

**34th ANNUAL REPORT
2023-24**

V.R. WOODART LIMITED

CIN: L51909MH1989PLC138292

34th ANNUAL REPORT FOR THE YEAR ENDED MARCH 31, 2024

| | | | |
|---|------------------------------------|---|---|
| 1 | Date of Annual General Meeting | : | Wednesday, September 25, 2024 |
| 2 | Time and Venue | : | 10:30 a.m. through video conferencing |
| 3 | Book Closure | : | Wednesday, September 18, 2024 to Tuesday, September 24, 2024 (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 4435 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)

Shagufta Sadikot
Company Secretary & Compliance
Officer (KMP)
(Resigned w.e.f August 17, 2024)

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 4435
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
34th ANNUAL GENERAL MEETING
OF V.R.WOODART LIMITED

Notice is hereby given that the 34th Annual General Meeting of the Members of V.R.Woodart Limited will be held on Wednesday, September 25, 2024 at 10:30 a.m. through video conferencing or other audio visual means 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, 2024 along with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a director in place of Mrs. Rashmi Anand (DIN: 00366258) who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

3. **Re-appointment of Mr. Karthik Jethwa (DIN: 08587759) as an Independent Director of the Company for a second term of 5 years.**

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Regulations 17, 25 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ('the SEBI Listing Regulations), and the Articles of Association of the Company as well as based on the recommendation of the Nomination & Remuneration Committee of the Company, Mr. Karthik Jethwa (DIN: 08587759), who was appointed as an Independent Director by the Members of the Company at the 30th Annual General Meeting of the Company for a term of 5 years from October 16, 2019 to October 15, 2024, and who is eligible for re appointment and meets the criteria for independence as provided in Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the company has received a notice in writing under Section 160 of the Act from a member proposing his candidature to the office of Director of the Company, be and is hereby re-appointed as an Independent Director of the Company, not be liable to retire by rotation, for a second consecutive term of 5 (five) years from October 16, 2024 up to October 15, 2029.

RESOLVED FURTHER THAT the Board of Directors of the Company, 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.”

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

Date: August 14, 2024

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) 43514435.

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 34th Annual General Meeting (“AGM”), as set out under Item Nos. 3 above and the relevant details of the Directors being re-appointed as mentioned under Item No. 2 and 3 above as required by Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (“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. Ministry of Corporate Affairs (“MCA”) vide its General Circulars Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, and subsequent circulars issued in this regard, the latest being 9/2023 dated September 25, 2023, (‘MCA Circulars’) has permitted the holding of the annual general meeting through Video Conferencing (“VC”) or through Other Audio-Visual Means (“OAVM”), without the physical presence of the Members at a common venue. 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. 17).
3. In accordance with the Secretarial Standards - 2 on General Meetings issued by the Institute of Company Secretaries of India (‘ICSI’) read with Clarification / Guidance on applicability of Secretarial Standards - 1 and 2 dated April 15, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.
4. In accordance with the Circulars, the Notice of 34th AGM and Annual Report for the financial year 2023-24 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 34th AGM along with Annual Report for the financial year 2023- 24, 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
5. Pursuant to the MCA Circulars read with Securities and Exchange Board of India Master Circular No. SEBI/HO/CFD/PoD2/P/2023/120 dated July 11, 2023 and Circular No. SEBI/ HO/CFD/PoD-2/P/CIR/2023/167 dated October 07, 2023, 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. However, the Bodies Corporate are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
6. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. Members will be eligible to participate on first come first serve basis, as participation through VC/OAVM is limited. 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.

8. The Register of Members and Share transfer books of the Company will remain closed from Wednesday, September 18, 2024 to Tuesday, September 24, 2024, both days inclusive.
9. 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 by sending duly filled Form ISR-1 (uploaded on the website of the Company/RTA) along with relevant proof to the Registrar and Share Transfer Agent, Link Intime India Private Limited at 247 Park, C-101, 1st floor, L.B.S Marg, Vikhroli (West), Mumbai-400083 or via email through your registered email address at rnt.helpdesk@linkintime.co.in.
10. 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, and the MCA Circulars, 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 34th AGM by electronic means. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
11. Members who are present in meeting through video conferencing facility and have not cast 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 share their views, raise queries/ questions on the Annual Report/ Financial Statements/ affairs of the Company, etc., speak at the AGM, 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 at least 48 hours before the AGM scheduled time shall only be considered and responded suitably.
16. The Company's Registrar and Transfer Agent for its Share Registry Work (Physical and Electronic) is Link Intime India Private Limited having its office premises at C-101, Embassy 247, LBS Marg, Vikhroli (West), Mumbai – 400083.

17. The instructions to the members for remote e-voting and joining annual general meeting are as under:

The remote e-voting period begins on **Saturday, September 21, 2024 at 09:00 A.M. IST and ends on Tuesday, September 24, 2024 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., Wednesday, September 18, 2024** 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 **Wednesday, September 18, 2024**.

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. | <ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.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. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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. |

| | |
|---|---|
| | <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div> |
| <p>Individual Shareholders holding securities in demat mode with CDSL</p> | <ol style="list-style-type: none"> 1. 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. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting 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. 3. 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. 4. 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 e-voting 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 (Mr. Sagar Gudhate) 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.

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. SEBI has, vide its Master Circular dated May 07, 2024, had made it mandatory for holders of physical securities to furnish details of PAN, KYC (Postal Address, Mobile Number, E-mail, Bank Details, Signature) and Nomination/ Optout of Nomination. Accordingly, we urge Members holding shares of the Company in physical form for furnishing their PAN, KYC and Nomination details in the required forms with the supporting documents. 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 34th 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, 2024
Place: Mumbai

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

EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013**ITEM NO. 3**

Mr. Karthik Jethwa (DIN: 08587759) was appointed as an Independent Director of the Company at the 30th Annual General Meeting of the Company held on September 30, 2020 for a term of Five years commencing from October 16, 2019 up to October 15, 2024.

Mr. Jethwa is due for retirement from his first term as an Independent Director on October 15, 2024.

The Nomination and Remuneration Committee ('NRC') of the Company, on the basis of the report of performance evaluation of Mr. Jethwa, has recommended his re-appointment as an Independent Director of the Company for a second term of 5 years commencing from October 16, 2024 upto October 15, 2029.

Based on the recommendation of the NRC, and considering the reports of performance evaluation of Mr. Jethwa, the Board at its meeting held on August 14, 2024, has re-appointed Mr. Jethwa as an Independent Director of the Company for a second term of 5 years commencing from October 16, 2024 upto October 15, 2029, subject to the approval of Members of the Company.

As per Section 149 (10) and (11) of the Companies Act, 2013 ('the Act'), an Independent Director can hold office for two consecutive terms of up to five years each on the Board of a Company.

The Company has received a notice in writing, under the provisions of Section 160 of the Act, from a Member proposing candidature of Mr. Karthik for the office of Independent Director for a second term. Further, in terms of Section 152 of the Act, the Company has received from Mr. Karthik, his consent to act as Director of the Company.

Mr. Jethwa has also given a declaration to the effect that he: (i) meets the criteria of independence as provided in Section 149 of the Act and Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended from time to time ('the Listing Regulations'), (ii) is not restrained from acting as a Director by virtue of any Order passed by SEBI or any such authority, and (iii) is not disqualified from being appointed as a Director in terms of Section 164 (1) and (2) of the Act.

In the opinion of the Board, Mr. Karthik is a person of integrity, possesses relevant expertise / experience and fulfils the conditions specified in the Act and rules made thereunder for his appointment as an Independent Director of the Company, he is not debarred from holding the office of director by virtue of any SEBI order and he is independent of the management.

Copy of the terms and conditions of appointment of the Independent Directors forms a part of the Nomination & Remuneration Policy of the Company which is available for inspection by the Members and is also available on the website of the Company at www.vrwoodart.com.

