



**35<sup>th</sup> ANNUAL REPORT**  
**2024-25**

**V.R. WOODART LIMITED**

**CIN: L51909MH1989PLC138292**

**35<sup>th</sup> ANNUAL REPORT FOR THE YEAR ENDED MARCH 31, 2025**

1	Date of Annual General Meeting	:	Monday, September 15, 2025
2	Time and Venue	:	11:00 A.M. (IST) through video conferencing
3	E-voting period	:	Friday, September 12, 2025- 09.00 A.M. IST to Sunday, September 14, 2025- 05.00 P.M. IST
4	Investors' Complaints Addressed to	:	The Secretarial Department V.R. Woodart Limited <b>Corporate Office:</b> 63, Mittal Court, C Wing, Nariman Point, Mumbai – 400 021. <b>Phone:</b> +91 22 4351 4435 <b>Email Id:</b> <a href="mailto:investors@vrwoodart.com">investors@vrwoodart.com</a>

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## **CORPORATE INFORMATION**

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

**Mr. Anwar Shaikh**

DIN: 10939770

Whole-time Director (KMP)

**Mrs. Divya Pai**

DIN: 01367853

Non-Executive Director

**Mr. Kartik Jethwa**

DIN: 08587759

Independent Director

**Mr. Vinit Rathod**

DIN: 07589863

Independent Director

**Mr. Manan Shah**

DIN: 07589737

Independent Director

**Mrs. Nidhi Bhatt**

DIN: 07773954

Independent Director

**Mr. Siddharth Dwivedi**

Company Secretary and  
Compliance Officer (KMP)

**Mr. Sudesh Pingle**

Chief Financial Officer (KMP)  
*(appointed w.e.f. 06/08/2025)*

## **BOARD COMMITTEES**

**Audit Committee**

Mr. Manan Shah	Chairman
Mrs. Divya Pai	Member
Mr. Vinit Rathod	Member

**Nomination & Remuneration  
Committee**

Mr. Manan Shah	Chairman
Mrs. Divya Pai	Member
Mr. Vinit Rathod	Member

**Stakeholders Relationship  
Committee**

Mr. Manan Shah	Chairman
Mrs. Divya Pai	Member
Mr. Vinit Rathod	Member

## **OTHER CORPORATE INFORMATION**

### **Registered Office**

Shop No. 1, Rajul Apartments,  
9, Harkness Road, Walkeshwar,  
Mumbai – 400 006

### **Corporate Office**

63, Mittal Court, Wing C,  
Nariman Point,  
Mumbai – 400 021.

**CIN:** L51909MH1989PLC138292

**ISIN:** INE317D01014

**Stock Code:** BSE – 523888

**Tel:** +91 22 4351 4435

**Website:** [www.vrwoodart.com](http://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 (FY 24-25)

### **Registrar and Share Transfer Agent:**

MUFG Intime India Private Limited  
(Formerly known as Link Intime India Private Limited)  
C 101, 247 Park,  
L B S Marg, Vikhroli (West)  
Mumbai: 400 083  
**Tel:** 022 4918 6270

**Website:** <https://web.in.mpms.mufg.com>

**Email:** [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com)

### **Banker:**

Union Bank of India

**NOTICE**  
**35<sup>th</sup> ANNUAL GENERAL MEETING**  
**OF V.R. WOODART LIMITED**

Notice is hereby given that the **35<sup>th</sup> Annual General Meeting** of the Members of **VR Woodart Limited** will be held on **Monday, September 15, 2025 at 11:00 A.M. (IST) through Video Conferencing ('VC') or Other Audio-Visual Means ('AOVM')** to transact the following businesses:

**ORDINARY BUSINESS:**

- 1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon.**
- 2. To appoint a director in place of Mr. Anwar Shaikh (DIN: 10939770) who retires by rotation and being eligible, offers himself for re-appointment.**

**SPECIAL BUSINESS:**

- 3. To appoint Mr. Amit Sagar Kochar, Practicing Company Secretary as the Secretarial Auditor of the Company for a term of 5 (Five) consecutive years.**

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

**"RESOLVED THAT** pursuant to the provisions of Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 and other applicable provisions of the Companies Act, 2013, if any read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and based on the recommendation of the Audit Committee and the Board of Directors of the Company, Mr. Amit Sagar Kochar, Practicing Company Secretary (Certificate of Practice Number: 8575; Membership. No.: 10258 and Peer Review Certificate No.: 4332/2023) be and is hereby appointed as the Secretarial Auditor of the Company for a term of 5 (Five) consecutive years commencing from April 01, 2025 to March 31, 2030, to conduct the Secretarial Audit of the Company and to furnish the Secretarial Audit Report.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to fix the annual remuneration plus applicable taxes and out-of-pocket expenses payable to Mr. Amit Kochar during his tenure as the Secretarial Auditor of the Company, as determined by the Audit Committee in consultation with Mr. Amit Kochar.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, things and to sign all such documents and writings as may be necessary and expedient to give effect to this resolution and for matters connected therewith or incidental thereto.”

**Date:** August 06, 2025

**Place:** Mumbai

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

**Registered Office address:**

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

**CIN:** L51909MH1989PLC138292

**Website:** [www.vrwoodart.com](http://www.vrwoodart.com)

**Email id:** [investors@vrwoodart.com](mailto:investors@vrwoodart.com)

**Tel:** 91 (22) 43514435.

**Sd/-  
Anwar Shaikh  
Whole-time Director  
DIN: 10939770**

**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 35<sup>th</sup> Annual General Meeting (“AGM”), as set out under Item Nos. 3 above and the relevant details of the Director being re-appointed as mentioned under Item No. 2 above as required by Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 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, and 9/2024 dated September 19, 2024 (‘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 35<sup>th</sup> AGM and Annual Report for the Financial Year 2024-25 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 35<sup>th</sup> AGM along with Annual Report for the Financial Year 2024- 25, is available on the website of the Company at [www.vrwoodart.com](http://www.vrwoodart.com), and on website of BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on website of NSDL at [www.evoting.nsdl.com](http://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/CFD-PoD-2/P/CIR/ 2024/133 dated October 03, 2024, 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. Also, attendance slip and route map is not annexed to this Notice.
6. Bodies Corporate/Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are entitled to appoint Authorized Representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting. Such shareholders are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of their Authorized Signatory(ies) to the Scrutinizer by e-mail to [ankitdparekh@adparekh.com](mailto:ankitdparekh@adparekh.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Such shareholders 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.

7. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. 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.
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, M/s. MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) at C 101, 247 Park, LBS Marg, Vikhroli (West), Mumbai, Maharashtra, 400083 or via email through your registered email address at [rnt.helpdesk@in.mpms.mufig.com](mailto:rnt.helpdesk@in.mpms.mufig.com).
  - c. Members holding shares in physical form could also use the facility for registration of email Id available at [https://web.in.mpms.mufig.com/EmailReg/Email\\_Register.html](https://web.in.mpms.mufig.com/EmailReg/Email_Register.html)
10. The Company's Registrar and Transfer Agent for its Share Registry Work (Physical and Electronic) is MUFG Intime India Private Limited having its office premises at C-101, Embassy 247, LBS Marg, Vikhroli (West), Mumbai – 400083.
11. 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 35<sup>th</sup> 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.
12. 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.
13. 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](mailto:investors@vrwoodart.com) .
14. 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.

15. 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 of the Meeting or a person authorized by him 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](http://www.vrwoodart.com) and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and will also be communicated to BSE Limited at [www.bseindia.com](http://www.bseindia.com).
16. 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](mailto:investors@vrwoodart.com). Queries received by the Company at least 48 hours before the AGM scheduled time shall only be considered and responded suitably.
- 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 **Friday, September 12, 2025 at 09:00 A.M. IST and ends on Sunday, September 14, 2025 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., Monday, September 08, 2025** 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 **September 08, 2025**.

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

The way to vote electronically on NSDL e-Voting system consists of 'Two Steps' which are mentioned below:

**STEP 1: ACCESS TO NSDL E-VOTING SYSTEM**

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a> . You will have to enter your 8digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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

	<p>NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ 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 “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> 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 <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p><b>NSDL Mobile App is available on</b></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</p>	<ol style="list-style-type: none"> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click</li> </ol>	

demat mode with CDSL	<p>on login icon &amp; New System My-easi Tab and then use your existing My-easi username &amp; password.</p> <p>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 &amp; 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.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System My-easi Tab and then click on registration option.</p> <p>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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>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 &amp; 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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
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**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](http://www.evoting.nsdl.com).
    - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address 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:**

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](mailto:ankitdparekh@adparekh.com) with a copy marked to [evoting@nsdl.co.in](mailto: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.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to (Mr. Sagar Gudhate) at [evoting@nsdl.co.in](mailto: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](mailto: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](mailto:investors@vrwoodart.com) . If you are an Individual shareholder 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](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
- iv. In terms of afore-mentioned SEBI circulars and Master Circulars 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. 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)

**Date:** August 06, 2025  
**Place:** Mumbai

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

**Registered Office address:**

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

**Sd/-  
Anwar Shaikh  
Whole-time Director  
DIN: 10939770**

**CIN:** L51909MH1989PLC138292

**Website:** [www.vrwoodart.com](http://www.vrwoodart.com)

**Email id:** [investors@vrwoodart.com](mailto:investors@vrwoodart.com)

**Tel:** 91 (22) 43514435.

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

Pursuant to the amended provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Companies Act, 2013 ('the Act') read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board of Directors at their respective meetings held on Wednesday, August 06, 2025, have recommended the appointment of Mr. Amit Sagar Kochar, Practicing Company Secretary (Certificate of Practice Number: 8575; Membership. No.: 10258 and Peer Review Certificate No.: 4332/2023) as Secretarial Auditor of the Company for a term of 5 (Five) consecutive years to conduct Secretarial Audit of the Company for the period from April 01, 2025 to March 31, 2030.

