



26th August, 2022

To,
Department of Corporate Services,
BSE Limited,
P. J. Towers, Dalal Street,
Mumbai – 400 001.

Sub: Submission of the 32nd Annual Report for the Financial Year 2021-22 along with the Notice of 32nd Annual General Meeting of the Company

Ref: V.R.Woodart Limited (Stock Code: 523888)

In compliance with the Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the 32nd Annual Report of the Company for the Financial Year 2021-22 along with the Notice convening the 32nd Annual General Meeting of the Company scheduled to be held on Monday, 19th September, 2022 at 10:30 a.m. (IST), through Video Conferencing.

The aforesaid Notice and the Annual Report has been sent to all the Members of the Company whose email addresses are registered with the Company and/or Depository Participant(s) and same is also uploaded on the Company's website at <http://www.vrwoodart.com/files/AnnualReport/VRWLANNUALREPORT2022.pdf>

You are requested to kindly take the same on record and bring it to the notice of your constituents.

Thanking you,

Yours sincerely,
For **V.R.Woodart Limited**

Samruddhi Varadkar
Company Secretary & Compliance Officer

Encl. a/a



V.R.WOODART LIMITED
32ND ANNUAL REPORT
2021-22

V.R.WOODART LIMITED

CIN: L51909MH1989PLC138292

32nd ANNUAL REPORT FOR THE YEAR ENDED 31ST MARCH 2022

1	Date of Annual General Meeting	:	Monday, 19 th September, 2022
2	Time and Venue	:	10:30 a.m. through video conferencing
3	Book Closure	:	Tuesday, 13 th September 2022 to Monday, 19 th September 2022 (both days inclusive)
4	Investors' Complaints Addressed to	:	The Secretarial Department V.R.Woodart Limited Corporate Office: 63, Mittal Court, C Wing, Nariman Point, Mumbai – 400 021. Phone: +91 22 4351 4444 Email Id: investors@vrwoodart.com

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

Rashmi Anand DIN: 00366258 Whole-time Director (KMP)	Sanjay Anand DIN: 01367853 Non-Executive Director	Kartik Jethwa DIN : 08587759 Independent Director
Natarajan Rajaraman DIN: 08299550 Independent Director <i>(Upto 29th December, 2021)</i>	Vinit Rathod DIN: 07589863 Independent Director <i>(Appointed w.e.f. 25th January, 2022)</i>	Manan Shah DIN: 07589737 Independent Director <i>(Appointed w.e.f. 25th January, 2022)</i>
Anwar Shaikh Chief Financial Officer (KMP)	Juhi Nagpal Company Secretary & Compliance Officer (KMP) <i>(Upto 3rd December, 2021)</i>	Samruddhi Varadkar Company Secretary & Compliance Officer (KMP) <i>(Appointed w.e.f. 4th December, 2021)</i>

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

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

Statutory Auditors:

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

Secretarial Auditor:

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

Registrar and Share Transfer Agent:

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

Bankers:

RBL Bank
Canara Bank

BOARD COMMITTEES

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

NOTICE

Notice is hereby given that the 32nd Annual General Meeting of the Members of V.R. Woodart Limited will be held on Monday, 19th September, 2022 at 10:30 a.m. through video conferencing to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2022 along with the Report of the Board of Directors and the Auditors thereon.
2. To consider the appointment of a Director in place of Mrs. Rashmi Anand (DIN: 00366258) who retires by rotation and being eligible, offers herself for re-appointment.
3. To re-appoint M/s. Thakur Vaidyanath Aiyar & Co., Chartered Accountants as the Statutory Auditors of the Company and to fix their remuneration.

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

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, [including any statutory modification(s) or re-enactment(s) thereof for time being in force] and on the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. Thakur Vaidyanath Aiyar & Co., Chartered Accountants, Mumbai (Firm Registration No. 000038N), be and are hereby re-appointed as Statutory Auditors of the Company for a period of 5 consecutive years, to hold the office from the conclusion of this 32nd Annual General Meeting of the Company till the conclusion of the 37th Annual General Meeting of the Company to be held in the calendar year 2027, at such remuneration as may be mutually agreed between the Board of Directors and the Statutory Auditors;

RESOLVED FURTHER THAT the Board of Directors and/ or a duly constituted Committee thereof and/or the Company Secretary of the Company be and are hereby severally authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things as may be considered necessary or expedient for giving effect to this resolution, inter-alia, filings of required forms / documents with the Ministry of Corporate Affairs and Stock Exchanges and / or other authorities as may be required.”

SPECIAL BUSINESS:

4. Approval of the Borrowing Limits under Section 180(1)(c) of the Companies Act, 2013.

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

“RESOLVED THAT pursuant to the provisions of Sections 180(1)(c), 180(2) and other applicable provisions and Rules made thereunder, if any of the Companies Act, 2013 [including any statutory modification(s) or re-enactment(s) thereof for time being in force] and the Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred as 'Board' which term shall include a Committee thereof authorized for the purpose) to borrow any sum, or sums of monies and / or to receive / avail of financial

assistance or to undertake financial obligation in any form, from time to time from any one or more of the Financial Institutions, Bankers, Funds and / or from any one or more other persons, firms, bodies corporate, mutual funds or entities, whether by way of loans, cash credit, advances, or deposits, or bills discounting, issue of debentures, bonds, financial arrangement or obligations or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company's assets and properties, whether immovable or movable or stock in-trade (including raw materials, stores, spares parts and components in stock or in transit) and work in progress, investments, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Bankers of the Company in the ordinary course of business) will or may at any time exceed up to a sum of INR 5 Crores i.e. over and above the aggregate of the paid up share capital of the Company and its free reserves and securities premium, and the Board (including any committee/s thereof) is hereby authorized to execute such mortgage, charge, hypothecation, lien, promissory notes, deposit receipts and other deeds and instruments or writings containing such conditions and covenants as the Board may deem fit;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matter and things as it may in its absolute discretion deem necessary, proper, or desirable so as to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) aforesaid and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution including delegating all or any of the powers conferred herein to any Committee of Directors or Officers of the Company."

5. Approval of the Material Related Party Transaction.

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

"RESOLVED THAT pursuant to the Regulation 23 and other applicable regulations, if any, of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") [including any statutory modification(s) or re-enactment(s) thereof for time being in force] and the Company's Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions, the approval of the Members of the Company be and is hereby accorded to the Board for borrowing/availing of Loan, in one or more tranches, and on such terms and conditions as the Board of Directors may deem fit, the amount not exceeding INR 30 Lakhs per annum in each of the FY 2022-23 and FY 2023-24, that is to say the aggregate borrowing not exceeding INR 60 Lakhs upto the financial year ended 31st March 2024, from Mr. Sanjay Anand (DIN: 01367853) Non-Executive Director of the Company;

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

6. Approval for conversion of Loan into Equity.

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

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

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

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

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

Date: 19th August, 2022
Place: Mumbai

Sd/-
Samruddhi Varadkar
Company Secretary

Registered Office address:
Shop No. 1, Rajul Apartments, 9,
Harkness road, Walkeshwar
Mumbai - 400 006
CIN: L51909MH1989PLC138292
Website: www.vrwoodart.com

Email id: investors@vrwoodart.com
Tel: 91 (22) 43514444, 66604600; Fax: 91 (22) 24936811

Notes:

1. In view of the outbreak of COVID 19 pandemic early in the year 2020 and the restrictions on movement of people and social distancing norms which followed and which are still in place, the Ministry of Corporate Affairs has allowed conducting the Annual General Meetings (hereinafter referred to as "AGM") through Video Conference ("VC") or Other Audio Visual Means (OAVM) during the calendar year 2022. Therefore, pursuant to the general circular no. 2/2022 dated 5th May, 2022 read with general circular nos.21/2021 dated 14th December, 2021, no. 02/2021 dated 13th January, 2021, no. 20/2020 dated 5th May, 2020, no. 17/2020 dated 13th April, 2020 and no. 14/2020 dated 8th April, 2020, issued by the Ministry of Corporate Affairs ("MCA circulars"), the 32nd Annual general meeting (AGM) of the members of the Company is being conducted through video conferencing (VC).
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 ("the Act") read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), SS-2 issued by the ICSI and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), read with MCA Circulars, the Company is providing remote e-Voting facility to its members in respect of the business to be transacted at the 32nd AGM and facility for those members participating in the 32nd AGM to cast vote through e-Voting system. For this purpose, the Company has availed the services of National Securities Depository Limited (NSDL) for participation through VC and E-voting arrangements. The detailed procedure for e-voting and participating in the meeting through VC is provided herewith in Note no. 21.
3. In compliance with the MCA Circulars and circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022 issued by the Securities and Exchange Board of India (SEBI), Notice of the 32nd AGM along with the Annual Report for FY 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depository Participant(s). Members may note that the 32nd AGM Notice and Annual Report for FY 2021-22 will also be available on the Company's website www.vrwoodart.com, and on website of BSE Limited at www.bseindia.com and on website of NSDL at www.evoting.nsdl.com
4. An Explanatory Statement pursuant to Section 102(1) of the Act, in respect of the Special Businesses to be transacted at the AGM is annexed hereto.
5. Pursuant to Regulation 36(3) and 36(5) of the Listing Regulations, the details of director and auditor, respectively, proposed to be appointed/re-appointed in this AGM are annexed to this notice.
6. 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.
7. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 13th September, 2022 to Monday, 19th September, 2022 (both days inclusive).
8. Since the AGM is being conducted through VC, there is no provision for the appointment of proxies and hence proxy form and attendance slip are not included in this notice.
9. Members will be eligible to participate on a first come first serve basis, as participation through VC is

limited and will be closed on expiry of 15 minutes from the scheduled time of the AGM. Members can login and join 15 (fifteen) minutes prior to the scheduled time of the meeting and the window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the scheduled time.

10. Voting rights of the members (for remote e-voting and voting at AGM) shall be reckoned on shares registered in the name of the members and in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date i.e. 12th September, 2022. A person who is not a Member on the cut-off date should treat this notice for information purposes only.
11. Members who are present in the meeting through the video conferencing facility and have not cast their vote on resolutions through remote e-voting, shall only be allowed to vote through e-voting system during the meeting.
12. The attendance of the Members attending the AGM through VC will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
13. The Board of Directors has appointed A. D. Parekh & Associates, Practicing Company Secretaries (Membership No. 31990, CP No. 24267), as the Scrutinizer for scrutinizing the voting process for the AGM in a fair and transparent manner and he has communicated his willingness to be appointed for the said purpose.
14. The Scrutinizer shall, after scrutinizing the votes cast through e-voting during the meeting and through remote e-voting, not later than two working days from the conclusion of the Meeting, make a Scrutinizer's Report and submit the same to the Chairperson / Company Secretary who shall declare the results. Results of the voting will be declared by placing the same along with the Scrutinizer's report on the Company's website under "Investors" section at www.vrwoodart.com and on the website of NSDL at www.evoting.nsdl.com and will also be communicated to BSE Limited at www.bseindia.com.
15. The members holding shares in physical form are requested to register their email address by filing Form ISR-1 with the Registrar and Share Transfer Agent, Link Intime India Private Limited. Pursuant to the SEBI circular No. SEBI/ HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3rd November, 2021 (as amended), the Company has sent letters to the shareholders holding shares in physical form to furnish KYC details which are not registered in their respective folios. Further, the shareholders can also access the relevant forms on the Company's website at http://www.vrwoodart.com/17NOTICE_FOR_PHYSICAL_SHAREHOLDERS.html.
16. The Company has made necessary arrangements for the members to register their email address on temporary basis:
 - a) Members holding shares in physical form and who have not registered their email addresses with the Company/ Link Intime India Private Limited (Company's Registrar and Share Transfer Agent) may get their email addresses registered by visiting link - https://linkintime.co.in/emailreg/email_register.html and thereafter select the Company name from drop box and provide the details such as Folio Number, Share Certificate Number, Shareholder's Name, PAN, Mobile Number, Email ID and upload the image of share certificate and PAN card in PDF or JPEG format (up to 1MB).