The Board recommends the re-appointment of Mr. Karthik as an Independent Director of the Company for the second term from October 16, 2024 up to October 15, 2029, as set forth in Item No. 3 of the Notice, for the approval of the Members by way a Special Resolution.

Except for Mr. Karthik to whom the resolution relates and his relatives, none of the other Directors, Promoters and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution.

DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT IN THE FORTHCOMING ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36(3) OF THE SEBI (LODR) REGULATIONS, 2015 READ WITH CLAUSE 1.2.5 OF THE SECRETARIAL STANDARDS - 2:

Item No. 2 & 3:

| Sr. No. | Particulars | Mr. Kartik Jethwa | Mrs. Rashmi Anand |
|---------|--|---|---|
| 1. | Director Identification Number | 08587759 | 00366258 |
| 2. | Designation/Category of Director | Independent Director | Whole Time Director |
| 3. | Age | 35 years | 65 years |
| 4. | Date of Birth | April 11, 1989 | September 24, 1958 |
| 5. | Date of Appointment on Board | October 16, 2019 | November 28, 2020 |
| 6. | Qualifications | Bachelors in Engineering Automotive and Diploma in Mechanical Engineering | BA, LLB |
| 7. | Brief Resume/ Experience/Expertise | <p>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.</p> <p>He has experience of more than 10 years in the field of mechanical engineering mainly in designing, structuring and review of automotive body parts.</p> | Brief resume with qualifications, experience and nature of expertise of Mrs. Rashmi Anand is stated in the Directors Profile section and List of Skills & expertise section of the Corporate Governance Report. |
| 8. | Terms and Conditions of Appointment or reappointment | Re-appointment as an Independent Director for a second term of 5 years with effect from October 16, 2024 upto October 15, 2029. | Re-appointment as Whole-time Director, liable to retire by rotation. |
| 9. | The last drawn remuneration | Nil | Nil |
| 10. | Remuneration sought to be paid | Nil | Nil |
| 11. | Shareholding in the Company | Nil | 1,14,900 Equity shares (0.77%) |
| 12. | Relationship with Other Directors and other Key Managerial Personnel of the Company | Mr. Kartik Jethwa is not related to any other Director, Manager, and Key Managerial Personnel of the Company. | Mrs. Rashmi Anand is sister-in-law of Mr. Sanjay Anand, Director. |

| | | | |
|-----|---|------------|---|
| 13. | The Number of Meetings of the Board attended during the year 2023-24 (Meeting attended / Meeting entitled) | 6 out of 8 | 8 out of 8 |
| 14. | Other Directorships (excluding V.R. Woodart Limited) | None | <ol style="list-style-type: none"> 1. Faze Three Limited 2. Faze Three Autofab Limited 3. Next Interiors Private Limited 4. Instyle Investments Private Limited 5. Mamata Finvest Private Limited 6. Sub Zero Insulation Technologies Private Limited 7. ARR Bath & Home Private Limited 8. Trimurti Films Private Limited 9. Anadry Investments Private Limited |
| 15. | Resignation from listed entity, if any in the past three years | None | None |
| 16. | Memberships/Chairmanship of Committees of other companies (excluding V.R. Woodart Limited) | NIL | <ol style="list-style-type: none"> 1. Faze Three Autofab Limited- <ol style="list-style-type: none"> a. Member, Nomination & Remuneration Committee b. Member, Corporate Social Responsibility Committee 2. Faze Three Limited- Member, Nomination & Remuneration Committee |

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

Date: August 14, 2024
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) 43514435.

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

**DIRECTOR'S REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024**

To
The Members of
V.R. Woodart Limited

The Board of Directors are pleased to present the 34th Annual Report of VR Woodart Limited ('the Company') along with the Audited Financial Statements for the Financial Year ('FY') ended March 31, 2024.

1. FINANCIAL SUMMARY & HIGHLIGHTS

The financial performance of your Company for the Financial Year ended 31st March 2024 is as under:

(INR in lakhs)

| Particulars | Current Financial Year (2024) | Previous Financial Year (2023) |
|--|----------------------------------|-----------------------------------|
| Revenue from Operations | 0 | 0 |
| Other Income | 0 | 0 |
| Total Income | 0 | 0 |
| Less: Total Expenses | 9.13 | 13.97 |
| Profit / (Loss) before taxes | (9.13) | (13.97) |
| Less: Tax Expense | 0 | 0 |
| Profit / (Loss) for the year carried to Balance Sheet | (9.13) | (13.97) |

The above figures are extracted from the financial statements prepared in accordance with Indian Accounting Standards ('Ind AS') 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 ('the Act').

2. TRANSFER TO RESERVES

The Board of Directors of your Company has not transferred any amount to the Reserves due to losses incurred during the year under review.

3. DIVIDEND

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

4. STATE OF THE COMPANY'S AFFAIR

During the year under review the Company had no operations and did not generate any revenue and the Company's losses stood at INR 9.13 lakhs as compared to INR 13.97 lakhs in the previous year.

5. CHANGE IN THE NATURE OF BUSINESS

During the year under review, there has been no change in the nature of the business.

6. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY HAVING OCCURRED SINCE THE END OF THE FINANCIAL YEAR AND TILL THE DATE OF THE REPORT.

There have been no material changes and commitments affecting the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

7. SHARE CAPITAL

The Authorised Share Capital of the Company is INR 15,00,00,000/- divided into 1,50,00,000 equity shares of face value of INR 10/- each. The paid-up share capital of the Company is INR 14,89,18,060/- divided into 1,48,91,806 equity shares of face value of INR 10/- each.

During the year under review, there were no changes in the Authorized, Issued, Subscribed or Paid-up Share Capital of the Company.

8. MANAGEMENT

8.1 DIRECTORS

As on March 31, 2024, the Board of Directors of the Company comprised of the following:

| Sr. No. | Name | Designation |
|---------|-------------------|------------------------|
| 1. | Mrs. Rashmi Anand | Whole-Time Director |
| 2. | Mr. Sanjay Anand | Non-Executive Director |
| 3. | Mr. Kartik Jethwa | Independent Director |
| 4. | Mr. Manan Shah | Independent Director |
| 5. | Mr. Vinit Rathod | Independent Director |

During the year under review, there was no change in the composition of the Board.

On the basis of the written representations received from the Directors, none of the above Directors is disqualified under Section 164 of the Act.

8.2 KEY MANAGERIAL PERSONNEL (KMP)

During the financial year 2023-24, following changes took place in the positions of Key Managerial Personnel:

- i. Mr. Roshan Gupta ceased to be a Company Secretary and Compliance Officer upon his resignation at the close of business hours on June 23, 2023. Mr. Yash Kale was appointed as the Company Secretary & Compliance Officer of the Company with effect from July 04, 2023.
- ii. Mr. Yash Kale ceased to be a Company Secretary and Compliance Officer upon his resignation at the close of business hours on July 29, 2023. Consequently, Mr. Akram Sati was appointed as the Company Secretary and Compliance officer with effect from December 05, 2023.
- iii. Ms. Shagufta Sadikot was appointed as the Company Secretary and Compliance Officer of the Company with effect from January 08, 2024 in place of Mr. Akram Sati who resigned from the position of Company Secretary & Compliance Officer, effective from the closure of business hours on January 04, 2024

In compliance with the provisions of Section 203 of the Act, following are the KMP's of the Company as on 31st March 2024.

| Sr. No. | Name | Designation |
|---------|----------------------|--|
| 1. | Mrs. Rashmi Anand | Whole-Time Director |
| 2. | Mr. Anwar Shaikh | Chief Financial Officer |
| 3. | Ms. Shagufta Sadikot | Company Secretary & Compliance Officer |

9. DECLARATION BY INDEPENDENT DIRECTORS AND STATEMENT ON COMPLIANCE OF CODE OF CONDUCT

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.

