postal ballot and as on the date of this report, there is no special resolution for which Postal Ballot notice is issued and is yet to be passed.

11. Means of Communication

Company's annual, half yearly and the quarterly financial results are communicated to the Stock Exchange immediately after the same are considered by the Board. The Company publishes its annual, half yearly and the quarterly financial results in English newspaper in Business Standard and in Marathi newspaper in Apla Mahanagar, respectively, and are simultaneously posted on the Company's website at <http://www.vrwoodart.com/3financialresult.html> and are also sent to the BSE Limited on www.bseindia.com.

No presentations were made to the institutional investors and to the analysts during the FY 2022-23.

The Annual Report of the Company is also available on the website of the Company in a user friendly and downloadable form at <http://www.vrwoodart.com/3financialresult.html>

12. General Shareholder Information:

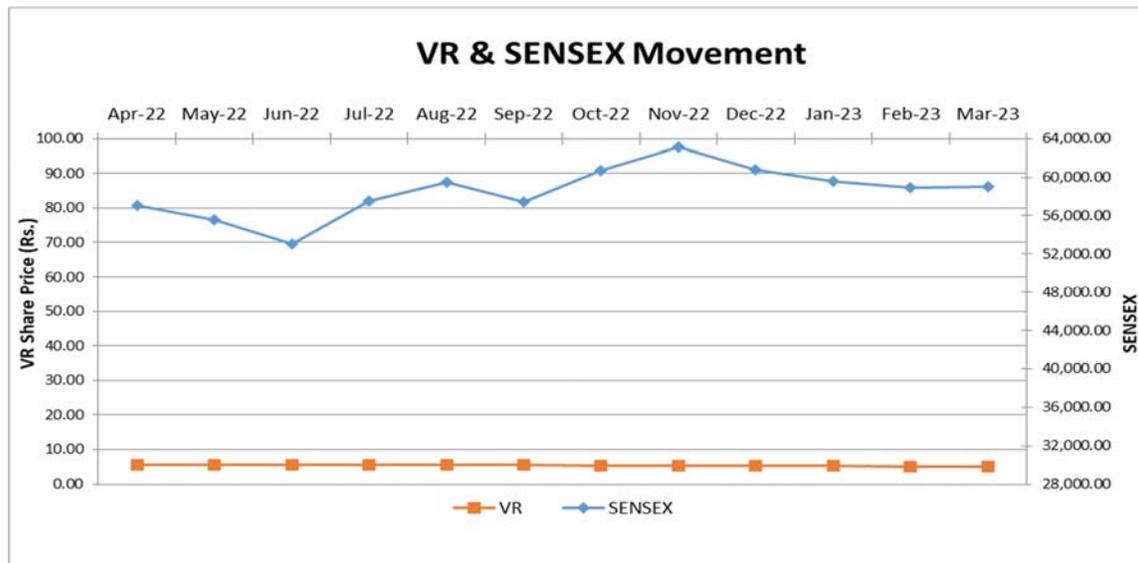
a.	AGM, Date, Time and Venue	Friday, September 29, 2023 at 10.30 a.m., through video conferencing ("VC")
b.	Financial year	Financial Year: April 01 to March 31 of the next calendar year. Quarterly, Half-Yearly and Annual Financial Results of the Company shall be submitted to the Stock Exchange within the time prescribed under Regulation 33 of the SEBI Listing Regulations.
c.	Dividend payment date	Not Applicable

d.	The name and address of each stock exchange(s) at which the Company's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s)	BSE Limited P. J. Towers, Dalal Street, Mumbai – 400 001 Listing Fees for the year 2022-2023 has been paid.
e.	Stock Code Demat ISIN No. for CDSL	BSE Limited - 523888 INE317D01014
f.	Market Price data: High, Low during each month in last financial year	Information has been given in clause 12
g.	Stock performance of the Company in comparison to BSE Sensex. (April, 2022 to March, 2023)	Information has been given at the end of clause 13.
h.	Registrar and Share Transfer Agent	Link Intime India Private Limited C 101, 247 Park, L B S Marg, Vikhroli (West), Mumbai - 400 083 Phone: 022 - 4918 6270, Website: www.linkintime.co.in Email: rnt.helpdesk@linkintime.co.in
i.	Share Transfer System	Pursuant to Regulation 40 of SEBI Listing Regulations, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed unless the securities are held in dematerialised form with a depository. The shares lodged for dematerialisation are processed within 15 (fifteen) days from the date of their lodgement, if instruments are found valid and complete in all respects. The transactions of the shares held in Demat and Physical form are handled by the Company's Registrar and Share Transfer Agent M/s. Link Intime India Private Limited.
j.	Distribution of Shareholding as on March 31, 2023	Information has been given at the end of clause 14.
k.	Dematerialisation of shares and liquidity	As on March 31, 2023, 83.61 % of the Company's paid-up share capital representing 1,24,51,546 ordinary shares were held in dematerialised form.
l.	Outstanding GDRs/ADRs/ Warrants or any convertible instruments, conversion date and likely impact on equity	Not Applicable
m.	Commodity price risk or foreign exchange risk and hedging activities	Not Applicable
n.	Plant Locations	Not applicable
o.	Address for Correspondence	V.R. Woodart Limited 63, 6 th Floor, Mittal Court, C Wing, Nariman Point, Mumbai – 400 021 Phone: 022 4351 4444 Website: www.vrwoodart.com Email Id: investors@vrwoodart.com
p.	List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving	Not Applicable

	mobilization of funds, whether in India or abroad.	
q.	Date of Book Closure	Thursday, September 28, 2023 to Friday, September 29, 2023 (both days inclusive)

13. MARKET PRICE DATA

Monthly closing share price chart compared with BSE SENSEX during year ended March 31, 2023.