The disclosures as per Regulation 36(5) of the Listing Regulations with respect to the proposed appointment are detailed below-

- a. **Term of appointment:** 5 (Five) consecutive years commencing from April 01, 2025 to March 31, 2030.
- b. **Proposed Fees:** Upto 1,20,000/- (Rupees One Lakh Twenty Thousand only) plus applicable taxes and other out-of-pocket expenses in connection with the secretarial audit and services in the nature of certifications for Financial Year ending March 31, 2026. And for subsequent year(s) of their term, such fee as determined by the Board, on recommendation of Audit Committee in consultation with the Secretarial Auditor.

The criterion of the proposed fee is based on scope of work, knowledge, expertise, industry experience, time and efforts required to be put in by them, which is in line with the industry benchmark.

- c. **Credentials and Basis of recommendation:** Mr. Amit Sagar Kochar, Practicing Company Secretary (Certificate of Practice Number: 8575 and Membership. No.: 10258) established his proprietary firm in the year 2009 and is in practice since then. Mr. Kochar brings with him extensive experience spanning over 15 years in Company Secretarial and Corporate Law matters. He is also Peer Reviewed in compliance with Regulation 24A(1) of the Listing Regulations holding Certificate No. 4332/2023. Mr. Kochar fulfils the eligibility criteria & qualification prescribed under the Act & Rules made thereunder and the Listing Regulations.

Mr. Amit Kochar has given his consent to act as the Secretarial Auditor of the Company and confirmed that his aforesaid appointment (if made) would be within the prescribed limits under the Act & Rules made thereunder and the Listing Regulations. He has also confirmed that he is not disqualified to be appointed as Secretarial Auditor in terms of provisions of the Act & Rules made thereunder and the Listing Regulations.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board of Directors of the Company recommend the resolution set out at **Item No. 3** for approval of the Members as an **Ordinary Resolution**.

**INFORMATION PURSUANT TO SECRETARIAL STANDARD- 2 AND REGULATION 36(3) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

Details of the Director proposed to be re-appointed and the terms of proposed remuneration of the Director are given below for Item No. 2:

Sr. No.	Particulars	Mr. Anwar Shaikh
1.	Director Identification Number	10939770
2.	Designation / Category of Directorship	Executive Director (Whole-time)
3.	Age	37 years
4.	Date of Birth	April 26, 1988
5.	Qualification	Commerce Graduate
6.	Brief Resume & Experience/ Expertise	Brief resume with experience and nature of expertise of Mr. Anwar Shaikh is stated in the Directors Profile section and List of Skills & expertise section of the Corporate Governance Report.
7.	Terms and conditions of appointment or re-appointment	Whole-Time Director; liable to retire by rotation.
8.	Date of first appointment on the Board	February 07, 2025
9.	Remuneration to be paid	not exceeding Rs. 1,50,000/- per month as approved by the Shareholders at their EGM held on April 04, 2025
10.	The last drawn remuneration	NIL
11.	Shareholding in the Company including beneficial ownership as on date	2 Shares
12.	Relationship with Other Directors, Manager and other Key Managerial Personnel of the Company	Not Related
13.	The Number of Meetings of the Board attended during FY 2024-25	2 out of 7
14.	Directorship held in other Companies as on date (excluding V R Woodart Limited)	None
15.	Resignation from listed entity, if any in the past three years	None
16.	Memberships / Chairmanship of Committees of other Companies as on date (excluding V R Woodart Limited)	None

Date: August 06, 2025

Place: Mumbai

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

**Registered Office address:**

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

CIN: L51909MH1989PLC138292

Website: [www.vrwoodart.com](http://www.vrwoodart.com)

Email id: [investors@vrwoodart.com](mailto:investors@vrwoodart.com)

Tel: 91 (22) 43514435

Sd/-  
Anwar Shaikh  
Whole-time Director  
DIN: 10939770

**DIRECTOR'S REPORT  
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025**

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

The Board of Directors are pleased to present the 35<sup>th</sup> Annual Report of VR Woodart Limited ('the Company') along-with the Audited Financial Statements for the Financial Year ('FY') ended March 31, 2025.

**1. FINANCIAL SUMMARY & HIGHLIGHTS**

The financial performance of your Company for the Financial Year ended 31<sup>st</sup> March 2025 is as under:

(INR in Lakhs)

Particulars	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Revenue from Operations	0	0
Other Income	0	0
<b>Total Income</b>	<b>0</b>	<b>0</b>
<b>Total expenses</b>	<b>13.12</b>	<b>9.13</b>
<b>Profit/ (Loss) before tax</b>	<b>(13.12)</b>	<b>(9.13)</b>
Tax expense (incl. deferred tax)	0	0
<b>Profit/ (Loss) for the year</b>	<b>(13.12)</b>	<b>(9.13)</b>
Other comprehensive income for the year	0	0
<b>Total comprehensive income for the year</b>	<b>0</b>	<b>0</b>
<b>Profit / (Loss) for the year carried to Balance Sheet</b>	<b>(13.12)</b>	<b>(9.13)</b>
<b>Earnings per share (INR)</b>		
<b>Basic</b>	<b>(0.09)</b>	<b>(0.06)</b>
<b>Diluted</b>	<b>(0.09)</b>	<b>(0.06)</b>

The above figures are extracted from the Financial Statements for the Financial Year ended March 31, 2025, 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. FINANCIAL PERFORMANCE AND 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 13.12 Lakh as compared to INR 9.13 Lakh in the previous year.

**3. RESERVES**

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

#### 4. DIVIDEND

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

#### 5. 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, except, the Members of the Company at their Extra Ordinary General Meeting held on April 4, 2025 approved the following matters which may have impact on the financial position of the Company:

- i. Increase in Authorised Share Capital of the Company and consequent alteration of the Capital Clause-V of Memorandum of Association & Article 4 of the Articles of Association of the Company
- ii. Preferential issue of –
  - a. 1,24,20,000 Equity Shares at an issue Price of Rs. 22/- per Equity Share (including premium) and 40,80,000 Convertible Warrants at an issue price of Rs. 22/- per Warrant (including premium) to allottees (Ms. Maddukuri Mounica and Mrs. Minal Patil ('Acquirers')) who currently belong to Non-Promoter Category but shall be classified as Promoters pursuant to Open offer under SEBI (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011 and
  - b. 15,70,000 Equity shares at an issue price of Rs. 22/- per Equity Share (including premium) and 80,00,000 Convertible Warrants at an issue price of Rs. 22/- per Warrant (including premium) to allottees belonging to Non-Promoter Category

#### Other material information-

- i. The Share Purchase Agreement dated Friday, March 07, 2025, executed between the Acquirers and Faze Three Limited, Existing Promoter Shareholder, the Acquirers have agreed to acquire 9,00,000 equity shares of the Company held by Faze Three Limited.
- ii. Pursuant to the above mentioned transaction and the afore-mentioned preferential issue, the acquirers have given an open offer to the Public Shareholders of the Company vide Initial Public Announcement dated March 07, 2025 and Detailed Public Announcement published on March 13, 2025.
- iii. Further, the existing Promoters/Promoter Group of the Company have divested their entire shareholding except 9,00,000 shares as mentioned in point no. (i). On completion of the open offer and other regulatory requirements, these shares will be transferred to the Acquirers.

- iv. As a consequence to the above and on necessary application and receipt of approval of the stock exchange, there will be a change in the existing promoters and promoter group of the Company who shall reclassify themselves as Public Category/Non-Promoter and the Acquirers shall classify themselves as the Promoters/ Promoter Group of the Company.

## 6. SHARE CAPITAL

As aforementioned, the Authorised Share Capital of the Company was increased by the Members of the Company at their Extra Ordinary Meeting held on April 04, 2025. Accordingly, the Authorised Share Capital of the Company as on the date of this Report is INR 50,00,00,000/- (Rupees Fifty Crore Only) divided into 5,00,00,000 (Five Crore) Equity Shares of face value of INR 10/- each.

The paid-up share capital of the Company as on the date of this Report is INR 14,89,18,060/- divided into 1,48,91,806 (One Crore Forty-Eight Lakh Ninety-One Thousand Eight Hundred and Six) Equity Shares of face value of INR 10/- each.

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

Further, the allotment pursuant to the preferential issue of Equity shares and Convertible warrants as aforementioned is under process and pending for approval from the requisite authorities as on the date of this Report.

## 7. MANAGEMENT

### 7.1 DIRECTORS

As on the date of this Report, the Board of Directors of the Company comprised of the following:

Sr.No	Name	Designation
1.	Mr. Anwar Shaikh	Whole-Time Director
2.	Mrs. Divya Pai	Non-Executive, Non-Independent Director
3.	Mr. Kartik Jethwa	Independent Director
4.	Mr. Manan Shah	Independent Director
5.	Mr. Vinit Rathod	Independent Director
6.	Mrs. Nidhi Bhatt	Independent Director

During the year under review, the following changes took place in the composition of the Board:

#### A. Resignations:

- i. Mrs. Rashmi Anand, Chairman and Whole-Time Director, resigned from her office with effect from February 07, 2025;
- ii. Mr. Sanjay Anand, Non-Executive Director of the Company resigned from his office with effect from February 07, 2025.

#### B. Appointments:

- i. Mr. Anwar Shaikh was appointed as an Additional Director (Whole-Time) of the Company on February 07, 2025;

- ii. Mrs. Divya Pai was appointed as an Additional Director (Non-Executive) of the Company on February 07, 2025;
- iii. Mrs. Nidhi Bhatt was appointed as an Additional Director (Independent) of the Company on February 07, 2025.

The appointment of the above mentioned Directors, who were initially inducted as Additional Directors of the Company, was duly regularized by the Members at their Extra-Ordinary General Meeting held on April 04, 2025.

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

## 7.2 KEY MANAGERIAL PERSONNEL (KMP):

During the Financial Year 2024-25, following changes took place in the positions of Key Managerial Personnel:

- i. Mrs. Rashmi Anand, Whole-Time Director, resigned from her office with effect from February 07, 2025;
- ii. Mr. Anwar Shaikh was appointed as a Whole Time Director of the Company with effect from February 07, 2025;
- iii. Ms. Shagufta Sadikot ceased to be a Company Secretary and Compliance Officer upon her resignation at the close of business hours on August 17, 2024;
- iv. Mr. Siddharth Dwivedi was appointed as the Company Secretary and Compliance Officer with effect from January 02, 2025;
- v. Mr. Anwar Shaikh ceased to be Chief Financial Officer of the Company upon his resignation at the close of business hours on August 05, 2025;
- vi. Mr. Sudesh Pingale was appointed as the Chief Financial Officer of the Company with effect from August 06, 2025.