In the opinion of the Board, the independent directors possess the requisite integrity, experience, expertise required under all applicable laws and the policies of the Bank.

10. FAMILIARIZATION PROGRAMME FOR THE INDEPENDENT DIRECTORS

The Board members are provided with necessary documents, reports and internal policies to enable them to familiarize with the Company's procedures and practices.

Pursuant to the SEBI regulations, the Company organizes Familiarization Programme periodically for the Independent Directors, with a view to familiarize them with their role, rights and responsibilities in the Company, nature of industry in which the Company operates, business model of the Company, etc. The Board familiarization process comprises of the induction programme for new Independent Directors, sessions on business and functional issues and strategy making. Periodic presentations are made at the Board and Committee meetings on business and performance updates of the Company including finance, sales, and overview of business operations, business strategy and risks involved.

During the year under review, the Independent Directors were familiarized on business model, key updates on business performance, and legal/ regulatory updates at Board Meetings as well as through periodic reports.

The policy for Familiarization Programme for the Independent Directors is available on website of the Company at <https://www.vrwoodart.com/4corporategovernance.html>.

11. BOARD MEETINGS

During the year under review, 8 (Eight) Board meetings were convened and held on **25.04.2023, 26.05.2023, 04.07.2023, 14.08.2023, 08.11.2023, 05.12.2023, 08.01.2024 and 13.02.2024**, the details of which are given in the Corporate Governance Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and Regulations 17 of the Securities and Exchange Board of India (Listing Obligation and Disclosures Requirements) Regulation, 2015 ('Listing Regulations').

12. 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 a part of this Report.

13. POLICIES ON APPOINTMENT AND REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND EMPLOYEES

In accordance with the provisions of Section 134(3)(e) read with Section 178(2) of the Companies Act, 2013 and Regulation 19(4) read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has adopted a Policy on Nomination & Remuneration which inter alia, includes the criteria for determining qualifications, positive attributes and independence of Directors, and remuneration for the directors, key managerial personnel and other employees. The said policy can be accessed on the website of the Company at <https://www.vrwoodart.com/5policies.html>.

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

The Disclosure pursuant to Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not provided in this Report as-

- i. The Company has no employees and the Company does not remunerate its Directors and CFO;
- ii. The Remuneration paid to the Company Secretary (Key Managerial Personnel) is provided in the Notes to Financial Statements of the Company. However, since there were changes in the position of Company Secretary during the year, the percentage increase in remuneration of the Company Secretary during the year is not applicable.

15. RECEIPT OF ANY COMMISSION BY WTD FROM COMPANY OR FOR RECEIPT OF COMMISSION/REMUNERATION FROM ITS HOLDING OR SUBSIDIARY COMPANY

During the year under review, the Company has not paid any commission to any of its Directors. Further, the Company does not have a holding/subsidiary company.

16. PERFORMANCE EVALUATION OF THE BOARD

Pursuant to Section 178 of the Act read with Schedule IV thereto and Regulation 17 of the 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 13, 2024 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.

Details of the evaluation are given in the Report on Corporate Governance annexed hereto. The Board of Directors expressed their satisfaction with the evaluation process.

17. DIRECTORS' RESPONSIBILITY STATEMENT

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

- i. in the preparation of the Annual Accounts for the year ended March 31, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii. 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, 2024 and of the loss of the Company for the year ended on that date;
- iii. 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;
- iv. the Annual Financial Statements have been prepared on a going concern basis; and
- v. proper internal financial controls were in place and that such internal financial controls were adequate and were operating effectively;
- vi. proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

18. INTERNAL CONTROLS

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.

The entity-level policies include anti-fraud policies (such as code of conduct for Directors and Senior Managerial Personnel and Whistle Blower Policy) and other policies (such as Insider Trading Policy and Code of Fair Disclosure of Unpublished Price Sensitive Information).

These internal controls are reviewed by Internal Auditors every year. The Company has carried out evaluation of design and effectiveness of these controls and has noted no significant material weaknesses or deficiencies that can impact financial reports.

19. SUBSIDIARY/ JOINT VENTURE/ ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Associate or Joint Venture Company as on March 31, 2024. Accordingly, Form AOC-1 pursuant to Section 129(3) of the Act is not applicable to the Company.

20. 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.

21. DEPOSITS / LOANS FROM DIRECTORS

- i. The Company has not accepted any deposits from the public falling within the ambit of Section 73 and 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 or under Chapter V of the Act.
- ii. During the year under review, the Company obtained a loan amounting to INR 12,00,000/- 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 been approved by the shareholders through a resolution passed at the 33rd Annual General Meeting held on September 29, 2023.

22. PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

As per the Listing Regulations, 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, it would be considered as material and require Members approval. In this regard, during the year under review, the Company had taken necessary Members approval for availing loan of upto Rs. 1,00,00,000 (Rupees One Crore) from Mr. Sanjay Anand, Non-Executive Director of the Company to meet the day-to-day administrative expenses, statutory expenses and obligations.

However, during the year under review, the Company has not entered into any transactions with related parties as per Section 188 of the Act and thus, there were no material 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 provided by the Company for FY23.

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> .

23. 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.

24. 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 to your company during the year under review

25. RISK MANAGEMENT

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. The Audit Committee has additional oversight in the area of financial risks and controls.

26. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company has formed and adopted Vigil Mechanism / Whistle Blower Policy as per Section 179 of the Act and Regulation 22 of the 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>.

27. 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.

28. AUDITORS AND AUDITOR'S REPORT

A. Statutory Auditors

At the Company's 32nd Annual General Meeting (AGM) held on September 19, 2022, M/s. Thakur Vaidyanath Aiyar & Co., Chartered Accountants, Mumbai (FRN: 000038N) (hereinafter referred to as "M/s. TVA") had been re-appointed as the Statutory Auditor of the Company for a term of 5 years to hold office from the conclusion of the 32nd AGM until the conclusion of the 37th AGM of the Company to be held in the year 2027.

The Auditor's Report on the Financial Statement of the Company for they FY 23-24 does not contain any qualification, reservation, adverse remark, or disclaimer.

The Statutory Auditors have not reported any instance of fraud committed in the Company by its officers or employees to the Audit Committee under section 143(12) of the Companies Act 2013 details of which needs to be mentioned in this Report.

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 2023-24 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, 2024 is annexed to this Report as **ANNEXURE I**.

The Secretarial Audit Report contains the following remark/qualification:

- i. There was a delay in filing certain e-forms required to be submitted to the Registrar of Companies
- ii. There was a delay of one month in filling the vacancy of Company Secretary and Compliance Officer (Pursuant to Reg. 6(1A) of the SEBI (LODR) Regulations, 2015) by the Company caused due to resignation of the earlier Company Secretary and Compliance Officer.

The Board hereby clarifies as follows with respect to the above-

- i. There was a delay in filing the e-forms, however, the forms have been filed with additional fees. The delayed filings do not have any adverse effect on the functioning of the Company.

- ii. The Company had finalized on candidates for the purpose of filling up the vacancy, within prescribed time limit, for which the said candidates had even accepted the offer letter of the Company, however, on the date of joining the candidates stepped back for another opportunity. Consequently, the Company had to re-start the process of selection/hiring and hence, the delay was unavoidable.

29. COMPLIANCE WITH 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.

30. 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, 2024, is placed on the website of the Company at <http://www.vrwoodart.com/6shareholdersinformation.html>

31. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review as stipulated under Regulation 34(2)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section forming part of this Annual Report as **ANNEXURE II**.