14. Monthly high and Low compared with BSE Sensex:

Month	On BSE			BSE Sensex closing
	Month's High Price	Month's Low Price	Volume	
Apr-22	5.55	5.29	400	57,060.87
May-22	5.55	5.55	-	55,566.41
Jun-22	5.55	5.55	-	53,018.94
Jul-22	5.55	5.55	-	57,570.25
Aug-22	5.55	5.55	-	59,537.07
Sep-22	5.55	5.55	-	57,426.92
Oct-22	5.30	5.28	1,000	60,746.59
Nov-22	5.28	5.28	-	63,099.65
Dec-22	5.28	5.28	100	60,840.74
Jan-23	5.28	5.28	-	59,549.90
Feb-23	5.81	5.03	42,200	58,962.12
Mar-23	5.03	5.03	100	58,991.52

15. Shares and shareholding as on March 31, 2023:

Sr. No.	No. of Equity Shares held		Shareholders		Shareholding	
	From	To	Nos.	%	Nos.	%
1	Upto 100		8045	79.31	8,01,420	5.38
2	101	200	762	7.51	1.02	1.02
3	201	500	749	7.38	2.04	2.04
4	501	1000	323	3.18	1.90	1.90

5	1001	5000	208	2.05	3.14	3.14
6	5001	10000	24	0.24	1.16	1.16
7	10001	100000	24	0.24	4.88	4.88
8	100001 and above		9	0.09	1,19,83,046	80.47
TOTAL			10144	100.00	1,48,91,806	100.00

16. Shareholding Pattern as on March 31, 2023:

Category Code	Category of Shareholder	Total No. of Shares	%
(A)	Promoter and Promoter Group Holding		
1	Indian Promoters	44,91,146	30.16
2	Foreign Promoters	-	-
	Sub Total (A)	44,91,146	30.16
(B)	Non-Promoter shareholding		
1	Institutions		
a.	Financial Institution / Banks	3,62,200	2.43
	Sub Total (B) (1)	3,62,200	2.43
2	Non-Institution		
i	Individuals shareholders holding nominal share capital up to Rs. 2 lakhs	21,68,253	14.56
	Individuals shareholders holding nominal share capital above Rs. 2 Lakhs	38,25,300	25.69
ii	Any Other (specify)		
a.	Bodies Corporate	40,17,400	26.98
b.	Non-Resident Indian (NRI)	900	0.01
c.	Clearing Members	7,600	0.05
d.	HUF	19,000	0.13
	Sub-Total (B)(2)	1,00,38,460	67.41
	GRAND TOTAL (A+B1+B2)	1,48,91,806	100.00

17. Dematerialization of shares and liquidity:

Type	Total Shares	Percentage (%)
Physical Holding	24,40,260	16.39
CDSL Holding	1,24,51,546	83.61
TOTAL	1,48,91,806	100.00

18. Other Disclosures:

- 18.1** All material transactions entered into with related parties as defined under the Act and Regulation 23 of Listing Regulations during the financial year were in the ordinary course of business and at arm's length basis. These have been approved by the audit committee and the shareholders.

The board has approved a policy for related party transactions which has been uploaded on the Company's website at www.vrwoodart.com/5policies.html

- 18.2** Details of non-compliance by the Company, penalties, strictures imposed on the Company by the stock exchanges or the SEBI or any statutory authority, on any matter related to capital markets, during the last three years 2020-21, 2021-22 and 2022-23 respectively: **NIL**

- 18.3** The Company has adopted a Vigil Mechanism/ Whistle Blower Policy as defined under Regulation 22 of Listing Regulations for directors and employees to report their concerns about unethical behavior. No person has been denied access to the Chairman of the Audit Committee. The said policy is available on the website of the Company at www.vrwoodart.com/5policies.html

- 18.4** The Company does not have any subsidiary company. However, a policy on material subsidiaries has been formulated by the Company and posted on the website of the Company at www.vrwoodart.com/Spolicies.html
- 18.5** The disclosure of commodity price risks and commodity hedging activities: Not applicable during the year under review.
- 18.6** The Company did not raise any funds through preferential allotment or qualified institutions placement during the Financial Year 2022-23.
- 18.7** Certificate from M/s A.D. Parekh & Associates, Practicing Company Secretaries (COP: 24267), 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 companies by SEBI/ Ministry of Corporate Affairs or any other statutory authority, is annexed to this Report.
- 18.8** There were no instances where the recommendations made by any of the Committees of the Board were not accepted by the Board.
- 18.9** Total fees paid to statutory auditor for all services rendered on consolidated basis by listed entity for FY 2022-23 is INR 50,000/-.
- 18.10** There were no complaints filed, disposed of or pending as on financial year ended March 31, 2023 in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- 18.11** Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount': Not applicable during the year under review.
- 18.12** The Company has complied with all the mandatory requirements as applicable to the Company and the following non-mandatory/ discretionary requirements as specified in Part E of Schedule II of the Listing Regulations:
- The Company follows the regime of financial statements with unmodified audit opinion.
 - The internal auditors report directly to the Audit Committee as well as the Board of Directors.
- 18.13** 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.
- 18.14** The Report includes an Annexure that contains a declaration by the Whole Time Director, stating the compliance of Board Members and Senior Management Personnel with the Company's code of conduct.
- 18.15** A compliance certificate by Whole Time Director and Chief Financial Officer of the Company, in terms of Regulation 17(8) of the Listing Regulations is given as Annexure to this Report.
- 18.16** Compliance Certificate as stipulated in Chapter IV of Listing Regulations 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.
- 18.17** Disclosures with respect to demat suspense account/ unclaimed suspense account as on March 31, 2023: **Not Applicable**
- 18.18** Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries: Not Applicable

18.19 Disclosure of certain types of agreements binding listed entity:
Information disclosed under clause 5A of paragraph A of Part A of Schedule III of these regulations - None

On behalf of the Board of Directors

Sd/-

Rashmi Anand

Chairperson & Whole-time Director

DIN: 00366258

Place: Mumbai

Date: August 14, 2023

**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 confirm that the Company has obtained from all the members of the Board and Senior Management Personnel, affirmation(s) that they have complied with the Code of Conduct for Board Members and Senior Management Personnel, for the financial year ended March 31, 2023.