- b) Please note that in case the shares are held in electronic form, the above facility is only for temporary registration of email address for receipt of the Notice and Annual Report. Members holding shares in dematerialised mode are requested to register their email addresses with their respective Depository Participant.
17. The facility for registration of bank details for the Members holding shares in physical form is also available at https://linkintime.co.in/emailreg/email_register.html by providing details such as Bank Account No., Bank Name, IFSC code and also upload self-attested cancelled cheque leaf along with duly signed request letter.
18. Corporate members are requested to send to the Scrutinizer by e-mail to ankitdparekh@adparekh.com with a copy marked to evoting@nsdl.co.in before e-voting/ attending the AGM, a duly certified copy of the Board Resolution / Authority letter authorizing their representative to attend and vote at the AGM, pursuant to Section 113 of the Act.
19. Members who wish to raise queries/ questions on the Annual Report/ Financial Statements/ affairs of the Company, etc., may send an email from their registered email address mentioning their name, DP ID and Client ID/folio number and mobile number to investors@vrwoodart.com. Queries received by the Company till 5.00 p.m. on Thursday, 15th September, 2022 shall only be considered and responded suitably.
20. Since the 32nd AGM is being conducted through VC facility, the Route Map is not annexed in this Notice.
21. **THE INSTRUCTIONS TO THE MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING ARE AS UNDER:**





The remote e-voting period begins on **Thursday, 15th September, 2022 at 09:00 A.M. IST and ends on Sunday, 18th September, 2022 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, 12th September, 2022** 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 **Monday, 12th September, 2022**.

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div> </div>

Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to parekh.ankit@fazethree.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution/ Authority Letter" displayed under "e- voting" tab in their login.

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

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Soni Singh, Asst. Manager at evoting@nsdl.co.in.

22. 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:

1. 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.
2. 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.
3. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
4. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

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

23. INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

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

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

- i. Member will be provided with a facility to attend the 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 link” 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.

Pursuant to Finance Act, 2020, dividend income will be taxable in the hands of the shareholders w.e.f. 1st April, 2020 and the Company is required to deduct tax at source (“TDS”) from dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 (“the IT Act”). In general, to enable compliance with TDS requirements, Members are requested to complete and / or update their Residential Status, PAN, Category as per the IT Act with their Depository Participants or in case shares are held in physical form, with the Company by sending email to the Company’s email address at investors@vrwoodart.com.

25. 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_2.html

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

- ii. SEBI has, vide the Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021, mandated the furnishing of PAN, Address with PIN, email address, mobile number, bank account details and nomination by holders of physical securities. Folios wherein any one of the cited document / details are not available on or after April 1, 2023, shall be frozen by the Registrars and Transfer Agent of the Company (RTA). The Shareholders are hereby requested to kindly furnish their PAN, Address with PIN, email address, mobile number, bank account details and nomination by holders of physical securities. The forms are duly available on the official website of the RTA of the Company at <https://web.linkintime.co.in/KYC-downloads.html> and on the website of the Company at https://www.vrwoodart.com/17NOTICE_FOR_PHYSICAL_SHAREHOLDERS.html
- iii. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs if the shares are held by them in demat form and to Company's RTA if the shares are held by them in physical form in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021.
- iv. During the 32nd AGM, the Chairperson shall, response to the questions raised by the Members in advance at the 32nd AGM.

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

The Members of the Company at the 27th Annual General Meeting (“AGM”) of the Company held on 29th September 2017 had approved the appointment of M/s. Thakur Vaidyanath Aiyar & Co., Chartered Accountants, Mumbai, (Firm Registration No. 000038N) (hereinafter referred to as “M/s. TVA”) as the Statutory Auditors of the Company for a term of five consecutive years to hold office from the conclusion of the 27th AGM of the Company till the conclusion of 32nd AGM of the Company. In terms of the provisions of Section 139 of the Companies Act, 2013 (“the Act”), the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions, the Company can appoint or reappoint an audit firm as statutory auditors for not more than two terms of five consecutive years. M/s. TVA is eligible for re-appointment for a further period of five years.

Based on the recommendations of the Audit Committee, the Board of Directors, at its meeting held on 24th May, 2022, proposed the reappointment of M/s. TVA as the statutory auditors of the Company to hold office for a second term of five consecutive years from the conclusion of the 32nd AGM till the conclusion of the 37th AGM to be held in the calendar year 2027.

M/s. TVA have consented to their appointment as the Statutory Auditors and have confirmed that the appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act and that they are not disqualified to be appointed as the Statutory Auditors in terms of the provisions of Sections 139 and 141 of the Act and the Rules framed thereunder.

The proposed remuneration to be paid to M/s. TVA for audit services for the financial year ending 31st March, 2023, is INR 50,000/- (Indian Rupees Fifty Thousand only) plus applicable taxes and out of pocket expenses. The Board of Directors based on the recommendations of the Audit Committee may approve revisions to the remuneration of the statutory auditors for the remaining part of the tenure. The Board of Directors, in consultation with the audit committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the statutory auditors.

After evaluating the proposal and considering various factors such as independence, industry experience, technical skills, audit team, audit quality reports, etc., M/s. TVA has been recommended to be reappointed as the Statutory Auditors of the Company.

Brief profile of M/s. TVA

M/s. TVA, is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India (“ICAI”). M/s. TVA is a professional services Firm, with the principal office based out of Mumbai and works with clients of all sizes to deliver integrated services for every industry. The Firm possesses high level service capacity to address the full spectrum of the client's business needs. M/s. TVA is a member of PRIME GLOBAL USA, a global association of independent Accounting Firms who have come together to provide worldwide solutions for clients' business.

The firm holds the ‘Peer Review’ certificate as issued by ‘ICAI’.

Considering the evaluation of the past performance, experience and expertise of M/s. TVA and based on the recommendation of the Audit Committee, it is proposed to reappoint M/s. TVA as statutory auditors

of the Company for a second term of five consecutive years till the conclusion of the 37th AGM of the Company in terms of the aforesaid provisions.

The Board of Directors of the Company recommends passing of the resolution set out in Item No. 3 of the notice as an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise in passing of the resolution set out at Item No. 3 of this Notice.

ITEM NO. 4

In accordance with the provisions of Section 180(1)(c) of the Companies Act, 2013("the Act"), the approval of the Members by way of special resolution is required, to borrow money, where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid-up share capital and free reserves and securities premium, apart from temporary loans obtained from the company's bankers in the ordinary course of business.

The Board is of the view that in order to meet the day to day administrative expenses, statutory expenses and obligations, the Company may require to borrow money from time to time.

The Board of Directors of the Company proposes to increase borrowing limit up to INR 5 Crores which is over and above the aggregate of the paid up share capital of the Company and its free reserves and securities premium, apart from temporary loans obtained from the company's bankers in the ordinary course of business.

Therefore, the approval of the Members of the Company is sought, by way of special resolution, pursuant to the provisions of Section 180(1)(c) of the Act, to enable the Board of Directors of the Company to borrow money in excess of the aggregate of the paid-up share capital of the Company and its free reserves and securities premium, maximum up to INR 5 crores.

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

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise in passing of the resolution set out at Item No. 4 of this Notice.

ITEM NO. 5

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

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

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

Considering the above, the Board of Directors hereby recommends for the approval of the Members, to authorize the Board for borrowing/availing loans, in one or more tranches, for an aggregate amount not exceeding INR 30 Lakhs per annum in each of the FY 2022-23 and FY 2023-24 from Mr. Sanjay Anand (DIN: 01367853) Non-Executive Director of the Company, notwithstanding that such borrowing to be availed from Mr. Sanjay Anand, being related party as per the Act and Listing Regulations, during any financial year exceeds rupees one thousand crore or ten per cent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower or such other limit as may be specified under the Listing Regulations or any amendment thereof.

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

Sr. No.	Particulars	Details
1.	Name of the related party	Mr. Sanjay Anand
2.	Nature of relationship [including nature of its interest (financial or otherwise)]	Non-Executive Director
3.	Type of proposed transaction	Loan to be availed from Mr. Sanjay Anand
4.	Material terms and particulars of the proposed transaction	Amount: INR 30 Lakhs per annum in each of the FY 2022-23 and FY 2023-24. Tenure: Repayment on demand. The repayment/ conversion into equity shares shall be at the option of the lender. Interest: Non-interest bearing. Type of Loan: Unsecured loan with an option to convert part or whole of the loan into fully paid up equity shares of the Company.
5.	Tenure of the proposed transaction	The loan to be availed in the FY 2022-23 and FY 2023-24
6.	Value of the proposed transaction	INR 30 Lakhs per annum
7.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	Not applicable, since the turnover of the Company is NIL.
8.	Justification as to why the RPT is in the interest of the listed entity.	The transaction is being entered so that the Company can meet the day-to-day administrative expenses, statutory expenses

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

The Board of Directors on recommendation of the Audit Committee, at its meeting held on 19th August, 2022 has approved the above related party transaction, subject to the approval of the Members of the Company.

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

The Board of the Directors of the Company recommends the passing of the Resolution set out at Item No. 5 of the Notice as an Ordinary Resolution.

Except for Mr. Sanjay Anand and Mrs. Rashmi Anand, none of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise in passing of the resolution set out at Item No. 5 of this Notice.

ITEM NO. 6

In order to meet day-to-day administrative, statutory expenses and obligations, the Company is availing unsecured loan from Mr. Sanjay Anand (DIN: 01367853), Non-Executive Director of the Company, and given the current financial position of the Company, the said loan is availed with an option to convert the part or whole of the loan amount into fully paid up equity shares of the Company upon such terms and conditions as may be agreed between the Board of Directors of the Company and Mr. Sanjay Anand.

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

Accordingly, the Board recommends the resolution as set forth in the Item No. 6 of the Notice, to enable the conversion of the part or whole of the loan amount to be availed from Mr. Sanjay Anand, at his option, into fully paid up equity shares of the Company, upon such terms and conditions as may be deemed appropriate by the Board and at a price to be determined in accordance with the applicable laws at the time of such conversion.

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

The Board of the Directors of the Company recommends the passing of the Resolution set out at Item No. 6 of the Notice as a Special Resolution.

Except for Mr. Sanjay Anand and Mrs. Rashmi Anand, none of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise in passing of the resolution set out at Item No. 6 of this Notice.