32. CORPORATE GOVERNANCE

The Company has taken adequate steps to comply with the applicable provisions of Corporate Governance as stipulated in the Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, in compliance with Regulation 34 read with Schedule V of the Listing Regulations, a detailed report on Corporate Governance is given as **ANNEXURE III** and forms an integral part of this Annual Report.

33. 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. Furthermore, no cases were reported under the ambit of the said Act with any Local Committee.

34. POLICIES UNDER THE LISTING REGULATIONS

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

- i. Documents Retention & Archival Policy' as per Regulation 9 and Regulation 30 which may be viewed at <http://www.vrwoodart.com/5policies.html>
- ii. Policy for determining Materiality of events / information' as per Regulation 30 which may be viewed at <http://www.vrwoodart.com/5policies.html>
- iii. 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>

35. 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.

36. 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.

37. OTHER DISCLOSURES:

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.

Amounts due and outstanding to be credited to Investor Education and Protection Fund as on March 31, 2024

38. 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.

For and on behalf of the Board of Directors

Place: Mumbai
Date: May 30, 2024

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

ANNEXURE I

**FORM NO. MR-3
 SECRETARIAL AUDIT REPORT**
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2024

[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, 2024**. 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 2024, 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 2024, 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.

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.

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, except to the extent that:

- i. There was a delay of about 1 (One) month in filling up the vacancy for the post of Company Secretary and Compliance Officer (Pursuant to Reg. 6(1A) of the SEBI (LODR) Regulations, 2015) by the Company caused due to resignation of the earlier Company Secretary and Compliance Officer.
- ii. There was a delay in filing certain E-forms required to be submitted to the Registrar of Companies.

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. There was no change in the composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance 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.

Place: Mumbai
Date: 30th May 2024

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

Sd/-
CS AnkitD Parekh
M. No. ACS 31990
CoP No. 24267
Peer Review Cert. No. 5685/2024
UDIN: A031990F000504847

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.

Place: Mumbai
Date: 30th May 2024

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

Sd/-
CS AnkitD Parekh
M. No. ACS 31990
CoP No. 24267
Peer Review Cert. No. 5685/2024
UDIN: A031990F000504847

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 in operations since 2011.

| Particulars | Year ended 31 st March, 2024 | Year ended 31 st March, 2023 |
|------------------|--|--|
| Total Income | 0 | 0 |
| Loss (after tax) | (9.13) | (13.97) |

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 authorized 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 | 2023-24 | 2022-23 | Explanation for significant change |
|---------|----------------------------------|---------|---------|---|
| 1. | Debtor Turnover Ratio (times) | - | - | Not applicable |
| 2. | Inventory Turnover Ratio (times) | - | - | Not applicable |
| 3. | Current Ratio (times) | 0.001 | 0.01 | Due to lesser funds in the bank, funding was made through incremental Borrowings leading to increase in the ratio |
| 4. | Debt Equity Ratio (times) | (1.0) | (1.01) | Not applicable |
| 5. | Interest Coverage Ratio (times) | - | - | Not applicable |
| 6. | Operating Profit Margin (%) | - | - | Not applicable |
| 7. | Net Profit Margin (%) | - | - | Not applicable |
| 8. | Return on Net Worth (times) | 0.05 | 0.07 | Reduction in expenses |

On behalf of the Board of Directors

Place: Mumbai
Date: May 30, 2024

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

ANNEXURE III

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, 2024, 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 ('the 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, Non-Executive 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, 2024, are given below:

| Name | Category | Relationship with other Directors | Attendance | | Particulars of Directorship, Committee membership /Chairmanship | | | |
|--------------------|--|-------------------------------------|---------------|----------|---|---|--------------|---------|
| | | | Board meeting | Last AGM | No. of other Directorships~ | List of Directorship held in Other Listed Companies and Category of Directorship~ | Chairperson^ | Member^ |
| Mrs. Rashmi Anand | Executive Director & Chairperson | Sister-in-law of Mr. Sanjay Anand | 8 | No | 1 | Non-Executive Director, Faze Three Limited | 0 | 0 |
| Mr. Sanjay Anand | Non - Executive - Non Independent Director | Brother-in law of Mrs. Rashmi Anand | 7 | No | 1 | Whole Time Director, Faze Three Limited | 0 | 0 |
| Mr. Karthik Jethwa | Non - Executive - Independent Director | None | 6 | Yes | 0 | None | 0 | 0 |
| Mr. Manan Shah | Non - Executive - Independent Director | None | 8 | Yes | 1 | Independent Director, Faze Three Limited | 0 | 4 |
| Mr. Vinit Rathod | Non - Executive - Independent Director | None | 8 | Yes | 1 | Independent Director, Faze Three Limited | 4 | 4 |

~Aforesaid directorships do not include directorship held in foreign companies, companies incorporated under Section 8 of the Act and private companies. Further, the number of Directorships held by the Directors as mentioned above is exclusive of V.R. Woodart Limited.

^Chairmanships / Memberships of Board Committees includes only Audit Committee and Stakeholders' Relationship Committee in Listed as well as Public Companies. Further, the number of Committee positions held by the Directors as mentioned above is exclusive of V.R. Woodart Limited. Also, the number of memberships in committees is inclusive of the number of chair held in committees.

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. Meetings of the Board of Directors and dates on which held

8 (Eight) Board Meetings were held in the financial year 2023-24 on April 25, 2023, May 26, 2023, July 4, 2023, August 14, 2023, November 8, 2023, December 5, 2023, January 8, 2024 and February 13, 2024. The maximum interval between any 2 (two) consecutive Board Meetings was well within the maximum allowed gap of 120 (One Hundred Twenty Days).

2.5. No. of Shares and convertible instruments held by Non-Executive Directors as on March 31, 2024

| Name of the Director | Category | Number of Equity Shares held as on March 31, 2024 |
|----------------------|--|---|
| 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 |

2.6. 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.

2.7. 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>

2.8. The Independent Directors have confirmed that they meet the criteria of Independence as stipulated under the Act and the Listing Regulations along with a confirmation that they have been registered under the database of Independent Directors and comply with sub-rule (1) and sub-rule (2) of Rule 6 of Companies (Appointment and qualification of Directors) fifth amendment Rules, 2019. On the basis of the declarations received from each of the Independent Directors, the Board hereby confirms that the Independent Directors of the Company fulfills the conditions specified in the Listing Regulations and are independent of the management.

2.9. 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>

2.10. 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, 2024 | | | | |
|--|---|------------------|-------------------|----------------|------------------|
| | 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 | ✓ | ✓ | ✓ | ✓ | ✓ |

2.11. Criteria for performance evaluation of Director

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.

2.12. Separate Meeting of Independent Directors

A separate meeting of the Independent Directors of the Company was held on February 13, 2024 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:

- 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;
- recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;
- approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
- reviewing, with the management, the quarterly Financial Statements before submission to the Board for approval;
- reviewing, with the management, performance of statutory and internal Auditors, adequacy of the internal control systems;
- discussion with internal Auditors of any significant findings and follow up there on;
- 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;
- to review the functioning of the Whistle-Blower mechanism;
- carrying out any other function as may be assigned to it by the board of director from time to time.
- All other matters as specified in Part-C of Schedule II of SEBI (LODR) Regulations.

3.2. Number of Meetings held during the year

During the year under review the Committee met 5 (Five) times i.e., April 25, 2023, May 26, 2023, August 14, 2023, November 8, 2023 and February 13, 2024.

3.3. Composition, name of Members and attendance during the year

As on March 31, 2024, 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 29, 2023.

The details of attendance:

| Sr. No. | Name of the Member | Designation | Category | No. of meetings attended |
|---------|--------------------|-------------|------------------------|--------------------------|
| 1. | Mr. Manan Shah | Chairman | Independent Director | 5 |
| 2. | Mr. Vinit Rathod | Member | Independent Director | 5 |
| 3. | Mr. Sanjay Anand | Member | Non-Executive Director | 4 |

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.
- viii. All other matters as specified in Para A of Part D of Schedule II of the SEBI (LODR) Regulations.