In compliance with the provisions of Section 203 of the Act, following are the KMP's of the Company as on the date of this Report.

Sr. No.	Name	Designation
1.	Mr. Anwar Shaikh	Whole-Time Director
2.	Mr. Siddharth Dwivedi	Company Secretary & Compliance Officer
3.	Mr. Sudesh Pingale	Chief Financial Officer

## 8. PERFORMANCE EVALUATION OF THE BOARD

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

The evaluation of all the Directors including Independent Directors was carried out by the entire Board, except for the Director being evaluated. The performance is evaluated after seeking inputs from all the Directors on the basis of the criteria such as the Board composition and structure, experience and

competencies, attendance, effectiveness of Board processes, information and functioning, independent approach, etc. The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the SEBI on January 05, 2017.

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

The Independent Directors at their meeting held on November 07, 2024 evaluated the performance of the Non-Independent Directors and the Board as a whole. Since, currently there is no Chairperson, the Whole-Time Director after considering the views of other Directors, assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

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

#### **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 Databank 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 Databank.

#### **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 Listing 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 with 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, 7 (Seven) Board meetings were convened, the details of which are given in the Corporate Governance Report. In case of any urgent business need, where the meeting of the Board of Directors is not envisaged, the Board's approval is taken by passing resolutions by circulation, as permitted by law, which are noted and confirmed in the subsequent Board Meeting. The intervening gap between the meetings was within the period prescribed under Section 173 of the Act and Regulation 17 of the SEBI 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 Corporate Governance Report 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 Regulations, 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 did not remunerate its Directors and CFO during the year in view of the losses;
- 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 FROM COMPANY OR RECEIPT OF COMMISSION/REMUNERATION FROM ITS HOLDING OR SUBSIDIARY COMPANY BY MD / WTD / ANY DIRECTOR**

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. DIRECTORS' RESPONSIBILITY STATEMENT**

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

- a) in the preparation of the Annual Financial Statements for the Financial Year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) the directors have selected such accounting policies as mentioned in Notes to Financial Statements and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the loss of the Company for the Financial Year ended on that date;
- c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Annual Financial Statements for the Financial Year ended March 31, 2025 have been prepared on a going concern basis; and
- e) proper internal financial controls were in place, the same were followed by the Company and that such internal financial controls were adequate and were operating effectively;
- f) proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

#### **17. INTERNAL CONTROLS**

The Company has adequate internal control systems 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.

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

The Company does not have any Subsidiary, Associate or Joint Venture Company as on March 31, 2025. Accordingly, Form AOC-1 pursuant to Section 129(3) of the Act is not applicable to the Company.

#### **19. 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.

#### **20. 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. The Company obtained a loan amounting to ₹11 lakh from Mr. Sanjay Anand, who was, during the year, a Non-Executive Director of the Company, to fulfill the day-to-day administrative and statutory expenses/obligations of the Company. During the year under review, the Company partially repaid the said loan, with an outstanding balance of ₹2 Lakh remaining as on March 31, 2025.

Mr. Sanjay Anand had furnished a declaration in writing to the Company declaring that the said loan is given out of his owned funds and not out of funds acquired by him by borrowing or accepting loans or deposits from others. The said loan was duly approved by the Members of the Company at their AGM held on September 29, 2023.

## **21. PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES**

As per the SEBI 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 approval from Members. In this regard, the Members of the Company at their AGM held on September 29, 2023, approved the availing loan of upto Rs. 1,00,00,000 (Rupees One Crore) from then Non-Executive Director, Mr. Sanjay Anand (resigned w.e.f. February 07, 2025) to meet the day-to-day administrative expenses, statutory expenses and obligations as aforementioned.

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 FY 2024-25.

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> .

## **22. 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.

## **23. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

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

## **24. 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.

## 25. 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>.

## 26. 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.

## 27. AUDITORS AND THEIR REPORT

### A. Statutory Auditors

At the Company's 32<sup>nd</sup> 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') were re-appointed as the Statutory Auditor of the Company for a term of 5 years to hold office from the conclusion of the 32<sup>nd</sup> AGM until the conclusion of the 37<sup>th</sup> AGM of the Company to be held in the year 2027.

The Auditor's Report on the Financial Statement of the Company for the FY 2024-25 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 or to the Central Government.

### B. Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. A. D. Parekh & Associates, Practicing Company Secretaries to undertake Secretarial Audit for the FY 2024-25 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, 2025 is annexed to this Report as '**Annexure I**'.

The Secretarial Audit Report contains the following remark:

*There was a delay of about 46 days 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.*

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

*The delay was unintentional and resulted from the time required to properly screen, interview and select a suitable candidate for the position. The vacancy has been successfully filled by the Company.*

Further, the Board of Directors at their meeting held on August 06, 2025 considered and recommended to the shareholders of the Company- the appointment of Mr. Amit Sagar Kochar, Practicing Company Secretary as the Secretarial Auditor of the Company for a period of 5 years, pursuant to Regulation 24A of the Listing Regulations, to conduct the Secretarial Audit for the FY 2025- 26 till 2029-30. The shareholders shall consider the same and if deemed fit, approve the said appointment at their ensuing AGM.

## **28. 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.

## **29. 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 draft Annual Return as on March 31, 2025, is placed on the website of the Company at <http://www.vrwoodart.com/6shareholdersinformation.html>

## **30. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Management Discussion and Analysis Report for the year under review as stipulated under Regulation 34(2)(e) of the SEBI Listing Regulations is presented as **Annexure II** forming part of this Annual Report.

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

The Chief Financial Officer of the Company gives annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the Listing Regulations, copy of which forms part of the annexed Corporate Governance Report.

## **32. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 AND MATERNITY BENEFIT ACT, 1961.**

Since the Company is non-operational, it does not employ the minimum no. of employees (including minimum of female employees) to constitute an Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The details of the complaints of sexual harassment as required by the Companies (Accounts) Second Amendment Rules, 2025 are as follows:

- i. number of complaints of sexual harassment received in the year: NIL
- ii. number of complaints disposed-off during the year: NIL
- iii. number of cases pending for more than ninety days: NIL

**33. DISCLOSURE AS PER MATERNITY BENEFIT ACT, 1961:**

As afore-mentioned, the Company does not employ the minimum no. of employees required to comply with the provisions of the Maternity Benefit Act, 1961.

**34. POLICIES AS REQUIRED UNDER VARIOUS LAWS**

The Act and Listing Regulations mandated the formulation of certain policies for all Listed Companies, the same are formulated by the Company, approved by the Board and amended from time to time. The said mandated policies are also available at the website of the Company at <http://www.vrwoodart.com/5policies.html>. The policies are as follows:

- i. 'Documents Retention & Archival Policy' as per Regulation 9 and Regulation 30 of the Listing Regulation;
- ii. 'Policy for determining Materiality of events / information' as per Regulation 30 of the Listing Regulation;
- iii. 'Policy for determining Material Subsidiary' as per Regulation 16(1)(c) of the Listing Regulations;
- iv. 'Code of Fair Disclosure of Unpublished Price Sensitive Information' and 'Insider Trading Policy' as per SEBI (Prohibition of Insider Trading) Regulation, 2015;
- v. 'Code of Conduct for Directors and Senior Managerial Personnel' as per Regulation 17 (5) of the Listing Regulations.

**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. COST AUDIT & MAINTENANCE OF COST RECORDS**

The provisions of Section 148 of the Act pertaining to the maintenance of cost records and cost audit requirement are not applicable to the Company.

**37. OTHER DISCLOSURES:**

- i. There was no change in the nature of the business of the Company during the year under review.
- ii. The Company has not issued any shares with differential rights as to dividend, voting or otherwise during the year under review.
- iii. The Company has neither issued nor granted any Stock Options, Sweat Equity or Bonus Shares during the year.
- iv. There were no revisions in the Financial Statements from the end of the Financial Year to date of the Directors' Report of the Company.
- v. No application has been made under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) ('the IBC, 2016'), hence, the requirement to disclose the details of application made or any proceeding

pending under the IBC, 2016 during the year along with their status as at the end of the financial year is not applicable.

- vi. 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 for the period under review.
- vii. There are no amounts which are due and outstanding to be credited to Investor Education and Protection Fund as on March 31, 2025.

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  
V R Woodart Limited**

**Place:** Mumbai  
**Date:** August 06, 2025

**Sd/-**  
**Anwar Shaikh**  
**Whole- time Director**  
**DIN: 10939770**

**Sd/-**  
**Divya Pai**  
**Director**  
**DIN: 07915821**

FORM NO. MR-3

Annexure I

**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH 2025**

*[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 **31<sup>st</sup> March, 2025**. 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 31<sup>st</sup> March 2025, 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 31<sup>st</sup> March 2025, 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 (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - d) 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;

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

1. *There was a delay of about 46 days 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.*

**I further report that:**

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at a shorter notice and except for the Unpublished Price Sensitive Information which were, pursuant to Clause 1.3.7. of Secretarial Standard 1 (SS-1), circulated separately or placed at the meetings of the Board and the Committees. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

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

Yours sincerely

**For A. D. PAREKH & ASSOCIATES**

Company Secretaries

Sd/-

**CS AnkitD Parekh**

M. No. ACS 31990

CoP No. 24267

Peer Review Cert. No. 5685/2024

UDIN: A031990G000949621

Place: Mumbai

Date: 06<sup>th</sup> August, 2025

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

**ANNEXURE TO SECRETARIAL AUDIT REPORT**

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

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

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

UDIN: A031990G000949621

Place: Mumbai  
Date: 06<sup>th</sup> August, 2025

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

**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 <sup>st</sup> March, 2024	Year ended 31 <sup>st</sup> March, 2024
Total Income	0	0
Loss (after tax)	(6.77)	(9.13)

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

Since the Company is not in operations since 2011, 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.