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

Sr. No.	Particulars	Mrs. Rashmi Anand		
1.	Director Identification Number	00366258		
2.	Age	63 years		
3.	Date of Birth	24 th September, 1958		
4.	Date of first Appointment on Board	28 th November, 2020		
5.	Qualifications	BA, LLB		
6.	Brief Resume/Experience/Expertise	Brief resume with qualifications, experience and nature of expertise of Mrs. Rashmi Anand is stated in the Directors Profile section and List of Skills & expertise section of the Corporate Governance Report.		
7.	Terms and Conditions of Appointment or re-appointment	Retiring by rotation and being eligible, proposed for re-appointment		
8.	Remuneration to be paid	NIL		
9.	The last drawn remuneration	NIL		
10.	Shareholding in the Company including beneficial ownership as on date	1,14,900 Equity shares (0.77%)		
11.	Relationship with Other Directors, Manager and other Key Managerial Personnel of the Company	Mrs. Rashmi Anand is sister in law of Mr. Sanjay Anand.		
12.	The Number of Meetings of the Board attended during FY 2021-22	5 out of 6		
13.	Other Directorships in listed entities as on date	Faze Three Limited – Non-Executive Director Faze Three Autofab Limited - Non-Executive Director		
14.	Resignation from listed entity, if any in the past three years	None		
15.	Memberships/ Chairmanship of Committees of other Companies as on date	Position	Committee	Company
		Member	Nomination & Remuneration Committee	Faze Three Autofab Limited
		Member	Corporate Social Responsibility Committee	
		Member	Nomination & Remuneration Committee	Faze Three Limited

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

Date: 19th August, 2022
Place: Mumbai

**Sd/-
Samruddhi Varadkar
Company Secretary**

DIRECTOR'S REPORT

To
The Members of
V.R.Woodart Limited

The Board of Directors are presenting the 32nd Annual Report of your Company and the Audited Financial Statements for the financial year ended 31st March, 2022.

1. FINANCIAL SUMMARY OR HIGHLIGHTS

(INR in lakhs)

Particulars	For the Year ended 31.03.2022	For the Year ended 31.03.2021
Revenue from Operations	--	--
Profit / (Loss) before taxation	(13.19)	(15.56)
Profit/ (Loss) for the year carried to Balance	(13.19)	(15.56)

2. STATE OF COMPANY'S AFFAIRS AND OPERATIONAL PERFORMANCE

During the year under review, the Company's operations were closed and the Company has not generated any revenue. As on 31st March, 2022, the Company's losses stood at INR 13.19 lakhs as compared to INR 15.56 lakhs in the previous year.

3. SHARE CAPITAL

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

4. DIVIDEND

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

5. RESERVES

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

6. DEPOSITS / LOANS FROM DIRECTORS

During the year under review, the Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposits) Rules, 2014. Your Company has not accepted any deposit or any loan from the directors during the year under review.

7. 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.

8. CHANGE IN NATURE OF BUSINESS, IF ANY

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

9. 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 Act and Rules made thereunder.

10. RELATED PARTY TRANSACTIONS

There were no transactions entered into with related parties during the financial year except for the transactions relating to availing of loans. The Company's Policy on Materiality of related party transactions and on dealing with related party transactions formulated and adopted by the Company is available on the website of the Company at <https://www.vrwoodart.com/5policies.html>

Form AOC-2 pursuant to Section 134(3) (h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is set out in the **Annexure I** to this report.

11. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company has formed and adopted Vigil Mechanism/ Whistle Blower Policy as defined under Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for directors and employees to report their concerns about unethical behavior. No person has been denied access to the Chairman of the Audit Committee. The said policy is available on the website of the Company and the web link of the same is <http://www.vrwoodart.com/5policies.html>

12. INTERNAL FINANCIAL CONTROL

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

13. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Pursuant to the requirements of the Act, Mrs. Rashmi Anand (DIN: 00366258) is liable to retire by rotation and being eligible has offered herself for re-appointment. The Board recommends her re-appointment to the shareholders at the ensuing Annual General Meeting.

During the year under review following changes took place in the position of Directorship and Key Managerial Personnel:

1. Ms. Samruddhi Varadkar was appointed as the Company Secretary & Compliance Officer of the Company with effect from 4th December, 2021 in place of Ms. Juhi Nagpal who resigned from the position of Company Secretary & Compliance Officer with effect from 3rd December 2021;

2. Mr. Natarajan Rajaraman (DIN: 08299550) resigned as the Non-Executive Independent Director of the Company with effect from 30th December, 2021, due to personal reasons; and
3. Mr. Manan Shah (DIN: 07589737) and Mr. Vinit Rathod (07589863) were appointed as the Non-Executive Independent Directors of the Company, for the period of five consecutive years with effect from 25th January, 2022.

As on 31st March, 2022, the Key Managerial Personnel of the Company consists of Mrs. Rashmi Anand, Whole-time Director, Mr. Anwar Shaikh, Chief Financial Officer and Ms. Samruddhi Varadkar, Company Secretary & Compliance Officer.

The Company has complied with the requirements of having Key Managerial Personnel as per the provisions of Section 203 of the Act.

A statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the independent directors appointed during the year is provided in the Report on Corporate Governance which forms part of this Annual Report.

14. DECLARATION FROM INDEPENDENT DIRECTORS

All the Independent Directors of your company have given declarations that they meet the criteria of Independence laid down under Section 149(6) of the Act and Regulation 25 of the Listing Regulations and they have registered themselves with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs.

15. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Since no remuneration is paid to any Director of the Company, the disclosures pursuant to provisions of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable.

Further, no employee is in receipt of remuneration in excess of the limits specified in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

16. NUMBER OF MEETINGS OF THE BOARD

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

17. COMMITTEES OF BOARD

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

A. AUDIT COMMITTEE

The Audit Committee of the Board of Directors of the Company is duly constituted pursuant to Section 177 of the Act and Regulation 18 of Listing Regulations.

As on 31st March, 2022, the Audit Committee consists of:

Name	Designation
Mr. Manan Shah	Chairman
Mr. Sanjay Anand	Member
Mr. Vinit Rathod	Member

All the Members of the Committee are adequately literate to understand the financial and other aspects. The Board accepted all the recommendations made by the Audit Committee during the year.

B. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Board of Directors of the Company is duly constituted pursuant to Section 178(1) of the Act and Regulation 19 of Listing Regulations.

As on 31st March, 2022, the Nomination and Remuneration Committee consists of:

Name	Designation
Mr. Manan Shah	Chairman
Mr. Sanjay Anand	Member
Mr. Vinit Rathod	Member

The Committee has defined the policy on Director's appointment and payment of remuneration including criteria for determining qualifications, positive attributes and independence of Directors.

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

C. STAKEHOLDER'S RELATIONSHIP COMMITTEE

Stakeholders' Relationship Committee of the Board of Directors of the Company is duly constituted pursuant to Section 178(5) of the Act and Regulation 20 of the Listing Regulations.

As on 31st March, 2022, the Stakeholders Relationship Committee consists of:

Name	Designation
Mr. Manan Shah	Chairman
Mr. Sanjay Anand	Member
Mr. Vinit Rathod	Member

The main function of the Committee is to review and redress various investors' complaints and express its satisfaction with the Company's performance in dealing with their grievances; the Company's share transfer system, transfers, transmissions, split, consolidation, etc.

18. CORPORATE GOVERNANCE

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

19. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for the financial year 2021-22 is annexed hereto as Annexure III.

20. SUBSIDIARY/ JOINT VENTURE/ ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Associate or Joint Venture company as on 31st March, 2022.

21. 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 year ended 31st March, 2022, the applicable accounting standards have been followed along with proper explanation relating to material departures if any;
- b) such accounting policies as mentioned in the Financial Statements have been selected and applied them consistently and made judgements 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 31st March, 2022 and of the loss of the Company for the financial year ended 31st March, 2022;
- c) proper and sufficient care have been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the Annual Financial Statements have been prepared on a going concern basis;
- e) proper internal financial controls were in place and that the 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 that such systems were adequate and operating effectively.

22. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGOINGS

Since the Company has not carried out any operations during the year during review, there is no information / data to disclose, as required under Section 134(3)(m) of the Act read with Rule 8(3) of Companies (Accounts) Rules, 2014 with respect to conservation of energy, technology absorption and foreign exchange earnings and outgoings.

23. RISK MANAGEMENT POLICY

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

24. PERFORMANCE EVALUATION OF BOARD

Pursuant to Section 178 of the Act read with Schedule IV thereto and Regulation 17 of the Listing Regulations, a formal evaluation of Board's performance and that of its Committees and individual directors has been carried out by the Board. The evaluation of all the directors including independent directors was carried out by the entire Board, except for the director being evaluated. The performance evaluation of all the Directors, Committees and the Board as a whole was conducted based on the criteria and framework adopted by the Board. The properly defined and systematically structured questionnaire was prepared after having considered various aspects and benchmarks of the Board's functioning, the composition of the Board and its Committees, the performance of specific duties, obligations, and governance.

The Independent Directors at their meeting held on 15th March, 2022 evaluated the performance of the Non-Independent Directors, the Chairperson and Board as a whole.

The Board of Directors expressed their satisfaction to the outcome of the aforesaid evaluations.

25. FAMILIARISATION PROGRAM FOR THE INDEPENDENT DIRECTORS

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

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

26. AUDITORS AND THEIR REPORTS

A. STATUTORY AUDITORS AND AUDITORS' REPORT

M/s. Thakur Vaidyanath Aiyar & Co., Chartered Accountants, Mumbai (FRN: 000038N) (hereinafter referred to as "M/s. TVA"), were appointed as the Statutory Auditor of the Company at the 27th Annual General Meeting (AGM) of the Company held on 29th September, 2017 for a period of five consecutive years and who shall hold office up to the ensuing 32nd AGM of the Company.

The Board of Directors on the recommendation of the Audit Committee, have approved the re-appointment of M/s. TVA, as the Statutory Auditor of the Company for period of five consecutive years, commencing from FY 2022-23 to FY 2026-27, to hold the office from the conclusion of the ensuing 32nd AGM of the Company till the conclusion of the 37th AGM of the Company, to be held in the calendar year 2027, subject to the approval of the Members at the ensuing 32nd AGM.

M/s. TVA (i) have expressed their willingness for re-appointment as the Statutory Auditor for a further term of five years, (ii) have submitted their confirmation to the effect that they continue to satisfy the criteria provided in Section 141 of the Act and (iii) that their appointment is within the limits prescribed under Section 141(3)(g) of the Act.

A resolution proposing re-appointment of M/s. TVA as the Statutory Auditors of the Company and their remuneration pursuant to Section 139 of the Act, along with the explanatory statement, forms part of the Notice of 32nd AGM.

The Auditor's Report on financial statements of the Company for the financial year 2021-22, as submitted by M/s. Thakur Vaidyanath Aiyar & Co., did not contain any qualifications, reservations or adverse remarks and are self-explanatory.

There have been no instances of fraud reported by the Auditors under Section 143(12) of the Act and Rules framed thereunder either to the Company or to the Central Government.

B. SECRETARIAL AUDIT REPORT

The Board of Directors of the Company had appointed M/s. A. D. Parekh & Associates, Practicing Company Secretaries (Certificate of Practice No. 24267), as the Secretarial Auditor to conduct an audit of the secretarial records for the financial year 2021-22.

Pursuant to Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has obtained the Secretarial Audit Report for the financial year ended 31st March, 2022 from M/s. A. D. Parekh & Associates, Practicing Company Secretaries and same is annexed as **Annexure IV** to this Report. The Secretarial Audit Report does not contain any qualification, reservations or adverse remarks. There is no fraud reported by the Secretarial Auditor during the year under review as per Section 143(12) of the Act of the Act and Rules framed thereunder either to the Company or to the Central Government.

The Board of Directors at their meeting held on 24th May, 2022 has appointed M/s. A. D. Parekh & Associates, Practicing Company Secretaries (Certificate of Practice No. 24267), as the Secretarial Auditor for FY 2022-23.