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/5policies.html>

4.2. Number of Meetings held during the year

During the year under review, Nomination & Remuneration Committee Meeting met 4 (Four) times i.e., on May 26, 2023; July 4, 2023; December 5, 2023; and January 8, 2024.

4.3. Composition, name of Members and attendance during the year

As on March 31, 2024, 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 29, 2023.

The details of attendance:

| Sr. No. | Name of the Member | Designation | Category | No. of meetings attended |
|---------|--------------------|-------------|------------------------|--------------------------|
| 1. | Mr. Manan Shah | Chairman | Independent Director | 4 |
| 2. | Mr. Vinit Rathod | Member | Independent Director | 4 |
| 3. | Mr. Sanjay Anand | Member | Non-Executive Director | 4 |

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 1 (One) time i.e., on August 02, 2023.

5.3. Composition, name of Members and attendance during the year

As on March 31, 2024, 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 29, 2023.

The details of attendance:

| Sr. No. | Name of the Member | Designation | Category | No. of meetings attended |
|---------|--------------------|-------------|------------------------|--------------------------|
| 1. | Mr. Manan Shah | Chairman | Independent Director | 1 |
| 2. | Mr. Vinit Rathod | Member | Independent Director | 1 |
| 3. | Mr. Sanjay Anand | Member | Non-Executive Director | 1 |

5.4. Name and Designation of Compliance Officer as on March 31, 2024

| | |
|--|--|
| Name and Designation of the Compliance Officer | Shagufta Sadikot, Company Secretary & Compliance Officer |
| Address for correspondence | 63-64, Mittal Court, C Wing, Nariman Point, Mumbai 400 021 |
| Telephone Number | 022 4351 435/400 |
| E-mail | investors@vrwoodart.com |

5.5. Details of Shareholders' Complaints

Details of investor complaints received and resolved during the year ended March 31, 2024 are as follows:

| Complaints Pending as on 01/04/2023 | Complaints Received during the year | Complaints Resolved during the year | Complaints Pending as on 31/03/2024 |
|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Nil | Nil | NA | 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. 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.

8. DETAILS OF GENERAL BODY MEETINGS/ EXTRA-ORDINARY GENERAL MEETINGS HELD BY THE COMPANY

| Year | Date | Venue | Time | Special Resolution |
|------------------------------------|--|---|---------------|--|
| 2020-21 31st AGM | 30th September, 2021 | Through Video Conferencing facility | 10.00 a.m. | No Special Resolution was passed at the meeting. |
| 2021-22 32nd AGM | 19th 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. |
| 2022-23 33 rd AGM | 29 th September, 2023 | Through Video Conferencing facility | 10.30 a.m. | Approval for conversion of Loan into Equity. |

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

9. POSTAL BALLOT

During the financial year 2023-24 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.

10. 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 2023-24.

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>.

11. GENERAL SHAREHOLDER INFORMATION

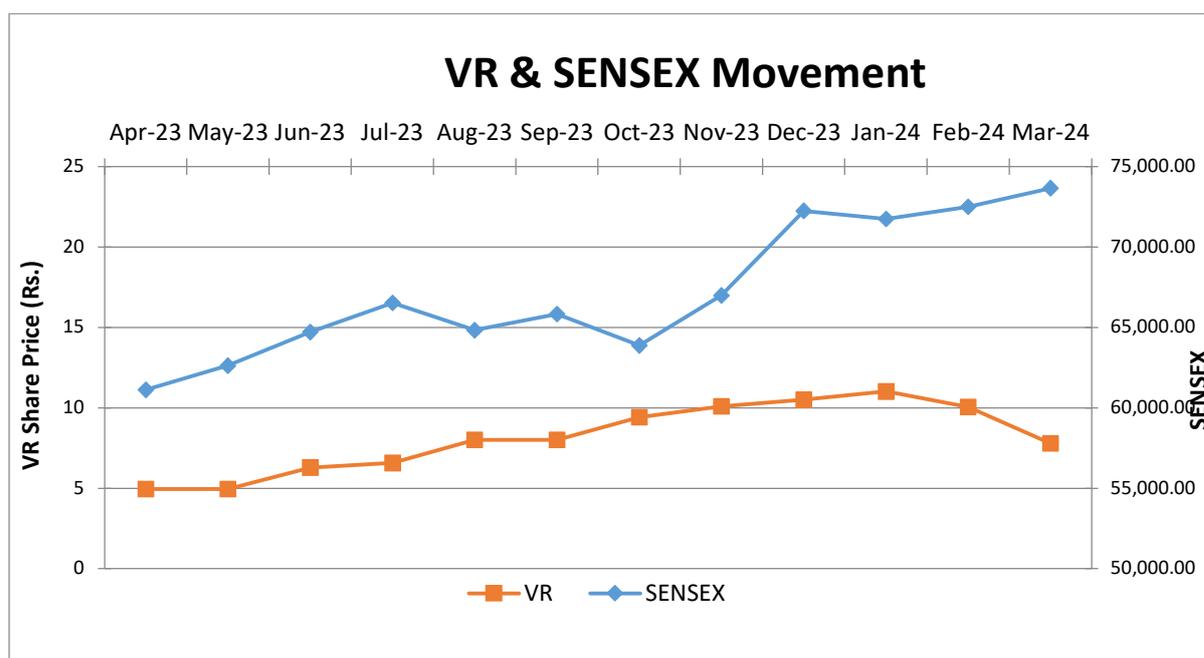
| | |
|--------------------------|--|
| AGM Date, Time and Venue | Pursuant to the General circular no. 09/2023 dated September 25, 2023 issued by Ministry of Corporate Affairs, the 34 th Annual General Meeting of the Company for FY 2023-24, is scheduled to be held on Wednesday, September 25, 2024 at 10.30 a.m. through video conferencing. |
| Financial Year | 1st April 2023 – 31st March 2024 |
| Dividend Payment Date | N.A. |

| | |
|--|---|
| Date of Book Closure | Wednesday, September 18, 2024 to Tuesday, September 24, 2024 |
| Listing on Stock Exchange | BSE Limited, Phiroze Jeejeebhoy towers, Dalal Street, Mumbai – 400001. The listing fees has been duly paid by the Company for the F.Y. 2023-24. |
| BSE Scrip Code | 530079 |
| ISIN | INE317D01014 |
| Registrar and Transfer Agent | Link Intime India Private Limited C 101, 247 Park, LBS Marg, Vikhroli (W), Mumbai – 400083. Phone: 022 - 4918 6270 Website: www.linkintime.co.in Email: rnt.helpdesk@linkintime.co.in |
| 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. |
| Outstanding GDRs/ADRs/ Warrants or any convertible instruments, conversion date and likely impact on equity | Not Applicable |
| Commodity price risk or foreign exchange risk and hedging activities | Not Applicable |
| Plant Locations | Not Applicable |
| Address for Correspondence | V.R. Woodart Limited 63, 6th Floor, Mittal Court, C Wing, Nariman Point, Mumbai – 400 021 Phone: 022 4351 4435 Website: www.vrwoodart.com Email Id: investors@vrwoodart.com |
| List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all | Not Applicable |

| | |
|--|--|
| debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad. | |
|--|--|

12. MARKET PRICE DATA

Monthly closing share price chart compared with BSE SENSEX during year ended March 31, 2024.