**Outlook/Company updates:**

Pursuant to the preferential issue of equity shares and convertible warrants and, the re-classification of the existing Promoters/Promoter Group as Public Category/Non Promoters & classification of Ms. Maddukuri Mounica and Mrs. Minal Patil as the Promoters/Promoter Group of the Company more particularly described in the Directors Report, the Company, under the new management, plans to utilize the proceeds raised therefrom for meeting the working capital requirements, expansion and diversification of business and other objects as mentioned in the Explanatory Statement of the Extra-Ordinary General Meeting dated April 04, 2025 approving the said Preferential Issue.

**Human Resources and Industrial Relations:**

As stated above, since the Company has been non-operational, there are no employees in the Company.

**Key Financial Ratios:**

Sr. No.	Ratios	2024-25	2023-24	Explanation for significant change
1.	Debtor Turnover Ratio (times)	-	-	-
2.	Inventory Turnover Ratio (times)	-	-	-
3.	Current Ratio (times)	0.0007	0.0011	Due to lesser funds in the bank, funding was made through Short Term Borrowings leading to increase in the ratio.
4.	Debt Equity Ratio (times)	(1.0)	(1.0)	Not applicable

5.	Interest Coverage Ratio (times)	-	-	-
6.	Operating Profit Margin (%)	-	-	-
7.	Net Profit Margin (%)	-	-	-
8.	Return on Net Worth (times)	(0.009)	(0.006)	Increase in expenses

**On behalf of the Board of Directors**

**Place:** Mumbai  
**Date:** August 06, 2025

**Sd/-**  
**Anwar Shaikh**  
Whole-time Director  
DIN: 10939770

**ANNEXURE III****REPORT ON CORPORATE GOVERNANCE****1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:**

At V.R. Woodart Limited, we regard Corporate Governance as a comprehensive framework of well-defined principles, processes, and systems that guide the effective, transparent, and responsible management of the Company. We believe that the core pillars of Corporate Governance include independence, transparency, accountability, compliance, ethical conduct, integrity, and trust. To us, business excellence is not merely a goal but a reflection of the ethical standards, values, and professionalism upheld by our Board, management, and employees. The Company remains fully committed to adhering to the, ensuring that all stakeholders' interests are protected and promoted.

**2. BOARD OF DIRECTORS****2.1. Composition**

The Company has an optimum combination of Executive and Non-Executive Directors on the Board of Directors of the Company. The Board consists of personalities with expertise and experience in diversified fields of specialization. As on March 31, 2025, the strength of the Board of Directors of the Company comprised of six Directors including four 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').

During the year under review, the composition of the Board was changed as mentioned in the Directors Report.

**2.2. Directors' Profile****Mr. Anwar Abdul Haque Shaikh: Whole-Time Director (DIN:10939770)**

Mr. Shaikh is a seasoned professional with over 10 years of experience in Manufacturing industries. Holding a Bachelor's degree in Commerce, he has expertise in financial management, accounting and Indirect Taxation.

**Mrs. Divya Santosh Pai: Non - Executive Non - Independent Director (DIN: 07915821)**

Mrs. Divya Santosh Pai is a Chartered Accountant with around 15 years of experience in the field Finance, Accounting, Auditing, Taxation, and Financial Management. She has worked in consulting, manufacturing and financial services industries, handling accounting, auditing, financial reporting, compliance and strategic financial planning.

**Mr. Manan Manoj Shah: Non-Executive - Independent Director (DIN: 07589737)**

Mr. Manan Shah 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. He plays an active role in the implementation of good corporate governance standards and provides valuable insights on management and administration.

**Mr. Vinit Arvind Rathod: Non-Executive - Independent Director (DIN: 07589863)**

Mr. Vinit Rathod 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 financial matters.

**Mr. Kartik Ramesh Jethwa: Non-Executive - Independent Director: (DIN: 08587759)**

Mr. Kartik Jethwa holds a bachelor's in engineering-Automotive and Diploma in Mechanical Engineering. He has a strong background and history of product development, testing and validation combined with extensive experience in data analysis, pattern analysis. He has experience of more than 10 years in the field of mechanical engineering mainly in designing, structuring and review of automotive body parts.

**Mrs. Nidhi Kirti Bhatt: Non-Executive - Independent Director (DIN: 07773954)**

Mrs. Nidhi Kirti Bhatt is a Post Graduate with over 12 years of experience in HR strategy, governance, and compliance across industries. Skilled in policy formulation, and workforce management, she brings strong expertise in human capital management. She has around 7 years of experience of Directorships in various Companies.

**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, 2025, 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~	Chairpersons on^	Member ^
Mrs. Rashmi Anand <b>(Resigned w.e.f. 7/2/2025)</b>	Promoter-Executive (Whole-Time) Director & Chairperson	Sister-in-law of Mr. Sanjay Anand	6	No	1	Non-Executive Director, Faze Three Limited	0	0
Mr. Sanjay Anand <b>(Resigned w.e.f. 7/2/2025)</b>	Related to Promoter-Non - Executive - Non-Independent Director	Brother-in-law of Mrs. Rashmi Anand	5	No	1	Whole-Time Director, Faze Three Limited	0	0

Mr. Anwar Shaikh (appointed w.e.f. 7/2/2025)	Executive (Whole-Time) Director	None	2	Yes	0	None	0	0
Mrs. Divya Pai (appointed w.e.f. 7/2/2025)	Non - Executive - Non-Independent Director	None	1	NA*	0	None	0	0
Mr. Kartik Jethwa	Non - Executive - Independent Director	None	7	Yes	0	None	0	0
Mr. Manan Shah	Non - Executive - Independent Director	None	7	Yes	1	Independent Director, Faze Three Limited	0	4
Mr. Vinit Rathod	Non - Executive - Independent Director	None	7	Yes	1	Independent Director, Faze Three Limited	4	4
Mrs. Nidhi Bhatt (appointed w.e.f. 7/2/2025)	Non - Executive - Independent Director	None	1	NA*	0	None	0	1

*~Aforesaid Directorships do not include Directorships held in foreign companies; companies incorporated under Section 8 of the Act and private companies and unlisted public 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.*

*Further, the details of Mrs. Rashmi Anand and Mr. Sanjay Anand are as on the date of their resignation from Board of Directors of the Company.*

*\*Furthermore, attendance in the last AGM for Mrs. Divya Pai and Mrs. Nidhi Bhatt is Not Applicable as they were appointed post the AGM.*

None of the Directors hold directorships in more than 20 Companies or more than 10 Public Limited Companies or more than 7 Listed Companies or acts as an Independent Director of more than 7 Listed Companies. Further, none of the Directors is a member of more than 10 committees or is a Chairperson of more than 5 Committees.

#### **2.4. Meetings of the Board of Directors and dates on which held**

7 (Seven) Board Meetings were held in the Financial Year 2024-25 on May 30, 2024; August 14, 2024; November 11, 2024; January 02, 2025; January 07, 2025; February 07, 2025 and March 07, 2025. 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, 2025:**

Name of the Director	Category	Number of Equity Shares held as on March 31, 2025
Mrs. Divya Pai	Non-Executive - Non-Independent Director	50
Mr. Kartik Jethwa	Non-Executive - Independent Director	NIL
Mr. Manan Shah	Non-Executive - Independent Director	NIL
Mr. Vinit Rathod	Non-Executive - Independent Director	NIL
Mrs. Nidhi Bhatt	Non-Executive - Independent Director	NIL

2.6. 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>

2.7. 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 Databank of Independent Directors and comply with sub-rule (1) and sub-rule (2) of Rule 6 of Companies (Appointment and qualification of Directors) Rules, 2014 as amended from time to time. On the basis of the declarations received from each of the Independent Directors, the Board hereby confirms that the Independent Directors of the Company fulfil the conditions specified in the Listing Regulations and are independent of the Management.

2.8. Web link where details of familiarisation programmes imparted to Independent Directors is disclosed: <http://www.vrwoodart.com/4corporategovernance.html>

**2.9. 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, 2025					
	Mr. Anwar Shaikh	Mrs. Divya Pai	Mr. Kartik Jethwa	Mr. Manan Shah	Mr. Vinit Rathod	Mrs. Nidhi Bhatt
<b>Industry knowledge/experience</b>						
Experience	✓	✓	✓	✓	✓	✓
Industry knowledge	✓	✓	-	-	-	-
Understanding of relevant laws, rules, regulation and policy	✓	✓	✓	✓	✓	✓
<b>Technical skills/experience</b>						
Accounting and Finance	✓	✓	-	✓	✓	-
Information Technology	✓	✓	✓	✓	✓	✓
Leadership	✓	✓	✓	✓	✓	✓
Compliance and risk	-	✓	-	✓	✓	-

Behavioural Competencies						
Integrity and ethical standards	✓	✓	✓	✓	✓	✓
Mentoring abilities	✓	✓	✓	✓	✓	✓
Interpersonal relations	✓	✓	✓	✓	✓	✓

### 2.10. Criteria for performance evaluation of Director

The Board of Directors have 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.
- Prompting Board discussion on strategic issues.
- Bringing relevant experience to the Board and uses it effectively.
- Understanding and evaluates the risk environment of the organization.
- Conducting himself/herself in a manner that is ethical and consistent with the laws of the land.
- Maintaining confidentiality wherever required.
- Communicating in an open and constructive manner.
- Seeking satisfaction and accomplishment through serving on the Board.

### 2.11. Separate Meeting of Independent Directors

A separate meeting of the Independent Directors of the Company was held on November 07, 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 of the Board as on the date of the Meeting had participated in the Meeting.

Other than that, pursuant to Regulation 166A (2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Independent Directors met on March 07, 2025 for the purpose of consideration of the terms of Preferential Issue of Equity Shares and Convertible Warrants and providing reasoned recommendation in this regard, to the Shareholders of the Company.