27. DISCLOSURE ON ACCOUNTING TREATMENT

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

28. 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. MAINTENANCE OF COST RECORDS

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

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

There has been no material change and commitment affecting the financial position of the Company during the period from the end of the financial year on 31st March, 2022 to the date of this Report.

31. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

No application has been made under the Insolvency and Bankruptcy Code. The requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year is not applicable.

32. THE DETAILS OF THE DIFFERENCE BETWEEN THE AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING A LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

The above is not applicable during the year under review.

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

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

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

There were no cases reported during the year under review, under the purview of the Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company does not meet the criteria as specified in Section 2(p) of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and hence does not have a minimum of female employees employed during the year to form an Internal Complaints Committee or Local Committee as stipulated under the Act.

35. ANNUAL RETURN

Pursuant to the provisions of Sections 134(3)(a) and 92(3) of the Act read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return as on 31st March, 2022, is placed on the website of the Company at <http://www.vrwoodart.com/6shareholdersinformation.html>

36. POLICIES UNDER LISTING REGULATIONS

The SEBI Listing Regulations mandated the formulation of certain policies for all listed Companies which are as under.

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

37. OTHER DISCLOSURES

- The Company has not issued any shares with differential voting during the year under review.
- There were no revisions in the financial statements from the end of the Financial Year to date of the Director Report.
- The Company has neither issued any shares nor granted any Stock Options nor any Sweat Equity Shares during the year.

38. ACKNOWLEDGEMENT

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

On behalf of the Board of Directors

Sd/-

Rashmi Anand

Chairperson & Whole-time Director

DIN: 00366258

Place: Mumbai

Date: 24th May, 2022

Annexure I**Form No. AOC-2**

(Pursuant to clause (h) of Sub-Section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis:

Sr. No.	Particulars	
1.	Name(s) of the related party and nature of relationship	N.A.
2.	Nature of contracts / arrangements / transactions	N.A.
3.	Duration of the Contracts/ arrangements/ transactions	N.A.
4.	Salient terms of the contracts or arrangements or transactions including the value, if any	N.A.
5.	Justification for entering into such contracts or arrangements or transaction	N.A.
6.	Date of approval by the Board	N.A.
7.	Amount paid as advance, if any	N.A.
8.	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	N.A.

2. Details of material contracts or arrangement or transactions at arm's length basis during FY 2021-22:

Sr. No.	Particulars	
1.	Name(s) of the related party and nature of relationship	N.A.
2.	Nature of contracts / arrangements / transactions	N.A.
3.	Duration of Contracts/arrangement/Transactions	N.A.
4.	Salient terms of the contracts or arrangements or transactions including the value, if any	N.A.
5.	Date of approval by the Audit Committee, if any	N.A.
6.	Amount paid as advance, if any	NIL

On behalf of the Board of Directors

Sd/-

Rashmi Anand

Chairperson & Whole-time Director

DIN: 00366258

Place: Mumbai

Date: 24th May, 2022

Annexure II

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

At V.R. Woodart Limited, we believe Corporate Governance is a set of defined principles, processes and systems, which governs a Company. The elements of Corporate Governance are independence, transparency, accountability, responsibility, compliance, ethics, values and trust. The Company believes that business excellence is the reflection of the professionalism and ethical values of its management and employees. The Company ensures to comply with the requirements of Corporate Governance listed in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. BOARD OF DIRECTORS:

2.1 Composition

The Company has an optimum combination of Executive and Non-Executive Directors. The Board is headed by Mrs. Rashmi Anand as the Executive Chairperson and consists of personalities with expertise and experience in diversified fields of specialization. As on 31st March 2022, the strength of the Board of Directors of the Company comprised of five Directors including three Independent Directors. The composition of the Board complies with the provisions of the Companies Act, 2013 (the "Act") and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

2.2 Directors' Profile

Mrs. Rashmi Anand

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

Mr. Sanjay Anand

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

Mr. Karthik Jethwa

Mr. Kartik Jethwa, Independent Director of the Company, is an Automotive Engineer with accomplished academics and varied experience. He has good fundamental knowledge of engineering principles, processes and their application. He has a strong background and history of product development, testing and validation combined with extensive experience in data analysis, pattern analysis. He has completed his Bachelors in Engineering-Automotive and Diploma in Mechanical Engineering. He has experience of more than 10 years in the field of mechanical engineering mainly in designing, structuring and review of automotive body parts.

Mr. Manan Shah

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

Mr. Vinit Rathod

Mr. Vinit Rathod, Non-Executive Independent Director of the Company, is a Chartered Accountant, has sound exposure of Taxation & Finance, and has rich work experience as a professional as well as an entrepreneur. Besides better corporate governance, his association provides valuable insights and perspectives to the Board for deliberation on complex financial matters.

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

Details of attendance of each Director at the Board Meetings and last Annual General Meeting ("AGM") and the number of Companies and Committees where he/she is a Director/Member/Chairman/Chairperson as on 31st March, 2022, are given below:

Name	Category	Relationship with other Directors	Attendance at Board meeting	Attendance at last AGM held on 30 th September, 2021	No. of other Directorships ^{\$}	Committee position in India [^]	
						Chairman	Member
Mrs. Rashmi Anand	Executive Director & Chairperson	Sister in law of Mr. Sanjay Anand	5 out of 6	Yes	3	0	0
Mr. Sanjay Anand	Non - Executive - Non Independent Director	Brother in law of Mrs. Rashmi Anand	6 out of 6	Yes	2	0	2
Mr. Karthik Jethwa	Non - Executive - Independent Director	None	5 out of 6	Yes	3	0	0
Mr. Natarajan Rajaraman [#]	Non - Executive - Independent Director	None	4 out of 6	Yes	NA	NA	NA
Mr. Manan Shah [*]	Non - Executive - Independent Director	None	1 out of 6	N.A.	3	2	6
Mr. Vinit Rathod [*]	Non - Executive - Independent Director	None	1 out of 6	N.A.	3	4	6

⁵Aforesaid directorships do not include directorship held in foreign companies, companies incorporated under Section 8 of the Companies Act, 2013 ("the Act") and private limited companies. However, for this purpose, Directorship/ Chairmanship/Membership held in the Company have also been included.

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

[#] Resigned as the Non-Executive Independent Directors w.e.f. 30th December, 2021.

^{*} Appointed as the Non-Executive Independent Directors w.e.f. 25th January, 2022.

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

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

Name of the Director	Name of the Company	Category of directorship
Mrs. Rashmi Anand	Faze Three Limited	Non-Executive - Non Independent Director
	Faze Three Autofab Limited	Non-Executive - Non Independent Director
Mr. Sanjay Anand	Faze Three Limited	Executive Director
Mr. Karthik Jethwa	Faze Three Limited	Non-Executive Independent Director
	Faze Three Autofab Limited	Non-Executive Independent Director
Mr. Manan Shah	Faze Three Limited	Non-Executive Independent Director
	Faze Three Autofab Limited	Non-Executive Independent Director
Mr. Vinit Rathod	Faze Three Limited	Non-Executive Independent Director
	Faze Three Autofab Limited	Non-Executive Independent Director

2.5 Meetings of the Board of Directors

6 (Six) Board Meetings were held in the financial year 2021-22 on 1st June 2021, 13th August 2021, 16th October 2021, 4th December 2021, 25th January 2022 and 14th February 2022. The gap between any two consecutive board meetings did not exceed one hundred and twenty days.

2.6 No. of Shares and convertible instruments held by Non-Executive Directors as on 31st March, 2022:

Name of the Director	Category	Number of Equity Shares held as on 31 st March, 2022
Mr. Sanjay Anand	Non-Executive - Non Independent Director	NIL
Mr. Karthik Jethwa	Non-Executive - Independent Director	NIL
Mr. Manan Shah	Non-Executive - Independent Director	NIL
Mr. Vinit Rathod	Non-Executive - Independent Director	NIL

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

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

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

Pursuant to Section 152 of the Companies Act, 2013 (“the Act”), Mrs. Rashmi Anand (DIN: 00366258) is retiring by rotation at the ensuing AGM and being eligible, has offered herself for re-appointment.

Mr. Natarajan Rajaraman (DIN: 08299550) resigned as the Non-Executive Independent Director of the Company with effect from 30th December 2021, due to personal reasons. The confirmation was received from Mr. Rajaraman Natarajan stating that there were no other material reasons other than those provided in his resignation letter and the said confirmation was also forwarded to BSE Limited as per the provisions of the Listing Regulations.

Pursuant to the provisions of Sections 149, 150, 152, 160 and other applicable provisions, if any, of the Act read with Rules made thereunder and Listing Regulations, the Members of the Company by passing of special resolution on 23rd March, 2022, through Postal Ballot by remote e-voting process only, have appointed Mr. Manan Shah (DIN: 07589737) and Mr. Vinit Rathod (DIN: 07589863), as the Non-Executive Independent Directors of the Company for a first term of five consecutive years with effect from 25th January, 2022.

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

2.10 Familiarization program

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

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

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

Skills/expertise/competence	Availability of the core skills/ expertise/ competence, with the directors, as on 31 st March, 2022				
	Mrs. Rashmi Anand	Mr. Sanjay Anand	Mr. Kartik Jethwa	Mr. Manan Shah	Mr. Vinit Rathod
Industry knowledge/experience					
Experience	✓	✓	✓	✓	✓
Industry knowledge	✓	✓	--	--	--

Understanding of relevant laws, rules, regulation and policy	✓	✓	✓	✓	✓
Technical skills/experience					
Accounting and Finance	✓	✓	✓	✓	✓
Information Technology	✓	✓	✓	✓	✓
Leadership	✓	✓	--	✓	✓
Compliance and risk	✓	✓	✓	✓	✓
Legal	✓	✓	✓	✓	✓
Behavioral Competencies					
Integrity and ethical standards	✓	✓	✓	✓	✓
Mentoring abilities	✓	✓	✓	✓	✓
Interpersonal relations	✓	✓	✓	✓	✓

2.12 Performance Evaluation

Pursuant to Section 178 of the Act read with Schedule IV thereto and Regulation 17 of the Listing Regulations, a formal evaluation of Board's performance and that of its Committees and individual directors has been carried out by the Board. The evaluation of all the directors including independent directors was carried out by the entire Board, except for the director being evaluated. The performance evaluation of all the Directors, Committees and the Board as a whole was conducted based on the criteria and framework adopted by the Board. The properly defined and systematically structured questionnaire was prepared after having considered various aspects and benchmarks of the Board's functioning, the composition of the Board and its Committees, the performance of specific duties, obligations, and governance.

The Independent Directors at their meeting held on 15th March, 2022 evaluated performance of the Chairperson, all the Non-Independent Directors of the Company and the Board as a whole.

The Directors expressed their satisfaction to the outcome of the aforesaid evaluations.

2.13 Criteria for performance evaluation of Directors

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

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

2.14 Separate Meeting of Independent Directors

A separate meeting of the Independent Directors of the Company was held on 15th March, 2022 as per Schedule IV of the Act and Regulation 25 of the Listing Regulations, to review the performance of all Non-Independent Directors, the Board as a whole and the performance of the Chairperson of the Company taking into account the views of other executive and non-executive directors. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees towards effective and reasonable performance and discharge of their duties. All the Independent Directors have participated in the Meeting.

3. Audit committee

The audit committee of the Company is constituted in line with the provisions of Regulation 18 of Listing Regulations, read with Section 177 of the Act.

3.1 Terms of reference

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

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

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

3.2 Number of Meetings held during the year

During the year under review the Committee met 6 (Six) times i.e. 15th May 2021, 1st June 2021, 13th August 2021, 16th October, 2021, 4th December 2021 and 14th February, 2022.