13. MONTHLY HIGH AND LOW COMPARED WITH BSE SENSEX:

| Month | BSE | | | BSE Sensex closing |
|----------|--------------------|-------------------|--------|--------------------|
| | Month's High Price | Month's Low Price | Volume | |
| April-23 | 4.95 | 4.95 | 500 | 61,112.44 |
| May-23 | 4.95 | 4.95 | 0 | 62,622.24 |
| Jun-23 | 6.28 | 5.19 | 900 | 64,718.56 |
| Jul-23 | 6.58 | 6.28 | 800 | 66,527.67 |
| Aug-23 | 8 | 6.85 | 2,600 | 64,831.41 |
| Sept-23 | 8 | 8 | 100 | 65,828.41 |
| Oct-23 | 9.42 | 8.4 | 3,200 | 63,874.93 |
| Nov-23 | 10.1 | 9.55 | 400 | 66,988.44 |
| Dec-23 | 10.5 | 10.3 | 200 | 72,240.26 |
| Jan-24 | 11.02 | 11.02 | 100 | 71,752.11 |
| Feb-24 | 10.55 | 9.55 | 2,000 | 72,500.30 |

| | | | | |
|--------|------|-----|-------|-----------|
| Mar-24 | 9.55 | 7.8 | 5,800 | 73,651.35 |
|--------|------|-----|-------|-----------|

14. SHARES AND SHAREHOLDING AS ON MARCH 31, 2024:

| Sr. No | No. of Equity Shares Held | | Shareholders | | Shareholding | |
|--------|---------------------------|--------|---------------|------------|--------------------|------------|
| | From | To | Nos | % | Nos | % |
| 1. | Upto 5000 | | 10,067 | 99.46 | 20,07,170 | 13.68 |
| 2. | 5001 | 10000 | 25 | 0.26 | 1,74,690 | 1.17 |
| 3. | 10001 | 100000 | 24 | 0.24 | 7,26,900 | 4.88 |
| 4. | 100001 and above | | 8 | 0.08 | 1,19,83,046 | 80.47 |
| | Total | | 10,124 | 100 | 1,48,91,806 | 100 |

15. SHAREHOLDING PATTERN AS ON MARCH 31, 2024:

| 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 | | |
| i. | Financial Institution / Bank | 3,62,200 | 2.43 |
| | Sub Total (B1) | 3,62,200 | 2.43 |
| 2 | Non-Institution | | |
| i. | Individuals shareholders holding nominal share capital up to Rs. 2 lakhs | 21,78,858 | 14.63 |
| | Individuals shareholders holding nominal share capital above Rs. 2 Lakhs | 38,04,800 | 25.55 |
| ii. | Any Other | | |
| a | Bodies Corporate | 40,25,800 | 27.03 |
| b | HUF | 18,500 | 0.12 |
| c | Non-Resident Indian | 900 | 0.01 |
| e | Clearing Members | 9,600 | 0.06 |
| f | KMP | 2 | 0 |
| | Sub Total (B2) | 1,00,38,460 | 67.41 |
| | GRAND TOTAL (A+B1+B2) | 1,48,91,806 | 100 |

16. DEMATERIALIZATION OF SHARES AND LIQUIDITY:

| Sr. No. | Type | Total Folios | Total Shares |
|---------|------------------|--------------|--------------|
| 1. | Physical Holding | 9808 | 24,23,260 |

| | | | |
|----|--------------|-----|-------------|
| 2. | CDSL Holding | 335 | 1,24,68,546 |
|----|--------------|-----|-------------|

17. OTHER DISCLOSURES:

17.1. 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

17.2. 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 2021-22, 2022-23 and 2023-24 respectively: NIL

17.3. 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 behaviour. 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

17.4. 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/5policies.html

17.5. The disclosure of commodity price risks and commodity hedging activities: Not applicable during the year under review.

17.6. The Company did not raise any funds through preferential allotment or qualified institutions placement during the Financial Year 2023-24.

17.7. 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.

17.8. There were no instances where the recommendations made by any of the Committees of the Board were not accepted by the Board.

17.9. Total fees paid to statutory auditor for all services rendered on consolidated basis by listed entity for FY 2023-24 is INR 50,000/-

17.10. There were no complaints filed, disposed of or pending as on financial year ended March 31, 2024 in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

17.11. 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.

- 17.12.** 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.
- 17.13.** 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.
- 17.14.** 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.
- 17.15.** 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.
- 17.16.** 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.
- 17.17.** Disclosures with respect to demat suspense account/ unclaimed suspense account as on March 31, 2024:

Shares in the Demat Suspense Account as on March 31, 2024:

| Particulars | No. of shareholders | No. of shares |
|--|---------------------|---------------|
| Aggregate number of shareholders and the outstanding shares lying in the Suspense Account at the beginning of the year | 3 | 5800 |
| Number of shareholders who approached the issuer for transfer of shares from the Suspense Account during the year | Nil | Nil |
| Number of shareholders to whom shares were transferred from the Unclaimed Suspense Account during the year | Nil | Nil |
| Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the end of the year | 3 | 5800 |

Unclaimed Suspense Account as on March 31, 2024:

| Particulars | No. of shareholders | No. of shares |
|--|---------------------|---------------|
| Aggregate number of shareholders and the outstanding shares lying in the Suspense Account at the beginning of the year | Nil | Nil |

| | | |
|--|-----|-----|
| Number of shareholders who approached the issuer for transfer of shares from the Suspense Account during the year | Nil | Nil |
| Number of shareholders to whom shares were transferred from the Unclaimed Suspense Account during the year | Nil | Nil |
| Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the end of the year | Nil | Nil |

- 17.18.** 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
- 17.19.** 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
Whole-time Director
DIN: 00366258

Place: Mumbai

Date: May 30, 2024

**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, 2024.

Place: Mumbai
Date: May 30, 2024

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, 2024 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, 2024 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, 2024;
- (2) significant changes in accounting policies during the financial year ended March 31, 2024 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 29, 2024

| | |
|----------------------------|---------------------|
| Sd/- | Sd/- |
| Rashmi Anand | Anwar Shaikh |
| Whole Time Director | CFO |
| DIN: 00366258 | |

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, 2024, as stipulated under Regulations 17 to 27, clauses (b) to (i) 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 examination of the relevant records, and the representations made by the Directors and the Management, 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, 2024.

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

Place: Mumbai
Date: 30th May 2024

Sd/-
CS AnkitD Parekh
M. No. ACS 31990
CoP No. 24267
Peer Review Cert. No. 5685/2024
UDIN: A031990FO00502988

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, 2024 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

Place: Mumbai
Date: 30th May 2024

Sd/-
CS AnkitD Parekh
M. No. ACS 31990
CoP No. 24267
Peer Review Cert. No. 5685/2024
UDIN: A031990F000502922

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 2024, 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 2024, 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 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 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, 2024.
 - 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) Based on our examination, the Company has used accounting software's for maintaining its books of account during the year ended March 31, 2024, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.
- Further, during the course of our examination, we did not come across any instance of the audit trail feature being tampered with, in respect of the accounting software's for the period for which the audit trail feature was enabled and operating.
- 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

Place: Mumbai
Date: 30.05.2024

C. V. Parameswar
Partner
Membership No. 11541
UDIN No. 24011541BKEUFH8336

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 2024.

(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, 2024 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 a 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 the 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(xxi) of the Order is not applicable to the Company for the year.