## 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 require their participation.

### 3.1. Terms of reference

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

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

- i. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the Financial Statement is correct, sufficient and credible;
- ii. Recommendation for appointment, remuneration and terms of appointment and review of performance of Auditors of the Company;
- iii. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
- iv. Approval or any subsequent modification of Related Party Transactions;
- v. Review and monitor the auditor's independence, and effectiveness of audit process;
- vi. Reviewing, with the Management, the Quarterly Financial Results and Annual Financial Statements before submission to the Board for approval;
- vii. Reviewing, with the management, performance of statutory and internal Auditors, adequacy of the internal control systems;
- viii. Discussion with internal Auditors of any significant findings and follow up there on;
- ix. 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;
- x. To review the functioning of the Whistle-Blower mechanism;
- xi. 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 4 (Four) times i.e., May 30, 2024, August 14, 2024, November 11, 2024 and January 07, 2025.

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

Consequent to the resignation of Mr. Sanjay Anand, the composition of the Audit Committee as on March 31, 2025 was changed and now comprises of Mr. Manan Shah (Chairman), Mrs. Divya Pai (Member) and Mr. Vinit Rathod (Member). The Company Secretary acts as the Secretary to the Committee.

Name	Category of Director	Designation in Committee	No. of meetings attended
Mr. Manan Shah	Independent Director	Chairman	4
Mr. Vinit Rathod	Independent Director	Member	4
Mr. Sanjay Anand (Resigned w.e.f. 7/2/2025)	Non-Executive Non-Independent Director	Member	3
Mrs. Divya Pai (Appointed w.e.f. 7/2/2025)	Non-Executive Non-Independent Director	Member	NA as no meetings held after her appointment

Mr. Manan Shah, the Chairman of the Committee, was present at the Annual General Meeting of the Company held on September 25, 2024.

#### **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 Listing Regulations.

- 4.2.** The Committee has defined the policy on Director’s appointment and payment of remuneration of the Board, KMPs and SMPs including criteria for determining qualifications, positive attributes, independence of a Director and the same is also disseminated on the website of the Company at <http://www.vrwoodart.com/5policies.html>

##### **4.3. 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.

##### **4.4. Number of Meetings held during the year**

During the year under review, Nomination & Remuneration Committee Meeting met 3 (Three) times i.e., on August 14, 2024, January 02, 2025, and February 06, 2025.

##### **4.5. Composition, name of Members and attendance during the year**

Consequent to the resignation of Mr. Sanjay Anand, the composition of the Nomination & Remuneration Committee as on March 31, 2025 was changed and now comprises of Mr. Manan

Shah (Chairman), Mr. Vinit Rathod (Member) and Mrs. Divya Pai (Member). The Company Secretary acts as the Secretary to the Committee.

Name	Category of Director	Designation in Committee	No. of meetings attended
Mr. Manan Shah	Independent Director	Chairman	3
Mr. Vinit Rathod	Independent Director	Member	3
Mr. Sanjay Anand ( <b>Resigned w.e.f. 7/2/2025</b> )	Non-Executive Non-Independent Director	Member	2
Mrs. Divya Pai ( <b>Appointed w.e.f. 7/2/2025</b> )	Non-Executive Non-Independent Director	Member	NA as no meetings held after her appointment

Mr. Manan Shah, Chairman of the Committee was present at the Annual General Meeting of the Company held on September 25, 2024.

- 4.6. During the year under review, all the recommendations by the Committee were accepted and approved by the Board of Directors.

## 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 the 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 once, on November 07, 2024.

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

Consequent to the resignation of Mr. Sanjay Anand, the composition of the Stakeholders' Relationship Committee as on March 31, 2025 was changed and now comprises of Mr. Manan Shah

(Chairman), Mr. Vinit Rathod (Member) and Mrs. Divya Pai (Member). The Company Secretary acts as the Secretary to the Committee.

Name	Category of Director	Designation in Committee	No. of meetings attended
Mr. Manan Shah	Independent Director	Chairman	1
Mr. Vinit Rathod	Independent Director	Member	1
Mr. Sanjay Anand (Resigned w.e.f. 7/2/2025)	Non-Executive Non-Independent Director	Member	1
Mrs. Divya Pai (Appointed w.e.f. 7/2/2025)	Non-Executive Non-Independent Director	Member	NA as no meetings held after her appointment

Mr. Manan Shah, the Chairman of the Committee was present at the Annual General Meeting of the Company held on September 25, 2024.

#### 5.4. Name and Designation of Compliance Officer as on March 31, 2025

Name and Designation of the Compliance Officer	Siddharth Dwivedi, Company Secretary & Compliance Officer
Address for correspondence	63-64, Mittal Court, C Wing, Nariman Point, Mumbai 400 021
Telephone Number	022 4351 4400
E-mail	investors@vrwoodart.com

#### 5.5. Details of Shareholders' Complaints

Details of investor complaints received and resolved during the year ended March 31, 2025 are as follows:

Complaints Pending as on 01/04/2024	Complaints Received during the year	Complaints Resolved during the year	Complaints not resolved to the satisfaction of the Shareholder	Complaints Pending as on 31/03/2025
Nil	Nil	NA	NA	Nil

#### 6. SENIOR MANAGEMENT PERSONNEL

The Senior Management of the Company as on the date of this Report includes-

1. Mr. Siddharth Dwivedi- Company Secretary & Compliance Officer
2. Mr. Sudesh Pingale- Chief Financial Officer

During the year under review Ms. Shagufta Sadikot, the previous Company Secretary and Compliance Officer, resigned on August 17, 2024 and Mr. Dwivedi was duly appointed in her place on January 02, 2025.

Further, Mr. Anwar Shaikh resigned w.e.f August 05, 2025 and Mr. Sudesh Pingale was appointed as the Chief Financial Officer of the Company in his place w.e.f August 06, 2025.

## 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/remuneration in any form 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. Further, the Company has not paid any remuneration to any of the Executive Directors during the year in view of the losses, hence, no additional disclosure as required under Schedule V of the Listing Regulations, is provided.
- iv. The Company has not granted any stock options during the year under review.
- v. The tenure of office of Mr. Anwar Shaikh, Whole-time Director is for 5 (five) years, February 07, 2025 to February 06, 2030. There is no separate provision for payment of severance fees.

## 8. DETAILS OF GENERAL BODY MEETINGS [ANNUAL GENERAL MEETINGS (AGM)/ EXTRA-ORDINARY GENERAL MEETINGS (EGM)] HELD BY THE COMPANY

Year	Date	Venue	Time	Special Resolution
2021-22 32nd AGM	19 <sup>th</sup> 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 <sup>rd</sup> AGM	29 <sup>th</sup> September, 2023	Through Video Conferencing facility	10:30 A.M.	Approval for conversion of Loan into Equity.
2023-24 34 <sup>th</sup> AGM	25 <sup>th</sup> September 2024	Through Video Conferencing facility	10:30 A.M.	Re-appointment of Mr. Kartik Jethwa (DIN: 08587759) as an Independent Director of the Company for a second term of 5 years.
2024-25 EGM	April 04, 2025	Through Video Conferencing facility	11:00 A.M.	1. Increase in Authorised Share Capital & consequent Alteration of Capital Clause- V of Memorandum of Association & Article 4 of the Articles of Association of the Company. 2. Alteration of Article 10 of the Articles of Association of the Company. 3. Issue of Equity Shares and Convertible Warrants on Preferential Basis. 4. Appointment of Mr. Anwar Shaikh (DIN: 10939770) as a Whole -Time Director of the Company.

				5. Appointment of Mrs. Divya Pai (DIN: 07915821) as a Non-Executive Non-Independent Director of the Company. 6. Appointment of Mrs. Nidhi Bhatt (DIN:07773954) as an Independent Director of the Company.
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All the Resolutions set out in the Notices were passed by the Shareholders with the requisite majority.

#### 9. POSTAL BALLOT

During the Financial Year 2024-25, no Ordinary or Special Resolutions were 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 approved 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, as per the requirement of the Listing Regulations, as amended from time to time, and are simultaneously posted on the Company's website at <http://www.vrwoodart.com/3financialresult.html> and are also filed with the BSE Limited on [www.bseindia.com](http://www.bseindia.com).

No presentations were made to the Institutional Investors and to the Analysts during the FY 2024-25.

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. 09/2024 dated September 19, 2024 issued by Ministry of Corporate Affairs, the 35 <sup>th</sup> Annual General Meeting of the Company for FY 2024-25, is scheduled to be held on Monday, September 15, 2025 at 11 A.M. through video conferencing.
Financial Year	1st April 2024 – 31st March 2025
Dividend Payment Date	N.A.
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. 2024-25.
ISIN	INE317D01014
Registrar and Transfer Agent	MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited)

	<p>C 101, 247 Park, LBS Marg, Vikhroli (W), Mumbai – 400083.          Phone: 022 - 4918 6270          Website: <a href="https://in.mpms.mufg.com/">https://in.mpms.mufg.com/</a>          Email: <a href="mailto:rnt.helpdesk@in.mpms.mufg.com">rnt.helpdesk@in.mpms.mufg.com</a></p>
Share Transfer System	<p>Pursuant to Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule VII and relevant SEBI circulars, all requests for transfer of securities (other than in cases of transmission or transposition) shall be processed only if the securities are held in dematerialised form with a depository. In accordance with SEBI Circular No. SEBI/HO/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, listed companies are also required to process all service requests—including issuance of duplicate certificates, exchange or renewal of certificates, claims from the Unclaimed Suspense Account, endorsements, sub-division or splitting of certificates, consolidation of folios, transmission, and transposition—only in dematerialised form.</p> <p>Shares lodged for dematerialisation are processed within fifteen (15) days from the date of lodgement, provided the documents are found complete and valid in all respects. All transactions relating to shares held in both dematerialised and physical form—including transfer, transmission, transposition, and other related services—are handled by the Company’s Registrar and Share Transfer Agent, M/s. MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited).</p>
Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity	Not Applicable (The Members of the Company at their EGM held on April 04, 2025 approved the issue of Convertible Warrants on a preferential basis, however, allotment is under process and pending for approval from the requisite authorities as on the date of this Report)
Commodity price risk or foreign exchange risk and hedging activities	Not Applicable since the Company is not in operations
Plant Locations	Not Applicable
Address for Correspondence	<p>V.R. Woodart Limited,          63, 6th Floor, Mittal Court, C Wing, Nariman Point, Mumbai – 400 021          Phone: 022 4351 4435          Website: <a href="http://www.vrwoodart.com">www.vrwoodart.com</a>          Email Id: <a href="mailto:investors@vrwoodart.com">investors@vrwoodart.com</a></p>
List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving	Not Applicable

mobilization of funds, whether in India or abroad.	
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**12. DISTRIBUTION OF SHARES AND SHAREHOLDING AS ON MARCH 31, 2025:**