3.3 Composition, name of Members and attendance during the year

As on 31st March, 2022, the Audit Committee comprised of Mr. Manan Shah (Chairman), Mr. Sanjay Anand (Member) and Mr. Vinit Rathod (Member). The Company Secretary acts as the Secretary to the Committee.

Mr. Natarajan Rajaraman was present at the Annual General Meeting held on 30th September, 2021 being the Chairman of the Committee as on date of AGM.

During the year under Mr. Natarajan Rajaraman resigned as the Non-Executive Independent Director of the Company with effect from 30th December, 2021 and thus consequently ceased to be a Member of the Committee. Further, Mr. Karthik Jethwa ceased to be a Member of the Committee with effect from 25th January, 2022.

The details of attendance:

Name	Designation	Category	No. of Meetings attended
Mr. Manan Shah*	Chairman	Independent Director	1 out of 6
Mr. Vinit Rathod**	Member	Independent Director	1 out of 6
Mr. Sanjay Anand	Member	Non-Executive Director	6 out of 6
Mr. Natarajan Rajaraman	Member	Independent Director	5 out of 6
Mr. Kartik Jethwa	Member	Independent Director	5 out of 6

*Appointed as the Chairman of the Committee w.e.f. 25th January, 2022.

**Appointed as a Member of the Committee w.e.f. 25th January, 2022.

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:

- 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;
- 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;
- devising a policy on diversity of board of directors;
- 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;
- 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;
- 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;
- recommend to the board, all remuneration, in whatever form, payable to senior management.

The Nomination and Remuneration Policy of the Company has been uploaded on the Company's website and can be accessed at <http://www.vrwoodart.com/5policies.html>

4.2 Number of Meetings held during the year

During the year under review, Nomination & Remuneration Committee Meeting met thrice (3) i.e. on 1st June 2021, 4th December 2021 and 25th January 2022.

4.3 Composition, name of Members and attendance during the year

As on 31st March, 2022, the Nomination and Remuneration Committee comprised of Mr. Manan Shah (Chairman), Mr. Sanjay Anand (Member) and Mr. Vinit Rathod (Member).

Mr. Natarajan Rajaraman was present at the Annual General Meeting held on 30th September, 2021 being the Chairman of the Committee as on date of AGM.

During the year under Mr. Natarajan Rajaraman resigned as the Non-Executive Independent Director of the Company with effect from 30th December, 2021 and thus consequently ceased to be a Member of the Committee. Further, Mrs. Rashmi Anand was appointed as a Member of the Committee w.e.f. 4th December, 2021 and thereafter ceased to be a Member of the Committee w.e.f. 25th January, 2022. Furthermore, Mr. Karthik Jethwa ceased to be a Member of the Committee with effect from 25th January, 2022.

The details of attendance:

Name	Designation	Category	No. of Meetings attended
Mr. Manan Shah*	Chairman	Independent Director	-
Mr. Vinit Rathod**	Member	Independent Director	-
Mr. Sanjay Anand	Member	Non-Executive Director	3 out of 3
Mr. Natarajan Rajaraman	Member	Independent Director	2 out of 3
Mr. Kartik Jethwa	Member	Independent Director	3 out of 3
Mrs. Rashmi Anand	Member	Executive Director	1 out of 3

*Appointed as the Chairman of the Committee w.e.f. 25th January, 2022.

**Appointed as a Member of the Committee w.e.f. 25th January, 2022.

4.4 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.

4.5 Remuneration of Directors for the year 2021-22

- There were no pecuniary relationship or transactions of the non-executive directors with the Company.
- No payment has been made to non-executive Directors during the year, however the Company has formulated a Nomination and remuneration policy which includes the criteria for making

payments to Non-Executive Director and it is available at <http://www.vrwoodart.com/5policies.html>

- iii. As no remuneration is paid to any of the Executive and Non-Executive Directors. Hence, no further disclosure is furnished.

5. Stakeholders' Relationship Committee

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

5.1 Terms of reference

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

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

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

5.2 Number of Meetings held during the year

During the year under review the Committee met only once on 15th March 2022.

5.3 Composition, name of Members and attendance during the year

As on 31st March, 2022, Stakeholders' Relationship Committee comprised of Mr. Manan Shah (Chairman), Mr. Sanjay Anand (Member) and Mr. Vinit Rathod (Member).

Mr. Natarajan Rajaraman was present at the Annual General Meeting held on 30th September, 2021 being the Chairman of the Committee as on date of AGM.

During the year under Mr. Natarajan Rajaraman resigned as the Non-Executive Independent Director of the Company with effect from 30th December, 2021 and thus consequently ceased to be a Member of the Committee. Further, Mrs. Rashmi Anand was appointed as a Member of the Committee w.e.f. 4th December, 2021 and thereafter ceased to be a Member of the Committee w.e.f. 25th January, 2022. Furthermore, Mr. Karthik Jethwa ceased to be a Member of the Committee with effect from 25th January, 2022.

The details of attendance:

Name	Designation	Category	No. of Meetings attended
Mr. Manan Shah*	Chairman	Independent Director	1 out of 1
Mr. Vinit Rathod**	Member	Independent Director	1 out of 1
Mr. Sanjay Anand	Member	Non-Executive Director	1 out of 1

*Appointed as the Chairman of the Committee w.e.f. 25th January, 2022.

**Appointed as a Member of the Committee w.e.f. 25th January, 2022.

5.4 Name and Designation of Compliance Officer

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

5.5 Details of Shareholders' Complaints

Details of investor complaints received and resolved during the year ended 31st March, 2022 are as follows:

Complaints Pending as on 01/04/2021	Complaints Received during the year	Complaints Resolved during the year	Complaints Pending as on 31/03/2022
NIL	NIL	NIL	NIL

6. General Body Meetings and Postal Ballot

6.1 Location and time, where Annual General Meeting (AGM) for the last 3 years were held:

Year	Date	Venue	Time	Special Resolution
2018-19 29 th AGM	27 th September, 2019	63-64, 6 th Floor, Wing C, Mittal Court, Nariman Point, Mumbai – 400021.	9:30 a.m.	No Special Resolution was passed at the meeting.
2019-20 30 th AGM	30 th September, 2020	Through Video Conferencing facility	03:00 p.m.	No Special Resolution was passed at the meeting.
2020-21 31 st AGM	30 th September, 2021	Through Video Conferencing facility	10.00 a.m	No Special Resolution was passed at the meeting.

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

6.2 POSTAL BALLOT

6.2.1 Details of special resolution passed last year through postal ballot along with voting pattern

During the year under review, the Company has conducted one Postal Ballot by remote e-voting process only, from 22nd February, 2022 to 23rd March, 2022 vide notice of Postal Ballot dated 14th February, 2022, to seek the Members approval by way of passing a Special Resolution for following resolutions:

- i. Appointment of Mr. Manan Shah (DIN: 07589737) as the Non-Executive Independent Director of the Company for first term of five consecutive years commencing from 25th January, 2025.
- ii. Appointment of Mr. Vinit Rathod (DIN: 07589863) as the Non-Executive Independent Director of the Company for first term of five consecutive years commencing from 25th January, 2025.

The Board of Directors appointed A. D. Parekh & Associates, Practicing Company Secretary (Membership No. 31990, CP No. 24267), as the Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner and he submitted his report on 24th March, 2022 and the result of postal ballot was announced on same date. Accordingly, the Special Resolutions were passed with requisite majority on 23rd March, 2022.

Voting pattern:

Res no.	Resolution	Type of resolution	Postal Ballot		E-Voting		Result
			For	Against	For	Against	
1.	Appointment of Mr. Manan Shah (DIN: 07589737) as the Non-Executive Independent Director of the Company	Special	--	--	11651287 (99.999%)	101 (0.001%)	Passed with requisite majority
2.	Appointment of Mr. Vinit Rathod (DIN: 07589863) as the Non-Executive Independent Director of the Company	Special	--	--	11651287 (99.999%)	101 (0.001%)	Passed with requisite majority

6.2.2 Procedure for postal ballot

Pursuant to the provisions of Sections 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force] and General Circular Nos. 14/2020 dated 8th April, 2020 and 17/2020 dated 13th April, 2020, read with other relevant circulars, including General Circular No. 10/2021 dated 23rd June, 2021 and General Circular No. 20/2021 dated 8th December, 2021 issued by the Ministry of Corporate Affairs ("MCA Circulars"), Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and any other applicable law, rules and regulations.

In accordance with the MCA Circulars, Postal Ballot was conducted through the remote e-voting process only.

6.2.3 No special resolution is proposed to be passed through Postal Ballot as on the date of this Report.

7. Means of Communication:

The quarterly and annual results published in English newspaper in Business Standard and in Marathi newspaper in Apla Mahanagar, respectively, and are simultaneously posted on the Company's website at <http://www.vrwoodart.com/3financialresult.html> and are also sent to the BSE Limited on www.bseindia.com.

No presentations were made to the institutional investors and to the analysts during the FY 2021-22.

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>

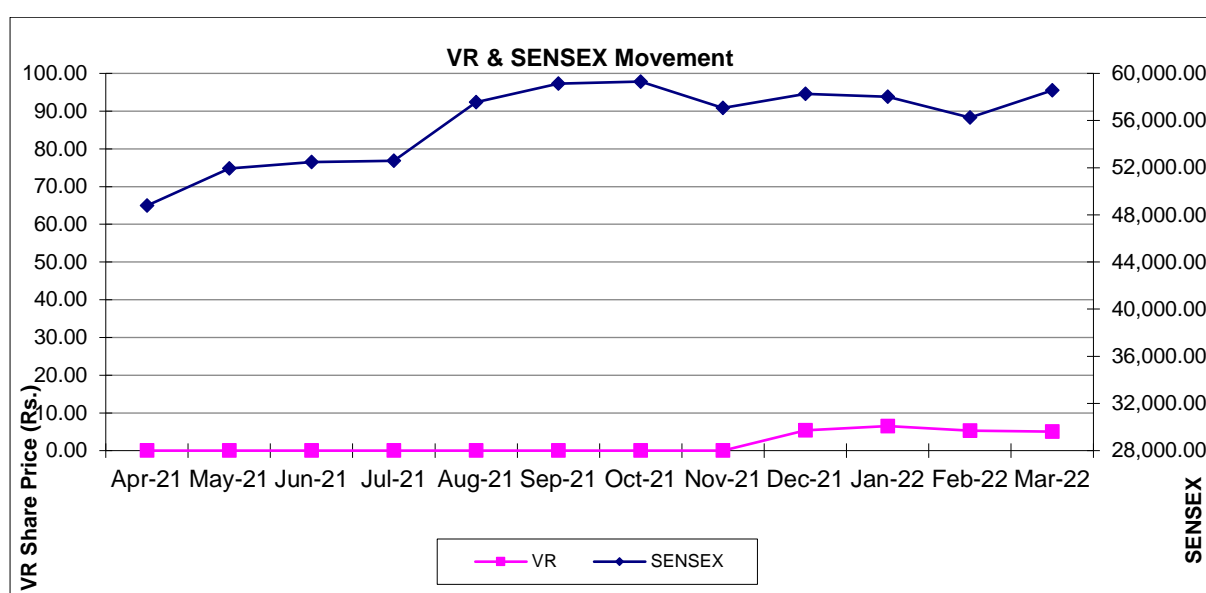
8. General Shareholder Information:

i.	AGM date, time and venue	:	Pursuant to the General circular no. 2/2022 dated 5 th May, 2022 issued by Ministry of Corporate Affairs ("MCA") read with other applicable circulars issued by MCA, the 32 nd Annual General Meeting of the Company for FY 2021-22, is scheduled to be held on Monday, 19 th September, 2022 at 10:30 a.m. through video conferencing.
ii.	Financial Year	:	April 01 – March 31
iii.	Dividend payment date	:	Since the Company has incurred losses, the Board has not recommended dividend on shares for the FY 2021-22.
iv.	Listing on Stock Exchanges	:	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001.
v.	Payment of listing fees	:	The Company has paid listing fees for the year 2021-22
vi.	BSE Scrip code	:	523888
vii.	CDSL ISIN	:	INE317D01014
viii.	Date of Book Closure	:	Tuesday, 13 th September 2022 to Monday, 19 th September 2022(both days inclusive)
ix.	Registrar and Share Transfer Agent:	:	Link Intime India Private Limited C 101, 247 Park, L B S Marg, Vikhroli (West), Mumbai - 400 083 Phone: 022 - 4918 6270, Website: www.linkintime.co.in Email: rnt.helpdesk@linkintime.co.in