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

Place: Mumbai
Date: 30.05.2024

C. V. Parameswar
Partner
Membership No. 11541
UDIN No. 24011541BKEUFH8336

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 2024

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, 2024 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, 2024, based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place: Mumbai
Date: 30.05.2024

C. V. Parameswar
Partner
Membership No. 11541
UDIN No. 24011541BKEUFH8336

Balance Sheet as at 31 March 2024

(Amount in lacs, unless otherwise stated)

| Particulars | Notes | As at 31 March 2024 | As at 31 March 2023 |
|-------------------------------------|-------|------------------------|------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Financial assets | | - | - |
| Non-current tax assets (net) | | - | - |
| Total non-current assets | | - | - |
| Current assets | | | |
| Financial assets | | | |
| Cash and cash equivalents | 3 | 0.20 | 2.09 |
| Other current assets | 4 | 0.03 | 0.03 |
| Total current assets | | 0.23 | 2.12 |
| Total assets | | 0.23 | 2.12 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity share capital | 5 | 1,489.18 | 1,489.18 |
| Other equity | 6 | (1,688.55) | (1,679.42) |
| Total equity | | (199.37) | (190.24) |
| Current liabilities | | | |
| Financial liabilities | | | |
| Borrowings | 7 | 198.81 | 191.80 |
| Other financial liabilities | 8 | 0.50 | 0.50 |
| Other current liabilities | 9 | 0.30 | 0.06 |
| Total liabilities | | 199.60 | 192.36 |
| Total equity and liabilities | | 0.23 | 2.12 |

See accompanying notes to the financial statements 1-31
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 : 30-May 2024

Rashmi Anand
Whole-time Director
DIN : 00366258

Shagufta Sadikot
Company Secretary
M No: A72982

Sanjay Anand
Non-Executive Director
DIN: 01367853

Anwar Shaikh
CFO

Statement of Profit and Loss for the year ended 31 March 2024

(Amount in lacs, unless otherwise stated)

| | Notes | Year ended 31 March 2024 | Year ended 31 March 2023 |
|--|-------|-----------------------------|-----------------------------|
| Income | | | |
| Revenue from operations | | - | - |
| Other income | | - | - |
| Total income | | - | - |
| Expenses | | | |
| Employee benefits expense | 10 | 2.66 | 7.16 |
| Other expenses | 11 | 6.47 | 6.80 |
| Total expenses | | 9.13 | 13.97 |
| Profit before tax | | (9.13) | (13.97) |
| Tax expense | | - | - |
| Total tax expense | | - | - |
| Loss for the year | | (9.13) | (13.97) |
| Total comprehensive income for the year | | (9.13) | (13.97) |
| Earnings per share | 12 | | |
| Basic (₹/ Share) | | (0.06) | (0.09) |
| Diluted (₹/ Share) | | (0.06) | (0.09) |

See accompanying notes to the financial statements 1-31
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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M. No: 011541

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Rashmi Anand
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DIN : 00366258

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Sanjay Anand
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DIN: 01367853

Anwar Shaikh
CFO

Statement of Cash Flows for the year ended 31 March 2024

(Amount in lacs, unless otherwise stated)

| | Year ended 31 March 2024 | Year ended 31 March 2023 |
|--|-----------------------------|-----------------------------|
| Cash flow from operating activities | | |
| Profit / (Loss) before tax | (9.13) | (13.97) |
| Adjustments for: | | |
| Interest income | - | - |
| Interest expense | - | - |
| Operating loss before working capital changes | (9.13) | (13.97) |
| Changes in working capital | | |
| Decrease/Increase in trade payables | - | (0.67) |
| Increase in other current liabilities | 0.23 | - |
| Decrease in other financial liabilities | - | - |
| Increase/Decrease in other current assets | 0.00 | (0.01) |
| Decrease in other financial assets | - | - |
| Cash used in operations | (8.90) | (14.65) |
| Income tax paid / adjusted | - | - |
| Net cash flows used in operating activities (A) | (8.90) | (14.65) |
| Cash flow from Investing activities | | |
| Interest received | - | - |
| Net cash flow from investing activities (B) | - | - |
| Cash flow from Financing activities | | |
| Proceeds from short term borrowings | 7.01 | 8.74 |
| Net cash flow from financing activities (C) | 7.01 | 8.74 |
| Net increase in cash and cash equivalents (A+B+C) | (1.89) | (5.91) |
| Cash and cash equivalents at the beginning of the year | 2.09 | 8.00 |
| Cash and cash equivalents at the end of the year | 0.20 | 2.09 |
| Cash and cash equivalents comprise | | |
| Balances with banks | | |
| On current accounts | 0.18 | 2.07 |
| Cash on hand | 0.02 | 0.02 |
| Total cash and bank balances at end of the year | 0.20 | 2.09 |

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 1-31

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

As per our report of even date

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

Chartered Accountants

Firm Registration No.:000038N

C V Parameswar

Partner

M. No: 011541

Place : Mumbai

Date : 30-May 2024

For and on behalf of Board of Directors of

V. R. Woodart Limited

CIN: L51909MH1989PLC138292

Rashmi Anand

Whole-time Director

DIN : 00366258

Shagufta Sadikot

Company Secretary

M No: A72982

Sanjay Anand

Non-Executive Director

DIN: 01367853

Anwar Shaikh

CFO

1. General Information

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

The financial statements of the Company for the year ended March 31, 2024 were approved for issue in accordance with the resolution of the Board of Directors on May 30, 2024.

2. Material accounting policies

(A) Statement of Compliance

The Company's financial statements have been prepared in compliance with Indian Accounting Standards (the 'Ind AS') notified under Section 133 of the Companies Act, 2013 (the 'Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act. The accounting policies are applied consistently to all the periods presented in the financial statements.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

(B) Basis of presentation

The Balance sheet and the Statement of profit and loss are prepared and presented in the format prescribed in the Division II of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7, Statement of Cash Flows. The disclosure requirements with respect to items in the Balance sheet and Statement of profit and loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

(C) 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

(D) Use of estimates

The preparation of Ind AS financial statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying Ind AS financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the Ind AS financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected.

2.1 Borrowing costs

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.

2.2 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.

2.3 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

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

Sale of goods:

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

Rendering of Services:

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

Interest Income:

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

2.4 Taxes

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

(A) Current income tax

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

(B) Deferred tax

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

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

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

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

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

2.5 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").

2.6 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.

2.7 Cash and cash equivalents

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

2.8 Financial instruments

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

(A) Financial assets

(i) Initial recognition and measurement

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

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

(ii) Subsequent measurement

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

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

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

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

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

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

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

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

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

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss. The Company has currently exercised irrevocable option to classify its investment in equity

instruments of PQR Private Limited. Other than this no other equity instrument qualifies definition of financial asset in case of the Company.

(iii) Impairment of financial assets

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

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

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

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

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

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

(iv) Derecognition of financial assets

A financial asset is derecognized only when

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

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

(B) Financial liabilities

(i) Initial recognition and measurement

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

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

(ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:
Financial liabilities at fair value through profit or loss

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

Loans and borrowings

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

(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.

2.9 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.

2.10 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.

2.11 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.

Statement of Changes in equity for the year ended 31 March 2024

(Amount in lacs, unless otherwise stated)

| (A) Equity share capital | As at March 31, 2024 | | As at March 31, 2023 | |
|--|-------------------------|-----------------|-------------------------|-----------------|
| | 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 2023 | 123.00 | 110.52 | 15.00 | (1,927.94) | (1,679.42) |
| Loss for the Year | - | - | - | (9.13) | (9.13) |
| Other comprehensive income | - | - | - | - | - |
| Balance as at 31 March 2024 | 123.00 | 110.52 | 15.00 | (1,937.07) | (1,688.55) |

| 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) |

See accompanying notes to the financial statements 1-31
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 : 30-May 2024