Place: Mumbai
Date: April 25, 2023

**Sd/-
 Rashmi Anand**
 Whole-time Director
 DIN: 00366258

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

To,
 The Board of Directors
 V.R. Woodart Limited

- A. We have reviewed financial statements and the cash flow statement for the financial year ended March 31, 2023 and that 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 listed entity during the financial year ended March 31, 2023 which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee
- (1) significant changes in internal control over financial reporting during the financial year ended March 31, 2023;
 - (2) significant changes in accounting policies during the financial year ended March 31, 2023 and that the same have been disclosed in the notes to the financial statements; and
 - (3) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For and on behalf of the Board

Place: Mumbai
Date: May 26, 2023

**Sd/-
 Rashmi Anand**
 Whole Time Director
 DIN: 00366258

**Sd/-
 Anwar Shaikh**
 CFO

PRACTISING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
V.R.Woodart Limited

I have examined the compliance of the conditions of Corporate Governance by V.R.Woodart Limited ('the Company') for the year ended on March 31, 2023, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. My examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with 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 stipulated in the SEBI Listing Regulations for the year ended on March 31, 2023.

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

Yours sincerely
For A. D. PAREKH & ASSOCIATES
Company Secretaries

Sd/-
CS AnkitD Parekh
M. No. ACS 31990
CoP No. 24267
Peer Review Cert. No. 2038/2022

UDIN: A031990E000803211

Place: Mumbai
Date: 14th August, 2023

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
V.R.Woodart Limited

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **V.R.WOODART LIMITED** having **CIN L51909MH1989PLC138292** and having registered office at Shop No. 1, Rajul Apartments, 9, Harkness Road, Walkeshwar, Mumbai – 400006 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company*
1.	Sanjay Anand	01367853	24/09/1998
2.	Rashmi Ajay Anand	00366258	28/11/2020
3.	Kartik Ramesh Jethwa	08587759	16/10/2019
4.	Manan Manoj Shah	07589737	25/01/2022
5.	Vinit Arvind Rathod	07589863	25/01/2022

* the date of appointment is as per MCA records.

Ensuring the eligibility for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Yours sincerely
For A. D. PAREKH & ASSOCIATES
Company Secretaries

Sd/-
CS AnkitD Parekh
M. No. ACS 31990
CoP No. 24267
Peer Review Cert. No. 2038/2022

UDIN: A031990E000803255

Place: Mumbai
Date: 14th August, 2023

Annexure II

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Caveat:

This section of the Annual Report has been included in adherence to the spirit enunciated in the Code of Corporate Governance approved by the Securities and Exchange Board of India. Shareholders and Readers are cautioned that in the case of data and information external to the Company, though the same are based on sources believed to be reliable, no representation is made on its accuracy or comprehensiveness. Further, utmost care has been taken to ensure that the opinion expressed therein contain its perceptions on most of the important trends having a material impact on the Company's operations.

The opinions expressed by the management may contain certain forward-looking statements in the current scenario, which is extremely dynamic and increasingly fraught with risk and uncertainties. The Company undertakes no obligation to publicly update or revise any of the opinions or forward-looking statements expressed in this report, consequent to new information, future events, or otherwise. Estimation and expectation made in the Report may differ from actual performance due to various Economic conditions, Government Policies and other related factors.

Industry Structure and Development:

India Woodwork Industry is one of the fastest-growing industries in India's economy. India possesses around 100,000 registered wood-ware units and more than 200,000 artisans along with countless other woodworking-related units in the sector. Wood has always been a major part of Indian handicrafts and various beautiful things are crafted out of it. India Woodwork Industry has not only specialized in serving an architectural purpose but also manufactures furniture both in traditional as well as ultramodern styles. In the rural areas of India, furniture and other household utensils are carved out of wood in different shapes and styles.

Opportunities:

The Indian wooden furniture market has enormous opportunities for manufacturers to innovate and deal with growing demand in the wood furniture market. Local manufactures are partnering with foreign manufacturers to improve their quality and designs in the market. The need for modular furniture provides immense opportunities for wooden furniture and hardware owners in the market. Furniture manufacturers are considering several factors while designing furniture, such as the furniture's functionality, look, feel, and value while designing furniture.

The wood furniture market in India is competitive due to the presence of a large number of small and local manufacturers in the market, accounting for a larger share in production. Southern and Northern India has a high demand for furniture products, but it is in the South where most manufacturers and distribution networks exist. The need for kiln-dried hardwood lumber exported from the United States has been rising by the importers and manufacturers in the market.

Business and Financial Review:

The Company is not operating since 2011.

Particulars	Year ended 31 st March, 2023	Year ended 31 st March, 2022
Total Income	--	--
Loss (after tax)	(13.97)	(13.19)

Risk (internal and external) and threats envisaged by the management:

The Company is not operating since 2011 and therefore there are no Risk (internal and external) and threats envisaged by the management.

Internal Control Systems & their Adequacy:

The Company has proper and adequate systems of Internal Control commensurate with the size and operations of the Company. Checks & balances are in place to ensure that transactions are adequately authorised and recorded and that they are reported correctly. The company follows all Indian Accounting Standard for maintaining the books of accounts and reporting of financial statements.