- | | | | |
|-------|--|---|---|
| x. | Share Transfer System | : | In terms of requirements of Regulation 40 of the Listing Regulations, the request for transfer of securities shall not be processed unless the securities are held in the dematerialised form with Depositories. While the request for transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form. The transactions of the shares held in Demat and Physical form are handled by the Company's Registrar and Share Transfer Agent, M/s. Link Intime India Private Limited. |
| xi. | Address of Correspondence | : | 63-64, Mittal Court, C Wing, Nariman Point, Mumbai 400 021.
Phone: +91 22 4351 4444
E-Mail: investors@vrwoodart.com |
| xii. | Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity | : | Not applicable |
| xiii. | Commodity price risk or foreign exchange risk and hedging activities | : | Not applicable |
| xiv. | Plant Locations and Credit ratings | : | Not applicable |

9. MARKET PRICE DATA

Monthly closing share price chart compared with BSE SENSEX during year ended 31st March 2022.



10. Monthly high and Low compared with BSE Sensex:

Month	On BSE			BSE Sensex closing
	Month's High Price	Month's Low Price	Volume	
Apr-21	-	-	-	48782.36
May-21	-	-	-	51937.44
Jun-21	-	-	-	52482.71
Jul-21	-	-	-	52586.84
Aug-21	-	-	-	57552.39
Sep-21	-	-	-	59126.36
Oct-21	-	-	-	59306.93
Nov-21	-	-	-	57064.87
Dec-21	5.65	5.37	200	58253.82
Jan-22	6.51	5.11	8400	58014.17
Feb-22	6.19	5.32	1100	56247.28
Mar-22	5.30	5.04	800	58568.51

11. Shares and shareholding as on 31st March 2022:

Sr. No.	No. of Equity Shares held		Shareholders		Shareholding	
	From	To	Nos.	%	Nos.	%
1	Upto 100		8044	79.28	8,02,001	5.39
2	101	200	764	7.53	1,51,744	1.02
3	201	500	751	7.40	3,05,275	2.05
4	501	1000	323	3.18	2,82,450	1.90
5	1001	5000	207	2.04	4,65,200	3.12
6	5001	10000	24	0.24	1,73,390	1.16
7	10001	100000	24	0.24	7,28,700	4.89
8	100001 and above		9	0.09	1,19,83,046	80.47
TOTAL			10146	100.00	1,48,91,806	100.00

12. Shareholding Pattern as on 31st March, 2022:

Category Code	Category of Shareholder	Total No. of Shares	%
(A)	Promoter and Promoter Group Holding		
1	Indian Promoters	44,91,146	30.16
2	Foreign Promoters	-	-
	Sub Total (A)	44,91,146	30.16
(B)	Non-Promoter shareholding		
1	Institutions		
a.	Financial Institution / Banks	3,62,200	2.43
	Sub Total (B) (1)	3,62,200	2.43
2	Non-Institution		
i	Individuals shareholders holding nominal share capital up to Rs. 2 lakh	21,76,460	14.62

	Individuals shareholders holding nominal share capital above Rs. 2 Lakhs	38,56,400	25.90
ii	Any Other (specify)		
a.	Bodies Corporate	39,78,300	26.71
b.	Non-Resident Indian (NRI)	800	0.01
c.	Clearing Members	7,500	0.05
d.	HUF	19,000	0.13
	Sub-Total (B)(2)	1,00,38,460	67.41
	GRAND TOTAL (A+B1+B2)	1,48,91,806	100.00

13. Dematerialization of shares and liquidity:

Type	Total Folios	Total Shares	Percentage (%)
Physical Holding	9,873	24,69,260	16.58
CDSL Holding	273	1,24,22,546	83.42
TOTAL	10,146	1,48,91,806	100.00

14. OTHER DISCLOSURES:

- 14.1** There are no materially significant related party transactions entered that may have potential conflict with the interests of the Company at large. All transactions entered into with related parties as defined under the Act and Regulation 23 of SEBI Listing Regulations during the financial year were approved by the Audit Committee.

The Company's Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions, as approved by the Board is uploaded on the Company's website at <http://www.vrwoodart.com/5policies.html>

- 14.2** 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 2019-20, 2020-21 and 2021-22 respectively: **NIL**

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

- 14.4** 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 <http://www.vrwoodart.com/5policies.html>

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

- 14.6** The Company did not raise any funds through preferential allotment or qualified institutions placement during the Financial Year 2021-22.

- 14.7** 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.
- 14.8** There were no instances where the recommendations made by any of the Committees of the Board were not accepted by the Board.
- 14.9** Total fees paid to statutory auditor for all services rendered on consolidated basis by listed entity for FY 2021-22 is INR 50,000/-.
- 14.10** There were no complaints filed, disposed of or pending as on end of the financial year 2022 in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- 14.11** 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.**
- 14.12** The Company has complied with all the mandatory requirements as applicable to the Company and 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 of the Company report directly to the Audit Committee.
- 14.13** The Company has complied with all the requirements of the Listing Regulations including the corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulations (2) of Regulation 46.
- 14.14** Compliance Certificate as stipulated in Chapter IV of Listing Regulations obtained from Practicing Company Secretary, certifying the Compliance by the Company with the provisions of Corporate Governance of the Listing Regulations is given as an Annexure to this Report.
- 14.15** Disclosures with respect to demat suspense account/ unclaimed suspense account: **Not applicable**

On behalf of the Board of Directors

Sd/-

Rashmi Anand

Chairperson & Whole-time Director

DIN: 00366258

Place: Mumbai

Date: 24th May, 2022

**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 31st March, 2022.

Place: Mumbai
Date: 24th May, 2022

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

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

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

We, the undersigned, in our respective capacities as Whole-time Director and Chief Financial Officer of V.R. Woodart Limited ("the Company"), to the best of our knowledge and belief certify that:

- A. We have reviewed financial statements and the cash flow statement for the year ended 31st March 2022 and to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. 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 year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
- D. We have indicated to the Auditors and the Audit Committee that:
 - i. That there are no significant changes in internal control over financial reporting during the year;
 - ii. That there are no significant changes in accounting policies during the year;
 - iii. That there are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Mumbai
Date: 24th May, 2022

For and on behalf of the Board

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

PRACTISING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
V.R.Woodart Limited

I have examined the compliance of the conditions of Corporate Governance by V.R.Woodart Limited ('the Company') for the year ended on March 31, 2022, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

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

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2022.

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

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

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

UDIN: A031990D000372715

Place: Mumbai
Date: 24th May 2022

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members
V.R.Woodart Limited

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

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

* the date of appointment is as per MCA records.

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

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

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

UDIN: A031990D000372737
Place: Mumbai
Date: 24th May 2022

Annexure III**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.

Global Economy:

The global economy enters 2022 in a weaker position than previously expected. Rising energy prices and supply disruptions have resulted in higher and more broad-based inflation than anticipated in many emerging markets and developing economies. Global growth is expected to moderate from 5.9 in 2021 to 4.4 percent in 2022—half a percentage point lower for 2022 than in the October World Economic Outlook (WEO), largely reflecting forecast markdowns in the two largest economies.

Monetary policy in many countries will need to continue on a tightening path to curb inflation pressures, while fiscal policy operating with more limited space than earlier in the pandemic—will need to prioritize health and social spending while focusing support on the worst affected. In this context, international cooperation will be essential to preserve access to liquidity and expedite orderly debt restructurings where needed. Investing in climate policies remains imperative to reduce the risk of catastrophic climate change.

Indian Economy:

According to Organization for Economic Co-operation and Development, the economic Forecast Summary published in December 2021 highlighted that, after the second infection wave that peaked in May 2021, the recovery was gaining momentum, and GDP was projected to grow at 9.4% in the fiscal year (FY) 2021-22 before reverting to 8.1% in FY 2022-23 and 5½ percent in FY 2023-24. Inflation remained close to the upper band of the Reserve Bank of India (RBI) but should ebb as supply chain disruptions are overcome.

The appearance of a new virus variant, especially if combined with a relaxation of attitudes, is the major downside risk, together with a less supportive global economic and financial environment. The macroeconomic policy mix is well-balanced. The RBI stands ready to act forcefully if increases in global commodity prices feed into wages and then to core prices. The government is also committed

to investing more in social and physical infrastructure, although well-targeted, direct fiscal support to vulnerable households and firms should also be increased.

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.

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.

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.

Business review:

The Company is not operating since 2011.

Financial Review:

Particulars	Year ended 31 st March, 2022	Year ended 31 st March, 2021
Total Income	--	--
Loss (after tax)	(13.19)	(15.56)

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

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

Internal Control Systems & their Adequacy:

The Company has proper and adequate systems of Internal Control to ensure that all the assets are safeguarded from loss, damage or disposition. Checks & balances are in place to ensure that

transactions are adequately authorised and recorded and that they are reported correctly. The Board of Directors considers internal controls as adequate.

Key Financial Ratios:

Sr. No.	Ratios	2021-22	2020-21	Explanation for significant change
1.	Debtor Turnover Ratio (times)	-	-	Not applicable as the turnover of the Company is nil.
2.	Inventory Turnover Ratio (times)	-	-	Not applicable as the turnover of the Company is nil.
3.	Current Ratio (times)	0.04	0.00	Surplus fund available in bank funded through incremental borrowings leading to increase in ratio.
4.	Debt Equity Ratio (times)	(1.04)	(1.00)	Not applicable
5.	Interest Coverage Ratio (times)	-	-	Not applicable as there is no finance cost
6.	Operating Profit Margin (%)	-	-	Not applicable as the turnover of the Company is nil.
7.	Net Profit Margin (%)	-	-	Not applicable as the turnover of the Company is nil.
8.	Return on Net Worth (times)	0.07	0.09	Not applicable

On behalf of the Board of Directors

Sd/-

Rashmi Anand

Chairperson & Whole-time Director

DIN: 00366258

Place: Mumbai

Date: 24th May, 2022

Annexure IV

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
V.R.WOODART LIMITED

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **V.R.WOODART LIMITED (CIN: L51909MH1989PLC138292)** (hereinafter called "**the Company**") for the Financial Year ended **31st March, 2022**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, Minute books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on 31st March 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31st March 2022, according to the provisions of:

- i The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- vi Other laws specifically applicable to the Company

The Company has no 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 Agreements entered into by the Company with Stock Exchange(s);

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

I further report that there were no events / actions in pursuance of:

- a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- b) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
- c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

I further report that:

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance. 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 no dissenting views have been recorded.