Sr. No	No. of Equity Shares Held		Shareholders		Shareholding	
	From	To	Nos	%	Nos	%
1.	1	500	9556	94.09	12,56,739	8.44
2.	501	1000	323	3.18	2,82,352	1.90
3.	1001	2000	143	1.41	2,19,217	1.47
4.	2001	3000	22	0.22	57,700	0.39
5.	3001	4000	26	0.26	91,902	0.62
6.	4001	5000	22	0.22	1,04,900	0.70
7.	5001	10000	27	0.27	1,96,686	1.32
8.	10001 and above		37	0.36	1,26,82,310	85.16
<b>Total</b>			<b>10,156</b>	<b>100</b>	<b>1,48,91,806</b>	<b>100</b>

**13. SHAREHOLDING PATTERN AS ON MARCH 31, 2025:**

Category Code	Category of Shareholder	Total No. of Shares	%
<b>(A)</b>	<b>Promoter and Promoter Group Holding</b>		
1	Indian Promoters	9,00,000	6.04
2	Foreign Promoters	-	-
	<b>Sub Total (A)</b>	<b>9,00,000</b>	<b>6.04</b>
<b>(B)</b>	<b>Non-Promoter shareholding</b>		
<b>1</b>	<b>Institutions</b>		
i.	Financial Institution / Bank	3,62,200	2.43
	<b>Sub Total (B1)</b>	<b>3,62,200</b>	<b>2.43</b>
<b>2</b>	<b>Non-Institution</b>		
i.	Individuals shareholders holding nominal share capital up to Rs. 2 lakhs	22,14,095	14.87
	Individuals shareholders holding nominal share capital above Rs. 2 Lakhs	63,44,846	42.61
<b>ii.</b>	<b>Any Other</b>		
a	Directors	50	0
b	KMP	2	0
c	Bodies Corporate	50,34,594	33.81
e	HUF	18,601	0.12
f	LLP	1,318	0.01
g	Non-Resident Indian	800	0.01
h	Clearing Members	8,500	0.06
i	Unclaimed or Suspense or Escrow Account	6,800	0.05
	<b>Sub Total (B2)</b>	<b>1,36,29,606</b>	<b>91.53</b>
	<b>GRAND TOTAL (A+B1+B2)</b>	<b>1,48,91,806</b>	<b>100</b>

**14. DEMATERIALIZATION OF SHARES AND LIQUIDITY:**

Sr. No.	Type	Total Folios	Total Shares
1.	Physical Holding	9,783	24,11,960
2.	CDSL Holding	348	93,13,743
3.	NSDL Holding	25	31,66,103

**15. OTHER DISCLOSURES:**

- 15.1.** The Company has entered into a Material Related Party Transaction in terms of Regulation 23 of Listing Regulations during the Financial Year by way of availing of Loan of ₹11 lakh from Mr. Sanjay Anand, who was, during the year, a Non-Executive Director of the Company. The said transaction was in the ordinary course of business and at arm's length basis and has 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](http://www.vrwoodart.com/5policies.html).

- 15.2.** 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 2022-23, 2023-24 and 2024-25 respectively:

BSE vide their email dated May 28, 2025, levied certain fines amounting to Rs. 4,53,000/- plus GST on the Company pertaining to compliances of the Listing Regulations for the years 2013, 2018 and 2023.

Out of the said fines, a fine amounting to Rs. 5,000/- plus GST pertaining to Late Filing (1 day) of Related Party Transaction Report with BSE under Regulation 23(9) of the Listing Regulations was for quarter ended September 30, 2023.

Please be advised that the Company has sought an application seeking partial waiver of the fines imposed which is currently under review with the BSE Internal Regulatory Oversight and Review Group ('Group'). Owing to the pending In-principle approval for the Preferential Issue, the same has already been paid by the company. Consequent to the Group's decision, if the waiver is approved, the paid amount would be eligible for refund.

- 15.3.** 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](http://www.vrwoodart.com/5policies.html)

- 15.4.** 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](http://www.vrwoodart.com/5policies.html)

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

- 15.6.** The Company did not raise any funds through preferential allotment or qualified institutions placement during the Financial Year 2024-25. However, post closure of the year, the Members of the Company at their meeting held on April 04, 2025 approved the Preferential Issue of Equity

Shares and Convertible Warrants more particularly described in the Director's Report. However, the allotment pursuant to the said issue is under process and pending for approval from the requisite authorities as on the date of this Report.

- 15.7.** 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.
- 15.8.** There were no instances where the recommendations made by any of the Committees of the Board were not accepted by the Board.
- 15.9.** Total fees paid to statutory auditor for all services rendered on consolidated basis by Company for FY 2024-25 is INR 50,000/-
- 15.10.** There were no complaints filed, disposed of or pending as on financial year ended March 31, 2025 in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The summary of the disclosure is as follows:
- number of complaints filed during the financial year: NIL
  - number of complaints disposed of during the financial year: NIL
  - number of complaints pending as on end of the financial year: NIL
- 15.11.** 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.
- 15.12.** 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.
- 15.13.** 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.
- 15.14.** 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.
- 15.15.** Further, a compliance certificate by Whole Time Director and Chief Financial Officer of the Company on financial reporting and internal controls to the Board, in terms of Regulation 17(8) of the Listing Regulations is given as Annexure to this Report.
- 15.16.** Compliance Certificate as stipulated in Chapter IV of Listing Regulations obtained from M/s A.D. Parekh & Associates, 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.

- 15.17.** Disclosures with respect to demat suspense account/ unclaimed suspense account as on March 31, 2025:

**Shares in the Demat Suspense Escrow Account as on March 31, 2025:**

Particulars	No. of shareholders	No. of shares
Aggregate number of shareholders and the outstanding shares lying in the Account at the beginning of the year	3	5,800
Number of shareholders who approached the issuer for transfer of shares from the Account during the year	0	0
Number of shareholders whose shares were transferred to the Account during the year	1	1,000
Aggregate number of shareholders and the outstanding shares lying in the Account at the end of the year	4	6,800
The voting rights on the aforementioned shares which shall remain frozen till the rightful owner of such shares claims the shares		

**Unclaimed Suspense Account as on March 31, 2025:**

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

- 15.18.** 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 on the Company as the Company does not have any Subsidiary as on the date of this Report.

- 15.19.** 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/-**

**Anwar Shaikh**

Whole-Time Director

DIN: 10939770

**Place:** Mumbai

**Date:** August 06, 2025

**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, 2025.

Place: Mumbai  
Date: May 28, 2025

Sd/-  
**Anwar Shaikh**  
Whole-Time Director and Chief Financial Officer\*  
DIN: 10939770

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**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, 2025 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 Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the Financial Year ended March 31, 2025 which are fraudulent, illegal or violative of the Company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of Company 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, 2025;
- (2) significant changes in accounting policies during the Financial Year ended March 31, 2025 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 Company's internal control system over Financial Reporting.

**For and on behalf of the Board**

**Place:** Mumbai  
**Date:** May 27, 2025

**Sd/-**  
**Anwar Shaikh**  
Whole-Time Director and Chief Financial Officer\*  
DIN: 10939770

*\*Mr. Anwar Shaikh resigned as the Chief Financial Officer w.e.f. August 05, 2025*

**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, 2025, 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, 2025.

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

UDIN: A031990G000949984

Place: Mumbai  
Date: 06<sup>th</sup> August, 2025

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

### 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](http://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, 2025 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 <sup>#</sup>	01367853	24/09/1998
2.	Rashmi Ajay Anand <sup>#</sup>	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
6.	Anwar Abdul Haque Shaikh	10939770	07/02/2025
7.	Nidhi Kirti Bhatt	07773954	07/02/2025
8.	Divya Santosh Pai	07915821	07/02/2025

\* the date of appointment is as per MCA records.

<sup>#</sup> resigned on 07/02/2025

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

UDIN: A031990G000949995

Place: Mumbai  
Date: 06<sup>th</sup> August, 2025

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

## **Independent Auditor's Report**

**To the Members of  
V R WOODART LIMITED**

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

#### **Opinion**

We have audited the accompanying Ind AS financial statements of **V R WOODART LIMITED** ('the Company'), which comprise the balance sheet as at 31<sup>st</sup> March 2025, and the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the cash flow statement for the year then ended, and notes to the Ind AS financial statements, including a summary of the significant accounting policies and other explanatory information (herein after referred to as 'Ind AS financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2025, its Loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Emphasis of Matter**

Refer note no. 30 of the financial statement regarding preparation of accounts on a going concern basis through the net worth of the Company has already been eroded completely and Company has limited its operations.

Our conclusion is not modified in respect of the above matter.

### **Key Audit Matters**

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

### **Other Information**

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

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 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2025 from being appointed as a director in terms of Section 164(2) of the Act; and
  - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i). As informed to us, the Company does not have any pending litigation which would impact its financial position, as on 31<sup>st</sup> March, 2025.
  - 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, 2025, 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.

Additionally audit trail has been preserved by the Company as per the statutory requirements for record retention.

- 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: 28.05.2025

**Braj Prakash Sinha**  
**Partner**  
**Membership No. 095817**  
**UDIN No. 25095817BMLKXU8950**

### Annexure A to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of **V R WOODART LIMITED** on the Ind AS financial statements for the year ended 31<sup>st</sup> March 2025.

**(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, 2025 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 sub-section (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: 28.05.2025

**Braj Prakash Sinha  
Partner  
Membership No. 095817  
UDIN No. 25095817BMLKXU8950**

**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 2025**

Report on the Internal Financial Controls over financial reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").