Key Financial Ratios:

Sr. No.	Ratios	2022-23	2021-22	Explanation for significant change
1.	Debtor Turnover Ratio (times)	-	-	Not applicable as the turnover of the Company is nil.
2.	Inventory Turnover Ratio (times)	-	-	Not applicable as the turnover of the Company is nil.
3.	Current Ratio (times)	0.01	0.04	The company has paid off all the expenses and there is no revenue therefor there is significant variation in ratio.
4.	Debt Equity Ratio (times)	(1.01)	(1.04)	Not applicable
5.	Interest Coverage Ratio (times)	-	-	Not applicable as there is no finance cost
6.	Operating Profit Margin (%)	-	-	Not applicable as the turnover of the Company is nil.
7.	Net Profit Margin (%)	-	-	Not applicable as the turnover of the Company is nil.
8.	Return on Net Worth (times)	0.07	0.07	Not applicable

On behalf of the Board of Directors

Sd/-

Rashmi Anand

Chairperson & Whole-time Director

DIN: 00366258

Place: Mumbai

Date: August 14, 2023

Annexure III

 FORM NO. MR-3
 SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2023

[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

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 (CIN: L51909MH1989PLC138292)** (hereinafter called “**the Company**”) for the Financial Year ended **31st March, 2023**. Secretarial Audit was conducted 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 31st March 2023, 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:

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 31st March 2023, 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 (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- vi Other laws specifically applicable to the Company
The Company had no business operations during the year under review and as such there are no specific laws applicable to the Company.

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

- i Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii The Listing Agreement entered into by the Company with BSE Limited;

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

I further report that during the review period, there were no events / actions in pursuance of:

- a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- b) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
- c) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
- e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

I further report that:

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.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at a shorter notice. 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.

As per the minutes of the meetings duly recorded and signed by the Chairperson, the decisions of the Board were unanimous and there are no instances of dissenting views.

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.

I further report that during the audit period there were no action/ events taken place which may have material bearing on the Company's affairs in pursuance of above referred laws, rules, regulations, guidelines, standards, etc.

Yours sincerely

For A. D. PAREKH & ASSOCIATES

Company Secretaries

Sd/-

CS AnkitD Parekh

M. No. ACS 31990

CoP No. 24267

Peer Review Cert. No. 2038/2022

UDIN: A031990E000803189

Place: Mumbai

Date: 14th August 2023

To,
The Members,
V.R.WOODART LIMITED

ANNEXURE TO SECRETARIAL AUDIT REPORT

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

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Yours sincerely

For A. D. PAREKH & ASSOCIATES
Company Secretaries

Sd/-

CS AnkitD Parekh

M. No. ACS 31990

CoP No. 24267

Peer Review Cert. No. 2038/2022

UDIN: A031990E000803189

Place: Mumbai

Date: 14th August 2023

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 31st March 2023, 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 31st March 2023, 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.

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.

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 2020 ("the Order") as amended issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 & 4 of the Order, to the extent applicable
- 2) As required by Section 143(3) of the Act we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The balance sheet, the statement of profit and loss (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 31st March 2023 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023 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 31st March, 2023.
 - 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) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1st April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the financial year ended March 31st, 2023.
- D) 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

Sd/-

C. V. Parameswar
Partner

Membership No. 11541
UDIN No. 23011541BGWUSP4881

Place: Mumbai
Date: 26.05.2023

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 31st March 2023.

(i) The Company has no Property, Plant and Equipment and hence clause 3 (i) (a), (b), (c) and (d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibitions) Act, 1988 (as amended in 2016) and Rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable.

(ii) In our opinion, and according to the information and explanations given to us, the Company does not carry any Inventory. Hence, the reporting requirements under clause (ii) of paragraph 3 of the Order are not applicable to the Company.

(iii) According to the information and explanations given to us, the Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the requirements under paragraph 3 (iii) of the Order are not applicable to the Company.

(iv) The Company has not granted any loan, made investments, provided guarantees, and security, to which provisions of sections 185 and 186 of the Companies Act are applicable. Accordingly, reporting under clause 3(iv) of the Order is not applicable.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits, to which directives issued by Reserve Bank of India and the provision of Sections 73 to 76, or any other relevant provisions of the Companies Act and rules made thereunder, are applicable.

According to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal. Accordingly, reporting under clause 3(v) of the Order is not applicable.

(vi) The requirement of maintenance of cost record under section 148(1) of the Companies Act 2013 is not applicable to the Company for the year.

(vii) (a) According to information and explanations given to us and on the basis of our examination of the books of account and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Goods and Service Tax (GST), 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, 2023 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, Goods and Service Tax (GST), duty of customs, duty of excise, value added tax or goods and service tax that have not been deposited on account of any dispute.

(viii) According to the information and explanations given to us, the Company did not have any transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961

(ix)(a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to a financial institution, bank, Government or dues to debenture holders.

(b) According to the information and explanations given to us and on the basis of our audit procedures, the Company is not declared wilful defaulter by any bank or financial institution or other lender.

(c) According to the information and explanations given to us and on the basis of the books and records examined by us, the loans taken during the year have been applied for the purposes for which those were obtained.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that funds raised on short-term basis have not been utilised for long-term purposes.

(e) & (f) Company does not have any subsidiaries or associate companies. Accordingly, the provisions of clause 3(ix) (e) & (f) of the Order are not applicable to the Company and hence not commented upon.

(x)(a) According to the information and explanations given to us and on the basis of the books and records examined by us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3 (x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of the books and records examined by us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable.

(xi)(a) On the basis of books and records of the Company examined by us and according to the information and explanations given to us, we report that no material fraud by the Company or any fraud on the Company has been noticed or reported during the year in the course of our audit.

(b) According to the information and explanations given to us, no report under section 143(12) of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the management, the Company has not received any whistle-blower complaint during the year and up to the date of this report.