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

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

Yours sincerely

For A. D. PAREKH & ASSOCIATES

Company Secretaries

Sd/-

CS AnkitD Parekh

M. No. ACS 31990

CoP No. 24267

Peer Review Cert. No. 2038/2022

UDIN: A031990D000372803

Place: Mumbai

Date: 24th May 2022

To,

The Members,

V.R.WOODART LIMITED

ANNEXURE TO SECRETARIAL AUDIT REPORT

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

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Yours sincerely

For A. D. PAREKH & ASSOCIATES

Company Secretaries

Sd/-

CS AnkitD Parekh

M. No. ACS 31990

CoP No. 24267

Peer Review Cert. No. 2038/2022

UDIN: A031990D000372803

Place: Mumbai

Date: 24th May 2022

Independent Auditor's Report

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

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **V R WOODART LIMITED** ('the Company'), which comprise the balance sheet as at 31st March 2022, and the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the cash flow statement for the year then ended, and notes to the Ind AS financial statements, including a summary of the significant accounting policies and other explanatory information (herein after referred to as 'Ind AS financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2022, its Loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

Key Audit Matters

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

Other Information

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

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

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is no material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Ind AS Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the state of affairs, loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditors Report) Order 2020 ("the Order") as amended issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 & 4 of the Order, to the extent applicable
- 2) As required by Section 143(3) of the Act we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the cash flow statement dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act;
 - e) On the basis of the written representations received from the directors as on 31st March 2022 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2022 from being appointed as a director in terms of Section 164(2) of the Act; and
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i). As informed to us, the Company does not have any pending litigation which would impact its financial position, as on 31st March, 2022.
 - ii). The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

- iii). There were no amounts that were required to be transferred, to the Investor Education and Protection Fund by the Company; and
- C) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, no managerial remuneration was paid to any director during the year. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

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

Place: Mumbai
Date: 24th May 2022

C. V. Parameswar
Partner
Membership No. 11541
UDIN No. 22011541ALYMCH8436

Annexure A to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of **V R WOODART LIMITED** on the Ind AS financial statements for the year ended 31st March 2022.

(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, 2022 for a period of more than six months from the date when they become payable.

(c) According to the information and explanations given to us, there are no dues of income tax, sales tax, service tax, Goods and Service Tax (GST), duty of customs, duty of excise, value added tax or goods and service tax that have not been deposited on account of any dispute.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(xix) On the basis of financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and more particularly, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the

facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) As per the information and explanations given to us and on basis of books and records examined by us, we report that the Company has no unspent amount for ongoing projects and other than for ongoing projects, which is required to be transferred to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of section 135 of the said Act and provision of 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: 24th May 2022

C. V. Parameswar
Partner
Membership No. 11541
UDIN No. 22011541ALYMCH8436

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 2022

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

We have audited the internal financial controls over financial reporting of **V R WOODART LIMITED** ("the Company") as of 31st March, 2022 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, 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

Date: 24th May 2022
Place: Mumbai

C. V. Parameswar
Partner
Membership No. 11541
UDIN No. 22011541ALYMCH8436

V. R. Woodart Limited**Balance Sheet as at 31 March 2022**

(Amount in lacs, unless otherwise stated)

Particulars	Notes	As at 31 March 2022	As at 31 March 2021
ASSETS			
Non-current assets			
Financial assets		-	-
Non-current tax assets (net)		-	-
Total non-current assets		-	-
Current assets			
Financial assets			
Cash and cash equivalents	3	8.00	0.32
Other current assets	4	0.02	0.10
Total current assets		8.02	0.42
Total assets		8.02	0.42
EQUITY AND LIABILITIES			
Equity			
Equity share capital	5	1,489.18	1,489.18
Other equity	6	(1,665.45)	(1,652.26)
Total equity		(176.27)	(163.08)
Current liabilities			
Financial liabilities			
Borrowings	7	183.06	162.31
Trade payables	8	1.17	1.16
Other current liabilities	9	0.06	0.03
Total liabilities		184.29	163.50
Total equity and liabilities		8.02	0.42

See accompanying notes to the financial Statements 1-31
The accompanying notes are an integral part of the financial statements.

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

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

C V Parameswar
Partner
M No: 011541

Rashmi Anand
Whole-time Director
DIN : 00366258

Sanjay Anand
Non-Executive Director
DIN: 01367853

Place : Mumbai
Date : 24-May-2022

Samruddhi Varadkar
Company Secretary
M No: 57168

Anwar Shaikh
CFO

V. R. Woodart Limited**Statement of Profit and Loss for the year ended 31 March 2022**

(Amount in lacs, unless otherwise stated)

	Notes	Year ended 31 March 2022	Year ended 31 March 2021
Income			
Revenue from operations		-	-
Other income		-	-
Total income		<u>-</u>	<u>-</u>
Expenses			
Employee benefits expense	10	6.04	4.01
Other expenses	11	7.15	11.55
Total expenses		<u>13.19</u>	<u>15.56</u>
Profit before tax		<u>(13.19)</u>	<u>(15.56)</u>
Tax expense		-	-
Total tax expense		<u>-</u>	<u>-</u>
Loss for the year		<u>(13.19)</u>	<u>(15.56)</u>
Total comprehensive income for the year		<u>(13.19)</u>	<u>(15.56)</u>
Earnings per share	12		
Basic (₹/ Share)		(0.09)	(0.10)
Diluted (₹/ Share)		(0.09)	(0.10)

See accompanying notes to the financial Statements 1-31
The accompanying notes are an integral part of the financial statements.

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

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

C V Parameswar
Partner
M No: 011541

Rashmi Anand
Whole-time Director
DIN : 00366258

Sanjay Anand
Non-Executive Director
DIN: 01367853

Place : Mumbai
Date : 24-May-2022

Samruddhi Varadkar
Company Secretary
M No: 57168

Anwar Shaikh
CFO

V. R. Woodart Limited**Statement of Changes in equity for the year ended 31 March 2022**

(Amount in lacs, unless otherwise stated)

(A) Equity share capital	As at March 31, 2022		As at March 31, 2021	
	No. of shares	Amount	No. of shares	Amount
Equity shares of ₹10 each issued, subscribed and fully paid				
Opening Balance	1,48,91,806	1,489.18	1,48,91,806	1,489.18
Changes in equity share capital during the year	-	-	-	-
Closing Balance	1,48,91,806	1,489.18	1,48,91,806	1,489.18

(B) Other equity

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

Particulars	Reserves and surplus				Total
	Capital Redemption Reserve	Securities premium	State investment subsidy	Retained earnings	
Balance as at 1 April 2020	123.00	110.52	15.00	(1,885.22)	(1,636.70)
Loss for the Year	-	-	-	(15.56)	(15.56)
Other comprehensive income	-	-	-	-	-
Balance as at 31 March 2021	123.00	110.52	15.00	(1,900.78)	(1,652.26)

See accompanying notes to the financial Statements 1-31
The accompanying notes are an integral part of the financial statements.

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

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

C V Parameswar
Partner
M No: 011541

Rashmi Anand
Whole-time Director
DIN : 00366258

Sanjay Anand
Non-Executive Director
DIN: 01367853

Place : Mumbai
Date : 24-May-2022

Samruddhi Varadkar
Company Secretary
M No: 57168

Anwar Shaikh
CFO

V. R. Woodart Limited**Statement of Cash Flows for the year ended 31 March 2022**

(Amount in lacs, unless otherwise stated)

	Year ended 31 March 2022	Year ended 31 March 2021
Cash flow from operating activities		
Profit / (Loss) before tax	(13.19)	(15.56)
Adjustments for:		
Interest income	-	-
Interest expense	-	-
Operating loss before working capital changes	(13.19)	(15.56)
Changes in working capital		
Increase in trade payables	0.01	0.61
Increase in other current liabilities	0.03	0.03
Decrease in other current assets	0.08	5.94
Decrease in other financial assets	-	4.25
Cash used in operations	(13.07)	(4.73)
Income tax paid / adjusted	-	-
Net cash flows used in operating activities (A)	(13.07)	(4.73)
Cash flow from Investing activities		
Interest received	-	-
Net cash flow from investing activities (B)	-	-
Cash flow from Financing activities		
Proceeds from short term borrowings	20.75	4.39
Net cash flow from financing activities (C)	20.75	4.39
Net increase in cash and cash equivalents (A+B+C)	7.68	(0.34)
Cash and cash equivalents at the beginning of the year	0.32	0.66
Cash and cash equivalents at the end of the year	8.00	0.32
Cash and cash equivalents comprise		
Balances with banks		
On current accounts	7.98	0.30
Cash on hand	0.02	0.02
Total cash and bank balances at end of the year	8.00	0.32

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

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

See accompanying notes to the financial Statements 1-31

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

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

**For and on behalf of Board of Directors of
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Place : Mumbai
Date : 24-May-2022

Samruddhi Varadkar
Company Secretary
M No: 57168

Anwar Shaikh
CFO

Notes forming part of the Financial Statements for the year ended 31 March 2022

1. General Information

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

2. Significant accounting policies

Significant accounting policies adopted by the company are as under:

2.1 Basis of Preparation of Ind AS Financial Statements

(A) Statement of Compliance with Ind AS

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

These standalone or separate financial statements are approved by the Company's Board of Directors and authorised for issue on 24th May, 2022

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

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

(B) Basis of measurement

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

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

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

(C) Use of estimates

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

2.2 Borrowing costs

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

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

2.3 Fair value measurement

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

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

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

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

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

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

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

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

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

2.4 Revenue Recognition

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

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

Sale of goods:

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

Rendering of Services:

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

Interest Income:

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

2.5 Taxes

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

(A) Current income tax

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

(B) Deferred tax

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

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

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

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

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

2.6 Impairment of non-financial assets

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

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

recognised, then the previously recognised impairment loss is reversed through Statement of Profit and Loss.

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

2.7 Provisions and contingent liabilities

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

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

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

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

2.8 Cash and cash equivalents

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

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

2.9 Financial instruments

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

(A) Financial assets

(i) Initial recognition and measurement

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

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

(ii) Subsequent measurement

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

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

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

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

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

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

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

Equity instruments: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument- by-instrument basis. The classification is made on initial recognition and is irrevocable.

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

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

(iii) Impairment of financial assets

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

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

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

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

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

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

(iv) Derecognition of financial assets

A financial asset is derecognized only when

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

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

(B) Financial liabilities

(i) Initial recognition and measurement

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

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

(ii) Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

Loans and borrowings

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

(iii) **Derecognition**

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

(C) Embedded derivatives

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

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

(D) Offsetting financial instruments

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

2.10 Contributed equity

Equity shares are classified as equity share capital.