We have audited the internal financial controls over financial reporting of **V R WOODART LIMITED** ("the Company") as of 31<sup>st</sup> March, 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

### **Meaning of Internal Financial Controls over Financial Reporting**

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

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2025, 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: 28.05.2025

**Braj Prakash Sinha**  
**Partner**  
**Membership No. 095817**  
**UDIN No. 25095817BMLKXU8950**

<b>V.R.Woodart Limited</b>			
<b>Balance Sheet as at 31 March 2025</b>		<b>(Amount in lacs, unless otherwise stated)</b>	
	<b>Notes</b>	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Financial assets		-	-
Non-current tax assets (net)		-	-
<b>Total non-current assets</b>		-	-
<b>Current assets</b>			
Financial assets			
Cash and cash equivalents	3	0.16	0.20
Other current assets	4	-	0.03
<b>Total current assets</b>		0.16	0.23
<b>Total assets</b>		<b>0.16</b>	<b>0.23</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	5	1,489.18	1,489.18
Other equity	6	(1,701.67)	(1,688.55)
<b>Total equity</b>		<b>(212.49)</b>	<b>(199.37)</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	7	212.00	198.81
Other financial liabilities	8	0.64	0.75
Other current liabilities	9	0.01	0.04
<b>Total liabilities</b>		212.65	199.60
<b>Total equity and liabilities</b>		<b>0.16</b>	<b>0.23</b>
See accompanying notes to the financial Statements	1-32		
The accompanying notes are an integral part of the financial statements.			
As per our report of even date For <b>THAKUR, VAIDYANATH AIYAR &amp; CO.</b> Chartered Accountants Firm Registration No.:000038N		For and on behalf of the Board of Directors of <b>V.R.Woodart Limited</b> CIN: L51909MH1989PLC138292	
Bjay Prakash Sinha Partner M No: 095817		Anwar Shaikh Whole-time Director & CFO      Director DIN: 10939770	
Place: Mumbai Date : 28 May 2025		Siddharth Dwivedi Company Secretary M No: A59042	

<b>V.R.Woodart Limited</b>			
<b>Statement of Profit and Loss for the year ended 31 March 2025</b>			
(Amount in lacs, unless otherwise stated)			
	<b>Notes</b>	<b>Year ended 31 March 2025</b>	<b>Year ended 31 March 2024</b>
<b>Income</b>			
Revenue from operations		-	-
Other income		-	-
<b>Total income</b>		-	-
<b>Expenses</b>			
Employee benefits expense	10	0.69	2.66
Other expenses	11	12.43	6.47
<b>Total expenses</b>		<b>13.12</b>	<b>9.13</b>
<b>Profit before tax</b>		<b>(13.12)</b>	<b>(9.13)</b>
Tax expense		-	-
<b>Total tax expense</b>		-	-
<b>Loss for the year</b>		<b>(13.12)</b>	<b>(9.13)</b>
<b>Total comprehensive income for the year</b>		<b>(13.12)</b>	<b>(9.13)</b>
Earnings per share	12		
Basic ( ₹/ Share)		(0.09)	(0.06)
Diluted ( ₹/ Share)		(0.09)	(0.06)
See accompanying notes to the financial Statements		1-32	
The accompanying notes are an integral part of the financial statements.			
As per our report of even date For <b>THAKUR, VAIDYANATH AIYAR &amp; CO.</b> Chartered Accountants Firm Registration No.:000038N		For and on behalf of the Board of Directors of <b>V.R.Woodart Limited</b> CIN: L51909MH1989PLC138292	
<b>Bjay Prakash Sinha</b> Partner M No: 095817		<b>Anwar Shaikh</b> Whole-time Director & CFO DIN: 10939770	<b>Divya Pai</b> Director DIN: 07915821
<b>Place: Mumbai</b> <b>Date : 28 May 2025</b>		<b>Siddharth Dwivedi</b> Company Secretary M No: A59042	

V.R. Woodart Limited

Statement of changes in equity for the year ended 31 March 2025

(Amount in lacs, unless otherwise stated)

**(A) Equity share capital**

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

Opening Balance

Changes in equity share capital during the year

Closing Balance

	As at 31 March 2025		As at 31 March 2024	
	No. of shares	Amount	No. of shares	Amount
Opening Balance	1,48,91,806	1,489.18	1,48,91,806	1,489.18
Changes in equity share capital during the year	-	-	-	-
<b>Closing Balance</b>	<b>1,48,91,806</b>	<b>1,489.18</b>	<b>1,48,91,806</b>	<b>1,489.18</b>

**(B) Other equity**

Particulars	Reserves and surplus				Total
	Capital redemption reserve	Securities premium	State investment subsidy	Retained earnings	
Balance as at 1 April 2024	123.00	110.52	15.00	(1,937.07)	(1,688.55)
Loss for the year	-	-	-	(13.12)	(13.12)
<b>Balance as at 31 March 2025</b>	<b>123.00</b>	<b>110.52</b>	<b>15.00</b>	<b>(1,950.19)</b>	<b>(1,701.67)</b>

Particulars	Reserves and surplus				Total
	Capital redemption	Securities premium	State investment	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)
<b>Balance as at 31 March 2024</b>	<b>123.00</b>	<b>110.52</b>	<b>15.00</b>	<b>(1,937.07)</b>	<b>(1,688.55)</b>

See accompanying notes to the Financial Statements

1-32

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

As per our report of even date

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

Chartered Accountants

Firm Registration No.:000038N

**Bjay Prakash Sinha**

Partner

M No: 095817

Place: Mumbai

Date : 28 May 2025

For and on behalf of the Board of Directors of

**V.R. Woodart Limited**

CIN: L51909MH1989PLC138292

**Anwar Shaikh**

Whole-time Director &amp; CFO

DIN: 10939770

**Divya Pai**

Director

**DIN: 07915821****Siddharth Dwivedi**

Company Secretary

M No: A59042

<b>V.R. Woodart Limited</b>		
<b>Statement of cash flows for the year ended 31 March 2025</b>		
	(Amount in lacs, unless otherwise stated)	
	<b>Year ended 31 March 2025</b>	<b>Year ended 31 March 2024</b>
<b>Cash flow from operating activities</b>		
Profit / (Loss) before tax	(13.12)	(9.13)
Adjustments for:		
Interest income	-	-
Interest expense	-	-
<b>Operating loss before working capital changes</b>	<b>(13.12)</b>	<b>(9.13)</b>
<b>Changes in working capital</b>		
Decrease/Increase in trade payables	-	-
Increase in other current liabilities	(0.03)	0.23
Decrease in other financial liabilities	(0.11)	-
Increase/Decrease in other current assets	0.03	0.00
<b>Cash used in operations</b>	<b>(13.23)</b>	<b>(8.90)</b>
Income tax paid / adjusted	-	-
<b>Net cash flows used in operating activities (A)</b>	<b>(13.23)</b>	<b>(8.90)</b>
<b>Cash flow from Investing activities</b>		
Interest received	-	-
<b>Net cash flow from investing activities (B)</b>	<b>-</b>	<b>-</b>
<b>Cash flow from Financing activities</b>		
Proceeds from short term borrowings	13.20	7.01
<b>Net cash flow from financing activities (C)</b>	<b>13.20</b>	<b>7.01</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(0.04)</b>	<b>(1.89)</b>
Cash and cash equivalents at the beginning of the year	0.20	2.09
Cash and cash equivalents at the end of the year	0.16	0.20
<b>Cash and cash equivalents comprise</b>		
Balances with banks		
On current accounts	0.16	0.18
Cash on hand	-	0.02
<b>Total cash and bank balances at end of the year</b>	<b>0.16</b>	<b>0.20</b>
The above Statement of Cash Flows has been prepared under the ' Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7, Statement of Cash Flows as specified in the Companies (Indian Accounting Standards,) Rules, 2015 (as amended).		
Cash comprises cash on hand, Current Accounts and banks. Cash equivalents as short term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investment that are readily convertible into known amounts of cash and which are subject to insignificant risk of change in value.		
See accompanying notes to the financial statements 1-32		
The accompanying notes are an integral part of the financial statements.		
As per our report of even date For <b>THAKUR, VAIDYANATH AIYAR &amp; CO.</b> Chartered Accountants Firm Registration No.:000038N		For and on behalf of the Board of Directors of <b>V.R. Woodart Limited</b> CIN: L51909MH1989PLC138292
<b>Bjay Prakash Sinha</b> Partner M No: 095817	<b>Anwar Shaikh</b> Whole-time Director & CFO DIN: 10939770	<b>Divya Pai</b> Director DIN: 07915821
<b>Place: Mumbai</b> <b>Date : 28 May 2025</b>	<b>Siddharth Dwivedi</b> Company Secretary M No: A59042	

## 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, 2025 were approved for issue in accordance with the resolution of the Board of Directors on May 28, 2025.

## 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

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

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

### 2.2 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.

V.R. Woodart Limited

Notes forming part of the financial statements for the year ended 31 March 2025

(Amount in INR lacs, unless otherwise stated)

	31 March 2025	31 March 2024
<b>3 Cash and cash equivalents</b>		
Balances with banks:		
In current accounts	0.16	0.18
Cash on hand	-	0.02
<b>Total</b>	<b>0.16</b>	<b>0.20</b>
<b>4 Other current assets</b>		
Prepaid expenses	-	0.03
<b>Total</b>	<b>-</b>	<b>0.03</b>
<b>5 Equity share capital</b>		
<b>Authorized</b>		
1,50,00,000 (31 March 2024: 1,50,00,000) Equity Shares of ₹ 10/- each	1,500.00	1,500.00
<b>Total</b>	<b>1,500.00</b>	<b>1,500.00</b>
<b>Issued, subscribed and paid up</b>		
1,48,91,806 (31 March 2024: 1,48,91,806) Equity Shares of ₹ 10/- each fully paid	1,489.18	1,489.18
<b>Total</b>	<b>1,489.18</b>	<b>1,489.18</b>

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the year	31 March 2025		31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	1,48,91,806	1,489.18	1,48,91,806	1,489.18
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	<b>1,48,91,806</b>	<b>1,489.18</b>	<b>1,48,91,806</b>	<b>1,489.18</b>

**(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 2025. 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 the shareholder	31 March 2025		31 March 2024	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Altra Tek Finishing Private Limited	31,49,000	21.15	-	-
Minal Gaurav Patil	17,95,573	12.06	-	-
Maddukuri Mounica	17,95,573	12.06	-	-
Pulakeshin Private Limited	12,00,000	8.06	-	-
Sumitkumar Ramesh Gupta	9,00,000	6.04	-	-
Faze Three Limited	9,00,000	6.04	14,53,042	9.76
Madhavan Texpro Private Limited	-	-	37,08,000	24.90
Riad Fyzee	-	-	34,51,000	23.17
Instyle Investments Private Limited	-	-	14,79,168	9.93
Ajay Anand	-	-	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.