(xii) The Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and on the basis of records of the Company examined by us, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) According to the information and explanations given to us, in our opinion the Company has an adequate internal audit system commensurate with the size and nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) According to the information and explanations given to us and on the basis of the books and records examined by us, the Company has not entered into non-cash transactions with directors or persons connected to its directors to which provision of section 192 of Companies Act are applicable. Accordingly, reporting under clause 3(xv) of the Order is not applicable.

(xvi)(a) As per the information and explanations given to us and on basis of books and records examined by us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934; the Company has not conducted any Non-banking Financial or Housing Finance activities during the year; the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and company is not part of any group that has CIC as a part of the group. Accordingly, reporting under clauses 3(xvi)(a), 3(xvi)(b), 3(xvi)(c) and 3(xvi)(d) of the Order are not applicable to the Company.

(xvii) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year. Accordingly, reporting under clause 3 (xvii) of the Order are not applicable to the Company.

(xviii) There has been no resignation by the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) On the basis of financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and more particularly, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) As per the information and explanations given to us and on basis of books and records examined by us, we report that the Company has no unspent amount for ongoing projects and other than for ongoing projects, which is required to be transferred to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of section 135 of the said Act and provision of subsection (6) of section 135 under clause (xx) of the Order is not applicable to the Company for the year.

(xxi) Since the company does not have any subsidiary, joint venture or associate accordingly reporting under clause 3(xx) of the Order is not applicable to the Company for the year.

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

Sd/-

Place: Mumbai
Date: 26.05.2023

C. V. Parameswar
Partner
Membership No. 11541
UDIN No. 23011541BGWUSP4881

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 31st March 2023

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 31st March, 2023 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 31st March, 2023, 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**

Sd/-

**C. V. Parameswar
Partner**

**Membership No. 11541
UDIN No. 23011541BGWUSP4881**

Place: Mumbai
Date: 26.05.2023

Balance Sheet as at 31 March 2023

(Amount in lacs, unless otherwise stated)

Particulars	Notes	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-current assets			
Financial assets		-	-
Non-current tax assets (net)		-	-
Total non-current assets		-	-
Current assets			
Financial assets			
Cash and cash equivalents	3	2.09	8.00
Other current assets	4	0.03	0.02
Total current assets		2.12	8.02
Total assets		2.12	8.02
EQUITY AND LIABILITIES			
Equity			
Equity share capital	5	1,489.18	1,489.18
Other equity	6	(1,679.42)	(1,665.45)
Total equity		(190.24)	(176.27)
Liabilities			
Current liabilities			
Financial liabilities			
Borrowings	7	191.80	183.06
Trade payables	8		
(a) Total outstanding dues of micro enterprises and small enterprises		-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		-	0.67
Other financial liabilities	9	0.50	0.50
Other current liabilities	10	0.06	0.06
Total liabilities		192.36	184.29
Total equity and liabilities		2.12	8.02

See accompanying notes to the financial Statements 1-32
The accompanying notes are an integral part of the financial statements.

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

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

C V Parameswar
Partner
M. No: 011541

Place : Mumbai
Date : 26 May 2023

Rashmi Anand
Whole-time Director
DIN : 00366258

Roshan Gupta
Company Secretary
M No: A61123

Sanjay Anand
Non-Executive Director
DIN: 01367853

Anwar Shaikh
CFO

Statement of Profit and Loss for the year ended 31 March 2023

(Amount in lacs, unless otherwise stated)

	Notes	Year ended 31 March 2023	Year ended 31 March 2022
Income			
Revenue from operations		-	-
Other income		-	-
Total income		-	-
Expenses			
Employee benefits expense	11	7.16	6.04
Other expenses	12	6.81	7.15
Total expenses		13.97	13.19
Loss before tax		(13.97)	(13.19)
Tax expense		-	-
Total tax expense		-	-
Loss for the year		(13.97)	(13.19)
Total comprehensive income for the year		(13.97)	(13.19)
Earnings per share	13		
Basic (₹/ Share)		(0.09)	(0.09)
Diluted (₹/ Share)		(0.09)	(0.09)

See accompanying notes to the financial Statements 1-32
The accompanying notes are an integral part of the financial statements.

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

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

C V Parameswar
Partner
M. No: 011541

Place : Mumbai
Date : 26 May 2023

Rashmi Anand
Whole-time Director
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Company Secretary
M No: A61123

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Non-Executive Director
DIN: 01367853

Anwar Shaikh
CFO

Statement of Cash Flows for the year ended 31 March 2023

(Amount in lacs, unless otherwise stated)

	Year ended 31 March 2023	Year ended 31 March 2022
Cash flow from operating activities		
Profit / (Loss) before tax	(13.97)	(13.19)
Adjustments for:		
Interest income	-	-
Interest expense	-	-
Operating loss before working capital changes	(13.97)	(13.19)
Changes in working capital		
Decrease / Increase in trade payables	(0.67)	0.01
Increase in other current liabilities	0.00	0.03
Decrease in other financial liabilities	-	-
Increase / Decrease in other current assets	(0.01)	0.08
Cash generated from operations	(14.65)	(13.07)
Income tax paid / adjusted	-	-
Net cash generated from / (used in) operating activities (A)	(14.65)	(13.07)
Cash flow from Investing activities		
Interest received	-	-
Net cash flow from investing activities (B)	-	-
Cash flow from Financing activities		
Proceeds from short term borrowings	8.74	20.75
Net cash generated from financing activities (C)	8.74	20.75
Net increase in cash and cash equivalents (A+B+C)	(5.91)	7.68
Cash and cash equivalents at the beginning of the year	8.00	0.32
Cash and cash equivalents at the end of the year	2.09	8.00
Cash and cash equivalents comprise		
Balances with banks		
On current accounts	2.07	7.98
Cash on hand	0.02	0.02
Total cash and bank balances at end of the year	2.09	8.00

The above Statement of Cash Flows has been prepared under the ' Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7, Statement of Cash Flows as specified in the Companies (Indian Accounting Standards,) Rules, 2015 (as amended).