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

2.11 Earnings Per Share

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

2.12 Rounding off amounts

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

2.13 Recent Accounting Developments

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

V. R. Woodart Limited

Notes forming part of the financial statements for the year ended 31 March 2022

(Amount in lacs, unless otherwise stated)

3	Cash and cash equivalents	31 March 2022	31 March 2021
	Balances with banks:		
	In current accounts	7.98	0.30
	Cash on hand	0.02	0.02
		8.00	0.32
4	Other current assets	31 March 2022	31 March 2021
	Prepaid expenses	0.02	0.10
	Total	0.02	0.10
5	Equity share capital	31 March 2022	31 March 2021
	Authorized		
	1,50,00,000 (31 March 2021: 1,50,00,000) Equity Shares of ₹ 10/- each	1,500.00	1,500.00
	Total	1,500.00	1,500.00
	Issued, subscribed and paid up		
	1,48,91,806 (31 March 2021: 1,48,91,806) Equity Shares of ₹ 10/- each fully paid	1,489.18	1,489.18
	Total	1,489.18	1,489.18

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

	31 March 2022		31 March 2021	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	1,48,91,806	1,489.18	1,48,91,806	1,489.18
Add: Issued during the year	-	-		
Outstanding at the end of the year	1,48,91,806	1,489.18	1,48,91,806	1,489.18

(b) Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares having par value of ₹ 10/- per share as on 31 March 2022. 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 2022		31 March 2021	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Madhavan Texpro Private Limited	37,08,000	24.90	37,08,000	24.90
Riad Fyze	34,51,000	23.17	34,51,000	23.17
Instyle Investments Private Limited	14,79,168	9.93	14,79,168	9.93
Faze Three Limited	14,53,042	9.76	14,53,042	9.76
Ajay Anand	14,10,336	9.47	14,10,336	9.47

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

V. R. Woodart Limited

Notes forming part of the financial statements for the year ended 31 March 2022

(Amount in lacs, unless otherwise stated)

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

Promoter Name	Category	31st March 2022			31st March 2021		
		No of Shares	% of total shares	% Change during the year	No of Shares	% of total shares	% Change during the year
AJAY ANAND	Promoter	14,10,336	9.47	NIL	14,10,336	9.47	NIL
FAZE THREE LIMITED	Promoter	14,53,042	9.76	NIL	14,53,042	9.76	NIL
INSTYLE INVESTMENTS PVT LTD	Promoter	14,79,168	9.93	NIL	14,79,168	9.93	NIL
VISHNU AJAY ANAND	Promoter Group	33,700	0.23	NIL	33,700	0.23	NIL
RASHMI ANAND	Promoter Group	1,14,900	0.77	NIL	1,14,900	0.77	NIL

- (e) The Company has not issued bonus shares and shares for consideration other than cash during the current financial year.
- (f) No class of shares have been bought back by the Company during the period of five years immediately preceding the current year end.

6 Other equity

	Particulars	31 March 2022	31 March 2021
(A)	Capital redemption reserve		
	Opening balance	123.00	123.00
	Add/Less: Transferred to reserves	-	-
	Closing balance	123.00	123.00
(B)	Securities premium		
	Opening balance	110.52	110.52
	Add/Less: Transferred to reserves	-	-
	Closing balance	110.52	110.52
(C)	State investment subsidy		
	Opening balance	15.00	15.00
	Add/Less: Transferred to reserves	-	-
	Closing balance	15.00	15.00
(D)	Surplus/(deficit) in the statement of profit and loss		
	Opening balance	(1,900.78)	(1,885.22)
	Add/(Less): Profit/(Loss) for the year	(13.19)	(15.56)
	Closing balance	(1,913.97)	(1,900.78)
	Total	(1,665.45)	(1,652.26)

7	Short -term borrowings	31 March 2022	31 March 2021
	Loans Repayable on demand from related parties (refer note 13)	183.06	162.31
	Total	183.06	162.31

V. R. Woodart Limited

Notes forming part of the financial statements for the year ended 31 March 2022

(Amount in lacs, unless otherwise stated)

8	Trade payables	31 March 2022	31 March 2021
	Total outstanding dues of micro, small and medium enterprises (Refer note 16)	-	-
	Total outstanding dues of creditors other than micro, small and medium enterprises *	1.17	1.16
	Total	1.17	1.16

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

Trade Payable Ageing Schedule 2021-22

Particulars	Outstanding for following periods from due date of payment				
	Less then 1 Year	1-2 Years	2-3 Years	More then 3 Years	Total
MSME Creditors	-	-	-	-	-
Other then MSME Creditors	1.17	-	-	-	1.17

Trade Payable Ageing Schedule 2020-21

Particulars	Outstanding for following periods from due date of payment				
	Less then 1 Year	1-2 Years	2-3 Years	More then 3 Years	Total
MSME Creditors	-	-	-	-	-
Other then MSME Creditors	1.16	-	-	-	1.16

9	Other current liabilities	31 March 2022	31 March 2021
	Statutory dues payable	0.06	0.03
	Total	0.06	0.03

10	Employee benefits expense	31 March 2022	31 March 2021
	Salaries & Incentives	6.04	4.01
	Total	6.04	4.01

11	Other expenses	31 March 2022	31 March 2021
	Audit Fees (refer note 11.1)	0.50	0.50
	Miscellaneous expensess	1.62	5.78
	Legal & Professional Fees	4.33	4.73
	Listing & Other Fees	0.70	0.54
	Total	7.15	11.55

V. R. Woodart Limited

Notes forming part of the financial statements for the year ended 31 March 2022

(Amount in lacs, unless otherwise stated)

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

	31 March 2022	31 March 2021
As auditor:		
Statutory audit	0.50	0.50
Total	0.50	0.50

12 Earnings per share

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

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

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

	31 March 2022	31 March 2021
Loss attributable to equity holders	(13.19)	(15.56)
Weighted average number of equity shares adjusted for the effect of dilution	1,48,91,806	1,48,91,806
Basic and diluted earnings per share (INR)	(0.09)	(0.10)

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

V. R. Woodart Limited

Notes forming part of the financial statements for the year ended 31 March 2022

(Amount in lacs, unless otherwise stated)

Key Management Personnel (KMP)

Mrs. Rashmi Anand	Whole-time Director
Mr. Anwar Shaikh	Chief Financial Officer
Ms. Samruddhi Varadkar	Company Secretary *
Ms. Juhi Nagpal	Company Secretary **
Appointed as the Company Secretary w.e.f. 4th December, 2021*	
Resigned as the Company Secretary w.e.f. 3rd December, 2021**	

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

(i)	Entity in which director has common control	31 March 2022	31 March 2021
	Faze Three Limited		
	Loans repaid by Faze Three Limited	-	6.03
	ARR Bath & Home Private Limited		
	Loan taken from ARR Bath & Home Private Limited	20.75	4.39
(ii)	Key Management Personnel (KMP)		
	Remuneration to key management personnel (employee benefit)	6.04	4.00
(iii)	Amount due to related party:		
	Ajay Anand	157.92	157.92
	ARR Bath & Home Private Limited	25.14	4.39

14 Capital management

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

		31 March 2022	31 March 2021
Total equity	(i)	(176.27)	(163.08)
Total debt	(ii)	183.06	162.31
Overall financing	(iii) = (i) + (ii)	6.79	(0.77)
Gearing ratio	(ii)/ (iii)	26.96	(209.57)

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2022 and 31 March 2021.

V. R. Woodart Limited**Notes forming part of the Financial Statements for the year ended 31 March 2022****(Amount in lacs, unless otherwise stated)****15 Ratios**

Sr. No.	Ratio	Unit	Formula	Particular		31 March 2022		31 March 2021		Ratio as on		Variation	Explanation for >25% change
				Numerator	Denominator	Numerator	Denominator	Numerator	Denominator	31 March 2022	31 March 2021		
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	8.02	184.29	0.42	163.50	0.04	0.00	1596%	Surplus fund available in bank funded through incremental Borrowings leading to increase in ratio.
2	Debt - Equity Ratio	No of times	$\frac{\text{Total Debt}}{\text{Shareholder's Equity}}$	Debt = Short Term Borrowing	Equity = Equity + Reverse and Surplus	183.06	(176.27)	162.31	(163.08)	(1.04)	(1.00)	4%	Not Applicable
3	Return on Equity Ratio (ROE)	%	$\frac{\text{Net Profits after taxes} - \text{Preference Dividend (if any)}}{\text{Average Shareholder's Equity}}$	Profit after tax	Equity Share Capital	(13.19)	1489.18	(15.56)	1489.18	(0.01)	(0.01)	-15%	Not Applicable
4	Return on Capital employed (ROCE)	No of times	$\frac{\text{Earning before interest and taxes} / \text{Capital Employed}}$	EBIT= Earning before interest and taxes	Capital Employed = Total Assets -Current Liability	(13.19)	(176.27)	(15.56)	(163.08)	0.07	0.10	-22%	Not Applicable
5	Debt Service Coverage Ratio	No of times	$\frac{\text{Net Operating Income/Debt Service}}{\text{Income/Debt Service}}$	Net Operating Income = Net profit after taxes + Non-cash operating expenses + finance cost	Debt service = Interest & Lease Payment + Principal repayment - Fixed deposit with banks (original maturity more than 3 months and upto 12 months	0	0	0	0	0.00	0.00	0%	Not Applicable
6	Inventory Turnover Ratio	No of times	$\frac{\text{Cost of goods sold OR sales} / \text{Average Inventory}}$	Cost of Goods Sold	(Opening Inventory + Closing Inventory)/2	0	0	0	0	0.00	0.00	0%	Not Applicable
7	Trade Receivable Turnover Ratio	No of times	$\frac{\text{Net Credit Sales} / \text{Average Accounts Trade Receivable}}$	Net Credit Sales	(Opening Trade Receivable + Closing Trade Receivable)/2	0	0	0	0	0.00	0.00	0%	Not Applicable
8	Trade Payables Turnover Ratio	No of times	$\frac{\text{Net Credit Purchases} / \text{Average Trade Payables}}$	Net Credit Purchase	(Opening Trade Payables+ Closing Trade Payables)/2	0	0	0	0	0.00	0.00	0%	Not Applicable
9	Net Capital Turnover Ratio	No of times	$\frac{\text{Revenue} / \text{Average Working Capital}}$	Revenue	Average Working Capital= Average of Current assets - Current Liabilities	0	0	0	0	0.00	0.00	0%	Not Applicable
10	Net Profit Ratio	%	$\frac{\text{Net Profit} / \text{Net Sales}}$	Net Profit	Net Sales	0	0	0	0	0.00	0.00	0%	Not Applicable
11	Return on Investment	%	$\frac{\text{Net Profit} / \text{Net Investment}}$	Net Profit	Net Investment = Net Equity	0	0	0	0	0.00	0.00	0%	Not Applicable

V. R. Woodart Limited

Notes forming part of the financial statements for the year ended 31 March 2022

(Amount in lacs, unless otherwise stated)

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

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

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.

19 Relationship with struck off compaines under section 248 of the Compaines Act, 2013 or section 560 of Companies Act 1956

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

20 Registration of Charges or satisfaction with Registrar Compaines

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

21 Compliance with number of layers of compaines

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

22 Utilization of borrowed funds

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

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

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

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

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

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

23 Details of Crypto Currency or Virtual Currency

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

24 Undisclosed Income

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

25 Corporate Social Responsibility

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

V. R. Woodart Limited

Notes forming part of the financial statements for the year ended 31 March 2022

(Amount in lacs, unless otherwise stated)

26. Events after the reporting period

There are no significant subsequent events between the year ended 31 March 2022 and signing of financial statements as on 24 May 2022 which have material impact on the financials of the Company.

27. Approval of financial statements

The financial statements were approved for issue by the Board of Directors on 24 May 2022.

28. The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on 28 September 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on 13 November 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued. The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

29 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.

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

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

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

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

C V Parameswar
Partner
M No: 011541

Rashmi Anand
Whole-time Director
DIN : 00366258

Sanjay Anand
Non-Executive Director
DIN: 01367853

Place : Mumbai
Date : 24-May-2022

Samruddhi Varadkar
Company Secretary
M No: 57168

Anwar Shaikh
CFO