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

Promoter Name	Category	31st March 2025			31st March 2024		
		No of Shares	% of total shares	% Change during the year	No of Shares	% of total shares	% Change during the year
Ajay Anand	Promoter	-	-	100%	14,10,336	9.47	NIL
Faze Three Limited	Promoter	9,00,000	6.00	63%	14,53,042	9.76	NIL
Instyle Investments Pvt Ltd	Promoter	-	-	100%	14,79,168	9.93	NIL
Vishnu Ajay Anand	Promoter Group	-	-	100%	33,700	0.23	NIL
Rashmi Anand	Promoter Group	-	-	100%	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.

V.R.Woodart Limited

Notes forming part of the financial statements for the year ended 31 March 2025

(Amount in INR lacs, unless otherwise stated)

<b>6 Other equity</b>		<b>31 March 2025</b>	<b>31 March 2024</b>
<b>(A) Capital redemption reserve</b>	<b>Particulars</b>		
	Opening balance	123.00	123.00
	Add/Less: Transferred to reserves	-	-
	Closing balance	<b>123.00</b>	<b>123.00</b>
<b>(B) Securities premium</b>			
	Opening balance	110.52	110.52
	Add/Less: Transferred to reserves	-	-
	Closing balance	<b>110.52</b>	<b>110.52</b>
<b>(C) State investment subsidy</b>			
	Opening balance	15.00	15.00
	Add/Less: Transferred to reserves	-	-
	Closing balance	<b>15.00</b>	<b>15.00</b>
<b>(D) Surplus/(deficit) in the statement of profit and loss</b>			
	Opening balance	(1,937.07)	(1,927.94)
	Add/(Less): Profit/(Loss) for the year	(13.12)	(9.13)
	Closing balance	<b>(1,950.19)</b>	<b>(1,937.07)</b>
	<b>Total</b>	<b>(1,701.67)</b>	<b>(1,688.55)</b>
<b>7 Short-term borrowings</b>		<b>31 March 2025</b>	<b>31 March 2024</b>
	Loans Repayable on demand		
	Related Parties (Refer note 13)	2.00	198.81
	Other Companies	210.00	-
	<b>Total</b>	<b>212.00</b>	<b>198.81</b>
<b>8 Other financial liabilities</b>		<b>31 March 2025</b>	<b>31 March 2024</b>
	Expenses Payable	0.64	0.75
	<b>Total</b>	<b>0.64</b>	<b>0.75</b>
<b>9 Other current liabilities</b>		<b>31 March 2025</b>	<b>31 March 2024</b>
	Statutory dues payable	0.01	0.04
	<b>Total</b>	<b>0.01</b>	<b>0.04</b>
<b>10 Employee benefits expense</b>		<b>31 March 2025</b>	<b>31 March 2024</b>
	Salaries & Incentives	0.69	2.66
	<b>Total</b>	<b>0.69</b>	<b>2.66</b>
<b>11 Other expenses</b>		<b>31 March 2025</b>	<b>31 March 2024</b>
	Audit Fees (refer note 11.1)	0.50	0.50
	Rent, rates & taxes	1.89	0.93
	Legal & Professional Fees	8.87	4.14
	Listing & Other Fees	0.97	0.67
	License Fees	0.06	0.04
	Bank Charges	0.02	0.04
	Miscellaneous expenses	0.12	0.16
	<b>Total</b>	<b>12.43</b>	<b>6.47</b>

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

	<b>31 March 2025</b>	<b>31 March 2024</b>
<b>As auditor:</b>		
Statutory audit	0.50	0.50
<b>Total</b>	<b>0.50</b>	<b>0.50</b>

## 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 2025	31 March 2024
Loss attributable to equity holders	(13.12)	(9.13)
Weighted average number of equity shares adjusted for the effect of dilution	<b>1,48,91,806</b>	<b>1,48,91,806</b>
Basic earnings per share (₹) (Equity share of ₹ 10 each)	(0.09)	(0.06)
Diluted earnings per share (₹) (Equity share of ₹ 10 each)	(0.09)	(0.06)

## 13 Related Party Disclosures:

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

### Related party where control exists

Name of related party	Relationship
Faze Three Limited	Entity in which Director 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
Mr. Vishnu Anand	Promoter Group
Mr. Sanjay Anand	Director (Resigned 07 Feb 2025)

### Key Management Personnel (KMP)

Mrs. Rashmi Anand	Whole-time Director (Resigned 07 Feb 2025)
Mr. Anwar Shaikh	Whole-time Director (Appointment 07 Feb 2025)& Chief Financial Officer
Mrs. Divya Pai	Director (Appointment 07 Feb 2025)
Ms. Shagufta Sadikot	Company Secretary (From 08 Jan 2024 to 17 Aug 2024)
Mr. Siddharth Dwivedi	Company Secretary (From 02 Jan 2025)

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

	31 March 2025	31 March 2024
(i) <b>Loan taken from Director</b>		
Sanjay Anand	11.00	12.00
(ii) <b>Loan repayment to Director</b>		
Sanjay Anand	49.88	-
(iii) <b>Key Management Personnel (KMP)</b>		
Remuneration to key management personnel (employee benefit)	0.69	2.66
(iv) <b>Amount due to related party:</b>		
Ajay Anand	-	157.92
Sanjay Anand	2.00	40.88

**14 Capital management**

		31 March 2025	31 March 2024
Total equity	(i)	(212.49)	(199.37)
Total debt	(ii)	212.00	198.81
Overall financing	(iii) = (i) + (ii)	(0.49)	(0.56)
Gearing ratio	(ii) / (iii)	(432.65)	(356.26)

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2025 and 31 March 2024.

- 15** The Company has no assets & repaid all the outstanding and limited its operations. The Directors of the Company & other party have provided interest free unsecured loans for the continued operations and considering various opportunities that may arise from time to time and hence accounts of the company have been prepared on a going concern basis.

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

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

**17 Details of Benami Property held**

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

**18 Willful Defaulter**

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

V.R. WOODART LIMITED  
Notes forming part of the financial statements for the year ended 31 March 2025

19 Ratios

Sr. No.	Ratio	Unit	Formula	Particular		31 March 2025		31 March 2024		Ratio as on 31 March 2024	Variation	Explanation for >25% change
				Numerator	Denominator	Numerator	Denominator	Numerator	Denominator			
1	Current Ratio	No of times	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	Current Assets = Cash and cash equivalents	Current Liabilities = Short Term Borrowing + trade payable+ Other Current Liability	0.16	212.65	0.23	199.60	0.00	-36%	Increase in Short term borrowing.
2	Debt - Equity Ratio	No of times	$\frac{\text{Total Debt}}{\text{Shareholder's Equity}}$	Debt = Short Term Borrowing	Equity = Equity + Reverse and Surplus	212.00	(212.49)	198.81	(199.37)	(1.00)	0%	Not Applicable
3	Return on Equity Ratio (ROE)	%	$\frac{\text{Net Profits after taxes - Preference Dividend (if any)} / \text{Average Shareholder's Equity}}{\text{Earning before interest and taxes} / \text{Capital Employed}}$	Profit after tax	Equity Share Capital	(13.12)	1,489.18	(9.13)	1,489.18	(0.01)	-44%	Increase in expenses
4	Return on Capital employed (ROCE)	No of times	$\frac{\text{Earning before interest and taxes} / \text{Capital Employed}}{\text{Capital Employed} = \text{Total Assets} - \text{Current Liability}}$	EBIT= Earning before interest and taxes	Capital Employed = Total Assets - Current Liability	(13.12)	(212.50)	(9.13)	(199.38)	0.06	-35%	Increase in expenses

**Notes forming part of the financial statements for the year ended 31 March 2025**

(Amount in INR lacs, unless otherwise stated)

- 20 Relationship with struck off companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act 1956**  
The Company does not have any transactions with struck-off companies
- 21 Registration of Charges or satisfaction with Registrar Companies**  
The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- 22 Compliance with number of layers of companies**  
The Company has no subsidiary hence, clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017 is not applicable.
- 23 Utilization of Borrowed funds**  
I) The Company has not advanced or loaned or invested fund to any other person(s) or entity(ies), including foreign entities(intermediaries), with the understanding that the intermediary shall;  
(a). Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or  
(b). Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries  
II) The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;  
(a). Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries), or  
(b). Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 24 Details of Crypto Currency or Virtual Currency**  
The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 25 Undisclosed Income**  
The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- 26 Corporate Social Responsibility**  
The provisions with respect to Corporate Social Responsibility are not applicable to the Company as the Company does not fall within the purview of the Section 135 of the Companies Act, 2013 and Rules made thereunder.
- 27 Events after the reporting period**  
There are no significant subsequent events between the year ended 31 March 2025 and signing of financial statements as on 28 May 2025 which have material impact on the financials of the Company.
- 28 Approval of financial statements**  
The financial statements were approved for issue by the Board of Directors on 28 May 2025.
- 29 The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on 28 September 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on 13 November 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued. The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.**
- 30 In view of there being substantial carry forward of losses and unabsorbed depreciation available to the Company under Income Tax Law, no provision for tax has been made in the accounts.**

**Notes forming part of the financial statements for the year ended 31 March 2025**

(Amount in INR lacs, unless otherwise stated)

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

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

**Bjay Prakash Sinha**  
Partner  
M No: 095817

**Place: Mumbai**  
**Date : 28 May 2025**

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

**Anwar Shaikh**  
Whole-time Director & CFO  
DIN: 10939770

**Divya Pai**  
Director  
DIN: 07915821

**Siddharth Dwivedi**  
Company Secretary  
M No: A59042