Cash comprises cash on hand, Current Accounts and banks. Cash equivalents as short term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investment that are readily convertible into known amounts of cash and which are subject to insignificant risk of change in value.

See accompanying notes to the financial Statements 1-32

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

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

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

C V Parameswar
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Non-Executive Director
DIN: 01367853

Place : Mumbai
Date : 26 May 2023

Roshan Gupta
Company Secretary
M No: A61123

Anwar Shaikh
CFO

Notes forming part of the Financial Statements for the year ended 31 March 2023

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 Bombay Stock Exchange 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 26th May, 2023

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

Notes forming part of the Financial Statements for the year ended 31 March 2023

reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected.

2.2 Borrowing costs

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

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

2.3 Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

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

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

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

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

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

2.4 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The company has concluded that

Notes forming part of the Financial Statements for the year ended 31 March 2023

it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

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

Sale of goods:

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

Rendering of Services:

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

Interest Income:

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

2.5 Taxes

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

(A) Current income tax

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

(B) Deferred tax

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

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

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

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

Notes forming part of the Financial Statements for the year ended 31 March 2023

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

2.6 Impairment of non-financial assets

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

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

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

Notes forming part of the Financial Statements for the year ended 31 March 2023

2.9 Financial instruments

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

(A) Financial assets

(i) Initial recognition and measurement

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

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

(ii) Subsequent measurement

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

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

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

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

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

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

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

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

Notes forming part of the Financial Statements for the year ended 31 March 2023

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

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

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

(iii) Impairment of financial assets

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

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

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

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

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

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

(iv) Derecognition of financial assets

A financial asset is derecognized only when

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

Notes forming part of the Financial Statements for the year ended 31 March 2023

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

(B) Financial liabilities

(i) Initial recognition and measurement

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

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

(ii) Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by considering 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.

Notes forming part of the Financial Statements for the year ended 31 March 2023

(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.

2.13 Recent Accounting Developments

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from 1st January 2022. MCA issued notifications dated 24th March 2021 to amend Schedule III to the Companies Act, 2013 to enhance the disclosures required to be made by the Company in its financial statements. These amendments are applicable to the Company for the financial year starting 1st January 2022.

Statement of Changes in equity for the year ended 31 March 2023

(Amount in lacs, unless otherwise stated)

(A) Equity share capital	As at March 31, 2023		As at March 31, 2022	
	No. of shares	Amount	No. of shares	Amount
Equity shares of ₹10 each issued, subscribed and fully paid				
Opening Balance	1,48,91,806	1,489.18	1,48,91,806	1,489.18
Changes in equity share capital during the year	-	-	-	-
Closing Balance	1,48,91,806	1,489.18	1,48,91,806	1,489.18

(B) Other equity

Particulars	Reserves and surplus				Total
	Capital Redemption Reserve	Securities premium	State investment subsidy	Retained earnings	
Balance as at 1 April 2022	123.00	110.52	15.00	(1,913.97)	(1,665.45)
Loss for the Year	-	-	-	(13.97)	(13.97)
Other comprehensive income	-	-	-	-	-
Balance as at 31 March 2023	123.00	110.52	15.00	(1,927.94)	(1,679.42)

Particulars	Reserves and surplus				Total
	Capital Redemption Reserve	Securities premium	State investment subsidy	Retained earnings	
Balance as at 1 April 2021	123.00	110.52	15.00	(1,900.78)	(1,652.26)
Loss for the year	-	-	-	(13.19)	(13.19)
Other comprehensive income	-	-	-	-	-
Balance as at 31 March 2022	123.00	110.52	15.00	(1,913.97)	(1,665.45)

See accompanying notes to the financial Statements 1-32
The accompanying notes are an integral part of the financial statements.

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

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

C V Parameswar
Partner
M. No: 011541

Rashmi Anand
Whole-time Director
DIN : 00366258

Sanjay Anand
Non-Executive Director
DIN: 01367853

Place : Mumbai
Date : 26 May 2023

Roshan Gupta
Company Secretary
M No: A61123

Anwar Shaikh
CFO

Notes forming part of the financial statements for the year ended 31 March 2023

(Amount in lacs, unless otherwise stated)

3	Cash and cash equivalents	31 March 2023	31 March 2022
	Balances with banks:		
	In current accounts	2.07	7.98
	Cash on hand	0.02	0.02
	Total	2.09	8.00
4	Other current assets	31 March 2023	31 March 2022
	Prepaid expenses	0.03	0.02
	Total	0.03	0.02
5	Equity share capital	31 March 2023	31 March 2022
	Authorized		
	1,50,00,000 (31 March 2022: 1,50,00,000) Equity Shares of ₹ 10/- each	1,500.00	1,500.00
	Total	1,500.00	1,500.00
	Issued, subscribed and paid up		
	1,48,91,806 (31 March 2022: 1,48,91,806) Equity Shares of ₹ 10/- each fully paid	1,489.18	1,489.18
	Total	1,489.18	1,489.18

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

	31 March 2023		31 March 2022	
	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	1,48,91,806	1,489.18	1,48,91,806	1,489.18

(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 2023. 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 2023		31 March 2022	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
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
Instyle Investments Private Limited	14,79,168	9.93	14,79,168	9.93
Faze Three Limited	14,53,042	9.76	14,53,042	9.76
Ajay Anand	14,10,336	9.47	14,10,336	9.47

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

Notes forming part of the Financial Statements for the year ended 31 March 2023

(Amount in lacs, unless otherwise stated)

(d) Details of Shares held by promoters at the end of the year

Promoter Name	Category	31st March 2023			31st March 2022		
		No of Shares	% of total Shares	% Change during the year	No of Shares	% of total shares	% Change during the year
AJAY ANAND	Promoter	14,10,336	9.47	NIL	14,10,336	9.47	NIL
FAZE THREE LIMITED	Promoter	14,53,042	9.76	NIL	14,53,042	9.76	NIL
INSTYLE INVESTMENTS PVT LTD	Promoter	14,79,168	9.93	NIL	14,79,168	9.93	NIL
VISHNU AJAY ANAND	Promoter Group	33,700	0.23	NIL	33,700	0.23	NIL
RASHMI ANAND	Promoter Group	1,14,900	0.77	NIL	1,14,900	0.77	NIL

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

(f) No class of shares have been bought back by the Company during the period of five years immediately preceding the current year end.