Rashmi Anand
Whole-time Director
DIN : 00366258

Shagufta Sadikot
Company Secretary
M No: A72982

Sanjay Anand
Non-Executive Director
DIN: 01367853

Anwar Shaikh
CFO

Notes forming part of the financial statements for the year ended 31 March 2024

(Amount in lacs, unless otherwise stated)

| | 31 March 2024 | 31 March 2023 |
|--|-----------------|-----------------|
| 3 Cash and cash equivalents | | |
| Balances with banks: | | |
| In current accounts | 0.18 | 2.07 |
| Cash on hand | 0.02 | 0.02 |
| Total | 0.20 | 2.09 |
| 4 Other current assets | | |
| Prepaid expenses | 0.03 | 0.02 |
| Total | 0.03 | 0.02 |
| 5 Equity share capital | | |
| Authorized | | |
| 1,50,00,000 (31 March 2023: 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 2023: 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 2024 | | 31 March 2023 | |
|--|--------------------|-----------------|--------------------|-----------------|
| | 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 2024. 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 2024 | | 31 March 2023 | |
|-------------------------------------|------------------|---------------------------|------------------|---------------------------|
| | 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 2024

(Amount in lacs, unless otherwise stated)

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

| Promoter Name | Category | 31st March 2024 | | | 31st March 2023 | | |
|----------------------------|----------------|-----------------|-------------------|--------------------------|-----------------|-------------------|--------------------------|
| | | 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 VT 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 2024 | 31 March 2023 |
|--|-------------------|-------------------|
| (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 | (1,927.94) | (1,913.99) |
| Add/(Less): Profit/(Loss) for the year | (9.13) | (13.97) |
| Closing balance | (1,937.07) | (1,927.94) |
| Total | (1,688.55) | (1,679.42) |

| 7 Short -term borrowings | 31 March 2024 | 31 March 2023 |
|--|---------------|---------------|
| Loans Repayable on demand from related parties (refer note 13) | 198.81 | 191.80 |
| Total | 198.81 | 191.80 |

Notes forming part of the Financial Statements for the year ended 31 March 2024

(Amount in lacs, unless otherwise stated)

| | | | |
|-----------|------------------------------------|----------------------|----------------------|
| 8 | Trade payables | 31 March 2024 | 31 March 2023 |
| | Expenses Payable | 0.50 | 0.50 |
| | Total | 0.50 | 0.50 |
| 9 | Other financial liabilities | 31 March 2024 | 31 March 2023 |
| | Statutory dues payable | 0.29 | 0.06 |
| | Total | 0.29 | 0.06 |
| 10 | Employee benefits expense | 31 March 2024 | 31 March 2023 |
| | Salaries & Incentives | 2.66 | 7.16 |
| | Total | 2.66 | 7.16 |
| 11 | Other expenses | 31 March 2024 | 31 March 2023 |
| | Audit Fees (refer note 11.1) | 0.50 | 0.50 |
| | Rent, rates & taxes | 0.93 | 1.00 |
| | Legal & Professional Fees | 4.14 | 3.88 |
| | Listing & Other Fees | 0.67 | 0.47 |
| | License Fees | 0.03 | 0.75 |
| | Bank Charges | 0.04 | 0.00 |
| | Miscellaneous expenses | 0.16 | 0.20 |
| | Total | 6.47 | 6.81 |

Note 11.1: The following is the break-up of Audit fees (exclusive of taxes)

| | 31 March 2024 | 31 March 2023 |
|---|----------------------|----------------------|
| As auditor: | | |
| Statutory audit fees (including for quaterly limited reviews) | 0.50 | 0.50 |
| Total | 0.50 | 0.50 |

12 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 2024 | 31 March 2023 |
|--|----------------------|----------------------|
| Loss attributable to equity holders | (9.13) | (13.97) |
| Weighted average number of equity shares adjusted for the effect of dilution | 14,891,806 | 14,891,806 |
| Basic earnings per share (₹) (Equity share of ₹ 10 each) | (0.06) | (0.09) |
| Diluted earnings per share (₹) (Equity share of ₹ 10 each) | (0.06) | (0.09) |

Notes forming part of the Financial Statements for the year ended 31 March 2024

(Amount in lacs, unless otherwise stated)

13 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 |
| Mr. Yash Kale | Company Secretary (From 04.07.2023 to 29.07.2023) |
| Mr. Akram Sati | Company Secretary (From 05.12.2023 to 04.01.2024) |
| Ms. Shagufta Sadikot | Company Secretary (From 08.01.2024) |

(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 2024 | 31 March 2023 |
|-------|---|----------------------|----------------------|
| | ARR Bath & Home Private Limited | | |
| | Loan taken from ARR Bath & Home Private Limited | - | 5.89 |
| (ii) | Loan taken from Director | | |
| | Sanjay Anand | 12.00 | 28.88 |
| (iii) | Key Management Personnel (KMP) | | |
| | Remuneration to key management personnel (employee benefit) | 2.66 | 7.16 |
| (iv) | Amount due to related party: | | |
| | Ajay Anand | 157.92 | 157.92 |
| | Sanjay Anand | 40.88 | 28.88 |
| | ARR Bath & Home Private Limited | - | 5.00 |

Notes forming part of the Financial Statements for the year ended 31 March 2024

(Amount in lacs, unless otherwise stated)

14 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 2024 | 31 March 2023 |
|-------------------|--------------------|---------------|---------------|
| Total equity | (I) | (199.37) | (190.24) |
| Total debt | (ii) | 198.81 | 191.80 |
| Overall financing | (iii) = (i) + (ii) | (0.56) | 1.56 |
| Gearing ratio | (ii)/ (iii) | (355.02) | 122.95 |

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2024 and 31 March 2023.

15 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.

16 Details of Benami Property held

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

17 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 2024
(Amount in lacs, unless otherwise stated)

18 Ratios

| Sr. No. | Ratio | Unit | Formula | Particular | | 31 March 2024 | | 31 March 2023 | | Ratio as on | | Variation | Explanation for >25% change |
|---------|-----------------------------------|-------------|---|--|---|---------------|-------------|---------------|-------------|---------------|---------------|-----------|---|
| | | | | Numerator | Denominator | Numerator | Denominator | Numerator | Denominator | 31 March 2024 | 31 March 2023 | | |
| 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 | 0.23 | 199.60 | 2.12 | 192.36 | 0.00 | 0.01 | -90% | Lesser fund available in bank funded through incremental Borrowings leading to increase in ratio. |
| 2 | Debt - Equity Ratio | No of times | (Total Debt) / (Shareholder's Equity) | Debt = Short Term Borrowing | Equity = Equity + Reverse and Surplus | 198.81 | (199.38) | 191.80 | (190.24) | (1.00) | (1.01) | -1% | Not Applicable |
| 3 | Return on Equity Ratio (ROE) | % | Net Profits after taxes – Preference Dividend (if any) / Average Shareholder's Equity | Profit after tax | Equity Share Capital | (9.13) | 1,489.18 | (13.97) | 1,489.18 | (0.01) | (0.01) | -35% | Reduction in expenses |
| 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 | (9.13) | (199.38) | (13.97) | (190.24) | 0.05 | 0.07 | -38% | Reduction in expenses |

Notes forming part of the Financial Statements for the year ended 31 March 2024

(Amount in lacs, unless otherwise stated)

19 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

20 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.

21 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.

22 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.

23 Details of Crypto Currency or Virtual Currency

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

24 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.

25 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.

26 Events after the reporting period

There are no significant subsequent events between the year ended 31 March 2024 and signing of financial statements as on 30 May 2024 which have material impact on the financials of the Company.

27 Approval of financial statements

The financial statements were approved for issue by the Board of Directors on 30 May 2024.

28 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 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.

Notes forming part of the Financial Statements for the year ended 31 March 2024

(Amount in lacs, unless otherwise stated)

-
- 28 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.
- 29 No sitting fees have been paid / provided to the directors for attending the meeting of the Board and Committee meetings.
- 30 Previous year figures have been regrouped/ reclassified to confirm presentation as per Ind AS as required by Schedule III of the Act.
-

See accompanying notes to the financial statements 1-31
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 : 30-May 2024

Shagufta Sadikot
Company Secretary
M No: A72982

Anwar Shaikh
CFO