6 Other equity

Particulars	31 March 2023	31 March 2022
(A) Capital redemption reserve		
Opening balance	123.00	123.00
Add/Less: Transferred to reserves	-	-
Closing balance	123.00	123.00
(B) Securities premium		
Opening balance	110.52	110.52
Add/Less: Transferred to reserves	-	-
Closing balance	110.52	110.52
(C) State investment subsidy		
Opening balance	15.00	15.00
Add/Less: Transferred to reserves	-	-
Closing balance	15.00	15.00
(D) Surplus/(deficit) in the statement of profit and loss		
Opening balance	(1,913.97)	(1,900.78)
Add/(Less): Profit/(Loss) for the year	(13.97)	(13.19)
Closing balance	(1,927.94)	(1,913.97)
Total	(1,679.42)	(1,665.45)

7 Short -term borrowings	31 March 2023	31 March 2022
Loans Repayable on demand from related parties (refer note 14)	191.80	183.06
Total	191.80	183.06

Notes forming part of the Financial Statements for the year ended 31 March 2023

(Amount in lacs, unless otherwise stated)

8	Trade payables	31 March 2023	31 March 2022
	Total outstanding dues of micro enterprises and small enterprises * (Refer note 17)	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	0.00	0.67
	Total	0.00	0.67

* 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.

Ageing of Trade Payables as on 31 March 2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME Creditors	-	-	-	-	-
Other then MSME Creditors	-	-	-	-	-

Ageing of Trade Payables as on 31 March 2022

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME Creditors	-	-	-	-	-
Other then MSME Creditors	0.67	-	-	-	0.67

9	Other financial liabilities	31 March 2023	31 March 2022
	Current		
	Expenses Payable	0.50	0.50
	Total	0.50	0.50

10	Other current liabilities	31 March 2023	31 March 2022
	Statutory dues payable	0.06	0.06
	Total	0.06	0.06

11	Employee benefits expense	31 March 2023	31 March 2022
	Salaries & Incentives	7.16	6.04
	Total	7.16	6.04

12	Other expenses	31 March 2023	31 March 2022
	Audit Fees (refer note 12.1)	0.50	0.50
	Miscellaneous expensess	1.95	1.62
	Legal & Professional Fees	3.88	4.33
	Listing & Other Fees	0.47	0.70
	Total	6.81	7.15

Note 12.1: The following is the break-up of Audit fees (exclusive of taxes)

	31 March 2023	31 March 2022
As auditor:		
Statutory audit fees (including for quaterly limited reviews)	0.50	0.50
Total	0.50	0.50

Notes forming part of the Financial Statements for the year ended 31 March 2023

(Amount in lacs, unless otherwise stated)

13 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:

	31 March 2023	31 March 2022
Loss attributable to equity holders	(13.97)	(13.19)
Weighted average number of equity shares adjusted for the effect of dilution	1,48,91,806	1,48,91,806
Basic and diluted earnings per share (INR)	(0.09)	(0.09)

14 Related Party Disclosures:

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

Names of the related parties where control exists

Name of related party	Relationship
Faze Three Limited	Entity in which Director / KMP or relative of such Director / KMP has significant Influence
Faze Three Autofab Limited	Entity in which Director / KMP or relative of such Director / KMP has significant Influence
ARR Bath & Home Private Limited	Entity in which Director / KMP or relative of such Director / KMP has significant Influence
Instyle Investments Private Limited	Entity in which Director / KMP or relative of such Director / KMP has significant Influence
Next interiors private limited	Entity in which Director / KMP or relative of such Director / KMP has significant Influence
Mats and More Private Limited	Wholly Owned Subsidiary of Faze Three Limited
Mamata Finvest Private Limited	Wholly Owned Subsidiary of Instyle Investments Private Limited
Anadry Investments Private Limited	Wholly Owned Subsidiary of Instyle Investments Private Limited
Mr. Ajay Anand	Promoter
Mrs. Rashmi Anand	Promoter Group and Whole-time Director
Mr. Vishnu Anand	Promoter Group
Mr. Sanjay Anand	Director

Key Management Personnel (KMP)

Mrs. Rashmi Anand	Whole-time Director
Mr. Anwar Shaikh	Chief Financial Officer
Ms. Samruddhi Varadkar	Company Secretary *
Mr. Roshan Gupta	Company Secretary **

Resigned as the Company Secretary w.e.f. 1st Februray, 2023*

Appointed as the Company Secretary w.e.f. 15th February, 2023**

Notes forming part of the Financial Statements for the year ended 31 March 2023

(Amount in lacs, unless otherwise stated)

(B) Details of transactions with related party in the ordinary course of business for the year ended:

(i) Entity in which director has common control	31 March 2023	31 March 2022
ARR Bath & Home Private Limited		
Loan taken from ARR Bath & Home Private Limited	5.89	20.75
(ii) Key Management Personnel (KMP)		
Remuneration to key management personnel (employee benefit)	7.16	6.04
(iii) Amount due to related party:		
Ajay Anand	157.92	157.92
Sanjay Anand	28.88	-
ARR Bath & Home Private Limited	5.00	25.14

15 Capital management

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

		31 March 2023	31 March 2022
Total equity	(i)	(190.24)	(176.27)
Total debt	(ii)	191.80	183.06
Overall financing	(iii) = (i) + (ii)	1.56	6.79
Gearing ratio	(ii)/ (iii)	122.95	26.96

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2023 and 31 March 2022.

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

There are no outstanding dues to Micro, Small and Medium enterprises as defined under MSMED Act, 2006.

17 Details of Benami Property held

There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder

18 Willful Defaulter

The Company has not been declared as a willful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.

Notes forming part of the Financial Statements for the year ended 31 March 2023
(Amount in lacs, unless otherwise stated)

19 Ratios

Sr. No.	Ratio	Unit	Formula	Particular		31 March 2023		31 March 2022		Ratio as on 31 March 2022	Variation	Explanation for >25% change
				Numerator	Denominator	Numerator	Denominator	Numerator	Denominator			
1	Current Ratio	No of times	(Current Assets) / (Current Liabilities)	Current Assets = Cash and cash equivalents	Current Liabilities = Short Term Borrowing + trade payable+ Other Current Liability	2.12	192.36	8.02	184.29	0.01	0.04	The company has paid off all the expenses and there is no revenue therefor there is significant variation in ratio
2	Debt - Equity Ratio	No of times	(Total Debt) / (Shareholder's Equity)	Debt = Short Term Borrowing	Equity = Equity + Reverse and Surplus	191.80	(190.24)	183.06	(176.27)	(1.01)	(1.04)	NA
3	Return on Equity Ratio (ROE)	%	Net Profits after taxes - Preference Dividend (if any) / Average Shareholder's Equity	Profit after tax	Equity Share Capital	(13.97)	1,489.18	(13.19)	1,489.18	(0.01)	(0.01)	NA
4	Return on Capital employed (ROCE)	No of times	Earning before interest and taxes / Capital Employed	EBIT = Earning before interest and taxes	Capital Employed = Total Assets - Current Liability	(13.97)	(190.24)	(13.19)	(176.27)	0.07	0.07	NA
5	Debt Service Coverage Ratio	No of times	Net Operating Income/Debt Service	Net Operating Income = Net profit after taxes + Non-cash operating expenses + finance cost	Debt service = Interest & Lease Payment + Principal repayment - Fixed deposit with banks (original maturity more than 3 months and upto 12 months)	-	-	-	-	-	-	NA
6	Inventory Turnover Ratio	No of times	Cost of goods sold OR sales / Average Inventory	Cost of Goods Sold	(Opening Inventory+ Closing Inventory)/2	-	-	-	-	-	-	NA
7	Trade Receivable Turnover Ratio	No of times	Net Credit Sales / Average Accounts Trade Receivable	Net Credit Sales	(Opening Trade Receivable + Closing Trade Receivable)/2	-	-	-	-	-	-	NA
8	Trade Payables Turnover Ratio	No of times	Net Credit Purchases / Average Trade Payables	Net Credit Purchase	(Opening Trade Payables+ Closing Trade Payables)/2	-	-	-	-	-	-	NA
9	Net Capital Turnover Ratio	No of times	Revenue / Average Working Capital	Revenue	Average Working Capital= Average of Current assets - Current Liabilities	-	-	-	-	-	-	NA
10	Net Profit Ratio	%	Net Profit / Net Sales	Net Profit	Net Sales	-	-	-	-	-	-	NA
11	Return on Investment	%	Net Profit / Net Investment	Net Profit	Net Investment = Net Equity	-	-	-	-	-	-	NA

Notes forming part of the Financial Statements for the year ended 31 March 2023
(Amount in lacs, unless otherwise stated)
20 Relationship with struck off compaines under section 248 of the Compaines Act, 2013 or section 560 of Companies Act 1956,

The Company does not have any transactions with struck-off companies

21 Registration of Charges or satisfaction with Registrar Compaines

The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.

22 Compliance with number of layers of compaines

The Company has no subsidiary hence, clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017 is not applicable.

23 Utilization of borrow fund

I) The Company has not advance or loaned or invested fund to any other person(s) or entity(ies), including foreign entities(intermediaries), with the understanding that the intermediary shall;

(a). Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or

(b). Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

II) The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;

(a). Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries), or

(b). Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

24 Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

25 Undisclosed Income

The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

26 Corporate Social Responsibility

The provisions with respect to Corporate Social Responsibility are not applicable to the Company as the Company does not fall within the purview of the Section 135 of the Companies Act, 2013 and Rules made thereunder.

27 Events after the reporting period

There are no significant subsequent events between the year ended 31 March 2023 and signing of financial statements as on 26 May 2023 which have material impact on the financials of the Company.

28 Approval of financial statements

The financial statements were approved for issue by the Board of Directors on 26 May 2023.

29 The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on 28 September 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on 13 November 2020. However, the effective date from which the changes are applicable is yet to be notified and

Notes forming part of the Financial Statements for the year ended 31 March 2023
(Amount in lacs, unless otherwise stated)

rules for quantifying the financial impact are also not yet issued. The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

- 30** 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.
- 31** No sitting fees have been paid / provided to the directors for attending the meeting of the Board and Committee meetings.
- 32** Previous year figures have been regrouped/ reclassified to confirm presentation as per Ind AS as required by Schedule III of the Act.

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

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

C V Parameswar
Partner
M. No: 011541

Place : Mumbai
Date : 26 May 2023

Rashmi Anand
Whole-time Director
DIN : 00366258

Roshan Gupta
Company Secretary
M No: A61123

Sanjay Anand
Non-Executive Director
DIN: 01367853

Anwar Shaikh
CFO